

## **ITEM #20: FOR YOUR INFORMATION**

### **A. HAMPTON ROADS TRANSPORTATION FUND: 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 20-A

# HAMPTON ROADS TRANSPORTATION FUND

## FINANCIAL REPORT

### FY2014 – FY2016

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 2015 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, 2015): \$390,478,526

- State Sales and Use Tax : \$295,219,858
- Local Fuels Tax : \$93,655,397
- Interest : \$1,603,271

### **Expenditures**

Total Expenditures: \$2,142,715

- I-64 Peninsula Widening – Segment 1: \$1,544,502
- Total Dept. of Tax Administrative Fees: \$499,518
- Total DMV Administrative Fees: \$98,695

### **Cash Balance**

Ending Cash Balance: \$388,335,811

### **Encumbered Balance**

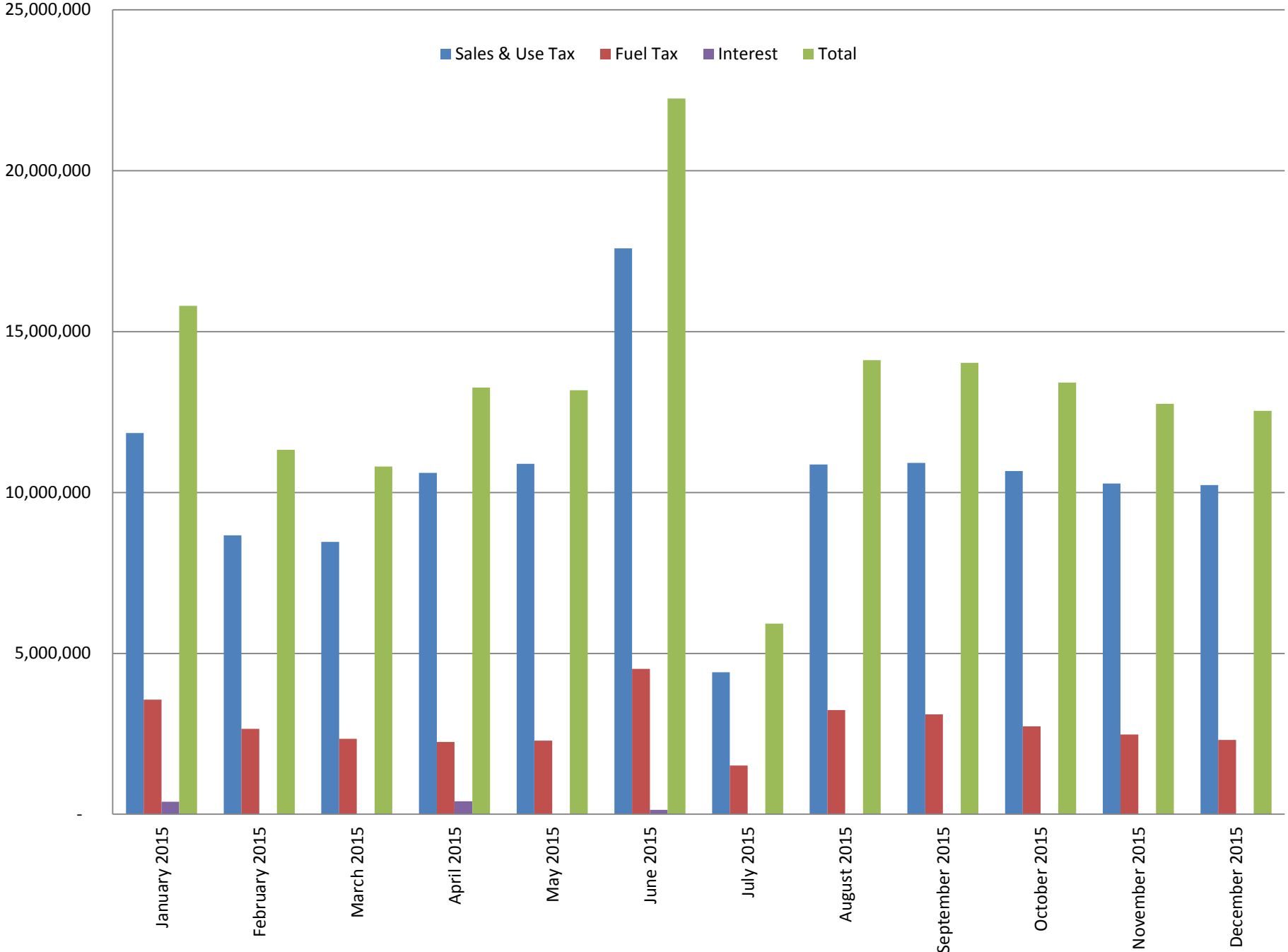
Balance of Encumbered (through FY2020): \$487,735,643

