

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

Attachment 22-A

HAMPTON ROADS TRANSPORTATION FUND

FINANCIAL REPORT

FY2014 – FY2017

VDOT provides the HRTPO and 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 December 2016 financial reports. Based on the financial reports received to date from VDOT, the HRTPO staff has analyzed the data and prepared the attached reports and summaries:

Revenues

Total Gross Revenues (as of December 31, 2016): \$ 546,739,222

- State Sales and Use Tax : 424,386,200
- Local Fuels Tax : 117,301,299
- Interest : 1,822,952
- Investment Income: 3,228,771

Expenditures

Total Expenditures: \$55,960,636

- Project Construction: 52,987,076
- Total DMV and Dept. of Tax Administrative Fees: 598,214
- Investment Fees: 512,703
- Operating Expenses: 1,862,643

Cash Balance

Ending Cash Balance: \$490,778,586

Encumbered Balance

Balance of Encumbered (through FY2020): \$1,199,669,135

Allocation: \$1,252,656,211

- Less Construction Expenditures: \$52,987,076

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 - 12/31/16
				Income			Admin Fee	Investment Fees	Expenses		
<i>July 2013 - December 2015</i>	\$ 295,219,856	\$ 93,655,399	\$ 1,603,271	\$ 35,627	\$ 390,514,154	\$ 1,544,502	\$ 598,214	\$ 153,488	\$ 985,426	\$ 3,281,630	\$ 387,232,524
<i>January 2016</i>	12,517,610	1,982,010	15,257	1,647,705	16,162,582	-	-	34,984	42,542	77,527	403,317,579
<i>February 2016</i>	8,517,528	2,135,239	-	331,223	10,983,989	-	-	29,424	51,529	80,953	414,220,615
<i>March 2016</i>	9,586,789	1,714,858	-	750,130	12,051,777	-	-	28,370	108,236	136,606	426,135,786
<i>April 2016</i>	11,106,409	1,278,871	14,767	86,070	12,486,116	-	-	39,416	51,089	90,505	438,531,398
<i>May 2016</i>	10,954,209	2,081,793	-	(283,883)	12,752,118	-	-	55,869	46,199	102,068	451,181,448
<i>June 2016</i>	16,475,897	2,086,824	30,779	1,795,212	20,388,713	32,727,649	-	23,712	133,538	32,884,898	438,685,262
<i>July 2016</i>	5,309,301	2,040,681	31,522	(176,716)	7,204,788	4,088,783	-	32,618	30,167	4,151,567	441,738,483
<i>August 2016</i>	11,224,415	2,208,256	18,323	(415,914)	13,035,080	-	-	24,521	46,924	71,445	454,702,118
<i>September 2016</i>	11,352,413	2,127,695	18,986	428,810	13,927,904	7,721,877	-	23,749	132,191	7,877,817	460,752,205
<i>October 2016</i>	10,761,910	1,919,439	54,945	(94,235)	12,642,059	1,244,537	-	32,586	74,316	1,351,440	472,042,825
<i>November 2016</i>	10,474,452	2,020,272	18,410	(1,260,343)	11,252,790	-	-	19,752	126,389	146,141	483,149,474
<i>December 2016</i>	10,797,186	2,049,963	16,692	385,086	13,248,928	5,659,728	-	14,214	34,097	5,708,040	490,690,362
<i>Nov & Dec 2016 Adjust</i>	88,224	-	-	-	88,224	-	-	-	-	-	490,778,586
					-						490,778,586
Total 12 Months	\$ 129,166,344	\$ 23,645,900	\$ 219,681	\$ 3,193,144	\$ 156,225,068	51,442,573	\$ -	\$ 359,216	\$ 877,217	\$ 52,679,006	
Grand Totals	\$ 424,386,200	\$ 117,301,299	\$ 1,822,952	\$ 3,228,771	\$ 546,739,222	\$ 52,987,076	\$ 598,214	\$ 512,703	\$ 1,862,643	\$ 55,960,636	
Less Balance of Encumbered											\$ (1,199,669,135)
Total Net Available											(708,890,547)

