

ITEM #23: FOR YOUR INFORMATION

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

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 March 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 March 31, 2017): \$ 585,321,767

- State Sales and Use Tax : 455,786,596
- Local Fuels Tax : 123,373,073
- Interest : 1,886,986
- Investment Income: 4,275,112

Expenditures

Total Expenditures: \$81,752,611

- Project Construction: 78,572,568
- Total DMV and Dept. of Tax Administrative Fees: 598,214
- Investment Fees: 584,198
- Operating Expenses: 1,997,631

Cash Balance

Ending Cash Balance: \$503,569,156

Encumbered Balance

Balance of Encumbered (through FY2022): \$1,204,083,643

Allocation: \$1,282,656,211

- Less Construction Expenditures: \$78,572,568

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 - 3/31/17
<i>July 2013 - March 2016</i>	\$ 325,841,783	\$ 99,487,507	\$ 1,618,528	\$ 2,764,684	\$ 429,712,502	\$ 1,544,502	\$ 598,214	\$ 246,265	\$ 1,187,757	\$ 3,576,738	\$ 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
<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	503,569,156
Total 12 Months	\$ 129,944,813	\$ 23,885,566	\$ 268,458	\$ 1,510,428	\$ 155,609,265	77,028,066	\$ -	\$ 337,933	\$ 809,874	\$ 78,175,872	
Grand Totals	\$ 455,786,596	\$ 123,373,073	\$ 1,886,986	\$ 4,275,112	\$ 585,321,767	\$ 78,572,568	\$ 598,214	\$ 584,198	\$ 1,997,631	\$ 81,752,611	
Less Balance of Encumbered (through FY2022)											\$ (1,204,083,643)
Total Net Available											(700,514,487)

