

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 – FY2018
As of May 31, 2018

Attached are the May 2018 financial reports. Based on the various reports received to date, the HRTAC staff has analyzed the data and prepared the attached reports and summaries:

Revenues

Total Gross Revenues (Inception to May 31, 2018): \$ 1,369,014,648

- State Sales and Use Tax : 613,119,908
- Local Fuels Tax : 157,766,926
- Interest : 2,213,135
- Investment Income: 12,644,606
- Bond Proceeds: 583,270,073

Expenditures

Total Expenditures (Inception to May 31, 2018): \$248,928,134

- Project Construction: 235,091,446
- Total DMV and Dept. of Tax Administrative Fees: 598,214
- Investment Fees: 860,744
- Bond Expenses: 9,411,193
- Operating Expenses: 2,966,537

Cash Balance

Ending Cash Balance: \$1,120,086,514

Encumbered Balance

Balance of Encumbered (through FY2022): \$995,836,649

Allocation: 1,230,928,095

- Less Construction Expenditures: 235,091,446

**Hampton Roads Transportation Accountability Commission ("HRTAC")
Portfolio Summary as of June 30, 2018**

Account	Balance at Cost	Balance at Market	Yield at Cost	Yield at Market
PFM Managed - Core Portfolio	\$126,563,400.43	\$125,027,174.68	1.68%	2.55%
PFM Managed - Enhanced Cash Portfolio	\$201,146,648.94	\$200,341,645.51	1.85%	2.42%
Union Checking	\$1,000,000.00	\$1,000,000.00	0.00%	0.00%
Union Sweep	\$23,370,673.85	\$23,370,673.85	0.66%	0.66%
Union Money Market	\$25,459,877.08	\$25,459,877.08	0.04%	0.04%
Union General	\$6,774,682.09	\$6,774,682.09	0.00%	0.00%
LGIP¹	\$372,315,578.80	\$372,315,578.80	2.02%	2.02%
SNAP²	\$360,114,828.05	\$360,114,828.05	2.16%	2.16%
Total	\$1,116,745,689.24	\$1,114,404,460.06		

¹ Current LGIP yield source: www.trsvirginia.gov/cash/lgip.

² Current SNAP yield source: www.vasnap.com/current-rates.

Hampton Roads Transportation Accountabiliy Commission
Interest and Investment Income
Inception - May 2018

	FY2014	FY2015	FY2016	FY2017	FY2018	Total
HRTF Interest Income	363,855	1,027,959	272,261	291,738	257,323	2,213,135
HRTF Investment Income	<u>-</u>	<u>368,310</u>	<u>3,993,773</u>	<u>980,870</u>	<u>7,301,653</u>	<u>12,644,606</u>
Total	363,855	1,396,269	4,266,033	1,272,608	7,558,976	14,857,741

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 Admin Fee	Investment		Operating		7/1/13 - 05/31/18
				Income	Total			Fees	Bond Expenses	Expenses	Total	
<i>July 2013 - May 2017</i>	\$ 478,047,155	\$ 127,458,571	\$ 1,928,604	\$ 5,203,322	\$ 612,637,653	\$ 94,330,676	\$ 598,214	\$ 621,656		\$ 2,117,668	\$ 97,668,213	514,969,441
<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	518,390,318
<i>July 2017</i>	5,576,511	2,112,352	9,551	807,469	8,505,882	-	-	19,077		74,772	93,849	526,802,352
<i>August 2017</i>	11,741,262	2,225,581	12,129	541,206	14,520,177	-	-	19,092		41,983	61,075	541,261,454
<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	550,124,760
<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	549,830,328
<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	537,714,783
<i>December 2017</i>	11,160,940	2,595,554	13,000	344,512	14,114,006	17,625,556	-	27,217	30,000	62,929	17,745,702	534,083,086
<i>January 2018</i>	13,136,088	1,911,499	50,649	21,604	15,119,840	16,833,224	-	19,180	175,000	73,543	17,100,947	532,101,980
<i>February 2018</i>	9,277,902	2,345,825	26,162	472,937	12,122,826	13,923,265	-	17,354	3,300,396	71,907	17,312,921	526,911,885
<i>Bond Proceeds</i>	-	-	-	-	583,270,073	-	-	-	-	-	-	1,110,181,958
<i>March 2018</i>	9,653,043	2,175,834	14,047	1,510,926	13,353,850	8,607,495	-	19,211	1,967,782	67,100	10,661,588	1,112,874,219
<i>April 2018</i>	11,808,571	2,875,877	38,679	1,261,322	15,984,450	3,340,415	-	8,068	1,970,232	40,065	5,358,780	1,123,499,889
<i>May 2018</i>	11,396,920	3,315,903	11,448	2,102,371	16,826,642	18,222,108	-	19,196	1,967,782	30,931	20,240,018	1,120,086,514
Total 12 Months	\$ 135,072,753	\$ 30,308,355	\$ 284,531	\$ 7,441,283	\$ 756,376,995	140,760,770	\$ -	\$ 239,089	\$ 9,411,193	\$ 848,870	\$ 151,259,922	
Grand Totals	613,119,908	157,766,926	2,213,135	12,644,606	1,369,014,648	235,091,446	598,214	860,744	9,411,193	2,966,537	248,928,134	
Less Balance of Encumbered (through FY2022)												(995,836,649)
Total Net Available												124,249,865

