

ITEM #20: 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 January 31, 2018

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 January 2018 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 January 31, 2018): \$ 727,456,806

- State Sales and Use Tax : 570,983,472
- Local Fuels Tax : 147,053,486
- Interest : 2,122,799
- Investment Income: 7,297,049

Expenditures

Total Expenditures (Inception to January 31, 2018): \$195,149,762

- Project Construction: 190,998,163
- Total DMV and Dept. of Tax Administrative Fees: 598,214
- Investment Fees: 796,850
- Operating Expenses: 2,756,535

Cash Balance

Ending Cash Balance: \$532,307,044

Encumbered Balance

Balance of Encumbered (through FY2022): \$1,039,929,932

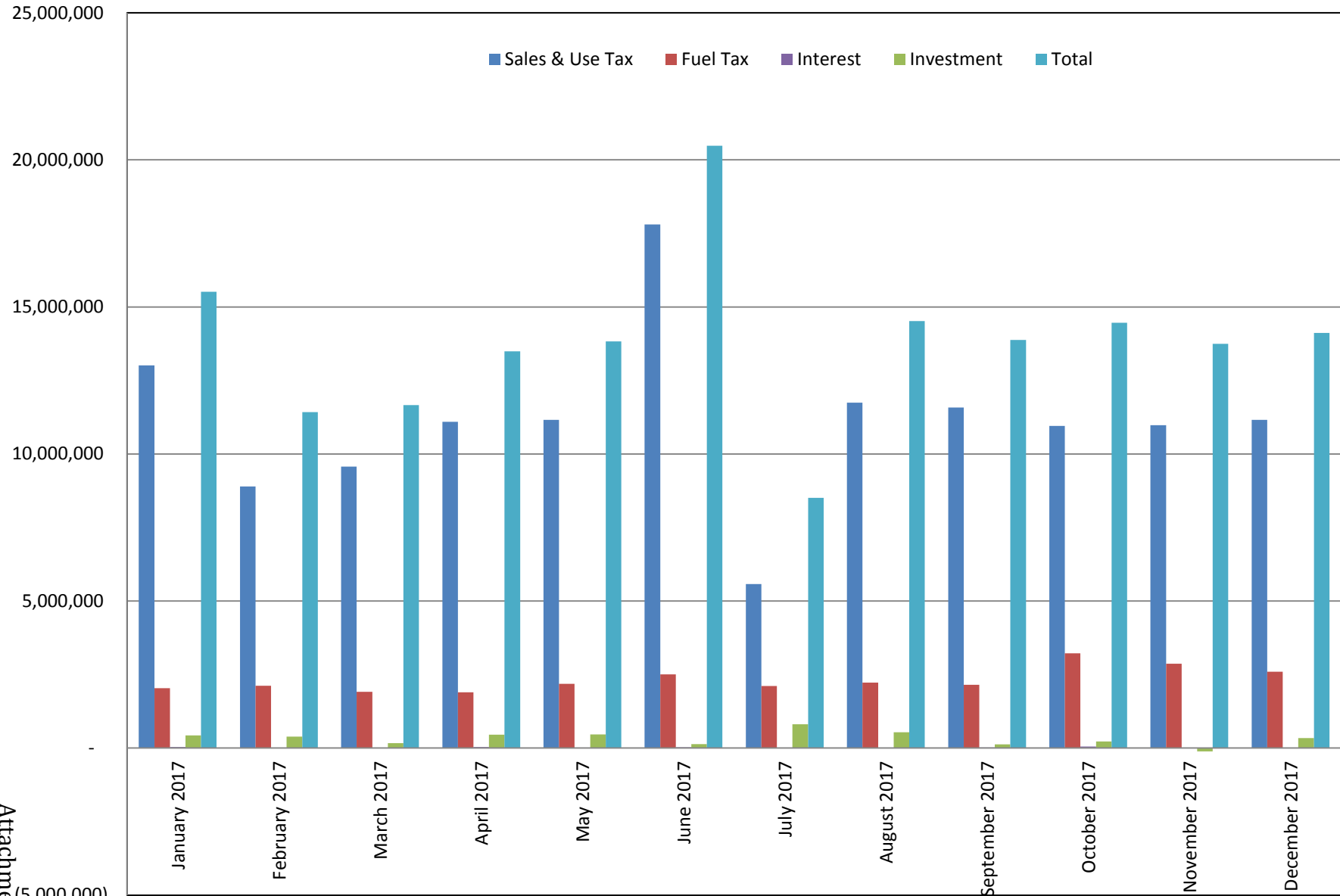
Allocation: 1,230,928,095

- Less Construction Expenditures: 190,998,163

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 Income | Total | Construction | Dept of Tax Admin Fee | Investment Fees | Operating Expenses | Total | 7/1/13 - 11/30/17 |
| <i>July 2013 - January 2017</i> | \$ 437,315,024 | \$ 119,339,561 | \$ 1,858,517 | \$ 3,716,831 | \$ 562,229,933 | \$ 57,298,910 | \$ 598,214 | \$ 539,843 | \$ 1,908,103 | \$ 60,345,071 | \$ 501,884,860 |
| <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 | 501,444,529 |
| <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 | 503,569,154 |
| <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 | 504,640,776 |
| <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 | 514,969,439 |
| <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 | 537,714,782 |
| <i>December 2017</i> | 11,160,940 | 2,595,554 | 13,000 | 344,512 | 14,114,006 | 17,625,556 | - | 27,217 | 62,929 | 17,715,702 | 534,113,086 |
| <i>January 2018</i> | 13,136,088 | 1,911,499 | 50,649 | 21,604 | 15,119,840 | 16,833,224 | - | 19,115 | 73,543 | 16,925,882 | 532,307,044 |
| Total 12 Months | \$ 133,668,449 | \$ 27,713,925 | \$ 264,282 | \$ 3,580,218 | \$ 165,226,874 | 133,699,253 | \$ - | \$ 257,007 | \$ 848,432 | \$ 134,804,692 | |
| Grand Totals | 570,983,472 | 147,053,486 | 2,122,799 | 7,297,049 | 727,456,806 | 190,998,163 | 598,214 | 796,850 | 2,756,535 | 195,149,762 | |
| Less Balance of Encumbered (through FY2022) | | | | | | | | | | | \$ (1,039,929,932) |
| Total Net Available | | | | | | | | | | | (507,622,888) |

HRTF Revenue



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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 | January 2018 | Total YTD FY2018 | Total |
