

## **ITEM #21: 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 21-A

# HAMPTON ROADS TRANSPORTATION FUND FINANCIAL REPORT

VDOT provides the HRTPO 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 February 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 February 28, 2015): \$258,209,522

- State Sales and Use Tax : \$190,293,147
- Local Fuels Tax : \$66,876,817
- Interest : \$1,039,558

## **Expenditures**

Total Expenditures: \$2,142,716

- I-64 Peninsula Widening – Segment 1: \$1,544,503
- Total Dept. of Tax Administrative Fees: \$499,518
- Total DMV Administrative Fees: \$98,695

## **Cash Balance**

Ending Cash Balance: \$256,066,805

## **Encumbered Balance**

Balance of Encumbered: \$137,119,136

- Allocation: \$138,663,639
- Less Construction Expenditures: \$1,544,503

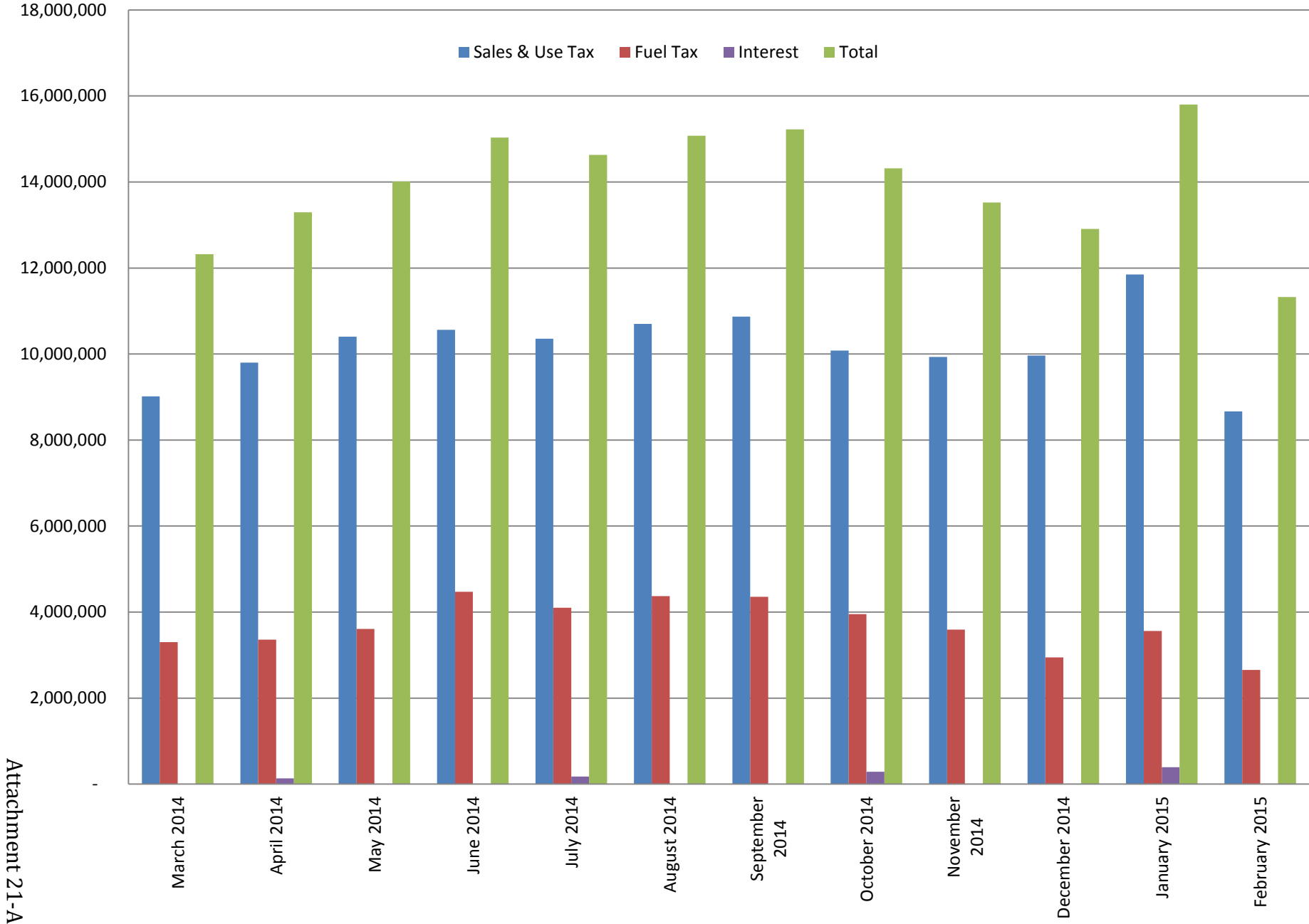
## **Net Available Cash**

Ending Available Cash Balance: \$118,947,669

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

|                                  | Gross Revenue         |                      |                     |                       | Expenditures        |                       |                  |                     | Cummulative Balance   |
|----------------------------------|-----------------------|----------------------|---------------------|-----------------------|---------------------|-----------------------|------------------|---------------------|-----------------------|
|                                  | Sales & Use Tax       | Fuel Tax             | Interest            | Total                 | Construction        | Dept of Tax Admin Fee | DMV Admin Fee    | Total               | 7/1/13 - 2/28/15      |
| <i>July 2013 - February 2014</i> | \$ 68,086,543         | \$ 22,601,056        | \$ 57,889           | \$ 90,745,488         | \$ 490              | \$ 378,315            | \$ -             | \$ 378,805          | \$ 90,366,682         |
| <i>March 2014</i>                | 9,016,259             | 3,303,314            | -                   | 12,319,573            | 214,735             | 14,820                | -                | 229,555             | 102,456,699           |
| <i>April 2014</i>                | 9,799,746             | 3,360,946            | 132,803             | 13,293,495            | 379,882             | 23,497                | -                | 403,379             | 115,346,815           |
| <i>May 2014</i>                  | 10,405,479            | 3,607,554            | -                   | 14,013,033            | 280,551             | 25,849                | -                | 306,400             | 129,053,447           |
| <i>June 2014</i>                 | 10,560,742            | 4,470,621            | -                   | 15,031,363            | 211,582             | 1,874                 | 98,695           | 312,151             | 143,772,659           |