- Allocation: \$489,280,145
- Less Construction Expenditures: \$1,544,502

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

|                                  | Gross Revenue         |                      |                     |                       | Expenditures        |                       |                  |                     | Cummulative Balance<br>7/1/13 - 12/31/15 |
|----------------------------------|-----------------------|----------------------|---------------------|-----------------------|---------------------|-----------------------|------------------|---------------------|--|
|                                  | Sales & Use Tax       | Fuel Tax             | Interest            | Total                 | Construction        | Dept of Tax Admin Fee | DMV Admin Fee    | Total               |  |
| <i>July 2013 - December 2014</i> | \$ 169,776,803        | \$ 60,657,901        | \$ 648,276          | \$ 231,082,981        | \$ 1,536,009        | \$ 503,486            | \$ 98,695        | \$ 2,138,190        | \$ 228,944,791                           |
| <i>January 2015</i>              | 11,849,200            | 3,561,879            | 391,282             | 15,802,361            | 23,415              | -                     | -                | 23,415              | 244,723,737                              |
| <i>February 2015</i>             | 8,667,143             | 2,657,036            | -                   | 11,324,180            | (14,922)            | (3,969)               | -                | (18,891)            | 256,066,806                              |
| <i>March 2015</i>                | 8,463,030             | 2,347,171            | -                   | 10,810,201            | -                   | -                     | -                | -                   | 266,877,007                              |
| <i>April 2015</i>                | 10,608,274            | 2,249,595            | 405,386             | 13,263,256            | -                   | -                     | -                | -                   | 280,140,263                              |
| <i>May 2015</i>                  | 10,889,809            | 2,287,393            | -                   | 13,177,202            | -                   | -                     | -                | -                   | 293,317,465                              |
| <i>June 2015</i>                 | 17,587,265            | 4,519,545            | 137,371             | 22,244,181            | -                   | -                     | -                | -                   | 315,561,646                              |
| <i>July 2015</i>                 | 4,412,902             | 1,513,488            | -                   | 5,926,390             | -                   | -                     | -                | -                   | 321,488,036                              |
| <i>August 2015</i>               | 10,870,438            | 3,240,804            | -                   | 14,111,242            | -                   | -                     | -                | -                   | 335,599,278                              |
| <i>September 2015</i>            | 10,921,675            | 3,103,960            | -                   | 14,025,635            | -                   | -                     | -                | -                   | 349,624,911                              |
| <i>October 2015</i>              | 10,667,491            | 2,730,430            | 20,956              | 13,418,877            | -                   | -                     | -                | -                   | 363,043,788                              |
| <i>November 2015</i>             | 10,278,741            | 2,476,244            | -                   | 12,754,986            | -                   | -                     | -                | -                   | 375,798,774                              |
| <i>December 2015</i>             | 10,227,086            | 2,309,950            | -                   | 12,537,036            | -                   | -                     | -                | -                   | 388,335,811                              |
|                                  |                       |                      |                     |                       |                     |                       |                  |                     | 388,335,811                              |
| <b>Total 12 Months</b>           | <u>\$ 125,443,055</u> | <u>\$ 32,997,496</u> | <u>\$ 954,995</u>   | <u>\$ 159,395,547</u> | <u>\$ 8,493</u>     | <u>\$ (3,969)</u>     | <u>\$ -</u>      | <u>\$ 4,524</u>     |  |
| <b>Grand Totals</b>              | <u>\$ 295,219,858</u> | <u>\$ 93,655,397</u> | <u>\$ 1,603,271</u> | <u>\$ 390,478,526</u> | <u>\$ 1,544,502</u> | <u>\$ 499,517</u>     | <u>\$ 98,695</u> | <u>\$ 2,142,714</u> |  |
| Less Balance of Encumbered       |                       |                      |                     |                       |                     |                       |                  |                     | \$ (487,735,643)                         |
| <b>Total Net Available</b>       |                       |                      |                     |                       |                     |                       |                  |                     | <u>(99,399,832)</u>                      |

