

## **ITEM #22: FOR YOUR INFORMATION**

### **A. HAMPTON ROADS TRANSPORTATION FUND (HRTF): MONTHLY FINANCIAL REPORT**

The Virginia Department of Transportation (VDOT) provides the HRTPO with monthly financial reports relating to the HRTF including the following information:

- Revenue from sources as detailed by the collecting agency
- Interest earnings
- Expenditures reflecting both the program (HRTF) total as well as project totals
- The current cash position/balance in the HRTF as well as forecasted cash position/balance

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**Hampton Roads Transportation Accountability Commission**

**HAMPTON ROADS TRANSPORTATION FUND**

**FINANCIAL REPORT**

**FY2014 – FY2018**

**As of November 30, 2017**

VDOT provides the HRTAC staff with monthly financial reports relating to the HRTF including the following information:

- Revenue from sources as detailed by the collecting agency
- Interest earnings
- Expenditures reflecting both the program total as well as project totals
- The current cash position/balance in the HRTF as well as forecasted cash position/balance

Attached are the November 2017 financial reports. Based on the financial reports received to date from VDOT, the HRTAC staff has analyzed the data and prepared the attached reports and summaries:

### **Revenues**

Total Gross Revenues (Inception to November 30, 2017): \$ 698,222,962

- State Sales and Use Tax : 546,686,445
- Local Fuels Tax : 142,546,433
- Interest : 2,059,151
- Investment Income: 6,930,933

### **Expenditures**

Total Expenditures (Inception to November 30, 2017): \$160,508,179

- Project Construction: 156,539,383
- Total DMV and Dept. of Tax Administrative Fees: 598,214
- Investment Fees: 750,519
- Operating Expenses: 2,620,063