| <i>July 2014</i>                 | 10,355,831            | 4,099,779            | 173,163             | 14,628,773            | 168,860             | 27,596                | -                | 196,456             | 158,204,977           |
| <i>August 2014</i>               | 10,701,965            | 4,372,700            | -                   | 15,074,665            | 73,019              | -                     | -                | 73,019              | 173,206,623           |
| <i>September 2014</i>            | 10,869,389            | 4,353,336            | -                   | 15,222,725            | 60,089              | 12,510                | -                | 72,599              | 188,356,749           |
| <i>October 2014</i>              | 10,082,755            | 3,950,834            | 284,421             | 14,318,010            | 91,205              | 593                   | -                | 91,798              | 202,582,961           |
| <i>November 2014</i>             | 9,933,770             | 3,590,415            | -                   | 13,524,185            | 39,547              | 11,378                | -                | 50,925              | 216,056,221           |
| <i>December 2014</i>             | 9,964,325             | 2,947,347            | -                   | 12,911,672            | 16,049              | 7,055                 | -                | 23,104              | 228,944,789           |
| <i>January 2015</i>              | 11,849,200            | 3,561,879            | 391,282             | 15,802,361            | 23,415              | -                     | -                | 23,415              | 244,723,735           |
| <i>February 2015</i>             | 8,667,143             | 2,657,036            | -                   | 11,324,180            | (14,921)            | (3,969)               | -                | (18,890)            | 256,066,805           |
| <b>Total 12 Months</b>           | <u>\$ 122,206,604</u> | <u>\$ 44,275,761</u> | <u>\$ 981,669</u>   | <u>\$ 167,464,034</u> | <u>\$ 1,544,013</u> | <u>\$ 121,203</u>     | <u>\$ 98,695</u> | <u>\$ 1,763,911</u> |                       |
| <b>Grand Totals</b>              | <u>\$ 190,293,147</u> | <u>\$ 66,876,817</u> | <u>\$ 1,039,558</u> | <u>\$ 258,209,522</u> | <u>\$ 1,544,503</u> | <u>\$ 499,518</u>     | <u>\$ 98,695</u> | <u>\$ 2,142,716</u> |                       |
| Less Balance of Encumbered       |                       |                      |                     |                       |                     |                       |                  |                     | \$ (137,119,136)      |
| <b>Total Net Available</b>       |                       |                      |                     |                       |                     |                       |                  |                     | <u>\$ 118,947,669</u> |