HRTF Revenue

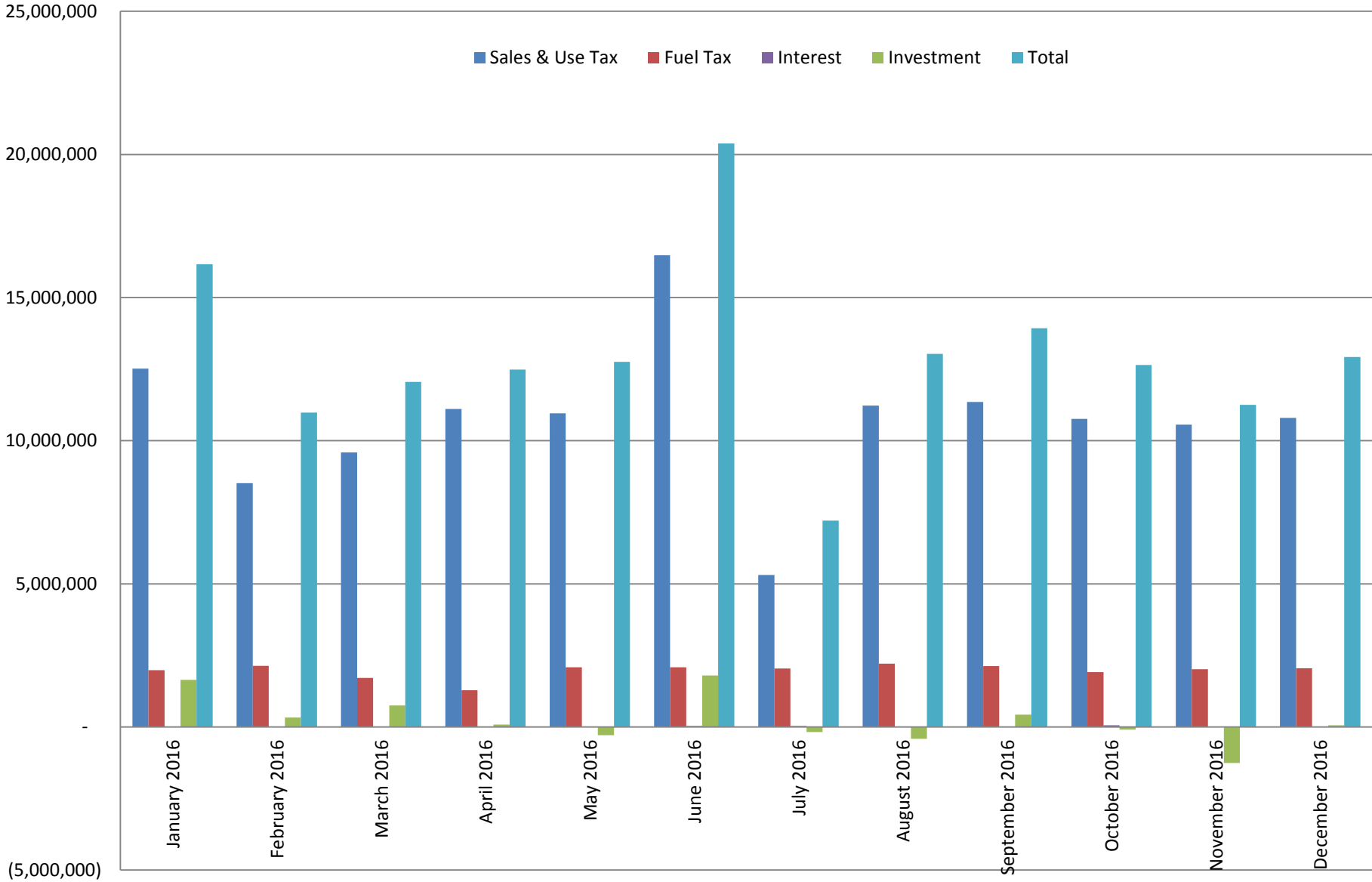


Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

Total of Sales & Use and Fuels Taxes

Fiscal Year 2017

Locality	Total FY2014 - FY 2016	Previous FY2017	December 2016	Total YTD FY2017	Total
<i>Chesapeake</i>	85,583,739	10,892,547	2,482,793	13,375,340	98,959,079
<i>Franklin</i>	4,094,524	462,576	99,614	562,190	4,656,714
<i>Hampton</i>	34,772,960	4,219,932	937,622	5,157,554	39,930,514
<i>Isle of Wight</i>	7,502,182	956,144	193,268	1,149,412	8,651,594
<i>James City</i>	21,356,516	2,789,380	625,920	3,415,299	24,771,816
<i>Newport News</i>	49,945,592	6,211,018	1,447,185	7,658,203	57,603,794
<i>Norfolk</i>	64,950,150	7,930,102	1,664,579	9,594,681	74,544,831
<i>Poquoson</i>	1,237,029	118,767	28,616	147,383	1,384,412
<i>Portsmouth</i>	16,717,771	1,957,994	436,607	2,394,601	19,112,371
<i>Southampton</i>	2,255,654	267,836	60,609	328,444	2,584,098
<i>Suffolk</i>	22,212,686	2,723,304	625,117	3,348,421	25,561,107
<i>Virginia Beach</i>	126,726,303	16,629,736	3,369,898	19,999,634	146,725,937
<i>Williamsburg</i>	10,340,895	1,564,598	289,755	1,854,353	12,195,248
<i>York</i>	21,617,290	2,714,902	585,568	3,300,470	24,917,760
Total	<u>469,313,290</u>	<u>59,438,834</u>	<u>12,847,151</u>	<u>72,285,985</u>	<u>541,599,275</u>
VDOT Adjustment	-	88,506	(282)	88,224	88,224
Interest	1,664,074	142,185	16,692	158,878	1,822,952
Investment Income (Sterling&PFMAM*/ Union/LGIP)	4,362,082	(1,518,397)	385,086	(1,133,312)	3,228,771
Total Revenues	<u>475,339,447</u>	<u>58,151,129</u>	<u>13,248,647</u>	<u>71,399,776</u>	<u>546,739,222</u>
Construction	(34,272,151)	(13,055,197)	(5,659,728)	(18,714,925)	(52,987,076)
DMV and Dept of Tax Admin Fees	(598,214)	-	-	-	(598,214)
Investment Fees (Sterling)	(365,262)	(133,226)	(14,214)	(147,441)	(512,703)
