

ITEM #25: 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 25-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 May 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 May 31, 2016): \$454,950,736

- State Sales and Use Tax : 347,902,403
- Local Fuels Tax : 102,848,168
- Interest : 1,633,295
- Investment Income: 2,566,870

Expenditures

Total Expenditures: \$3,769,267

- 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: 341,550
- Operating Expenses: 1,285,002

Cash Balance

Ending Cash Balance: \$451,181,469

Encumbered Balance

Balance of Encumbered (through FY2020): \$1,077,735,643

- Allocation: \$1,079,280,145
- Less Construction Expenditures: \$1,544,502

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	Total	Construction	Dept of Tax	DMV Admin	Investment	Operating	Total	7/1/13 - 4/30/16
				Income			Admin Fee	Fee	Fees	Expenses		
<i>July 2013 - May 2015</i>	\$ 220,254,260	\$ 73,760,976	\$ 1,444,944	\$ (4,541)	\$ 295,455,639	\$ 1,544,502	\$ 499,518	\$ 98,695	\$ 30	\$ -	\$ 2,142,744	\$ 293,312,895
<i>June 2015</i>	17,587,265	4,519,545	137,371	182,348	22,426,529	-	-	-	21,160	443,309	464,468	315,274,956
<i>July 2015</i>	4,412,902	1,513,488	-	221,837	6,148,227	-	-	-	25,629	46,210	71,838	321,351,344
<i>August 2015</i>	10,870,438	3,240,804	-	(36,201)	14,075,041	-	-	-	24,212	45,748	69,961	335,356,424
<i>September 2015</i>	10,921,675	3,103,960	-	693,355	14,718,990	-	-	-	136	135,430	135,566	349,939,849
<i>October 2015</i>	10,667,491	2,730,430	20,956	(135,702)	13,283,175	-	-	-	5,835	50,205	56,040	363,166,984
<i>November 2015</i>	10,278,741	2,476,244	-	(641,787)	12,113,199	-	-	-	52,597	35,761	88,358	375,191,826
<i>December 2015</i>	10,227,086	2,309,950	-	(243,682)	12,293,354	-	-	-	23,888	228,745	252,633	387,232,546
<i>January 2016</i>	12,517,610	1,982,010	15,257	1,647,705	16,162,582	-	-	-	34,984	42,542	77,527	403,317,601
<i>February 2016</i>	8,517,528	2,135,239	-	331,223	10,983,989	-	-	-	29,424	51,529	80,953	414,220,637
<i>March 2016</i>	9,586,789	1,714,858	-	750,130	12,051,777	-	-	-	28,370	108,236	136,606	426,135,808
<i>April 2016</i>	11,106,409	1,278,871	14,767	86,070	12,486,116	-	-	-	39,416	51,089	90,505	438,531,419
<i>May 2016</i>	10,954,209	2,081,793	-	(283,883)	12,752,118	-	-	-	55,869	46,199	102,068	451,181,469
												451,181,469
Total 12 Months	\$ 127,648,143	\$ 29,087,192	\$ 188,351	\$ 2,571,411	\$ 159,495,097	\$ -	\$ -	\$ -	\$ 341,520	\$ 1,285,002	\$ 1,626,522	
Grand Totals	\$ 347,902,403	\$ 102,848,168	\$ 1,633,295	\$ 2,566,870	\$ 454,950,736	\$ 1,544,502	\$ 499,518	\$ 98,695	\$ 341,550	\$ 1,285,002	\$ 3,769,267	
Less Balance of Encumbered												\$ (1,077,735,643)
Total Net Available												(626,554,174)