HRTF Revenue

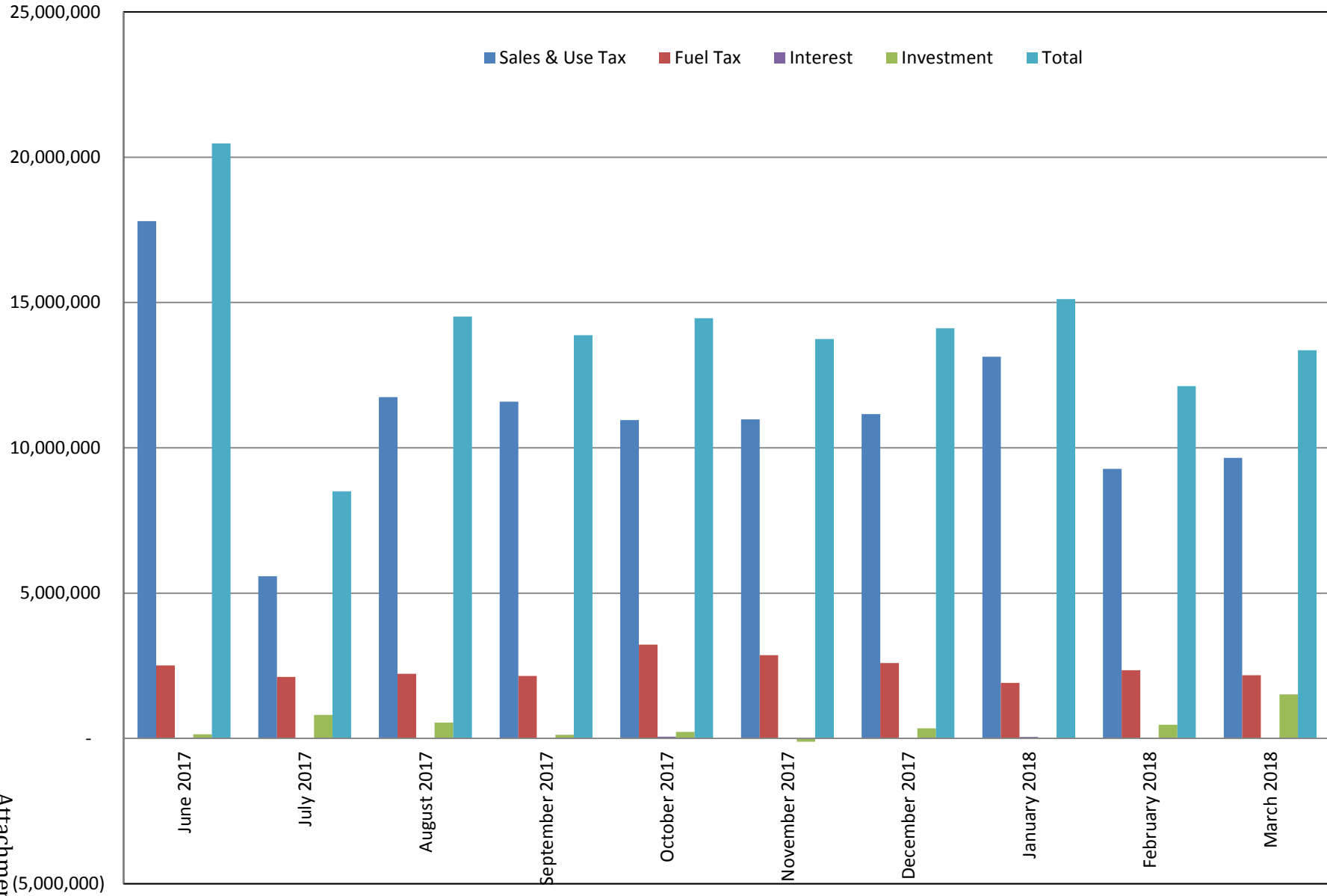


Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

Total of Sales & Use and Fuels Taxes

Fiscal Year 2018

Locality	Total FY2014 - FY 2017	Previous FY2018	May 2018	Total YTD FY2018	Total
<i>Chesapeake</i>	\$ 114,985,401	\$ 25,282,845	\$ 2,764,166	\$ 28,047,011	\$ 143,032,412
<i>Franklin</i>	5,369,194	1,258,925	125,530	1,384,455	6,753,649
<i>Hampton</i>	46,180,660	9,654,935	1,038,560	10,693,496	56,874,156
<i>Isle of Wight</i>	9,950,877	2,120,655	215,642	2,336,298	12,287,175
<i>James City</i>	28,587,671	5,908,015	666,543	6,574,557	35,162,229
<i>Newport News</i>	66,706,250	13,764,646	1,542,468	15,307,114	82,013,364
<i>Norfolk</i>	86,298,842	18,249,987	2,073,340	20,323,327	106,622,169
<i>Poquoson</i>	1,563,499	269,120	37,822	306,942	1,870,441
<i>Portsmouth</i>	21,954,713	4,290,221	497,340	4,787,561	26,742,274
<i>Southampton</i>	2,953,969	596,839	220,468	817,307	3,771,276
<i>Suffolk</i>	29,658,369	6,239,573	809,483	7,049,056	36,707,425
<i>Virginia Beach</i>	169,080,447	34,142,702	3,733,198	37,875,900	206,956,347
<i>Williamsburg</i>	13,827,614	2,843,008	310,648	3,153,656	16,981,270
