

ITEM #22: 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 22-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 March 2016 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, 2016): \$429,712,502

- State Sales and Use Tax : 325,841,785
- Local Fuels Tax : 99,487,505
- Interest : 1,618,528
- Investment Income: 2,764,684

Expenditures

Total Expenditures: \$2,388,980

- I-64 Peninsula Widening – Segment 1: 1,544,502
- Total Dept. of Tax Administrative Fees: 499,518
- Total DMV Administrative Fees: 98,695
- Investment Fees: 246,265

Cash Balance

Ending Cash Balance: \$427,323,522

Encumbered Balance

Balance of Encumbered (through FY2020): \$497,735,643

- Allocation: \$499,280,145
- Less Construction Expenditures: \$1,544,502

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

	Gross Revenue					Expenditures					Cumulative Balance 7/1/13 - 3/31/16
	Sales & Use Tax	Fuel Tax	Interest	Investment Income	Total	Construction	Dept of Tax Admin Fee	DMV Admin Fee	Investment Fees	Total	
<i>July 2013 - March 2015</i>	\$ 198,756,176	\$ 69,223,988	\$ 1,039,558	\$ -	\$ 269,019,722	\$ 1,544,502	\$ 499,518	\$ 98,695	\$ -	\$ 2,142,715	\$ 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	-	(4,541)	13,172,661	-	-	-	30	30	293,312,894
<i>June 2015</i>	17,587,265	4,519,545	137,371	182,348	22,426,529	-	-	-	21,160	21,160	315,718,264
<i>July 2015</i>	4,412,902	1,513,488	-	221,837	6,148,227	-	-	-	25,629	25,629	321,840,861
<i>August 2015</i>	10,870,438	3,240,804	-	(36,201)	14,075,041	-	-	-	24,212	24,212	335,891,690
<i>September 2015</i>	10,921,675	3,103,960	-	693,355	14,718,990	-	-	-	136	136	350,610,544
<i>October 2015</i>	10,667,491	2,730,430	20,956	(135,702)	13,283,175	-	-	-	5,835	5,835	363,887,885
<i>November 2015</i>	10,278,741	2,476,244	-	(641,787)	12,113,199	-	-	-	52,597	52,597	375,948,487
<i>December 2015</i>	10,227,086	2,309,950	-	(243,682)	12,293,354	-	-	-	23,888	23,888	388,217,952
<i>January 2016</i>	12,517,610	1,982,010	15,257	1,647,705	16,162,582	-	-	-	34,984	34,984	404,345,550
<i>February 2016</i>	8,517,528	2,135,239		331,223	10,983,989	-	-	-	29,424	29,424	415,300,114
<i>March 2016</i>	9,586,789	1,714,858	-	750,130	12,051,777	-	-	-	28,370	28,370	427,323,522
Total 12 Months	\$ 127,085,609	\$ 30,263,517	\$ 578,970	\$ 2,764,684	\$ 160,692,780	\$ -	\$ -	\$ -	\$ 246,265	\$ 246,265	
Grand Totals	\$ 325,841,785	\$ 99,487,505	\$ 1,618,528	\$ 2,764,684	\$ 429,712,502	\$ 1,544,502	\$ 499,518	\$ 98,695	\$ 246,265	\$ 2,388,980	
Less Balance of Encumbered											\$ (497,735,643)
Total Net Available											(70,412,121)