HRTF Revenue

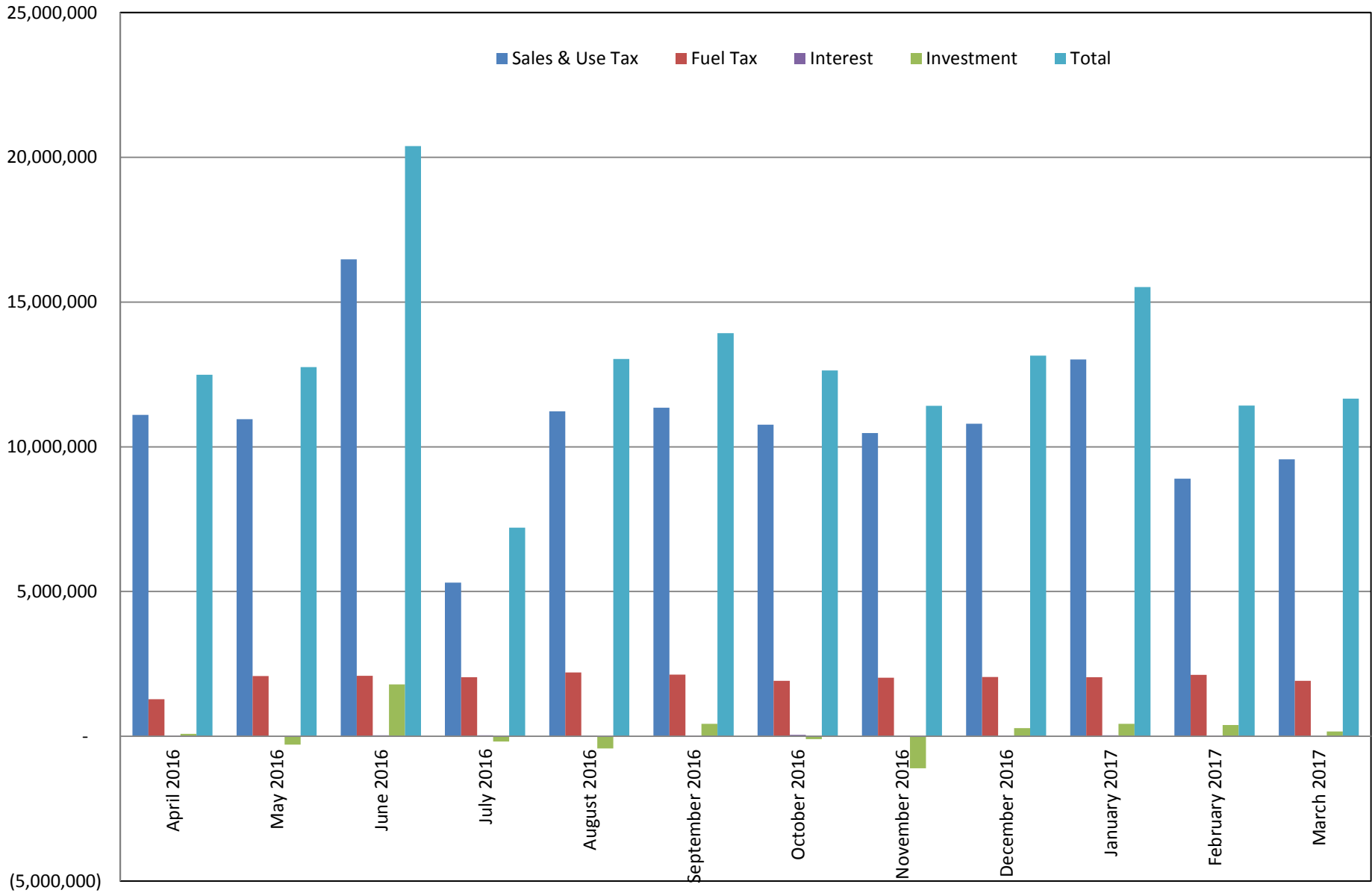


Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

Total of Sales & Use and Fuels Taxes

Fiscal Year 2017

Locality	Total FY2014 - FY 2016	Previous FY2017	March 2017	Total YTD FY2017	Total
<i>Chesapeake</i>	85,583,739	18,442,954	2,201,803	20,644,757	106,228,497
<i>Franklin</i>	4,094,524	780,388	98,483	878,871	4,973,395
<i>Hampton</i>	34,772,960	7,055,876	870,800	7,926,676	42,699,635
<i>Isle of Wight</i>	7,502,182	1,565,070	189,654	1,754,724	9,256,906
<i>James City</i>	21,356,516	4,577,880	440,580	5,018,460	26,374,977
<i>Newport News</i>	49,945,592	10,510,000	1,290,937	11,800,938	61,746,529
<i>Norfolk</i>	64,950,150	13,148,760	1,638,361	14,787,121	79,737,271
<i>Poquoson</i>	1,237,029	204,053	24,011	228,064	1,465,092
<i>Portsmouth</i>	16,717,771	3,271,446	410,340	3,681,786	20,399,557
<i>Southampton</i>	2,255,654	437,796	48,308	486,104	2,741,758
<i>Suffolk</i>	22,212,686	4,656,841	576,291	5,233,132	27,445,818
<i>Virginia Beach</i>	126,726,303	26,831,131	2,989,839	29,820,970	156,547,272
<i>Williamsburg</i>	10,340,895	2,384,859	201,776	2,586,635	12,927,531
<i>York</i>	21,617,290	4,493,637	504,504	4,998,140	26,615,431
Total	469,313,290	98,360,692	11,485,685	109,846,377	579,159,669
Interest	1,664,074	209,273	13,639	222,912	1,886,986
Investment Income (Sterling&PFMAM/ Union/LGIP)	4,362,082	(253,281)	166,311	(86,970)	4,275,112
Total Revenues	475,339,447	98,316,684	11,665,635	109,982,318	585,321,767
Construction	(34,272,151)	(34,845,234)	(9,455,183)	(44,300,417)	(78,572,568)
DMV and Dept of Tax Admin Fees	(598,214)	-	-	-	(598,214)
Investment Fees (Sterling&PFMAM)	(365,262)	(191,882)	(27,055)	(218,937)	(584,198)
Operating Expense	(1,418,583)	(520,276)	(58,773)	(579,048)	(1,997,631)
Cash Balance	438,685,238	62,759,292	2,124,625	64,883,916	503,569,156
Less Balance of Encumbered					(1,204,083,643)
Net Available Cash					(700,514,487)
Updated Forecast	503,745,037	94,358,283	13,385,948	107,744,231	611,489,268
Total Revenue - Forecast (under)/over	(28,405,590)	4,002,409	(1,900,263)	2,102,145	(26,303,445)

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	March 2017	Total YTD FY2017	Total
<i>Chesapeake</i>	\$ 65,494,853	\$ 14,724,832	\$ 1,788,742	\$ 16,513,575	\$ 82,008,428
<i>Franklin</i>	2,808,293	608,689	76,219	684,908	3,493,201
<i>Hampton</i>	26,599,916	5,520,346	688,025	6,208,372	32,808,288
<i>Isle of Wight</i>	4,089,875	1,028,473	119,593	1,148,067	5,237,941
<i>James City</i>	18,544,657	4,174,168	404,280	4,578,447	23,123,105
<i>Newport News</i>	39,689,099	8,996,271	1,090,270	10,086,541	49,775,640
<i>Norfolk</i>	53,291,271	11,556,762	1,415,575	12,972,337	66,263,608
<i>Poquoson</i>	868,089	192,915	23,038	215,953	1,084,042
<i>Portsmouth</i>	11,922,181	2,492,406	319,616	2,812,022	14,734,203
<i>Southampton</i>	930,935	240,596	24,252	264,848	1,195,782
<i>Suffolk</i>	14,870,545	3,547,831	435,480	3,983,311	18,853,856
<i>Virginia Beach</i>	100,505,441	23,212,066	2,599,527	25,811,593	126,317,034
<i>Williamsburg</i>	8,209,028	1,828,196	167,774	1,995,970	10,204,998
<i>York</i>	16,554,113	3,713,291	419,064	4,132,355	20,686,468
Total	<u>\$ 364,378,298</u>	<u>\$ 81,836,842</u>	<u>\$ 9,571,456</u>	<u>\$ 91,408,298</u>	<u>455,786,596</u>
Updated Forecast	<u>363,171,042</u>	<u>80,137,421</u>	<u>10,812,061</u>	<u>90,949,482</u>	<u>454,120,524</u>
Diff(under)/over	1,207,256	1,699,421	(1,240,605)	458,816	1,666,072

