

ITEM #23: 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 23-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 February 2017 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, 2017): \$ 573,656,132

- State Sales and Use Tax : 446,215,140
- Local Fuels Tax : 121,458,844
- Interest : 1,873,347
- Investment Income: 4,108,801

Expenditures

Total Expenditures: \$72,211,601

- Project Construction: 69,117,385
- Total DMV and Dept. of Tax Administrative Fees: 598,214
- Investment Fees: 557,144
- Operating Expenses: 1,938,858

Cash Balance

Ending Cash Balance: \$501,444,531

Encumbered Balance

Balance of Encumbered (through FY2022): \$1,183,538,826

Allocation: \$1,252,656,211

- Less Construction Expenditures: \$69,117,385

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		Construction	Dept of Tax		Operating		7/1/13 - 2/28/17
				Income	Total		Admin Fee	Investment Fees	Expenses	Total	
<i>July 2013 - February 2016</i>	\$ 316,254,994	\$ 97,772,649	\$ 1,618,528	\$ 2,014,554	\$ 417,660,725	\$ 1,544,502	\$ 598,214	\$ 217,895	\$ 1,079,521	\$ 3,440,132	\$ 414,220,593
<i>March 2016</i>	9,586,789	1,714,858	-	750,130	12,051,777	-	-	28,370	108,236	136,606	426,135,764
<i>April 2016</i>	11,106,409	1,278,871	14,767	86,070	12,486,117	-	-	39,416	51,089	90,505	438,531,376
<i>May 2016</i>	10,954,209	2,081,793	-	(283,883)	12,752,119	-	-	55,869	46,199	102,068	451,181,428
<i>June 2016</i>	16,475,897	2,086,824	30,779	1,795,212	20,388,712	32,727,649	-	23,712	133,538	32,884,898	438,685,241
<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	441,738,462
<i>August 2016</i>	11,224,415	2,208,256	18,323	(415,914)	13,035,080	-	-	24,521	46,924	71,445	454,702,097
<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	460,752,184
<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	472,042,804
<i>November 2016</i>	10,474,452	2,020,272	18,410	(1,100,202)	11,412,932	-	-	19,752	126,389	146,141	483,309,595
<i>December 2016</i>	10,797,186	2,049,963	16,692	285,117	13,148,958	5,659,728	-	14,214	31,198	5,705,141	490,753,412
<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	501,884,863
<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
Total 12 Months	\$ 129,960,146	\$ 23,686,195	\$ 254,819	\$ 2,094,247	\$ 155,995,407	67,572,883	\$ -	\$ 339,248	\$ 859,337	\$ 68,771,468	
Grand Totals	\$ 446,215,140	\$ 121,458,844	\$ 1,873,347	\$ 4,108,801	\$ 573,656,132	\$ 69,117,385	\$ 598,214	\$ 557,144	\$ 1,938,858	\$ 72,211,601	
Less Balance of Encumbered (through FY2022)											\$ (1,183,538,826)
Total Net Available											(682,094,295)