# HRTF Revenue



## Table 1 - Total HRTF Revenues

### Hampton Roads Transportation Fund (HRTF)

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

#### Fiscal Year 2016

| Locality                              | Total FY2014<br>& FY 2015 | Previous<br>FY2016   | December 2015        | Total YTD<br>FY2016  | Total                  |
|---------------------------------------|---------------------------|----------------------|----------------------|----------------------|------------------------|
| <i>Chesapeake</i>                     | \$ 57,563,089             | \$ 10,690,697        | \$ 2,309,580         | \$ 13,000,277        | \$ 70,563,366          |
| <i>Franklin</i>                       | 2,865,973                 | 467,206              | 107,826              | 575,031              | 3,441,003              |
| <i>Hampton</i>                        | 23,542,897                | 4,320,594            | 907,611              | 5,228,205            | 28,771,102             |
| <i>Isle of Wight</i>                  | 5,282,253                 | 904,517              | 183,519              | 1,088,036            | 6,370,290              |
| <i>James City</i>                     | 14,177,964                | 2,913,686            | 609,056              | 3,522,742            | 17,700,706             |
| <i>Newport News</i>                   | 33,547,498                | 6,312,693            | 1,403,712            | 7,716,405            | 41,263,903             |
| <i>Norfolk</i>                        | 43,822,384                | 8,195,535            | 1,708,915            | 9,904,451            | 53,726,835             |
| <i>Poquoson</i>                       | 850,501                   | 152,330              | 42,558               | 194,888              | 1,045,389              |
| <i>Portsmouth</i>                     | 11,236,094                | 2,206,879            | 446,524              | 2,653,403            | 13,889,498             |
| <i>Southampton</i>                    | 1,597,572                 | 282,975              | 56,530               | 339,505              | 1,937,077              |
| <i>Suffolk</i>                        | 14,942,594                | 2,772,261            | 609,652              | 3,381,913            | 18,324,507             |
| <i>Virginia Beach</i>                 | 85,034,171                | 16,795,485           | 3,294,520            | 20,090,004           | 105,124,176            |
| <i>Williamsburg</i>                   | 7,022,217                 | 1,354,110            | 277,700              | 1,631,810            | 8,654,027              |
| <i>York</i>                           | 14,636,839                | 2,847,205            | 579,333              | 3,426,539            | 18,063,378             |
| Total                                 | <u>\$ 316,122,046</u>     | <u>\$ 60,216,173</u> | <u>\$ 12,537,036</u> | <u>\$ 72,753,210</u> | <u>\$ 388,875,255</u>  |
| Interest                              | 1,582,315                 | 20,956               | -                    | 20,956               | 1,603,271              |
| Total Revenues                        | <u>\$ 317,704,361</u>     | <u>\$ 60,237,129</u> | <u>\$ 12,537,036</u> | <u>\$ 72,774,165</u> | <u>\$ 390,478,526</u>  |
| Construction                          | (1,544,502)               | -                    | -                    | -                    | (1,544,502)            |
| Dept of Tax Admin Fees                | (499,518)                 | -                    | -                    | -                    | (499,518)              |
| DMV Admin Fees                        | (98,695)                  | -                    | -                    | -                    | (98,695)               |
| Cash Balance                          | <u>\$ 315,561,646</u>     | <u>\$ 60,237,129</u> | <u>\$ 12,537,036</u> | <u>\$ 72,774,165</u> | <u>\$ 388,335,811</u>  |
| Less Balance of Encumbered            |                           |                      |                      |                      | <u>(487,735,643)</u>   |
| Net Available Cash                    |                           |                      |                      |                      | <u>\$ (99,399,832)</u> |
| Forecast                              | <u>331,869,992</u>        | <u>65,000,624</u>    | <u>14,462,093</u>    | <u>79,462,717</u>    | <u>411,332,709</u>     |
| Total Revenue - Forecast (under)/over | (14,165,631)              | (4,763,495)          | (1,925,057)          | (6,688,552)          | (20,854,183)           |

Source: VDOT report "Revenues By Locality"

