

ITEM #21: FOR YOUR INFORMATION

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 21

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 July 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 July 31, 2016): \$482,544,235

- State Sales and Use Tax : 369,687,599
- Local Fuels Tax : 106,975,673
- Interest : 1,695,596
- Investment Income: 4,185,367

Expenditures

Total Expenditures: \$40,805,752

- Project Construction: 38,360,934
- Total Dept. of Tax Administrative Fees: 499,518
- Total DMV Administrative Fees: 98,695
- Investment Fees: 397,880
- Operating Expenses: 1,448,725

Cash Balance

Ending Cash Balance: \$441,738,483

Encumbered Balance

Balance of Encumbered (through FY2020): \$1,040,919,211

Allocation: \$1,079,280,145

- Less Construction Expenditures: \$38,360,934

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	DMV Admin	Investment	Operating	Total	7/1/13 - 7/31/16	
							Admin Fee	Fee	Fees	Expenses			
<i>July 2013 - July 2015</i>	\$ 242,254,425	\$ 79,794,010	\$ 1,582,315	\$ 399,644	\$ 324,030,394	1,544,502.42	\$ 499,518	\$ 98,695	\$ 46,819	\$ 489,536	\$ 2,679,071	\$ 321,351,323	
<i>August 2015</i>	10,870,438	3,240,804	-	(36,201)	14,075,041	-	-	-	24,212	45,748	69,961	335,356,403	
<i>September 2015</i>	10,921,675	3,103,960	-	693,355	14,718,990	-	-	-	136	135,430	135,566	349,939,827	
<i>October 2015</i>	10,667,491	2,730,430	20,956	(135,702)	13,283,175	-	-	-	5,835	50,205	56,040	363,166,962	
<i>November 2015</i>	10,278,741	2,476,244	-	(641,787)	12,113,199	-	-	-	52,597	35,761	88,358	375,191,803	
<i>December 2015</i>	10,227,086	2,309,950	-	(243,682)	12,293,354	-	-	-	23,888	228,745	252,633	387,232,524	
<i>January 2016</i>	12,517,610	1,982,010	15,257	1,647,705	16,162,582	-	-	-	34,984	42,542	77,527	403,317,580	
<i>February 2016</i>	8,517,528	2,135,239	-	331,223	10,983,989	-	-	-	29,424	51,529	80,953	414,220,616	
<i>March 2016</i>	9,586,789	1,714,858	-	750,130	12,051,777	-	-	-	28,370	108,236	136,606	426,135,787	
<i>April 2016</i>	11,106,409	1,278,871	14,767	86,070	12,486,116	-	-	-	39,416	51,089	90,505	438,531,397	
<i>May 2016</i>	10,954,209	2,081,793	-	(283,883)	12,752,118	-	-	-	55,869	46,199	102,068	451,181,447	
<i>June 2016</i>	16,475,897	2,086,824	30,779	1,795,212	20,388,713	32,727,649	-	-	23,712	133,538	32,884,898	438,685,262	
<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	441,738,483	
Total 12 Months	\$ 127,433,174	\$ 27,181,664	\$ 113,281	\$ 3,785,723	\$ 158,513,841	36,816,432	\$ -	\$ -	\$ 351,061	\$ 959,188	\$ 38,126,680		
Grand Totals	\$ 369,687,599	\$ 106,975,673	\$ 1,695,596	\$ 4,185,367	\$ 482,544,235	38,360,934	\$ 499,518	\$ 98,695	\$ 397,880	\$ 1,448,725	\$ 40,805,752		
Less Balance of Encumbered												\$ (1,040,919,211)	
Total Net Available												(599,180,728)	