HRTF Revenue

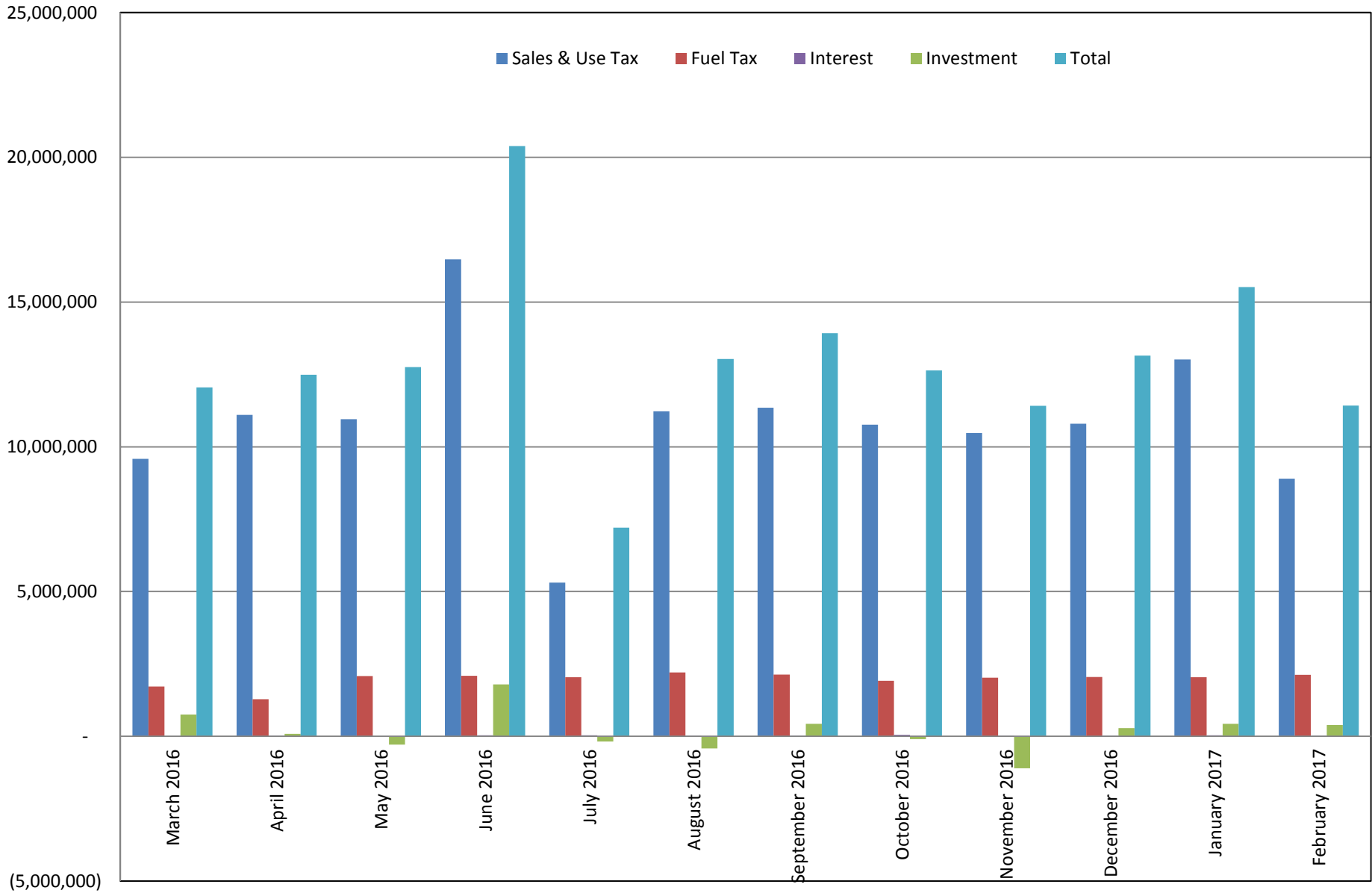


Table 1 - Total HRTF Revenues
Hampton Roads Transportation Fund (HRTF)
Total of Sales & Use and Fuels Taxes
Fiscal Year 2017