Prepared by Hampton Roads Transportation Planning Organization on 2/8/2016

## Table 1A - State Sales & Use Tax

### Hampton Roads Transportation Fund (HRTF)

#### State Sales & Use Tax

*Fiscal Year 2016*

| Locality              | Total FY2014<br>& FY 2015 | Previous<br>FY2016   | December 2015        | Total YTD<br>FY2016  | Total                 |
|-----------------------|---------------------------|----------------------|----------------------|----------------------|-----------------------|
| <i>Chesapeake</i>     | \$ 42,602,215             | \$ 8,213,241         | \$ 1,884,715         | \$ 10,097,956        | \$ 52,700,171         |
| <i>Franklin</i>       | 1,855,105                 | 337,383              | 82,567               | 419,950              | 2,275,055             |
| <i>Hampton</i>        | 17,539,754                | 3,312,671            | 723,234              | 4,035,905            | 21,575,659            |
| <i>Isle of Wight</i>  | 2,663,976                 | 514,096              | 125,897              | 639,993              | 3,303,969             |
| <i>James City</i>     | 12,098,166                | 2,517,047            | 542,619              | 3,059,666            | 15,157,832            |
| <i>Newport News</i>   | 25,985,257                | 4,982,159            | 1,167,442            | 6,149,601            | 32,134,858            |
| <i>Norfolk</i>        | 35,121,631                | 6,686,717            | 1,460,397            | 8,147,113            | 43,268,744            |
| <i>Poquoson</i>       | 558,003                   | 108,486              | 34,935               | 143,421              | 701,424               |
| <i>Portsmouth</i>     | 7,793,823                 | 1,558,414            | 326,054              | 1,884,468            | 9,678,291             |
| <i>Southampton</i>    | 617,250                   | 123,221              | 24,756               | 147,977              | 765,227               |
| <i>Suffolk</i>        | 9,516,894                 | 1,918,070            | 422,487              | 2,340,557            | 11,857,451            |
| <i>Virginia Beach</i> | 65,279,448                | 13,544,350           | 2,724,982            | 16,269,332           | 81,548,780            |
| <i>Williamsburg</i>   | 5,391,622                 | 1,113,786            | 236,875              | 1,350,661            | 6,742,283             |
| <i>York</i>           | 10,818,381                | 2,221,607            | 470,127              | 2,691,734            | 13,510,115            |
| <b>Total</b>          | <u>\$ 237,841,525</u>     | <u>\$ 47,151,249</u> | <u>\$ 10,227,086</u> | <u>\$ 57,378,333</u> | <u>\$ 295,219,858</u> |
| Updated Forecast      | <u>236,871,040</u>        | <u>48,743,139</u>    | <u>11,275,632</u>    | <u>60,018,771</u>    | <u>296,889,811</u>    |
| Diff(under)/over      | 970,485                   | (1,591,890)          | (1,048,546)          | (2,640,438)          | (1,669,953)           |

## Table 1B - Local Fuels Tax

**Hampton Roads Transportation Fund (HRTF)  
Local Fuels Tax  
Fiscal Year 2016**

| Locality              | Total FY2014<br>& FY 2015 | Previous<br>FY2016   | December 2015       | Total YTD<br>FY2016  | Total                |
|-----------------------|---------------------------|----------------------|---------------------|----------------------|----------------------|
| <i>Chesapeake</i>     | \$ 14,960,876             | \$ 2,477,456         | \$ 424,865          | \$ 2,902,322         | \$ 17,863,198        |
| <i>Franklin</i>       | 1,010,868                 | 129,822              | 25,259              | 155,081              | 1,165,949            |
| <i>Hampton</i>        | 6,003,145                 | 1,007,924            | 184,377             | 1,192,300            | 7,195,445            |
| <i>Isle of Wight</i>  | 2,618,275                 | 390,420              | 57,622              | 448,043              | 3,066,318            |
| <i>James City</i>     | 2,079,798                 | 396,639              | 66,437              | 463,076              | 2,542,874            |
| <i>Newport News</i>   | 7,562,240                 | 1,330,533            | 236,270             | 1,566,804            | 9,129,044            |
| <i>Norfolk</i>        | 8,700,754                 | 1,508,819            | 248,518             | 1,757,338            | 10,458,092           |
| <i>Poquoson</i>       | 292,497                   | 43,845               | 7,623               | 51,468               | 343,965              |
| <i>Portsmouth</i>     | 3,442,272                 | 648,464              | 120,471             | 768,935              | 4,211,207            |
| <i>Southampton</i>    | 980,321                   | 159,754              | 31,774              | 191,528              | 1,171,849            |
| <i>Suffolk</i>        | 5,425,699                 | 854,191              | 187,166             | 1,041,356            | 6,467,055            |
| <i>Virginia Beach</i> | 19,754,723                | 3,251,135            | 569,537             | 3,820,673            | 23,575,396           |
| <i>Williamsburg</i>   | 1,630,595                 | 240,324              | 40,825              | 281,149              | 1,911,744            |
| <i>York</i>           | 3,818,458                 | 625,599              | 109,206             | 734,805              | 4,553,263            |
| <b>Total</b>          | <u>78,280,521</u>         | <u>\$ 13,064,927</u> | <u>\$ 2,309,950</u> | <u>\$ 15,374,876</u> | <u>\$ 93,655,397</u> |
| Updated Forecast      | <u>94,200,002</u>         | <u>16,223,761</u>    | <u>3,186,461</u>    | <u>19,410,222</u>    | <u>113,610,224</u>   |
| Diff(under)/over      | (15,919,481)              | (3,158,834)          | (876,511)           | (4,035,346)          | (19,954,827)         |