HRTF Revenue

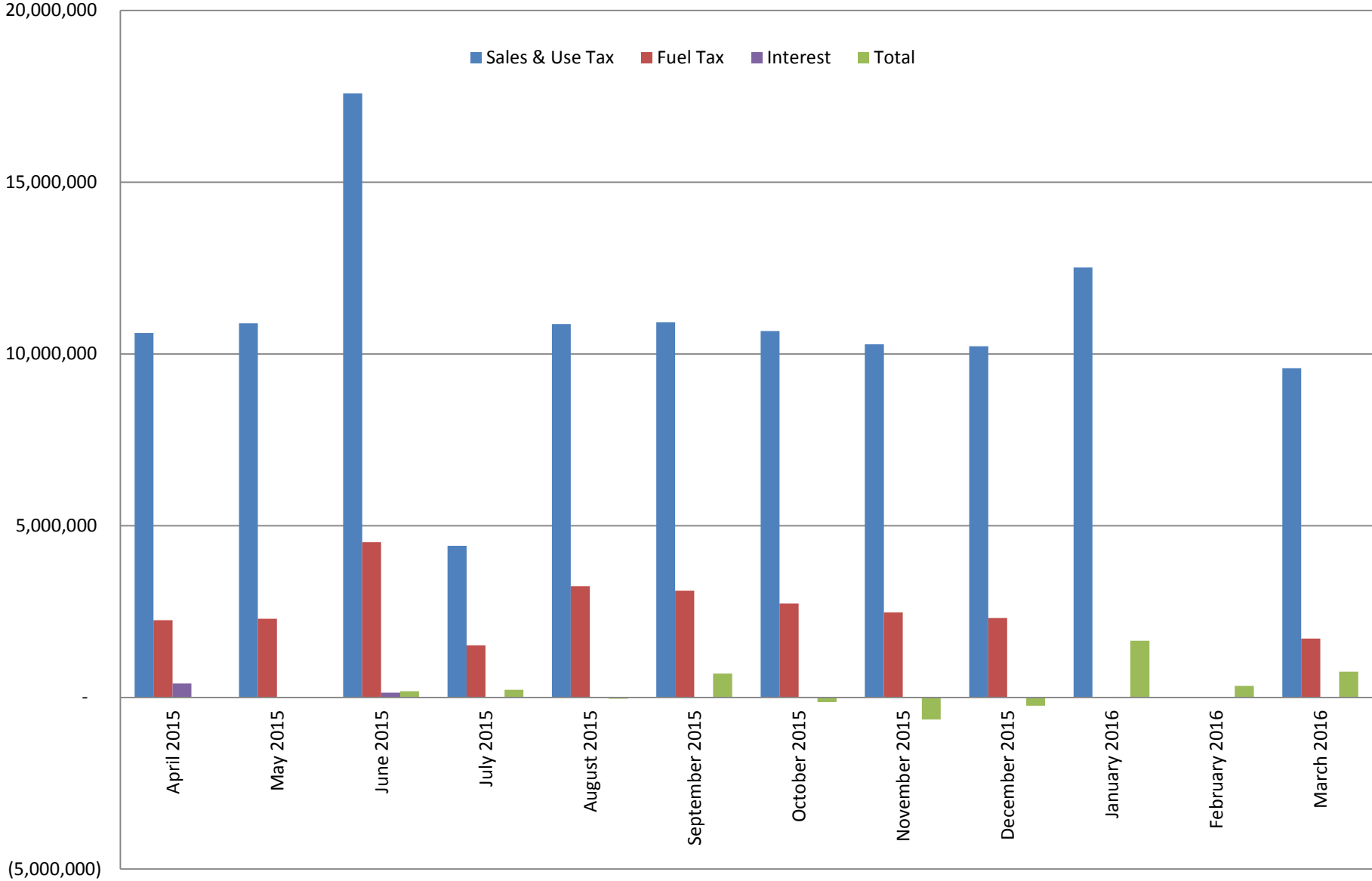


Table 1 - Total HRTF Revenues
Hampton Roads Transportation Fund (HRTF)
Total of Sales & Use and Fuels Taxes
Fiscal Year 2016