Locality	Total FY2014 - FY 2016	Previous FY2017	February 2017	Total YTD FY2017	Total
<i>Chesapeake</i>	85,583,739	16,255,091	2,187,863	18,442,954	104,026,693
<i>Franklin</i>	4,094,524	690,306	90,082	780,388	4,874,913
<i>Hampton</i>	34,772,960	6,226,681	829,195	7,055,876	41,828,836
<i>Isle of Wight</i>	7,502,182	1,385,288	179,782	1,565,070	9,067,252
<i>James City</i>	21,356,516	4,166,852	411,028	4,577,880	25,934,397
<i>Newport News</i>	49,945,592	9,332,542	1,177,458	10,510,000	60,455,592
<i>Norfolk</i>	64,950,150	11,568,142	1,580,618	13,148,760	78,098,910
<i>Poquoson</i>	1,237,029	180,201	23,852	204,053	1,441,082
<i>Portsmouth</i>	16,717,771	2,868,652	402,794	3,271,446	19,989,217
<i>Southampton</i>	2,255,654	389,811	47,984	437,796	2,693,450
<i>Suffolk</i>	22,212,686	4,102,110	554,730	4,656,841	26,869,527
<i>Virginia Beach</i>	126,726,303	23,989,943	2,841,189	26,831,131	153,557,434
<i>Williamsburg</i>	10,340,895	2,197,728	187,131	2,384,859	12,725,755
<i>York</i>	21,617,290	3,987,946	505,691	4,493,637	26,110,927
Total	469,313,290	87,341,294	11,019,399	98,360,692	567,673,984
Interest	1,664,074	194,443	14,830	209,273	1,873,347
Investment Income (Sterling&PFMAM/ Union/LGIP)	4,362,082	(645,251)	391,970	(253,281)	4,108,801
Total Revenues	475,339,447	86,890,485	11,426,199	98,316,685	573,656,132
Construction	(34,272,151)	(23,026,759)	(11,818,475)	(34,845,234)	(69,117,385)
DMV and Dept of Tax Admin Fees	(598,214)	-	-	-	(598,214)
Investment Fees (Sterling)	(365,262)	(174,582)	(17,300)	(191,882)	(557,144)
Operating Expense	(1,418,583)	(489,521)	(30,755)	(520,276)	(1,938,858)
Cash Balance	438,685,238	63,199,624	(440,332)	62,759,293	501,444,531
Less Balance of Encumbered					(1,183,538,826)
Net Available Cash					(682,094,295)
Updated Forecast	503,745,037	83,212,460	11,145,823	94,358,283	598,103,320
Total Revenue - Forecast (under)/over	(28,405,590)	4,128,832	(126,424)	4,002,409	(24,447,188)

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	February 2017	Total YTD FY2017	Total
<i>Chesapeake</i>	\$ 65,494,853	\$ 13,063,680	\$ 1,661,152	\$ 14,724,832	\$ 80,219,686
<i>Franklin</i>	2,808,293	538,612	70,078	608,689	3,416,983
<i>Hampton</i>	26,599,916	4,895,902	624,445	5,520,346	32,120,263
<i>Isle of Wight</i>	4,089,875	916,830	111,643	1,028,473	5,118,348
<i>James City</i>	18,544,657	3,814,260	359,907	4,174,168	22,718,825
<i>Newport News</i>	39,689,099	7,994,290	1,001,981	8,996,271	48,685,370
<i>Norfolk</i>	53,291,271	10,178,083	1,378,679	11,556,762	64,848,033
<i>Poquoson</i>	868,089	170,149	22,766	192,915	1,061,005
<i>Portsmouth</i>	11,922,181	2,180,424	311,981	2,492,406	14,414,587
<i>Southampton</i>	930,935	216,294	24,302	240,596	1,171,531
<i>Suffolk</i>	14,870,545	3,129,605	418,227	3,547,831	18,418,377
<i>Virginia Beach</i>	100,505,441	20,829,115	2,382,951	23,212,066	123,717,507
<i>Williamsburg</i>	8,209,028	1,681,465	146,731	1,828,196	10,037,224
<i>York</i>	16,554,113	3,328,018	385,274	3,713,291	20,267,404
Total	<u>\$ 364,378,298</u>	<u>\$ 72,936,726</u>	<u>\$ 8,900,116</u>	<u>\$ 81,836,842</u>	<u>446,215,140</u>
Updated Forecast	<u>363,171,042</u>	<u>70,894,183</u>	<u>9,243,238</u>	<u>80,137,421</u>	<u>443,308,463</u>
Diff(under)/over	1,207,256	2,042,543	(343,122)	1,699,421	2,906,677