HRTF Revenue

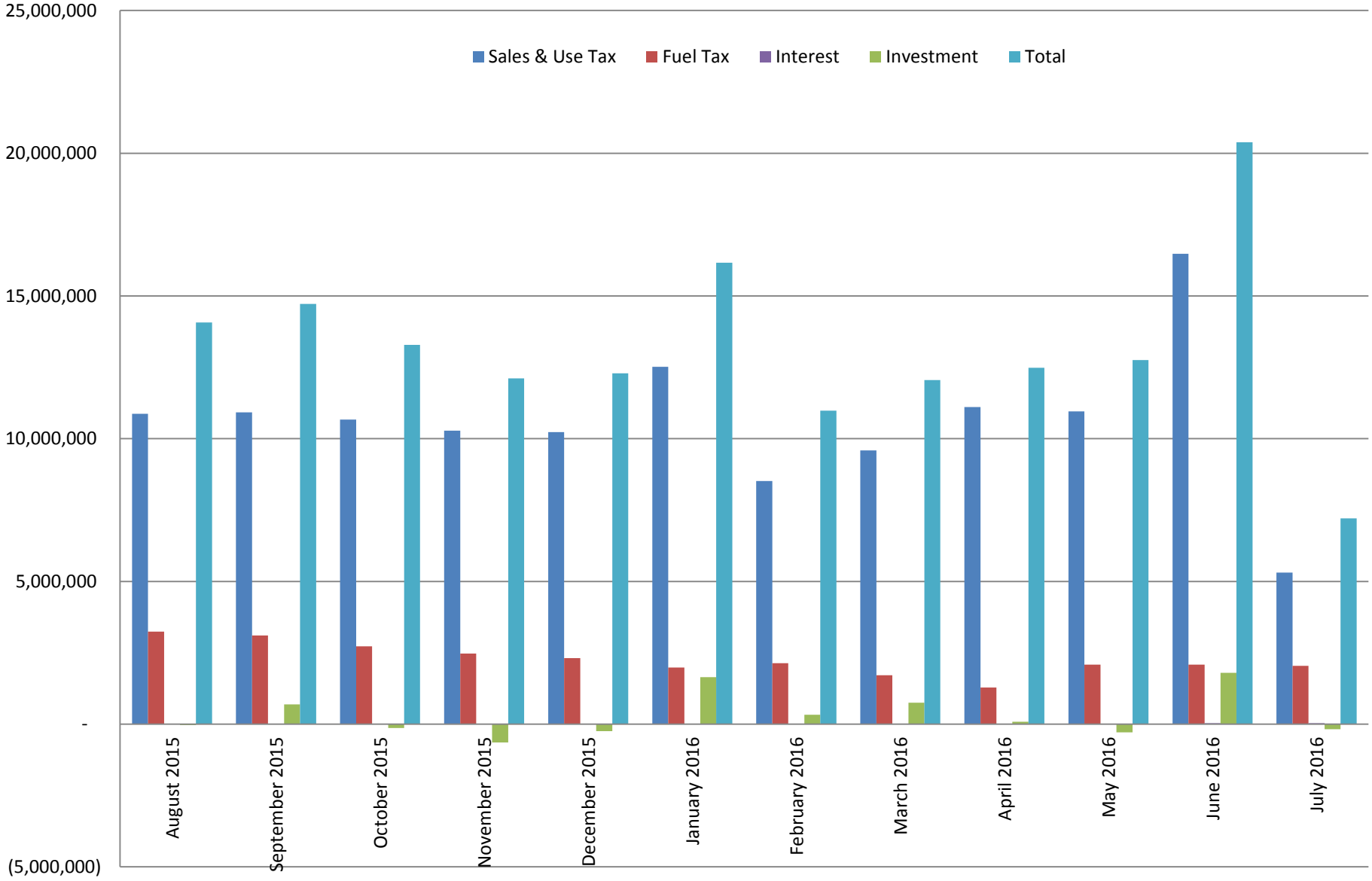


Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

Total of Sales & Use and Fuels Taxes

Fiscal Year 2017

Locality	Total FY2014 - FY 2016	Previous FY2017	July 2016	Total YTD FY2017	Total
<i>Chesapeake</i>	\$ 85,583,739	\$ -	\$ 1,398,785	\$ 1,398,785	\$ 86,982,524
<i>Franklin</i>	4,094,524	-	53,279	53,279	4,147,803
<i>Hampton</i>	34,772,960	-	522,733	522,733	35,295,693
<i>Isle of Wight</i>	7,502,182	-	106,327	106,327	7,608,510
<i>James City</i>	21,356,516	-	325,571	325,571	21,682,087
<i>Newport News</i>	49,945,592	-	723,514	723,514	50,669,106
<i>Norfolk</i>	64,950,150	-	902,343	902,343	65,852,493
<i>Poquoson</i>	1,237,029	-	10,902	10,902	1,247,931
<i>Portsmouth</i>	16,717,771	-	242,753	242,753	16,960,523
<i>Southampton</i>	2,255,654	-	26,720	26,720	2,282,374
<i>Suffolk</i>	22,212,686	-	318,760	318,760	22,531,446
<i>Virginia Beach</i>	126,726,303	-	2,024,362	2,024,362	128,750,665
<i>Williamsburg</i>	10,340,895	-	342,287	342,287	10,683,182
<i>York</i>	21,617,290	-	351,645	351,645	21,968,936
Total	\$ 469,313,290	\$ -	\$ 7,349,982	\$ 7,349,982	\$ 476,663,272
Interest	1,664,074	-	31,522	31,522	1,695,596
Investment Income (Sterling/ Union/LGIP)	4,362,082	-	(176,716)	(176,716)	4,185,367
Total Revenues	\$ 475,339,447	\$ -	\$ 7,204,788	\$ 7,204,788	\$ 482,544,235
Construction	(34,272,151)	-	(4,088,783)	(4,088,783)	(38,360,934)
Dept of Tax Admin Fees	(499,518)	-	-	-	(499,518)
DMV Admin Fees	(98,695)	-	-	-	(98,695)
Investment Fees (Sterling)	(365,262)	-	(32,618)	(32,618)	(397,880)