# HRTF Revenue



## Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

*Total of Sales & Use and Fuels Taxes*

*Fiscal Year 2015*

| Locality                              | Total YTD<br>FY2014   | Previous<br>FY2015    | February2015         | Total YTD<br>FY2015   | Total                 |
|---------------------------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| <i>Chesapeake</i>                     | \$ 26,384,832         | \$ 18,239,725         | \$ 2,125,060         | \$ 20,364,785         | \$ 46,749,618         |
| <i>Franklin</i>                       | 1,301,603             | 922,481               | 103,273              | 1,025,753             | 2,327,356             |
| <i>Hampton</i>                        | 10,762,980            | 7,509,523             | 860,633              | 8,370,156             | 19,133,137            |
| <i>Isle of Wight</i>                  | 2,492,326             | 1,733,442             | 180,380              | 1,913,822             | 4,406,149             |
| <i>James City</i>                     | 6,470,044             | 4,449,614             | 452,795              | 4,902,408             | 11,372,453            |
| <i>Newport News</i>                   | 15,547,215            | 10,454,427            | 1,209,313            | 11,663,739            | 27,210,954            |
| <i>Norfolk</i>                        | 20,325,343            | 13,671,736            | 1,567,449            | 15,239,185            | 35,564,529            |
| <i>Poquoson</i>                       | 375,230               | 280,695               | 29,841               | 310,536               | 685,766               |
| <i>Portsmouth</i>                     | 5,194,137             | 3,489,374             | 464,848              | 3,954,222             | 9,148,359             |
| <i>Southampton</i>                    | 729,265               | 548,957               | 62,700               | 611,657               | 1,340,921             |
| <i>Suffolk</i>                        | 6,807,264             | 4,775,234             | 560,922              | 5,336,156             | 12,143,420            |
| <i>Virginia Beach</i>                 | 38,819,376            | 27,563,112            | 2,996,286            | 30,559,398            | 69,378,774            |
| <i>Williamsburg</i>                   | 3,245,330             | 2,281,481             | 214,855              | 2,496,336             | 5,741,666             |
| <i>York</i>                           | 6,757,314             | 4,713,724             | 495,824              | 5,209,548             | 11,966,862            |
| Total                                 | <u>\$ 145,212,261</u> | <u>\$ 100,633,524</u> | <u>\$ 11,324,179</u> | <u>\$ 111,957,703</u> | <u>\$ 257,169,964</u> |
| Interest                              | 363,855               | 675,703               | -                    | 675,703               | 1,039,558             |
| Total Revenues                        | <u>\$ 145,576,116</u> | <u>\$ 101,309,227</u> | <u>\$ 11,324,179</u> | <u>\$ 112,633,406</u> | <u>\$ 258,209,522</u> |
| Construction                          | (1,087,241)           | (472,183)             | 14,921               | (457,262)             | (1,544,503)           |
| Dept of Tax Admin Fees                | (444,356)             | (59,131)              | 3,969                | (55,162)              | (499,518)             |
| DMV Admin Fees                        | (98,695)              | -                     | -                    | -                     | (98,695)              |
| Cash Balance                          | <u>\$ 143,945,823</u> | <u>\$ 100,777,913</u> | <u>\$ 11,343,069</u> | <u>\$ 112,120,982</u> | <u>\$ 256,066,805</u> |
| Less Balance of Encumbered            |                       |                       |                      |                       | (137,119,136)         |
| Net Available Cash                    |                       |                       |                      |                       | <u>\$ 118,947,669</u> |
| Forecast                              | <u>157,892,682</u>    | <u>95,103,920</u>     | <u>13,557,329</u>    | <u>108,661,249</u>    | <u>266,553,931</u>    |
| Total Revenue - Forecast (under)/over | (12,316,566)          | 6,205,307             | (2,233,150)          | 3,972,157             | (8,344,409)           |