Operating Expense	(1,418,558)	(409,988)	(34,097)	(444,085)	(1,862,643)
Cash Balance	<u>438,685,263</u>	<u>44,552,718</u>	<u>7,540,607</u>	<u>52,093,326</u>	<u>490,778,586</u>
Less Balance of Encumbered					(1,199,669,135)
Net Available Cash					<u>(708,890,547)</u>
Updated Forecast	503,745,037	57,366,523	13,434,474	70,800,997	574,546,034
Total Revenue - Forecast (under)/over	(28,405,590)	2,072,311	(587,323)	1,484,988	(27,806,812)

Table 1A - State Sales & Use Tax
Hampton Roads Transportation Fund (HRTF)
State Sales & Use Tax
Fiscal Year 2017

Locality	Total FY2014 - FY 2016	Previous FY2017	December 2016	Total YTD FY2017	Total
<i>Chesapeake</i>	\$ 65,494,853	\$ 8,626,426	\$ 2,024,127	\$ 10,650,553	\$ 76,145,406
<i>Franklin</i>	2,808,293	356,311	82,205	438,516	3,246,809
<i>Hampton</i>	26,599,916	3,275,225	747,542	4,022,767	30,622,683
<i>Isle of Wight</i>	4,089,875	627,404	124,846	752,250	4,842,125
<i>James City</i>	18,544,657	2,542,321	566,507	3,108,828	21,653,485
<i>Newport News</i>	39,689,099	5,242,320	1,252,394	6,494,713	46,183,812
<i>Norfolk</i>	53,291,271	6,925,889	1,464,129	8,390,019	61,681,290
<i>Poquoson</i>	868,089	111,311	27,353	138,664	1,006,753
<i>Portsmouth</i>	11,922,181	1,466,796	332,537	1,799,333	13,721,514
<i>Southampton</i>	930,935	150,393	33,834	184,228	1,115,162
<i>Suffolk</i>	14,870,545	2,052,114	487,644	2,539,757	17,410,302
<i>Virginia Beach</i>	100,505,441	14,350,727	2,926,065	17,276,791	117,782,233
<i>Williamsburg</i>	8,209,028	1,141,600	238,620	1,380,220	9,589,248
<i>York</i>	16,554,113	2,253,656	489,383	2,743,039	19,297,151
Total	<u>\$ 364,378,298</u>	<u>\$ 43,688,744</u>	<u>\$ 10,797,186</u>	<u>\$ 59,919,678</u>	<u>424,297,975</u>
Updated Forecast	<u>363,171,042</u>	<u>47,379,470</u>	<u>10,344,811</u>	<u>57,724,281</u>	<u>420,895,323</u>
Diff(under)/over	1,207,256	(3,690,726)	452,375	2,195,397	3,402,652