**Table 2A - Dept of Tax Administrative Fee**

**Hampton Roads Transportation Fund (HRTF)  
Administrative Fee  
Fiscal Year 2016**

| Locality                                | Total FY2014<br>& FY 2015 | Previous<br>FY2016 | December 2015 | Total YTD<br>FY2016 | Total             |
|---|---------------------------|--------------------|---------------|---------------------|-------------------|
| <i>Chesapeake</i>                       | \$ 88,870                 | \$ -               | \$ -          | \$ -                | \$ 88,870         |
| <i>Franklin</i>                         | 3,817                     | -                  | -             | -                   | 3,817             |
| <i>Hampton</i>                          | 36,711                    | -                  | -             | -                   | 36,711            |
| <i>Isle of Wight</i>                    | 5,729                     | -                  | -             | -                   | 5,729             |
| <i>James City</i>                       | 27,205                    | -                  | -             | -                   | 27,205            |
| <i>Newport News</i>                     | 54,648                    | -                  | -             | -                   | 54,648            |
| <i>Norfolk</i>                          | 74,054                    | -                  | -             | -                   | 74,054            |
| <i>Poquoson</i>                         | 1,120                     | -                  | -             | -                   | 1,120             |
| <i>Portsmouth</i>                       | 15,747                    | -                  | -             | -                   | 15,747            |
| <i>Southampton</i>                      | 1,366                     | -                  | -             | -                   | 1,366             |
| <i>Suffolk</i>                          | 19,302                    | -                  | -             | -                   | 19,302            |
| <i>Virginia Beach</i>                   | 136,884                   | -                  | -             | -                   | 136,884           |
| <i>Williamsburg</i>                     | 11,448                    | -                  | -             | -                   | 11,448            |
| <i>York</i>                             | 22,617                    | -                  | -             | -                   | 22,617            |
| <b>Total</b>                            | <u>\$ 499,518</u>         | <u>\$ -</u>        | <u>\$ -</u>   | <u>\$ -</u>         | <u>\$ 499,518</u> |
| <b>% of Sales &amp; Use Tax Revenue</b> | 0.21%                     | 0.00%              | 0.00%         | 0.00%               | 0.17%             |

Source: VDOT report "Regional Portion of Sales Tax"  
Prepared by Hampton Roads Transportation Planning Organization on 2/8/2016