## Table 1A - State Sales & Use Tax

Hampton Roads Transportation Fund (HRTF)

*State Sales & Use Tax*

*Fiscal Year 2015*

| Locality              | Total YTD<br>FY2014 | Previous<br>FY2015   | February2015        | Total YTD<br>FY2015  | Total                 |
|-----------------------|---------------------|----------------------|---------------------|----------------------|-----------------------|
| <i>Chesapeake</i>     | \$ 19,315,636       | \$ 13,054,791        | \$ 1,598,828        | \$ 14,653,620        | \$ 33,969,255         |
| <i>Franklin</i>       | 846,797             | 547,918              | 66,841              | 614,758              | 1,461,555             |
| <i>Hampton</i>        | 7,985,894           | 5,383,458            | 667,606             | 6,051,064            | 14,036,958            |
| <i>Isle of Wight</i>  | 1,218,689           | 817,663              | 96,591              | 914,254              | 2,132,943             |
| <i>James City</i>     | 5,509,551           | 3,870,644            | 400,616             | 4,271,260            | 9,780,811             |
| <i>Newport News</i>   | 11,915,523          | 7,869,425            | 948,761             | 8,818,185            | 20,733,708            |
| <i>Norfolk</i>        | 16,077,088          | 10,730,902           | 1,281,071           | 12,011,973           | 28,089,061            |
| <i>Poquoson</i>       | 245,914             | 176,790              | 20,801              | 197,591              | 443,504               |
| <i>Portsmouth</i>     | 3,509,158           | 2,349,403            | 351,706             | 2,701,109            | 6,210,267             |
| <i>Southampton</i>    | 289,155             | 198,141              | 19,845              | 217,985              | 507,141               |
| <i>Suffolk</i>        | 4,215,063           | 2,917,138            | 370,403             | 3,287,541            | 7,502,604             |
| <i>Virginia Beach</i> | 29,412,313          | 20,698,987           | 2,317,368           | 23,016,354           | 52,428,668            |
| <i>Williamsburg</i>   | 2,420,298           | 1,762,326            | 148,195             | 1,910,521            | 4,330,819             |
| <i>York</i>           | 4,907,692           | 3,379,650            | 378,511             | 3,758,162            | 8,665,853             |
| <b>Total</b>          | <u>107,868,770</u>  | <u>\$ 73,757,234</u> | <u>\$ 8,667,143</u> | <u>\$ 82,424,377</u> | <u>\$ 190,293,147</u> |
| Updated Forecast      | 108,971,040         | 71,082,238           | 9,720,325           | 80,802,563           | 189,773,603           |
| Diff(under)/over      | (1,102,270)         | 2,674,996            | (1,053,182)         | 1,621,814            | 519,544               |