HRTF Revenue

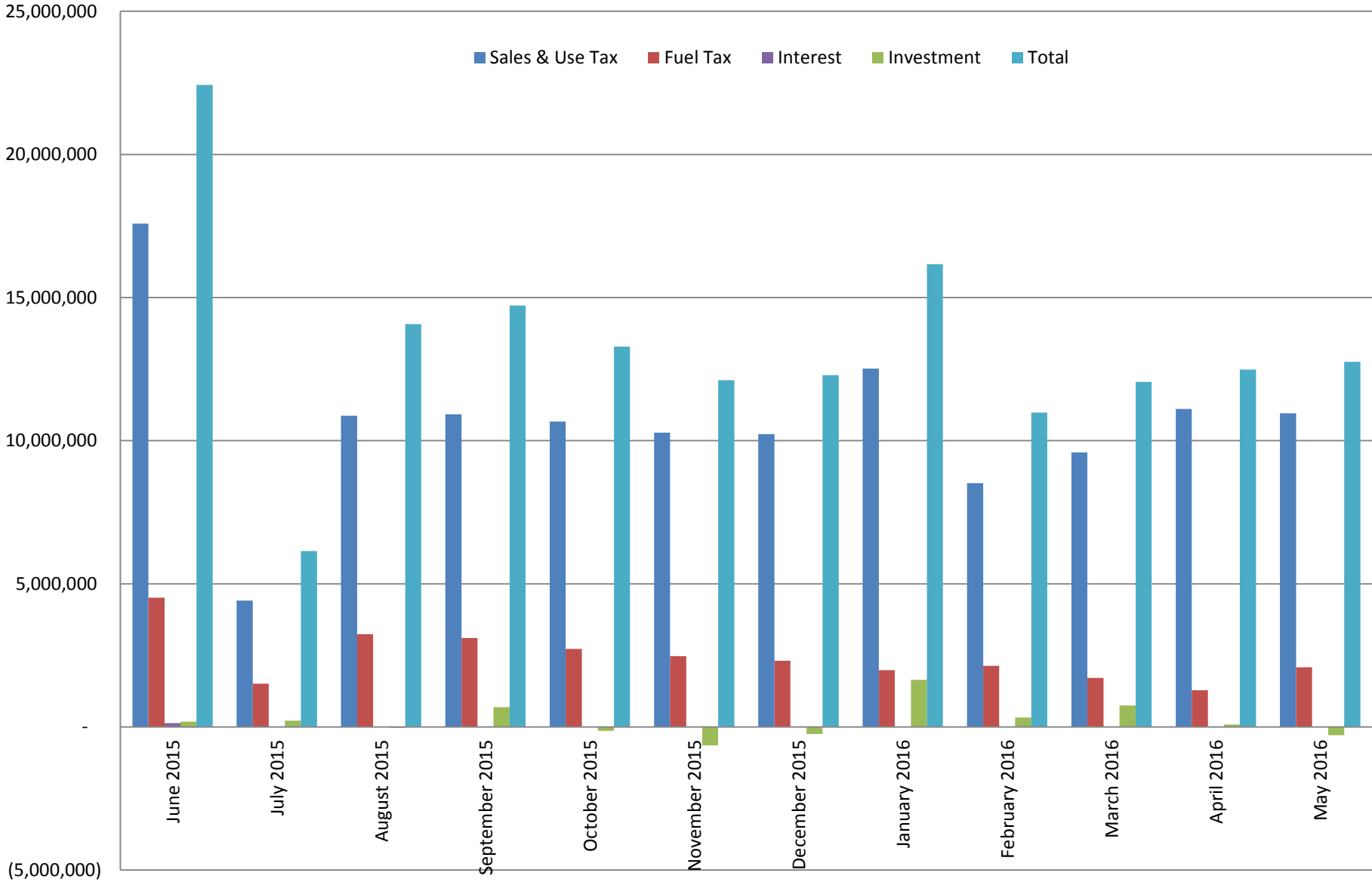


Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

Total of Sales & Use and Fuels Taxes

Fiscal Year 2016

Locality	Total FY2014 & FY 2015	Previous FY2016	May 2016	Total YTD FY2016	Total
<i>Chesapeake</i>	\$ 57,563,089	\$ 22,160,282	\$ 2,446,831	\$ 24,607,113	\$ 82,170,202
<i>Franklin</i>	2,865,973	973,992	101,096	1,075,089	3,941,062
<i>Hampton</i>	23,542,897	8,797,748	1,011,738	9,809,486	33,352,384
<i>Isle of Wight</i>	5,282,253	1,770,977	182,211	1,953,187	7,235,440
<i>James City</i>	14,177,964	5,708,210	589,629	6,297,839	20,475,802
<i>Newport News</i>	33,547,498	13,071,429	1,358,166	14,429,595	47,977,093
<i>Norfolk</i>	43,822,384	16,799,983	1,809,878	18,609,861	62,432,245
<i>Poquoson</i>	850,501	313,345	30,582	343,927	1,194,428
<i>Portsmouth</i>	11,236,094	4,396,936	455,310	4,852,246	16,088,341
<i>Southampton</i>	1,597,572	529,884	55,716	585,600	2,183,172
<i>Suffolk</i>	14,942,594	5,767,123	630,634	6,397,756	21,340,350
<i>Virginia Beach</i>	85,034,171	33,097,040	3,488,865	36,585,905	121,620,076
<i>Williamsburg</i>	7,022,217	2,612,575	300,911	2,913,486	9,935,702
<i>York</i>	14,636,839	5,592,999	574,434	6,167,433	20,804,272
Total	<u>\$ 316,122,046</u>	<u>\$ 121,592,523</u>	<u>\$ 13,036,002</u>	<u>\$ 134,628,525</u>	<u>\$ 450,750,571</u>
Interest	1,582,315	50,980	-	50,980	1,633,295
Investment Income (Sterling/ Union)	177,808	2,672,945	(283,883)	2,389,062	2,566,870
Total Revenues	<u>\$ 317,882,169</u>	<u>\$ 124,316,449</u>	<u>\$ 12,752,118</u>	<u>\$ 137,068,567</u>	<u>\$ 454,950,736</u>
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)	(264,491)	(55,869)	(320,360)	(341,550)
Operating Expense	-	(1,238,803)	(46,199)	(1,285,002)	(1,285,002)