### **Cash Balance**

Ending Cash Balance: \$537,714,783

### **Encumbered Balance**

Balance of Encumbered (through FY2022): \$1,074,388,712

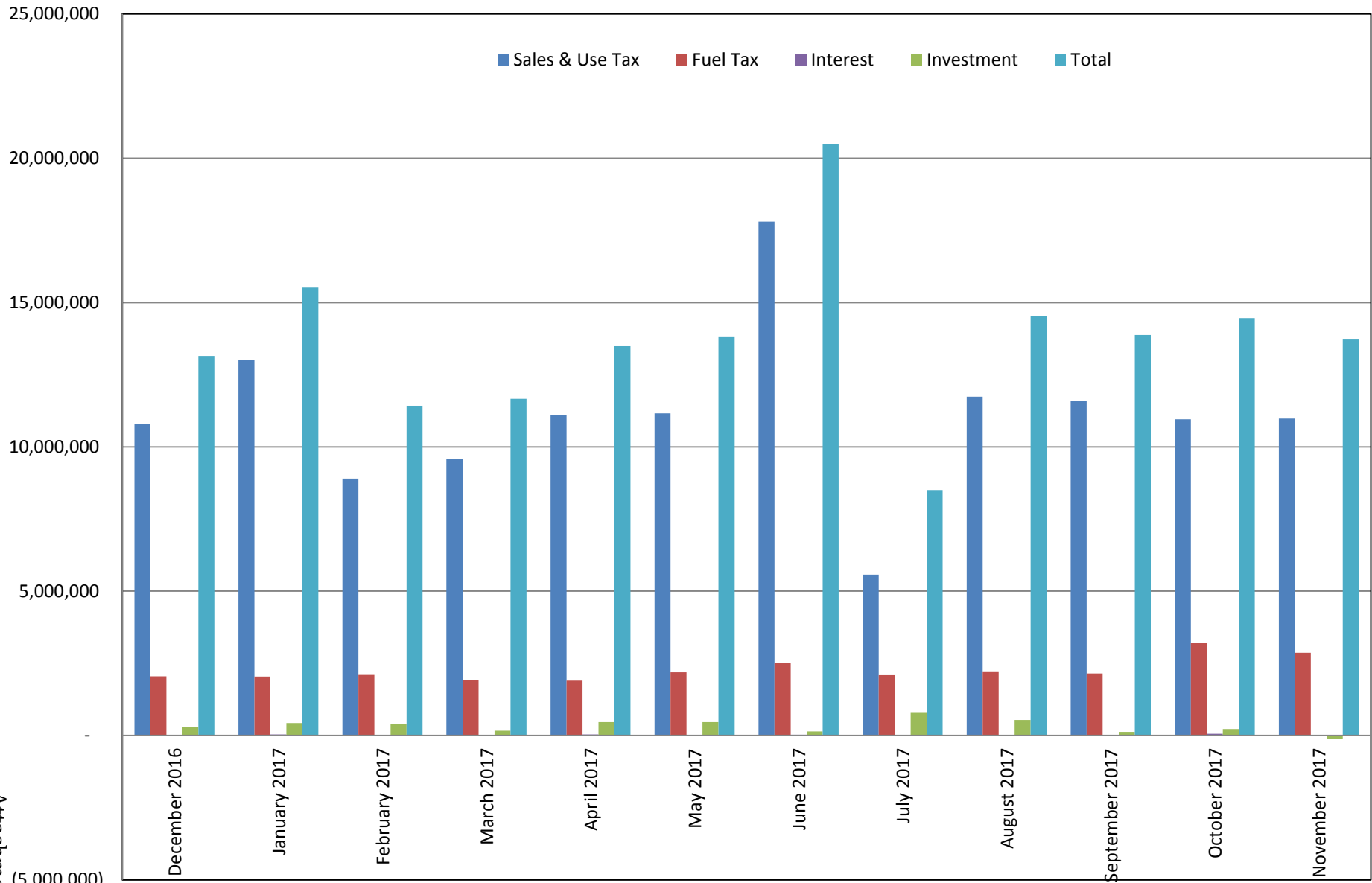
Allocation: 1,230,928,095

- Less Const ruction Expenditures: 156,539,383

**Hampton Roads Transportation Fund (HRTF)**  
**Total of Sales & Use and Fuels Taxes**  
**Summary**

	Gross Revenue					Expenditures					Cummulative Balance
	Sales & Use Tax	Fuel Tax	Interest	Investment	Total	Construction	Dept of Tax		Operating	Total	7/1/13 - 11/30/17
				Income			Admin Fee	Investment Fees	Expenses		
<i>July 2013 - November 2016</i>	\$ 413,500,789	\$ 115,251,338	\$ 1,806,260	\$ 3,003,826	\$ 533,562,213	\$ 47,327,348	\$ 598,214	\$ 498,488	\$ 1,828,570	\$ 50,252,620	\$ 483,309,593
<i>December 2016</i>	10,797,186	2,049,963	16,692	285,117	13,148,959	5,659,728	-	14,214	31,198	5,705,141	490,753,411
<i>January 2017</i>	13,017,048	2,038,261	35,565	427,888	15,518,761	4,311,834	-	27,141	48,335	4,387,310	501,884,862
<i>February 2017</i>	8,900,116	2,119,282	14,830	391,970	11,426,199	11,818,475	-	17,300	30,755	11,866,531	501,444,531
<i>March 2017</i>	9,571,456	1,914,230	13,639	166,311	11,665,635	9,455,183	-	27,055	58,773	9,541,010	503,569,156
<i>April 2017</i>	11,096,726	1,897,011	34,333	460,440	13,488,510	12,363,557	-	18,411	34,920	12,416,888	504,640,778
<i>May 2017</i>	11,163,834	2,188,487	7,285	467,771	13,827,377	3,394,550	-	19,046	85,117	3,498,714	514,969,441
<i>June 2017</i>	17,803,673	2,508,420	27,208	139,630	20,478,931	16,962,152	-	26,493	69,409	17,058,054	518,390,317
<i>July 2017</i>	5,576,511	2,112,352	9,551	807,469	8,505,882	-	-	19,077	74,772	93,849	526,802,351
<i>August 2017</i>	11,741,262	2,225,581	12,129	541,206	14,520,177	-	-	19,092	41,983	61,075	541,261,453
<i>September 2017</i>	11,584,493	2,149,365	17,494	126,412	13,877,763	4,877,831	-	26,565	110,061	5,014,457	550,124,759
<i>October 2017</i>	10,955,037	3,223,638	55,802	225,426	14,459,903	14,687,445	-	19,120	47,771	14,754,335	549,830,327
<i>November 2017</i>	10,978,313	2,868,507	8,364	(112,532)	13,742,652	25,681,280	-	18,516	158,400	25,858,197	537,714,783
<b>Total 12 Months</b>	<b>\$ 133,185,656</b>	<b>\$ 27,295,095</b>	<b>\$ 252,891</b>	<b>\$ 3,927,107</b>	<b>\$ 709,635,893</b>	<b>109,212,036</b>	<b>\$ -</b>	<b>\$ 252,031</b>	<b>\$ 791,493</b>	<b>\$ 160,654,320</b>	
<b>Grand Totals</b>	<b>546,686,445</b>	<b>142,546,433</b>	<b>2,059,151</b>	<b>6,930,933</b>	<b>698,222,962</b>	<b>156,539,383</b>	<b>598,214</b>	<b>750,519</b>	<b>2,620,063</b>	<b>160,508,179</b>	
Less Balance of Encumbered (through FY2022)											\$ (1,074,388,712)
<b>Total Net Available</b>											<b>(536,673,929)</b>