Operating Expense	(1,418,558)	-	(30,167)	(30,167)	(1,448,725)
Cash Balance	\$ 438,685,263	\$ -	\$ 3,053,220	\$ 3,053,220	\$ 441,738,483
Less Balance of Encumbered					(1,040,919,211)
Net Available Cash					\$ (599,180,729)
Forecast	503,745,037	-	6,271,395	6,271,395	510,016,432
Total Revenue - Forecast (under)/over	(28,405,590)	-	933,393	933,393	(27,472,197)

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	July 2016	Total YTD FY2017	Total
<i>Chesapeake</i>	\$ 65,494,853	\$ -	\$ 957,928	\$ 957,928	\$ 66,452,781
<i>Franklin</i>	2,808,293	-	39,769	39,769	2,848,062
<i>Hampton</i>	26,599,916	-	351,721	351,721	26,951,638
<i>Isle of Wight</i>	4,089,875	-	56,132	56,132	4,146,007
<i>James City</i>	18,544,657	-	288,820	288,820	18,833,478
<i>Newport News</i>	39,689,099	-	543,518	543,518	40,232,617
<i>Norfolk</i>	53,291,271	-	704,138	704,138	53,995,409
<i>Poquoson</i>	868,089	-	9,344	9,344	877,434
<i>Portsmouth</i>	11,922,181	-	149,402	149,402	12,071,584
<i>Southampton</i>	930,935	-	11,535	11,535	942,470
<i>Suffolk</i>	14,870,545	-	217,853	217,853	15,088,398
<i>Virginia Beach</i>	100,505,441	-	1,599,977	1,599,977	102,105,419
<i>Williamsburg</i>	8,209,028	-	117,933	117,933	8,326,961
<i>York</i>	16,554,113	-	261,230	261,230	16,815,343
Total	<u>\$ 364,378,298</u>	<u>\$ -</u>	<u>\$ 5,309,301</u>	<u>\$ 5,309,301</u>	<u>369,687,599</u>
Updated Forecast	<u>363,171,042</u>	-	<u>5,893,027</u>	<u>5,893,027</u>	<u>369,064,069</u>
Diff(under)/over	1,207,256	-	(583,726)	(583,726)	623,530