## Table 1B - Local Fuels Tax

### Hampton Roads Transportation Fund (HRTF)

#### Local Fuels Tax

#### Fiscal Year 2015

| Locality              | Total YTD<br>FY2014 | Previous<br>FY2015   | February2015        | Total YTD<br>FY2015  | Total                |
|-----------------------|---------------------|----------------------|---------------------|----------------------|----------------------|
| <i>Chesapeake</i>     | \$ 7,069,197        | \$ 5,184,934         | \$ 526,232          | \$ 5,711,166         | \$ 12,780,363        |
| <i>Franklin</i>       | 454,806             | 374,563              | 36,432              | 410,995              | 865,801              |
| <i>Hampton</i>        | 2,777,086           | 2,126,066            | 193,027             | 2,319,093            | 5,096,178            |
| <i>Isle of Wight</i>  | 1,273,638           | 915,779              | 83,789              | 999,568              | 2,273,206            |
| <i>James City</i>     | 960,493             | 578,969              | 52,179              | 631,148              | 1,591,642            |
| <i>Newport News</i>   | 3,631,692           | 2,585,002            | 260,552             | 2,845,554            | 6,477,246            |
| <i>Norfolk</i>        | 4,248,256           | 2,940,834            | 286,378             | 3,227,212            | 7,475,468            |
| <i>Poquoson</i>       | 129,316             | 103,905              | 9,040               | 112,945              | 242,261              |
| <i>Portsmouth</i>     | 1,684,979           | 1,139,971            | 113,142             | 1,253,113            | 2,938,092            |
| <i>Southampton</i>    | 440,110             | 350,816              | 42,855              | 393,671              | 833,781              |
| <i>Suffolk</i>        | 2,592,201           | 1,858,096            | 190,518             | 2,048,614            | 4,640,816            |
| <i>Virginia Beach</i> | 9,407,063           | 6,864,125            | 678,918             | 7,543,044            | 16,950,106           |
| <i>Williamsburg</i>   | 825,033             | 519,155              | 66,660              | 585,815              | 1,410,848            |
| <i>York</i>           | 1,849,622           | 1,334,074            | 117,312             | 1,451,386            | 3,301,009            |
| <b>Total</b>          | <u>37,343,491</u>   | <u>\$ 26,876,290</u> | <u>\$ 2,657,036</u> | <u>\$ 29,533,326</u> | <u>\$ 66,876,817</u> |
| Updated Forecast      | 48,700,001          | 23,638,439           | 3,837,004           | 27,475,443           | 76,175,444           |
| Diff(under)/over      | (11,356,510)        | 3,237,851            | (1,179,968)         | 2,057,883            | (9,298,627)          |

**Hampton Roads Transportation Fund (HRTF)**  
**Administrative Fee**  
**Fiscal Year 2015**

| Locality                                | Total YTD<br>FY2014 | Previous<br>FY2015 | February2015 <sup>1</sup> | Total YTD<br>FY2015 | Total             |
|---|---------------------|--------------------|---------------------------|---------------------|-------------------|
| <i>Chesapeake</i>                       | 79,134              | \$ 10,468          | \$ (732)                  | \$ 9,736            | \$ 88,870         |
| <i>Franklin</i>                         | 3,411               | 437                | (31)                      | 406                 | 3,817             |
| <i>Hampton</i>                          | 32,695              | 4,321              | (306)                     | 4,016               | 36,711            |
| <i>Isle of Wight</i>                    | 5,152               | 622                | (44)                      | 577                 | 5,729             |
| <i>James City</i>                       | 24,315              | 3,074              | (183)                     | 2,890               | 27,205            |
| <i>Newport News</i>                     | 48,897              | 6,185              | (435)                     | 5,751               | 54,648            |
| <i>Norfolk</i>                          | 66,002              | 8,639              | (587)                     | 8,052               | 74,054            |
| <i>Poquoson</i>                         | 989                 | 141                | (10)                      | 131                 | 1,120             |
| <i>Portsmouth</i>                       | 14,012              | 1,896              | (161)                     | 1,735               | 15,747            |
| <i>Southampton</i>                      | 1,215               | 160                | (9)                       | 151                 | 1,366             |
| <i>Suffolk</i>                          | 17,148              | 2,324              | (170)                     | 2,154               | 19,302            |
| <i>Virginia Beach</i>                   | 121,231             | 16,714             | (1,061)                   | 15,653              | 136,884           |
| <i>Williamsburg</i>                     | 10,083              | 1,433              | (68)                      | 1,365               | 11,448            |
| <i>York</i>                             | 20,071              | 2,719              | (173)                     | 2,546               | 22,617            |
| <b>Total</b>                            | <u>444,356</u>      | <u>\$ 59,131</u>   | <u>\$ (3,969)</u>         | <u>\$ 55,162</u>    | <u>\$ 499,518</u> |
| <b>% of Sales &amp; Use Tax Revenue</b> | 0.41%               | 0.08%              | -0.05%                    | 0.07%               | 0.26%             |

1 Correcting error made in December 2014.



## Table 2B - DMV Administrative Fee

Hampton Roads Transportation Fund (HRTF)  
**Administrative Fee**  
*Fiscal Year 2015*

| Locality                      | Total YTD<br>FY2014 | Previous<br>FY2015 | February2015 | Total YTD<br>FY2015 | 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> | 0.26%               | 0.00%              | 0.00%        | 0.00%               | 0.15%            |