# HRTF Revenue



## Table 1 - Total HRTF Revenues

### Hampton Roads Transportation Fund (HRTF)

#### Total of Sales & Use and Fuels Taxes

*Fiscal Year 2018*

Locality	Total FY2014 - FY 2017	Previous FY2018	November 2017	Total YTD FY2018	Total
<i>Chesapeake</i>	114,985,401	9,045,849	2,726,513	11,772,362	126,757,763
<i>Franklin</i>	5,369,194	538,909	114,898	653,807	6,023,001
<i>Hampton</i>	46,180,660	3,691,448	1,015,310	4,706,758	50,887,418
<i>Isle of Wight</i>	9,950,877	873,788	211,621	1,085,409	11,036,287
<i>James City</i>	28,587,671	2,437,371	637,011	3,074,382	31,662,053
<i>Newport News</i>	66,706,250	4,838,088	1,498,151	6,336,239	73,042,489
<i>Norfolk</i>	86,298,842	6,732,387	1,971,115	8,703,502	95,002,344
<i>Poquoson</i>	1,563,499	94,605	27,023	121,629	1,685,128
<i>Portsmouth</i>	21,954,713	1,543,547	469,925	2,013,472	23,968,185
<i>Southampton</i>	2,953,969	229,574	59,381	288,955	3,242,924
<i>Suffolk</i>	29,658,369	2,204,597	727,094	2,931,691	32,590,060
<i>Virginia Beach</i>	169,080,447	13,784,073	3,486,898	17,270,971	186,351,417
<i>Williamsburg</i>	13,827,614	1,257,443	220,780	1,478,222	15,305,836
<i>York</i>	28,700,309	2,296,559	681,101	2,977,661	31,677,970
<b>Total</b>	<u>625,817,818</u>	<u>49,568,238</u>	<u>13,846,820</u>	<u>63,415,058</u>	<u>689,232,878</u>
Interest	1,955,812	94,974	8,364	103,338	2,059,151
Investment Income (Sterling&PFMAM/ Union/LGIP)	5,342,953	1,700,513	(112,532)	1,587,980	6,930,933
<b>Total Revenues</b>	<u>633,116,583</u>	<u>51,363,725</u>	<u>13,742,652</u>	<u>65,106,377</u>	<u>698,222,962</u>
Construction	(111,292,828)	(19,565,275)	(25,681,280)	(45,246,556)	(156,539,383)
DMV and Dept of Tax Admin Fees	(598,214)	-	-	-	(598,214)
Investment Fees (Sterling&PFMAM)	(648,149)	(83,854)	(18,516)	(102,370)	(750,519)
Operating Expense	(2,187,077)	(274,587)	(158,400)	(432,987)	(2,620,063)
<b>Cash Balance</b>	<u>518,390,316</u>	<u>31,440,009</u>	<u>(12,115,545)</u>	<u>19,324,465</u>	<u>537,714,783</u>
Less Balance of Encumbered					(1,074,388,712)
Net Available Cash					<u>(536,673,929)</u>
Updated Forecast	658,745,037	59,323,895	12,898,500	56,956,460	715,701,497
Total Revenue - Forecast (under)/over	(30,971,407)	(9,755,657)	948,320	6,458,598	(24,512,808)