Table 1B - Local Fuels Tax

Hampton Roads Transportation Fund (HRTF)

Local Fuels Tax

Fiscal Year 2017

Locality	Total FY2014 - FY 2016	Previous FY2017	March 2017	Total YTD FY2017	Total
<i>Chesapeake</i>	\$ 20,088,886	\$ 3,718,122	\$ 413,061	\$ 4,131,183	\$ 24,220,069
<i>Franklin</i>	1,286,231	171,699	22,264	193,964	1,480,194
<i>Hampton</i>	8,173,043	1,535,530	182,774	1,718,304	9,891,347
<i>Isle of Wight</i>	3,412,308	536,597	70,060	606,657	4,018,965
<i>James City</i>	2,811,859	403,713	36,300	440,013	3,251,872
<i>Newport News</i>	10,256,493	1,513,730	200,667	1,714,398	11,970,890
<i>Norfolk</i>	11,658,879	1,591,998	222,786	1,814,784	13,473,663
<i>Poquoson</i>	368,939	11,137	973	12,109	381,049
<i>Portsmouth</i>	4,795,589	779,041	90,723	869,764	5,665,353
<i>Southampton</i>	1,324,719	197,200	24,056	221,256	1,545,975
<i>Suffolk</i>	7,342,141	1,109,010	140,811	1,249,821	8,591,962
<i>Virginia Beach</i>	26,220,861	3,619,066	390,311	4,009,377	30,230,238
<i>Williamsburg</i>	2,131,867	556,664	34,002	590,666	2,722,533
<i>York</i>	5,063,178	780,345	85,440	865,785	5,928,963
Total	<u>104,934,993</u>	<u>\$ 16,523,851</u>	<u>\$ 1,914,230</u>	<u>\$ 18,438,080</u>	<u>\$ 123,373,073</u>
Updated Forecast	139,700,002	14,220,862	2,573,887	16,794,749	156,494,751
Diff(under)/over	(34,765,009)	2,302,989	(659,657)	1,643,331	(33,121,678)

Table 2 - Allocations

Hampton Roads Transportation Fund (HRTF)

Allocations

Fiscal Year 2017

Project	Total FY2014 - FY 2016	Previous FY2017	March 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	-	-	-	5,000,000
<i>Remaining Projects of Third Crossing- UPC 106724</i>	-	-	7,000,000	7,000,000	7,000,000
<i>HRCS - UPC 110577 - SEIS</i>	-	-	25,000,000	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>	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>\$ 166,376,066</u>	<u>\$ 32,000,000</u>	<u>\$ 198,376,066</u>	<u>\$ 1,282,656,211</u>

Table 3 - Expenditures

Hampton Roads Transportation Fund (HRTF)

Expenditures

Fiscal Year 2017

Project	Total FY2014 - FY 2016	Previous FY2017	March 2017	Total YTD FY2017	Total
<i>I-64 Peninsula Widening</i>					
- UPC 104905 (Segment 1) -Construction	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 1,544,502
- UPC 106665 (Segment 2) - PE & Construction	7,701,121	20,614,420	9,140,323	29,754,743	37,455,864
- UPC 106689 (Segment 3) - PE	-	-	-	-	-
<i>I-64/264 Interchange Improvement</i>					
- UPC 17630/108041 - PE/ROW	14,029,051	9,211,892	110,490	9,322,382	23,351,433
- UPC 57048 - PE/ROW	7,635,322	603,727	76,252	679,979	8,315,301
- UPC 57048 - Construction of Phase 1	-	-	-	-	-
- UPC 106693 - PE - Phase 3	-	-	-	-	-
<i>Third Crossing - UPC 106724 - SEIS</i>	-	-	-	-	-
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - PE</i>	3,362,155	4,415,195	128,118	4,543,313	7,905,468
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - ROW & Construction</i>	-	-	-	-	-
<i>Route 460/58/13 Connector - UPC 106694 - PE</i>	-	-	-	-	-
Total	<u>\$ 34,272,151</u>	<u>\$ 34,845,234</u>	<u>\$ 9,455,183</u>	<u>\$ 44,300,417</u>	<u>\$ 78,572,568</u>