Table 1B - Local Fuels Tax

Hampton Roads Transportation Fund (HRTF)
Local Fuels Tax
Fiscal Year 2017

Locality	Total FY2014 - FY 2016	Previous FY2017	December 2016	Total YTD FY2017	Total
<i>Chesapeake</i>	\$ 20,088,886	\$ 2,266,121	\$ 458,665	\$ 2,724,787	\$ 22,813,673
<i>Franklin</i>	1,286,231	106,265	17,409	123,674	1,409,905
<i>Hampton</i>	8,173,043	944,707	190,080	1,134,787	9,307,831
<i>Isle of Wight</i>	3,412,308	328,740	68,422	397,161	3,809,469
<i>James City</i>	2,811,859	247,059	59,412	306,472	3,118,331
<i>Newport News</i>	10,256,493	968,698	194,791	1,163,490	11,419,982
<i>Norfolk</i>	11,658,879	1,004,212	200,449	1,204,662	12,863,541
<i>Poquoson</i>	368,939	7,456	1,264	8,719	377,659
<i>Portsmouth</i>	4,795,589	491,199	104,069	595,268	5,390,857
<i>Southampton</i>	1,324,719	117,442	26,774	144,217	1,468,936
<i>Suffolk</i>	7,342,141	671,190	137,474	808,664	8,150,805
<i>Virginia Beach</i>	26,220,861	2,279,010	443,833	2,722,843	28,943,704
<i>Williamsburg</i>	2,131,867	422,997	51,135	474,133	2,606,000
<i>York</i>	5,063,178	461,246	96,184	557,430	5,620,608
Total	<u>104,934,993</u>	<u>\$ 10,316,343</u>	<u>\$ 2,049,963</u>	<u>\$ 12,366,306</u>	<u>\$ 117,301,299</u>
Updated Forecast	<u>139,700,002</u>	<u>9,987,053</u>	<u>3,089,663</u>	<u>13,076,716</u>	<u>152,776,718</u>
Diff(under)/over	(34,765,009)	329,290	(1,039,700)	(710,410)	(35,475,419)

Table 2 - Allocations

Hampton Roads Transportation Fund (HRTF)

Allocations

Fiscal Year 2017

Project	Total FY2014 - FY 2016	Previous FY2017 December 2016	Total YTD FY2017	Total
<i>I-64 Peninsula Widening</i>				
- UPC 104905 (Segment 1) -Construction	\$ 44,000,000	\$ -	\$ -	\$ 44,000,000
- UPC 106665 (Segment 2) - PE & Construction	213,592,853	-	-	213,592,853
- UPC 106689 (Segment 3) - PE	10,000,000	-	-	10,000,000
- UPC 106689 (Segment 3) -ROW & Construction	-	156,376,066	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 106693 - PE - Phase 3	-	10,000,000	10,000,000	10,000,000
<i>Third Crossing - UPC 106724 - SEIS</i>	5,000,000	2,000,000	-	7,000,000
<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 & Construction</i>	580,000,000	-	-	580,000,000
<i>Route 460/58/13 Connector - UPC 106694 - PE</i>	5,000,000	-	-	5,000,000
Total	<u>\$ 1,084,280,145</u>	<u>\$ 2,000,000</u>	<u>\$ 166,376,066</u>	<u>\$ 168,376,066</u>
			<u>\$ 168,376,066</u>	<u>\$ 1,252,656,211</u>

Table 3 - Expenditures

Hampton Roads Transportation Fund (HRTF)
Expenditures
Fiscal Year 2017

Project	Total FY2014 - FY 2016	Previous FY2017	December 2016	Total YTD FY2017	Total
<i>I-64 Peninsula Widening</i>					
<i>- UPC 104905 (Segment 1) -Construction</i>	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 1,544,502
<i>- UPC 106665 (Segment 2) - PE & Construction</i>	7,701,121	10,789,466	3,231,601	14,021,068	21,722,188
<i>- UPC 106689 (Segment 3) - PE</i>		-	-	-	-
<i>I-64/264 Interchange Improvement</i>					
<i>- UPC 17630 - PE/ROW</i>	14,029,051	1,319,444	1,479,454	2,798,898	16,827,950
<i>- UPC 57048 - PE/ROW</i>	7,635,322	263,930	47,506	311,436	7,946,758
<i>- UPC 57048 - Construction of Phase 1</i>		-	-	-	-
<i>Third Crossing - UPC 106724 - SEIS</i>					
		-	-	-	-
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - PE</i>	3,362,155	682,356	901,167	1,583,522	4,945,677
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - ROW & Construction</i>	-	-	-	-	-
Total	<u>\$ 34,272,151</u>	<u>\$ 13,055,197</u>	<u>\$ 5,659,728</u>	<u>\$ 18,714,925</u>	<u>\$ 52,987,076</u>