|---|---------------------------|-------------------|--------------------|-------------------|----------------------|
| <i>Chesapeake</i> | \$ 114,985,401 | \$ 14,543,482 | \$ 2,800,665 | \$ 17,344,147 | \$ 132,329,548 |
| <i>Franklin</i> | 5,369,194 | 774,518 | 127,391 | 901,909 | 6,271,103 |
| <i>Hampton</i> | 46,180,660 | 5,738,262 | 998,414 | 6,736,675 | 52,917,335 |
| <i>Isle of Wight</i> | 9,950,877 | 1,319,845 | 198,839 | 1,518,684 | 11,469,562 |
| <i>James City</i> | 28,587,671 | 3,665,412 | 759,748 | 4,425,160 | 33,012,831 |
| <i>Newport News</i> | 66,706,250 | 7,908,703 | 1,678,844 | 9,587,547 | 76,293,797 |
| <i>Norfolk</i> | 86,298,842 | 10,624,640 | 2,164,642 | 12,789,282 | 99,088,124 |
| <i>Poquoson</i> | 1,563,499 | 151,839 | 35,760 | 187,599 | 1,751,099 |
| <i>Portsmouth</i> | 21,954,713 | 2,449,686 | 475,295 | 2,924,981 | 24,879,694 |
| <i>Southampton</i> | 2,953,969 | 345,764 | 85,372 | 431,136 | 3,385,105 |
| <i>Suffolk</i> | 29,658,369 | 3,580,154 | 730,788 | 4,310,942 | 33,969,311 |
| <i>Virginia Beach</i> | 169,080,447 | 20,713,540 | 3,983,267 | 24,696,807 | 193,777,254 |
| <i>Williamsburg</i> | 13,827,614 | 1,781,894 | 348,622 | 2,130,516 | 15,958,130 |
| <i>York</i> | 28,700,309 | 3,573,814 | 659,939 | 4,233,753 | 32,934,062 |
| Total | <u>625,817,818</u> | <u>77,171,552</u> | <u>15,047,587</u> | <u>92,219,140</u> | <u>718,036,958</u> |
| Interest | 1,955,812 | 116,338 | 50,649 | 166,987 | 2,122,799 |
| Investment Income (Sterling&PFMAM/ Union/LGIP) | 5,342,953 | 1,932,492 | 21,604 | 1,954,097 | 7,297,049 |
| Total Revenues | <u>633,116,583</u> | <u>79,220,383</u> | <u>15,119,840</u> | <u>94,340,224</u> | <u>727,456,806</u> |
| Construction | (111,292,828) | (62,872,111) | (16,833,224) | (79,705,335) | (190,998,163) |
| DMV and Dept of Tax Admin Fees | (598,214) | - | - | - | (598,214) |
| Investment Fees (Sterling&PFMAM) | (648,149) | (130,285) | (19,115) | (148,702) | (796,850) |
| Operating Expense | (2,187,077) | (495,218) | (73,543) | (569,459) | (2,756,535) |
| Cash Balance | <u>518,390,316</u> | <u>15,722,769</u> | <u>(1,806,042)</u> | <u>13,916,728</u> | <u>532,307,044</u> |
| Less Balance of Encumbered | | | | | (1,039,929,932) |
| Net Available Cash | | | | | <u>(507,622,888)</u> |
| Updated Forecast | <u>658,745,037</u> | <u>69,685,635</u> | <u>14,706,191</u> | <u>84,391,826</u> | <u>743,136,863</u> |
| Total Revenue - Forecast (under)/over | <u>(30,971,407)</u> | <u>7,485,917</u> | <u>341,396</u> | <u>7,827,314</u> | <u>(23,144,093)</u> |