Table 1B - Local Fuels Tax

Hampton Roads Transportation Fund (HRTF)

Local Fuels Tax

Fiscal Year 2017

Locality	Total FY2014 - FY 2016	Previous FY2017	February 2017	Total YTD FY2017	Total
<i>Chesapeake</i>	\$ 20,088,886	\$ 3,191,410	\$ 526,711	\$ 3,718,122	\$ 23,807,008
<i>Franklin</i>	1,286,231	151,695	20,004	171,699	1,457,930
<i>Hampton</i>	8,173,043	1,330,779	204,750	1,535,530	9,708,573
<i>Isle of Wight</i>	3,412,308	468,458	68,139	536,597	3,948,904
<i>James City</i>	2,811,859	352,592	51,121	403,713	3,215,572
<i>Newport News</i>	10,256,493	1,338,252	175,478	1,513,730	11,770,223
<i>Norfolk</i>	11,658,879	1,390,060	201,938	1,591,998	13,250,877
<i>Poquoson</i>	368,939	10,051	1,086	11,137	380,076
<i>Portsmouth</i>	4,795,589	688,228	90,813	779,041	5,574,630
<i>Southampton</i>	1,324,719	173,518	23,682	197,200	1,521,919
<i>Suffolk</i>	7,342,141	972,506	136,504	1,109,010	8,451,150
<i>Virginia Beach</i>	26,220,861	3,160,828	458,238	3,619,066	29,839,927
<i>Williamsburg</i>	2,131,867	516,264	40,400	556,664	2,688,532
<i>York</i>	5,063,178	659,927	120,418	780,345	5,843,523
Total	<u>104,934,993</u>	<u>\$ 14,404,567</u>	<u>\$ 2,119,282</u>	<u>\$ 16,523,851</u>	<u>\$ 121,458,844</u>
Updated Forecast	139,700,002	12,318,277	1,902,585	14,220,862	153,920,864
Diff(under)/over	(34,765,009)	2,086,289	216,697	2,302,989	(32,462,021)

Table 2 - Allocations

Hampton Roads Transportation Fund (HRTF)

Allocations

Fiscal Year 2017

Project	Total FY2014 - FY 2016	Previous FY2017	February 2017	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		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>\$ 168,376,066</u>	<u>\$ -</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	February 2017	Total YTD FY2017	Budget FY2017	Total
<i>I-64 Peninsula Widening</i>						
- UPC 104905 (Segment 1) -Construction	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 9,626,410	\$ 1,544,502
- UPC 106665 (Segment 2) - PE & Construction	7,701,121	17,703,586	2,910,834	20,614,420	69,210,987	28,315,541
- UPC 106689 (Segment 3) - PE	-	-	-	-	2,600,000	-
<i>I-64/264 Interchange Improvement</i>						
- UPC 17630 - PE/ROW	14,029,051	3,175,567	6,036,325	9,211,892		23,240,943
- UPC 57048 - PE/ROW	7,635,322	430,980	172,747	603,727	3,306,018	8,239,049
- UPC 57048 - Construction of Phase 1	-	-	-	-	22,402,977	-
- UPC 106693 - PE - Phase 3	-	-	-	-	1,100,000	-
<i>Third Crossing - UPC 106724 - SEIS</i>	-	-		-	7,000,000	-
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - PE</i>	3,362,155	1,716,626	2,698,569	4,415,195	6,000,000	7,777,350
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - ROW & Construction</i>	-	-	-	-		-
<i>Route 460/58/13 Connector - UPC 106694 - PE</i>	-	-		-	1,527,768	
Total	<u>\$ 34,272,151</u>	<u>\$ 23,026,759</u>	<u>\$ 11,818,475</u>	<u>\$ 34,845,234</u>	<u>\$ 122,774,160</u>	<u>\$ 69,117,385</u>