## Table 2B - DMV Administrative Fee

**Hampton Roads Transportation Fund (HRTF)  
Administrative Fee  
Fiscal Year 2016**

| Locality                      | Total FY2014<br>& FY 2015 | Previous<br>FY2016 | December 2015 | Total YTD<br>FY2016 | Total            |
|-------------------------------|---------------------------|--------------------|---------------|---------------------|------------------|
| <i>Chesapeake</i>             | 18,260                    | \$ -               | \$ -          | \$ -                | \$ 18,260        |
| <i>Franklin</i>               | 1,255                     | -                  | -             | -                   | 1,255            |
| <i>Hampton</i>                | 7,781                     | -                  | -             | -                   | 7,781            |
| <i>Isle of Wight</i>          | 3,305                     | -                  | -             | -                   | 3,305            |
| <i>James City</i>             | 2,869                     | -                  | -             | -                   | 2,869            |
| <i>Newport News</i>           | 9,844                     | -                  | -             | -                   | 9,844            |
| <i>Norfolk</i>                | 10,866                    | -                  | -             | -                   | 10,866           |
| <i>Poquoson</i>               | 275                       | -                  | -             | -                   | 275              |
| <i>Portsmouth</i>             | 4,957                     | -                  | -             | -                   | 4,957            |
| <i>Southampton</i>            | 1,212                     | -                  | -             | -                   | 1,212            |
| <i>Suffolk</i>                | 7,249                     | -                  | -             | -                   | 7,249            |
| <i>Virginia Beach</i>         | 24,312                    | -                  | -             | -                   | 24,312           |
| <i>Williamsburg</i>           | 1,616                     | -                  | -             | -                   | 1,616            |
| <i>York</i>                   | 4,895                     | -                  | -             | -                   | 4,895            |
| <b>Total</b>                  | <u>98,695</u>             | <u>\$ -</u>        | <u>\$ -</u>   | <u>\$ -</u>         | <u>\$ 98,695</u> |
| <b>% of Fuel Tax Revenues</b> | 0.13%                     | 0.00%              | 0.00%         | 0.00%               | 0.11%            |

### Table 3 - Allocations

#### Hampton Roads Transportation Fund (HRTF)

#### *Allocations*

#### *Fiscal Year 2016*

| Project  | Total FY2014<br>& FY 2015 | Previous<br>FY2016    | December 2015         | Total YTD<br>FY2016   | Total                 |
|--|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <i>I-64 Peninsula Widening</i>                           |                           |                       |                       |                       |                       |
| <i>- UPC 104905 (Segment 1) -Construction</i>            | \$ 44,000,000             | \$ -                  | \$ -                  | \$ -                  | \$ 44,000,000         |
| <i>- UPC 106665 (Segment 2) - PE &amp; Construction</i>  | 6,000,000                 | 207,592,853           | -                     | 207,592,853           | 213,592,853           |
| <i>I-64/264 Interchange Improvement</i>                  |                           |                       |                       |                       |                       |
| <i>- UPC 17630 - PE/ROW</i>                              | 54,592,576                | -                     | -                     | -                     | 54,592,576            |
| <i>- UPC 57048 - PE/ROW</i>                              | 15,071,063                | -                     | -                     | -                     | 15,071,063            |
| <i>- UPC 57048 - Construction of Phase 1</i>             | -                         | -                     | 137,023,653           | 137,023,653           | 137,023,653           |
| <i>Third Crossing - UPC 106724 - SEIS</i>                | 5,000,000                 | -                     | -                     | -                     | 5,000,000             |
| <i>I-64 Southside/High-Rise Bridge - UPC 106692 - PE</i> | 20,000,000                | -                     | -                     | -                     | 20,000,000            |
|  |                           |                       |                       |                       |                       |
|  |                           |                       |                       |                       |                       |
|  |                           |                       |                       |                       |                       |
| <b>Total</b>   | <u>\$ 144,663,639</u>     | <u>\$ 207,592,853</u> | <u>\$ 137,023,653</u> | <u>\$ 344,616,506</u> | <u>\$ 489,280,145</u> |

## Table 4 - Expenditures

### Hampton Roads Transportation Fund (HRTF)

#### *Expenditures*

#### *Fiscal Year 2016*

| Project                                | Total FY2014<br>& FY 2015 | Previous<br>FY2016 | December 2015 | Total YTD<br>FY2016 | Total               |
|--|---------------------------|--------------------|---------------|---------------------|---------------------|
| <i>I-64 Peninsula Widening</i>         |                           |                    |               |                     |                     |
| - UPC 104905 (Segment 1) -Construction | \$ 1,544,502              | \$ -               | \$ -          | -                   | \$ 1,544,502        |
|  | -                         | -                  | -             | -                   | -                   |
|  | -                         | -                  | -             | -                   | -                   |
|  | -                         | -                  | -             | -                   | -                   |
|  | -                         | -                  | -             | -                   | -                   |
|  | -                         | -                  | -             | -                   | -                   |
|  | -                         | -                  | -             | -                   | -                   |
|  | -                         | -                  | -             | -                   | -                   |
| <b>Total</b>                           | <u>\$ 1,544,502</u>       | <u>\$ -</u>        | <u>\$ -</u>   | <u>\$ -</u>         | <u>\$ 1,544,502</u> |