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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 | January 2018 | Total YTD FY2018 | Total |
|-----------------------|---------------------------|----------------------|----------------------|----------------------|--------------------|
| <i>Chesapeake</i> | \$ 89,270,404 | \$ 11,125,455 | \$ 2,457,546 | \$ 13,583,000 | \$ 102,853,404 |
| <i>Franklin</i> | 3,804,591 | 451,392 | 98,407 | 549,800 | 4,354,391 |
| <i>Hampton</i> | 35,655,491 | 4,051,722 | 849,878 | 4,901,600 | 40,557,091 |
| <i>Isle of Wight</i> | 5,731,108 | 675,300 | 149,319 | 824,619 | 6,555,727 |
| <i>James City</i> | 25,149,785 | 3,256,962 | 682,942 | 3,939,905 | 29,089,689 |
| <i>Newport News</i> | 54,119,914 | 6,752,544 | 1,497,044 | 8,249,588 | 62,369,503 |
| <i>Norfolk</i> | 72,166,247 | 9,103,452 | 1,891,812 | 10,995,264 | 83,161,511 |
| <i>Poquoson</i> | 1,178,660 | 142,819 | 34,238 | 177,057 | 1,355,718 |
| <i>Portsmouth</i> | 15,986,660 | 1,850,620 | 387,014 | 2,237,634 | 18,224,295 |
| <i>Southampton</i> | 1,317,996 | 178,916 | 54,582 | 233,498 | 1,551,494 |
| <i>Suffolk</i> | 20,605,661 | 2,634,222 | 592,748 | 3,226,970 | 23,832,631 |
| <i>Virginia Beach</i> | 137,449,742 | 17,626,201 | 3,560,108 | 21,186,309 | 158,636,051 |
| <i>Williamsburg</i> | 10,990,948 | 1,311,678 | 314,536 | 1,626,214 | 12,617,162 |
| <i>York</i> | 22,423,620 | 2,835,271 | 565,915 | 3,401,186 | 25,824,806 |
| Total | <u>\$ 495,850,828</u> | <u>\$ 61,996,556</u> | <u>\$ 13,136,088</u> | <u>\$ 75,132,644</u> | <u>570,983,472</u> |
| Updated Forecast | <u>493,271,042</u> | <u>58,300,468</u> | <u>12,712,528</u> | <u>71,012,996</u> | <u>564,284,038</u> |
| Diff(under)/over | 2,579,786 | 3,696,088 | 423,560 | 4,119,648 | 6,699,434 |