Cash Balance	<u>\$ 315,718,264</u>	<u>\$ 122,813,155</u>	<u>\$ 12,650,050</u>	<u>\$ 135,463,205</u>	<u>\$ 451,181,469</u>
Less Balance of Encumbered					<u>(1,077,735,643)</u>
Net Available Cash					<u>\$ (626,554,174)</u>
Forecast	331,869,992	138,138,159	14,847,619	152,985,778	484,855,770
Total Revenue - Forecast (under)/over	(13,987,823)	(11,787,168)	(2,095,501)	(15,917,211)	(29,905,034)

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	May 2016	Total YTD FY2016	Total
<i>Chesapeake</i>	\$ 42,602,215	\$ 17,957,927	\$ 2,006,882	\$ 19,964,809	\$ 62,567,024
<i>Franklin</i>	1,855,105	750,483	81,298	831,781	2,686,886
<i>Hampton</i>	17,539,754	7,025,004	828,743	7,853,747	25,393,501
<i>Isle of Wight</i>	2,663,976	1,122,896	120,837	1,243,733	3,907,709
<i>James City</i>	12,098,166	5,066,236	545,160	5,611,397	17,709,563
<i>Newport News</i>	25,985,257	10,758,536	1,162,710	11,921,246	37,906,503
<i>Norfolk</i>	35,121,631	14,255,696	1,587,589	15,843,285	50,964,916
<i>Poquoson</i>	558,003	243,317	25,276	268,593	826,596
<i>Portsmouth</i>	7,793,823	3,243,548	350,692	3,594,239	11,388,062
<i>Southampton</i>	617,250	246,088	28,127	274,216	891,466
<i>Suffolk</i>	9,516,894	4,175,502	472,083	4,647,585	14,164,479
<i>Virginia Beach</i>	65,279,448	27,538,046	3,004,826	30,542,872	95,822,320
<i>Williamsburg</i>	5,391,622	2,202,837	256,195	2,459,032	7,850,654
<i>York</i>	10,818,381	4,520,552	483,792	5,004,343	15,822,724
Total	<u>\$ 237,841,525</u>	<u>\$ 99,106,668</u>	<u>\$ 10,954,209</u>	<u>\$ 110,060,877</u>	<u>\$ 347,902,403</u>
Updated Forecast	<u>236,871,040</u>	<u>103,146,521</u>	<u>11,494,078</u>	<u>114,640,599</u>	<u>351,511,639</u>
Diff(under)/over	970,485	(3,669,216)	(539,869)	(4,579,722)	(3,609,236)