### Table 3 - Allocations

Hampton Roads Transportation Fund (HRTF)

*Allocations*

*Fiscal Year 2015*

| Project                                     | Total YTD<br>FY2014  | Previous<br>FY2015   | February2015 | Total YTD<br>FY2015 | Total              |
|---|----------------------|----------------------|--------------|---------------------|--------------------|
| <i>I-64 Peninsula Segment 1</i>             | \$ 44,000,000        | \$ -                 | -            | -                   | 44,000,000         |
| <i>I-64/264 Interchange Improvements</i>    |                      | 54,592,576           | -            | 54,592,576          | 54,592,576         |
| <i>(PE/ROW Acquisition)</i>                 |                      | 15,071,063           | -            | 15,071,063          | 15,071,063         |
| <i>Third Crossing (Environmental SEIS)</i>  |                      | 5,000,000            | -            | 5,000,000           | 5,000,000          |
| <i>I-64 Southside/High-Rise Bridge (PE)</i> |                      | 20,000,000           | -            | 20,000,000          | 20,000,000         |
|   |                      |                      |              |                     |                    |
|   |                      |                      |              |                     |                    |
|   |                      |                      |              |                     |                    |
|   |                      |                      |              |                     |                    |
|   |                      |                      |              |                     |                    |
|   |                      |                      |              |                     |                    |
|   |                      |                      |              |                     |                    |
|   |                      |                      |              |                     |                    |
| <b>Total</b>                                | <u>\$ 44,000,000</u> | <u>\$ 94,663,639</u> | <u>-</u>     | <u>94,663,639</u>   | <u>138,663,639</u> |

## Table 4 - Expenditures

### Hampton Roads Transportation Fund (HRTF)

#### *Expenditures*

#### *Fiscal Year 2015*

| Project                         | Total YTD<br>FY2014 | Previous<br>FY2015 | February 2015 <sup>1</sup> | Total YTD<br>FY2015 | Total               |
|---------------------------------|---------------------|--------------------|----------------------------|---------------------|---------------------|
| <i>I-64 Peninsula Segment 1</i> | \$ 1,087,241        | \$ 472,183         | \$ (14,921)                | \$ 457,262          | \$ 1,544,503        |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
|                                 | -                   | -                  | -                          | -                   | -                   |
| <b>Total</b>                    | <u>\$ 1,087,241</u> | <u>\$ 472,183</u>  | <u>\$ (14,921)</u>         | <u>\$ 457,262</u>   | <u>\$ 1,544,503</u> |

1 Correcting error made in January 2015.

**B. DRAFT FY 2016-2021 SIX-YEAR IMPROVEMENT PROGRAM PUBLIC HEARING**

The Six-Year Improvement Program (SYIP) is a document produced by the Commonwealth that outlines planned spending for transportation projects proposed for construction development or study for the next six years. Each spring, the Draft SYIP is presented to the Commonwealth Transportation Board and made available for public review and comment. The public hearing for the Hampton Roads District will be held on Thursday, April 23, 2015, in the Regional Building Board Room. The public hearing will begin at 6:00 p.m.

### C. **USDOT ANNOUNCES SEVENTH ROUND OF TIGER FUNDING**

On April 2, 2015, U.S. Transportation Secretary Anthony Foxx announced that \$500 million will be made available nationwide under a seventh round of the USDOT Transportation Investment Generating Economic Recovery (TIGER) discretionary grant program.

- The Pre-Application deadline is 11:59 p.m. E.D.T. on May 4, 2015
- The Final application deadline is 11:59 p.m. E.D.T on June 5, 2015

A 2015 TIGER Summit – a seminar for current and prospective TIGER grantees – is being held on Thursday, April 16, 2015, from 9:00 a.m. to 3:00 p.m. The location is the West Building Atrium, USDOT Headquarters, 1200 New Jersey Avenue SE, Washington, DC 20590.

For more information, including the Notice of Funding Availability, the 2015 Webinar Series, How to Apply, and a TIGER Fact Sheet; visit the TIGER webpage at: <http://www.dot.gov/tiger>.