Locality	Total FY2014 & FY 2015	Previous FY2016	March 2016	Total YTD FY2016	Total
<i>Chesapeake</i>	\$ 57,563,089	\$ 17,825,020	\$ 2,095,987	\$ 19,921,008	\$ 77,484,097
<i>Franklin</i>	2,865,973	774,481	92,071	866,552	3,732,525
<i>Hampton</i>	23,542,897	7,033,867	883,637	7,917,504	31,460,402
<i>Isle of Wight</i>	5,282,253	1,470,607	148,106	1,618,713	6,900,965
<i>James City</i>	14,177,964	4,693,644	437,027	5,130,672	19,308,635
<i>Newport News</i>	33,547,498	10,404,560	1,282,828	11,687,388	45,234,886
<i>Norfolk</i>	43,822,384	13,338,324	1,638,091	14,976,414	58,798,798
<i>Poquoson</i>	850,501	259,008	27,057	286,064	1,136,565
<i>Portsmouth</i>	11,236,094	3,523,409	428,231	3,951,640	15,187,734
<i>Southampton</i>	1,597,572	445,548	42,441	487,989	2,085,561
<i>Suffolk</i>	14,942,594	4,614,375	560,282	5,174,657	20,117,251
<i>Virginia Beach</i>	85,034,171	26,816,978	2,984,709	29,801,687	114,835,858
<i>Williamsburg</i>	7,022,217	2,154,846	203,277	2,358,123	9,380,339
<i>York</i>	14,636,839	4,550,930	477,903	5,028,833	19,665,672
Total	\$ 316,122,046	\$ 97,905,596	11,301,647	\$ 109,207,244	\$ 425,329,290
Interest	1,582,315	36,213	-	36,213	1,618,528
Investment Income (Sterling/ Union)	177,808	1,836,746	750,130	2,586,876	2,764,684
Total Revenues	\$ 317,882,169	\$ 97,941,810	11,301,647	\$ 109,243,457	\$ 429,712,502
Construction	(1,544,502)	-	-	-	(1,544,502)
Dept of Tax Admin Fees	(499,518)	-	-	-	(499,518)
DMV Admin Fees	(98,695)	-	-	-	(98,695)
Investment Fees (Sterling)	(21,190)	(196,705)	(28,370)	(225,075)	(246,265)
Cash Balance	\$ 315,718,264	\$ 97,941,810	11,273,277	\$ 109,018,382	\$ 427,323,522
Less Balance of Encumbered					(497,735,643)
Net Available Cash					\$ (70,412,121)
Forecast	331,869,992	109,728,978	13,428,434	123,157,412	455,027,404
Total Revenue - Forecast (under)/over	(13,987,823)	(11,787,168)	(2,126,787)	(13,913,955)	(25,314,902)

Table 1A - State Sales & Use Tax
Hampton Roads Transportation Fund (HRTF)
State Sales & Use Tax
Fiscal Year 2016

Locality	Total FY2014 & FY 2015	Previous FY2016	March 2016	Total YTD FY2016	Total
<i>Chesapeake</i>	\$ 42,602,215	\$ 14,134,229	\$ 1,776,678	\$ 15,910,907	\$ 58,513,122
<i>Franklin</i>	1,855,105	583,625	74,814	658,439	2,513,544
<i>Hampton</i>	17,539,754	5,510,585	736,543	6,247,128	23,786,882
<i>Isle of Wight</i>	2,663,976	889,644	104,630	994,274	3,658,250
<i>James City</i>	12,098,166	4,113,807	401,960	4,515,767	16,613,933
<i>Newport News</i>	25,985,257	8,426,898	1,104,431	9,531,329	35,516,586
<i>Norfolk</i>	35,121,631	11,159,109	1,461,263	12,620,371	47,742,002
<i>Poquoson</i>	558,003	194,611	22,149	216,760	774,763
<i>Portsmouth</i>	7,793,823	2,535,639	332,877	2,868,516	10,662,339
<i>Southampton</i>	617,250	198,318	21,764	220,082	837,332
<i>Suffolk</i>	9,516,894	3,259,712	421,172	3,680,884	13,197,778
<i>Virginia Beach</i>	65,279,448	21,985,342	2,559,075	24,544,417	89,823,865
<i>Williamsburg</i>	5,391,622	1,803,100	169,542	1,972,642	7,364,264
<i>York</i>	10,818,381	3,618,851	399,893	4,018,744	14,837,125
Total	<u>\$ 237,841,525</u>	<u>\$ 78,413,470</u>	<u>\$ 9,586,789</u>	<u>\$ 88,000,259</u>	<u>\$ 325,841,785</u>
Updated Forecast	<u>236,871,040</u>	<u>82,008,217</u>	<u>9,661,258</u>	<u>91,669,475</u>	<u>328,540,515</u>
Diff(under)/over	970,485	(3,594,747)	(74,469)	(3,669,216)	(2,698,730)