<i>York</i>	28,700,309	5,734,721	677,616	6,412,337	35,112,647
Total	<u>625,817,818</u>	<u>130,356,193</u>	<u>14,712,824</u>	<u>145,069,017</u>	<u>770,886,835</u>
Interest	1,955,812	245,875	11,448	257,323	2,213,135
Investment Income (Sterling&PFMAM/ Union/LGIP/SNAP)	5,342,953	5,199,283	2,102,371	7,301,653	12,644,606
Bond Proceeds	-	583,270,073	-	583,270,073	583,270,073
Total Revenues	<u>633,116,583</u>	<u>719,071,423</u>	<u>16,826,642</u>	<u>735,898,066</u>	<u>1,369,014,648</u>
Construction	(111,292,828)	(105,576,510)	(18,222,108)	(123,798,618)	(235,091,446)
DMV and Dept of Tax Admin Fees	(598,214)	-	-	-	(598,214)
Investment Fees (Sterling&PFMAM)	(648,149)	(193,399)	(19,196)	(212,596)	(860,744)
Bond Expenses	-	(7,443,411)	(1,967,782)	(9,411,193)	(9,411,193)
Operating Expense	(2,187,077)	(748,530)	(30,931)	(779,461)	(2,966,537)
Cash Balance	<u>518,390,316</u>	<u>605,109,573</u>	<u>(3,413,376)</u>	<u>601,696,198</u>	<u>1,120,086,514</u>
Less Balance of Encumbered					<u>(995,836,649)</u>
Net Available Cash					<u>124,249,864</u>
Updated Forecast	658,745,037	121,639,836	14,366,639	136,006,475	794,751,512
Total Revenue - Forecast (under)/over	(30,971,407)	8,716,357	346,185	9,062,542	(21,908,865)