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**Table 1A - State Sales & Use Tax**  
**Hampton Roads Transportation Fund (HRTF)**  
**State Sales & Use Tax**  
**Fiscal Year 2018**

Locality	Total FY2014 - FY 2017	Previous FY2018	November 2017	Total YTD FY2018	Total
<i>Chesapeake</i>	\$ 89,270,404	\$ 6,979,813	\$ 2,066,554	\$ 9,046,367	\$ 98,316,771
<i>Franklin</i>	3,804,591	280,485	89,457	369,942	4,174,533
<i>Hampton</i>	35,655,491	2,561,706	741,232	3,302,938	38,958,429
<i>Isle of Wight</i>	5,731,108	421,254	124,070	545,324	6,276,432
<i>James City</i>	25,149,785	2,137,854	577,141	2,714,995	27,864,780
<i>Newport News</i>	54,119,914	4,164,148	1,253,873	5,418,021	59,537,935
<i>Norfolk</i>	72,166,247	5,766,887	1,692,997	7,459,884	79,626,131
<i>Poquoson</i>	1,178,660	88,196	25,583	113,779	1,292,439
<i>Portsmouth</i>	15,986,660	1,183,769	336,696	1,520,465	17,507,125
<i>Southampton</i>	1,317,996	118,213	29,568	147,781	1,465,777
<i>Suffolk</i>	20,605,661	1,628,055	508,042	2,136,096	22,741,757
<i>Virginia Beach</i>	137,449,742	11,809,427	2,848,799	14,658,227	152,107,969
<i>Williamsburg</i>	10,990,948	891,635	162,835	1,054,469	12,045,417
<i>York</i>	22,423,620	1,825,861	521,468	2,347,329	24,770,950
<b>Total</b>	<u>\$ 495,850,828</u>	<u>\$ 39,857,303</u>	<u>\$ 10,978,313</u>	<u>\$ 50,835,617</u>	<u>546,686,445</u>
Updated Forecast	<u>493,271,042</u>	<u>37,003,226</u>	<u>10,962,009</u>	<u>47,965,235</u>	<u>541,236,277</u>
Diff(under)/over	2,579,786	2,854,077	16,304	2,870,382	5,450,168

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**Table 1B - Local Fuels Tax**  
**Hampton Roads Transportation Fund (HRTF)**  
*Local Fuels Tax*  
*Fiscal Year 2018*

Locality	Total FY2014 - FY 2017	Previous FY2018	November 2017	Total YTD FY2018	Total
<i>Chesapeake</i>	\$ 25,714,997	\$ 2,066,036	\$ 659,959	\$ 2,725,995	\$ 28,440,992
<i>Franklin</i>	1,564,603	258,424	25,441	283,865	1,848,468
<i>Hampton</i>	10,525,169	1,129,742	274,078	1,403,820	11,928,989
<i>Isle of Wight</i>	4,219,769	452,534	87,552	540,086	4,759,855
<i>James City</i>	3,437,887	299,517	59,870	359,387	3,797,274
<i>Newport News</i>	12,586,337	673,941	244,278	918,218	13,504,555
<i>Norfolk</i>	14,132,595	965,500	278,118	1,243,618	15,376,213
<i>Poquoson</i>	384,838	6,409	1,440	7,850	392,688
<i>Portsmouth</i>	5,968,053	359,778	133,229	493,007	6,461,060
<i>Southampton</i>	1,635,974	111,361	29,813	141,174	1,777,147
<i>Suffolk</i>	9,052,708	576,542	219,053	795,595	9,848,302
<i>Virginia Beach</i>	31,630,704	1,974,645	638,098	2,612,744	34,243,448
<i>Williamsburg</i>	2,836,667	365,808	57,945	423,753	3,260,420
<i>York</i>	6,276,689	470,698	159,633	630,331	6,907,020
<b>Total</b>	<u>129,966,991</u>	<u>\$ 9,710,935</u>	<u>\$ 2,868,507</u>	<u>\$ 12,579,442</u>	<u>\$ 142,546,433</u>
Updated Forecast	<u>164,600,002</u>	<u>7,054,734</u>	<u>1,936,491</u>	<u>8,991,225</u>	<u>173,591,227</u>
Diff(under)/over	(34,633,011)	2,656,201	932,016	3,588,217	(31,044,794)