Table 1B - Local Fuels Tax

Hampton Roads Transportation Fund (HRTF)
Local Fuels Tax
Fiscal Year 2017

Locality	Total FY2014 - FY 2016	Previous FY2017	July 2016	Total YTD FY2017	Total
<i>Chesapeake</i>	\$ 20,088,886	\$ -	\$ 440,857	\$ 440,857	\$ 20,529,743
<i>Franklin</i>	1,286,231	-	13,510	13,510	1,299,741
<i>Hampton</i>	8,173,043	-	171,012	171,012	8,344,055
<i>Isle of Wight</i>	3,412,308	-	50,195	50,195	3,462,503
<i>James City</i>	2,811,859	-	36,750	36,750	2,848,609
<i>Newport News</i>	10,256,493	-	179,996	179,996	10,436,489
<i>Norfolk</i>	11,658,879	-	198,205	198,205	11,857,084
<i>Poquoson</i>	368,939	-	1,558	1,558	370,497
<i>Portsmouth</i>	4,795,589	-	93,351	93,351	4,888,940
<i>Southampton</i>	1,324,719	-	15,185	15,185	1,339,904
<i>Suffolk</i>	7,342,141	-	100,907	100,907	7,443,048
<i>Virginia Beach</i>	26,220,861	-	424,385	424,385	26,645,246
<i>Williamsburg</i>	2,131,867	-	224,354	224,354	2,356,221
<i>York</i>	5,063,178	-	90,415	90,415	5,153,593
Total	<u>104,934,993</u>	<u>\$ -</u>	<u>\$ 2,040,681</u>	<u>\$ 2,040,681</u>	<u>\$ 106,975,673</u>
Updated Forecast	139,700,002	-	378,368	378,368	140,078,370
Diff(under)/over	(34,765,009)	-	1,662,313	1,662,313	(33,102,697)

Table 2 - Allocations

Hampton Roads Transportation Fund (HRTF)

Allocations

Fiscal Year 2017

Project	Total FY2014 - FY 2016	Previous FY2017	July 2016	Total YTD FY2017	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>	213,592,853	-	-	-	213,592,853
<i>- UPC 106689 (Segment 3) - PE</i>	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
<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
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - ROW & Construction</i>	580,000,000	-	-	-	580,000,000
Total	<u>\$ 1,079,280,145</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,079,280,145</u>

Table 3 - Expenditures

Hampton Roads Transportation Fund (HRTF)
Expenditures
Fiscal Year 2017

Project	Total FY2014 - FY 2016	Previous FY2017	July 2016	Total YTD FY2017	Total
<i>I-64 Peninsula Widening</i>					
<i>- UPC 104905 (Segment 1) -Construction</i>	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 1,544,502
<i>- UPC 106665 (Segment 2) - PE & Construction</i>	7,701,121	-	3,302,314	3,302,314	11,003,435
<i>- UPC 106689 (Segment 3) - PE</i>		-	-	-	-
<i>I-64/264 Interchange Improvement</i>					
<i>- UPC 17630 - PE/ROW</i>	14,029,051	-	474,906	474,906	14,503,958
<i>- UPC 57048 - PE/ROW</i>	7,635,322	-	103,782	103,782	7,739,104
<i>- UPC 57048 - Construction of Phase 1</i>			-	-	-
<i>Third Crossing - UPC 106724 - SEIS</i>					
		-	-	-	-
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - PE</i>	3,362,155	-	207,780	207,780	3,569,935
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - ROW & Construction</i>	-	-		-	-
Total	<u>\$ 34,272,151</u>	<u>\$ -</u>	<u>\$ 4,088,783</u>	<u>\$ 4,088,783</u>	<u>\$ 38,360,934</u>