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	May 2018	Total YTD FY2018	Total
<i>Chesapeake</i>	\$ 89,270,404	\$ 19,393,335	\$ 2,108,678	\$ 21,502,012	\$ 110,772,416
<i>Franklin</i>	3,804,591	813,527	92,307	905,834	4,710,425
<i>Hampton</i>	35,655,491	7,074,825	766,220	7,841,045	43,496,536
<i>Isle of Wight</i>	5,731,108	1,211,656	135,976	1,347,632	7,078,740
<i>James City</i>	25,149,785	5,228,065	549,889	5,777,954	30,927,739
<i>Newport News</i>	54,119,914	11,851,197	1,227,101	13,078,298	67,198,212
<i>Norfolk</i>	72,166,247	15,615,894	1,672,874	17,288,768	89,455,016
<i>Poquoson</i>	1,178,660	255,268	28,933	284,201	1,462,861
<i>Portsmouth</i>	15,986,660	3,307,689	353,548	3,661,237	19,647,897
<i>Southampton</i>	1,317,996	318,736	181,292	500,029	1,818,025
<i>Suffolk</i>	20,605,661	4,676,249	511,233	5,187,482	25,793,143
<i>Virginia Beach</i>	137,449,742	29,338,229	2,996,049	32,334,278	169,784,020
<i>Williamsburg</i>	10,990,948	2,205,758	256,501	2,462,259	13,453,207
<i>York</i>	22,423,620	4,581,732	516,319	5,098,051	27,521,672
Total	<u>\$ 495,850,828</u>	<u>\$ 105,872,160</u>	<u>\$ 11,396,920</u>	<u>\$ 117,269,080</u>	<u>613,119,908</u>
Updated Forecast	493,271,042	101,720,129	11,697,404	113,417,533	606,688,575
Diff(under)/over	2,579,786	4,152,031	(300,484)	3,851,547	6,431,333

Table 1B - Local Fuels Tax

Hampton Roads Transportation Fund (HRTF)

Local Fuels Tax

Fiscal Year 2018

Locality	Total FY2014 - FY 2017	Previous FY2018	May 2018	Total YTD FY2018	Total
<i>Chesapeake</i>	\$ 25,714,997	\$ 5,889,510	\$ 655,488	\$ 6,544,998	\$ 32,259,995
<i>Franklin</i>	1,564,603	445,398	33,223	478,621	2,043,224
<i>Hampton</i>	10,525,169	2,580,111	272,341	2,852,451	13,377,620
<i>Isle of Wight</i>	4,219,769	908,999	79,666	988,666	5,208,435
<i>James City</i>	3,437,887	679,949	116,654	796,603	4,234,490
<i>Newport News</i>	12,586,337	1,913,449	315,367	2,228,816	14,815,152
<i>Norfolk</i>	14,132,595	2,634,093	400,466	3,034,559	17,167,154
<i>Poquoson</i>	384,838	13,852	8,889	22,741	407,579
<i>Portsmouth</i>	5,968,053	982,532	143,792	1,126,324	7,094,377
<i>Southampton</i>	1,635,974	278,102	39,176	317,278	1,953,251
<i>Suffolk</i>	9,052,708	1,563,324	298,249	1,861,573	10,914,281
<i>Virginia Beach</i>	31,630,704	4,804,473	737,149	5,541,622	37,172,327
<i>Williamsburg</i>	2,836,667	637,250	54,147	691,397	3,528,064
<i>York</i>	6,276,689	1,152,989	161,297	1,314,286	7,590,975
Total	<u>129,966,991</u>	<u>\$ 24,484,032</u>	<u>\$ 3,315,903</u>	<u>\$ 27,799,935</u>	<u>\$ 157,766,926</u>
Updated Forecast	<u>164,600,002</u>	<u>19,919,707</u>	<u>2,669,235</u>	<u>22,588,942</u>	<u>187,188,944</u>
Diff(under)/over	(34,633,011)	4,564,325	646,668	5,210,993	(29,422,018)

Table 2 - Allocations

Hampton Roads Transportation Fund (HRTF)

Allocations

Fiscal Year 2018

Project	Total FY2014 - FY 2017	Previous FY2018	May 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 - HRCS SEIS</i>	5,000,000	(5,000,000)	-	(5,000,000)	-
<i>HR Regional Connectors Study</i>	3,000,000	4,000,000	-	4,000,000	7,000,000
<i>HRCS - UPC 110577 - HRCS - Preferred Alternative Refinement</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
<i>Bowers Hill Interchange- UPC 111427</i>	4,000,000	-	-	-	4,000,000
			-		
Total	<u>\$ 1,231,928,095</u>	<u>\$ (1,000,000)</u>	<u>\$ -</u>	<u>\$ (1,000,000)</u>	<u>\$ 1,230,928,095</u>