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## Table 2 - Allocations

### Hampton Roads Transportation Fund (HRTF)

#### Allocations

#### Fiscal Year 2018

Project	Total FY2014 - FY 2017	Previous FY2018 November 2017	Total YTD FY2018	Total
<i>I-64 Peninsula Widening</i>				
- UPC 104905 (Segment 1) -Construction	\$ 44,000,000	\$ -	\$ -	\$ 44,000,000
- UPC 106665 (Segment 2) - PE & Construction	189,707,675	-	-	189,707,675
- UPC 106689 (Segment 3) - PE	10,000,000	-	-	10,000,000
- UPC 106689 (Segment 3) -ROW & Construction	156,376,066	-	-	156,376,066
<i>I-64/264 Interchange Improvement</i>				
- UPC 17630 - PE/ROW	54,592,576	-	-	54,592,576
- UPC 57048 - PE/ROW	15,071,063	-	-	15,071,063
- UPC 57048 - Construction of Phase 1	137,023,653	-	-	137,023,653
- UPC 17630/108041 - Construction of Phase 2	73,157,062	-	-	73,157,062
- UPC 106693 - PE - Phase 3	10,000,000	-	-	10,000,000
<i>Third Crossing - UPC 106724 - SEIS</i>	5,000,000	(5,000,000)	(5,000,000)	-
<i>Remaining Projects of Third Crossing- UPC 106724</i>	4,000,000	-	-	4,000,000
<i>HR Regional Connectors Study</i>	3,000,000	4,000,000	4,000,000	7,000,000
<i>HRCS - UPC 110577 - SEIS</i>	25,000,000	-	-	25,000,000
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - PE</i>	20,000,000	-	-	20,000,000
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - ROW &amp; Construction</i>	480,000,000	-	-	480,000,000
<i>Route 460/58/13 Connector - UPC 106694 - PE</i>	5,000,000	-	-	5,000,000
<b>Total</b>	<u>\$ 1,231,928,095</u>	<u>\$ (1,000,000)</u>	<u>\$ -</u>	<u>\$ (1,000,000)</u>
		<u>\$ -</u>	<u>\$ (1,000,000)</u>	<u>\$ 1,230,928,095</u>

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### Table 3 - Expenditures

Hampton Roads Transportation Fund (HRTF)  
**Expenditures**  
**Fiscal Year 2018**

Project	Total FY2014 - FY 2017	Previous FY2018	November 2017	Total YTD FY2018	Total
<i>I-64 Peninsula Widening</i>					
- UPC 104905 (Segment 1) -Construction	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 1,544,502
- UPC 106665 (Segment 2) - PE & Construction	49,326,465	12,039,746	8,977,228	21,016,974	70,343,439
- UPC 106689 (Segment 3) - PE	-	3,261,946	530,241	3,792,187	3,792,187
- UPC 106689 (Segment 3) - ROW & Construction	-	-	-	-	-
<i>I-64/264 Interchange Improvement</i>					
- UPC 17630/108041 - PE/ROW	24,549,786	487,141	2,256,446	2,743,587	27,293,373
- UPC 57048 - PE/ROW	8,941,701	910,480	3,900,681	4,811,161	13,752,862
- UPC 57048 - Construction of Phase 1	17,353,214	2,750,733	9,300,282	12,051,015	29,404,229
- UPC 106693 - PE - Phase 3	-	-	-	-	-
<i>Third Crossing - UPC 106724 - SEIS</i>					
Remaining Projects of Third Crossing- UPC 106724 & HRTPO	-	-	29,580	29,580	29,580
<i>HRCS - UPC 110577 - SEIS</i>					
	-	-	-	-	-
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - PE</i>					
	9,577,159	115,229	686,822	802,051	10,379,210
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - ROW &amp; Construction</i>					
	-	-	-	-	-
<b>Total</b>	<u>\$ 111,292,827</u>	<u>\$ 19,565,275</u>	<u>\$ 25,681,280</u>	<u>\$ 45,246,556</u>	<u>\$ 156,539,383</u>

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