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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 | | Total YTD FY2018 | Total |
|-----------------------|---------------------------|----------------------|---------------------|----------------------|-----------------------|
| | | | January 2018 | | |
| <i>Chesapeake</i> | \$ 25,714,997 | \$ 3,418,027 | \$ 343,120 | \$ 3,761,147 | \$ 29,476,144 |
| <i>Franklin</i> | 1,564,603 | 323,125 | 28,984 | 352,109 | 1,916,712 |
| <i>Hampton</i> | 10,525,169 | 1,686,540 | 148,536 | 1,835,075 | 12,360,245 |
| <i>Isle of Wight</i> | 4,219,769 | 644,545 | 49,520 | 694,065 | 4,913,835 |
| <i>James City</i> | 3,437,887 | 408,450 | 76,806 | 485,255 | 3,923,142 |
| <i>Newport News</i> | 12,586,337 | 1,156,159 | 181,800 | 1,337,959 | 13,924,296 |
| <i>Norfolk</i> | 14,132,595 | 1,521,188 | 272,830 | 1,794,018 | 15,926,613 |
| <i>Poquoson</i> | 384,838 | 9,020 | 1,522 | 10,542 | 395,380 |
| <i>Portsmouth</i> | 5,968,053 | 599,065 | 88,281 | 687,346 | 6,655,400 |
| <i>Southampton</i> | 1,635,974 | 166,848 | 30,790 | 197,638 | 1,833,611 |
| <i>Suffolk</i> | 9,052,708 | 945,932 | 138,040 | 1,083,973 | 10,136,681 |
| <i>Virginia Beach</i> | 31,630,704 | 3,087,338 | 423,160 | 3,510,498 | 35,141,202 |
| <i>Williamsburg</i> | 2,836,667 | 470,216 | 34,086 | 504,302 | 3,340,969 |
| <i>York</i> | 6,276,689 | 738,543 | 94,025 | 832,567 | 7,109,257 |
| Total | <u>129,966,991</u> | <u>\$ 15,174,996</u> | <u>\$ 1,911,499</u> | <u>\$ 17,086,495</u> | <u>\$ 147,053,486</u> |
| Updated Forecast | <u>164,600,002</u> | <u>11,385,167</u> | <u>1,993,663</u> | <u>13,378,830</u> | <u>177,978,832</u> |
| Diff(under)/over | (34,633,011) | 3,789,829 | (82,164) | 3,707,665 | (30,925,346) |

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Table 2 - Allocations

Hampton Roads Transportation Fund (HRTF)

Allocations

Fiscal Year 2018

| Project | Total FY2014 - FY 2017 | Previous FY2018 | January 2018 | 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 & Construction</i> | 480,000,000 | - | - | - | 480,000,000 |
| <i>Route 460/58/13 Connector - UPC 106694 - PE</i> | 5,000,000 | - | - | - | 5,000,000 |
| Total | \$ 1,231,928,095 | \$ (1,000,000) | \$ - | \$ (1,000,000) | \$ 1,230,928,095 |

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Table 3 - Expenditures

Hampton Roads Transportation Fund (HRTF)

Expenditures

Fiscal Year 2018

| Project | Total FY2014 - FY 2017 | Previous FY2018 | January 2018 | Total YTD FY2018 | 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> | 49,326,465 | 25,989,841 | 7,174,535 | 33,164,376 | 82,490,841 |
| <i>- UPC 106689 (Segment 3) - PE</i> | - | 3,922,102 | 95,439 | 4,017,541 | 4,017,541 |
| <i>- UPC 106689 (Segment 3) - ROW & Construction</i> | - | - | - | - | - |
| <i>I-64/264 Interchange Improvement</i> | | | | | |
| <i>- UPC 17630/108041 - PE/ROW</i> | 24,549,786 | 6,193,927 | 586,055 | 6,779,981 | 31,329,768 |
| <i>- UPC 57048 - PE/ROW</i> | 8,941,701 | 4,880,757 | 1,248,604 | 6,129,362 | 15,071,063 |
| <i>- UPC 57048 - Construction of Phase 1</i> | 17,353,214 | 16,763,190 | 5,594,414 | 22,357,605 | 39,710,818 |
| <i>- UPC 106693 - PE - Phase 3</i> | - | - | - | - | - |
| <i>Third Crossing - UPC 106724 - SEIS</i> | - | - | - | - | - |
| <i>Remaining Projects of Third Crossing- UPC 106724</i> | - | - | - | - | - |
| <i>HR Regional Connectors Study</i> | - | 29,580 | 28,333 | 57,913 | 57,913 |
| <i>HRCS - UPC 110577 - SEIS</i> | - | 4,188,501 | 2,029,339 | 6,217,840 | 6,217,840 |
| <i>I-64 Southside/High-Rise Bridge - UPC 106692 - PE</i> | 9,577,159 | 904,214 | 76,505 | 980,719 | 10,557,878 |
| <i>I-64 Southside/High-Rise Bridge - UPC 106692 - ROW & Construction</i> | - | - | - | - | - |
| Total | <u>\$ 111,292,827</u> | <u>\$ 62,872,111</u> | <u>\$ 16,833,224</u> | <u>\$ 79,705,335</u> | <u>\$ 190,998,163</u> |

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