Table 3 - Expenditures

Hampton Roads Transportation Fund (HRTF)

Expenditures

Fiscal Year 2018

Project	Total FY2014 - FY 2017	Previous FY2018	May 2018	Total YTD FY2018	Total
<i>I-64 Peninsula Widening</i>					
- UPC 104905 (Segment 1) -Construction	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 1,544,502
- UPC 106665 (Segment 2) - PE & Construction	49,326,465	41,579,809	10,513,888	52,093,698	101,420,163
- UPC 106689 (Segment 3) - PE	-	4,414,509	22,906	4,437,414	4,437,414
- UPC 106689 (Segment 3) - ROW & Construction	-	-	-	-	-
<i>I-64/264 Interchange Improvement</i>					
- UPC 17630/108041 - PE/ROW	24,549,786	9,852,206	478,186	10,330,392	34,880,178
- UPC 57048 - PE/ROW	8,941,701	14,842,857	4,059,765	18,902,623	27,844,324
- UPC 57048 - Construction of Phase 1	17,353,214	22,357,605	-	22,357,605	39,710,818
- UPC 106693 - PE - Phase 3	-	-	30,805	30,805	30,805
<i>Third Crossing - UPC 106724 - HRCS SEIS</i>	-	-	439,700	439,700	439,700
<i>HR Regional Connectors Study</i>	-	104,043	-	104,043	104,043
<i>HRCS - UPC 110577 - Preferred Alternative Refinement</i>	-	9,915,309	2,618,764	12,534,074	12,534,074
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - PE</i>	9,577,159	2,510,172	44,550	2,554,722	12,131,881
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - ROW & Construction</i>	-	-	-	-	-
<i>Route 460/58/13 Connector - UPC 106694 - PE</i>	-	-	-	-	-
<i>Bowers Hill Interchange- UPC 111427</i>	-	-	13,544	13,544	13,544
Total	<u>\$ 111,292,827</u>	<u>\$ 105,576,510</u>	<u>\$ 18,222,108</u>	<u>\$ 123,798,618</u>	<u>\$ 235,091,446</u>

Table 4 - Bond Reimbursements

Hampton Roads Transportation Fund (HRTF) Bond Reimbursements Fiscal Year 2018

Project	Total FY2014 - FY 2017	Previous FY2018	May 2018	Total YTD FY2018	Total
<i>I-64 Peninsula Widening</i>					
- UPC 104905 (Segment 1) - Construction	\$ -	\$ -	\$ -	\$ -	\$ -
- UPC 106665 (Segment 2) - PE & Construction	-	90,906,275	10,513,888	101,420,163	101,420,163
- UPC 106689 (Segment 3) - PE	-	4,414,509	22,906	4,437,414	4,437,414
- UPC 106689 (Segment 3) - ROW & Construction	-	-	-	-	-
<i>I-64/264 Interchange Improvement</i>					
- UPC 17630/108041 - PE/ROW	-	34,401,993	478,186	34,880,178	34,880,178
- UPC 57048 - PE/ROW	-	23,784,559	4,059,765	27,844,324	27,844,324
- UPC 57048 - Construction of Phase 1	-	39,710,818	-	39,710,818	39,710,818
- UPC 106693 - PE - Phase 3	-	-	-	-	-
<i>Third Crossing - UPC 106724 - HRCS SEIS</i>	-	-	-	-	-
<i>HR Regional Connectors Study</i>	-	-	-	-	-
<i>HRCS - UPC 110577 - Preferred Alternative Refinement</i>	-	-	-	-	-
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - PE</i>	-	12,087,330	44,550	12,131,881	12,131,881
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - ROW & Construction</i>	-	-	-	-	-
<i>Route 460/58/13 Connector - UPC 106694 - PE</i>	-	-	-	-	-
<i>Bowers Hill Interchange- UPC 111427</i>	-	-	-	-	-
Total	<u>\$ -</u>	<u>\$ 205,305,483</u>	<u>\$ 15,119,295</u>	<u>\$ 220,424,778</u>	<u>\$ 220,424,778</u>