Table 1B - Local Fuels Tax

Hampton Roads Transportation Fund (HRTF)

Local Fuels Tax

Fiscal Year 2016

Locality	Total FY2014 & FY 2015	Previous FY2016	March 2016	Total YTD FY2016	Total
<i>Chesapeake</i>	\$ 14,960,876	\$ 3,690,791	\$ 319,309	\$ 4,010,100	\$ 18,970,976
<i>Franklin</i>	1,010,868	190,856	17,257	208,113	1,218,981
<i>Hampton</i>	6,003,145	1,523,282	147,095	1,670,376	7,673,521
<i>Isle of Wight</i>	2,618,275	580,962	43,476	624,438	3,242,713
<i>James City</i>	2,079,798	579,837	35,067	614,904	2,694,702
<i>Newport News</i>	7,562,240	1,977,662	178,397	2,156,060	9,718,300
<i>Norfolk</i>	8,700,754	2,179,215	176,828	2,356,043	11,056,797
<i>Poquoson</i>	292,497	64,396	4,907	69,304	361,801
<i>Portsmouth</i>	3,442,272	987,770	95,355	1,083,124	4,525,396
<i>Southampton</i>	980,321	247,231	20,677	267,908	1,248,229
<i>Suffolk</i>	5,425,699	1,354,664	139,110	1,493,774	6,919,473
<i>Virginia Beach</i>	19,754,723	4,831,636	425,634	5,257,270	25,011,993
<i>Williamsburg</i>	1,630,595	351,746	33,735	385,481	2,016,076
<i>York</i>	3,818,458	932,079	78,010	1,010,089	4,828,547
Total	<u>78,280,521</u>	<u>\$ 19,492,125</u>	<u>\$ 1,714,858</u>	<u>\$ 21,206,983</u>	<u>\$ 99,487,504</u>
Updated Forecast	94,200,002	27,687,037	3,767,176	31,454,213	125,654,215
Diff(under)/over	(15,919,481)	(8,194,912)	(2,052,318)	(10,247,230)	(26,166,711)

Table 2A - Dept of Tax Administrative Fee

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

Locality	Total FY2014 & FY 2015	Previous FY2016	March 2016	Total YTD 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
Total	<u>\$ 499,518</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 499,518</u>
% of Sales & Use Tax Revenue	0.21%	0.00%	0.00%	0.00%	0.15%

Table 2B - DMV Administrative Fee

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

Locality	Total FY2014 & FY 2015	Previous FY2016	March 2016	Total YTD 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
Total	<u>98,695</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 98,695</u>
% of Fuel Tax Revenues	0.13%	0.00%	0.00%	0.00%	0.10%

Table 3 - Allocations

Hampton Roads Transportation Fund (HRTF)

Allocations

Fiscal Year 2016

Project	Total FY2014 & FY 2015	Previous FY2016	March 2016	Total YTD 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 & Construction</i>	6,000,000	207,592,853		207,592,853	213,592,853
<i>- UPC 106689 (Segment 3) - PE</i>	-	-	10,000,000	10,000,000	10,000,000
<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
Total	<u>\$ 144,663,639</u>	<u>\$ 344,616,506</u>	<u>\$ 10,000,000</u>	<u>\$ 354,616,506</u>	<u>\$ 499,280,145</u>

Table 4 - Expenditures

Hampton Roads Transportation Fund (HRTF)

Expenditures

Fiscal Year 2016

Project	Total FY2014 & FY 2015	Previous FY2016	March 2016	Total YTD FY2016	Total
<i>I-64 Peninsula Widening</i>					
<i>- UPC 104905 (Segment 1) -Construction</i>	\$ 1,544,502	\$ -	\$ -	-	\$ 1,544,502
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total	<u>\$ 1,544,502</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,544,502</u>