Source: VDOT report "Revenues By Locality"
Prepared by Hampton Roads Transportation Planning Organization on 7/14/2016

Table 1B - Local Fuels Tax

Hampton Roads Transportation Fund (HRTF)

Local Fuels Tax

Fiscal Year 2016

Locality	Total FY2014 & FY 2015	Previous FY2016	May 2016	Total YTD FY2016	Total
<i>Chesapeake</i>	\$ 14,960,876	\$ 4,202,355	\$ 439,949	\$ 4,642,304	\$ 19,603,180
<i>Franklin</i>	1,010,868	223,509	19,799	243,308	1,254,176
<i>Hampton</i>	6,003,145	1,772,744	182,995	1,955,739	7,958,884
<i>Isle of Wight</i>	2,618,275	648,081	61,374	709,455	3,327,730
<i>James City</i>	2,079,798	641,973	44,469	686,442	2,766,240
<i>Newport News</i>	7,562,240	2,312,893	195,456	2,508,349	10,070,589
<i>Norfolk</i>	8,700,754	2,544,287	222,289	2,766,576	11,467,330
<i>Poquoson</i>	292,497	70,028	5,306	75,334	367,831
<i>Portsmouth</i>	3,442,272	1,153,389	104,618	1,258,007	4,700,279
<i>Southampton</i>	980,321	283,796	27,589	311,385	1,291,706
<i>Suffolk</i>	5,425,699	1,591,620	158,551	1,750,171	7,175,870
<i>Virginia Beach</i>	19,754,723	5,558,994	484,039	6,043,033	25,797,756
<i>Williamsburg</i>	1,630,595	409,738	44,717	454,454	2,085,049
<i>York</i>	3,818,458	1,072,448	90,642	1,163,090	4,981,548
Total	<u>78,280,521</u>	<u>\$ 22,485,853</u>	<u>\$ 2,081,793</u>	<u>\$ 24,567,646</u>	<u>\$ 102,848,167</u>
Updated Forecast	94,200,002	34,957,914	3,353,541	38,311,455	132,511,457
Diff(under)/over	(15,919,481)	(12,472,061)	(1,271,748)	(13,743,809)	(29,663,290)

Table 2A - Dept of Tax Administrative Fee

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

Locality	Total FY2014 & FY 2015	Previous FY2016	May 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%	0.14%

Table 2B - DMV Administrative Fee

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

Locality	Total FY2014 & FY 2015	Previous FY2016	May 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	May 2016	Total YTD FY2016	Total
<i>I-64 Peninsula Widening</i>					
- UPC 104905 (Segment 1) - Construction	\$ 44,000,000	\$ -		\$ -	\$ 44,000,000
- UPC 106665 (Segment 2) - PE & Construction	6,000,000	207,592,853		207,592,853	213,592,853
- UPC 106689 (Segment 3) - PE	-	10,000,000		10,000,000	10,000,000
<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	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	\$ 144,663,639	\$ 354,616,506	\$ -	\$ 354,616,506	\$ 499,280,145

Allocations at June 2016 Meeting

I-64 Southside/High-Rise Bridge - UPC 106692 - ROW & Construction

580,000,000

Total of All Allocations

\$ 1,079,280,145

Table 4 - Expenditures

Hampton Roads Transportation Fund (HRTF)

Expenditures

Fiscal Year 2016

Project	Total FY2014 & FY 2015	Previous FY2016	May 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>