

ITEM #7: 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 7-A



Hampton Roads Transportation Accountability Commission

HAMPTON ROADS TRANSPORTATION FUND

FINANCIAL REPORT

FY2014 – FY2018

As of July 31, 2017

VDOT provides the 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 2017 financial reports. Based on the financial reports received to date from VDOT, the HRTAC staff has analyzed the data and prepared the attached reports and summaries:

Revenues

Total Gross Revenues (Inception to July 31, 2017): \$ 641,622,466

- State Sales and Use Tax : 501,427,339
- Local Fuels Tax : 132,079,343
- Interest : 1,965,363
- Investment Income: 6,150,421

Expenditures

Total Expenditures (Inception to July 31, 2017): \$114,861,643

- Project Construction: 111,292,828
- Total DMV and Dept. of Tax Administrative Fees: 598,214
- Investment Fees: 667,225
- Operating Expenses: 2,303,376

Cash Balance

Ending Cash Balance: \$526,760,823

Encumbered Balance

Balance of Encumbered (through FY2022): \$1,124,665,322

Allocation: \$1,235,958,150

- Less Construction Expenditures: \$111,292,828

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	Investment Fees	Operating	Total	7/1/13 - 7/31/17
				Income			Admin Fee		Expenses		
<i>July 2013 - July 2016</i>	\$ 369,687,599	\$ 106,975,676	\$ 1,695,596	\$ 4,185,367	\$ 482,544,237	\$ 38,360,934	\$ 598,214	\$ 397,880	\$ 1,448,750	\$ 40,805,777	\$ 441,738,460
<i>August 2016</i>	11,224,415	2,208,256	18,323	(415,914)	13,035,081	-	-	24,521	46,924	71,445	454,702,096
<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	460,752,183
<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	472,042,803
<i>November 2016</i>	10,474,452	2,020,272	18,410	(1,100,202)	11,412,932	-	-	19,752	126,389	146,141	483,309,594
<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	490,753,411
<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	501,884,862
<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
<i>April 2017</i>	11,096,726	1,897,011	34,333	460,440	13,488,510	12,363,557	-	18,411	34,920	12,416,888	504,640,778
<i>May 2017</i>	11,163,834	2,188,487	7,285	467,771	13,827,377	3,394,550	-	19,046	85,117	3,498,714	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	111,152	17,099,797	518,348,574
<i>July 2017</i>	5,576,511	2,112,352	9,551	807,469	8,505,882	-	-	19,077	74,557	93,633	526,760,823
Total 12 Months	\$ 131,739,740	\$ 25,103,667	\$ 269,767	\$ 1,965,055	\$ 159,078,229	72,931,894	\$ -	\$ 269,345	\$ 854,626	\$ 74,055,866	
Grand Totals	501,427,339	132,079,343	1,965,363	6,150,421	641,622,466	111,292,828	598,214	667,225	2,303,376	114,861,643	
Less Balance of Encumbered (through FY2022)											\$ (1,124,665,322)
Total Net Available											(597,904,499)

HRTF Revenue

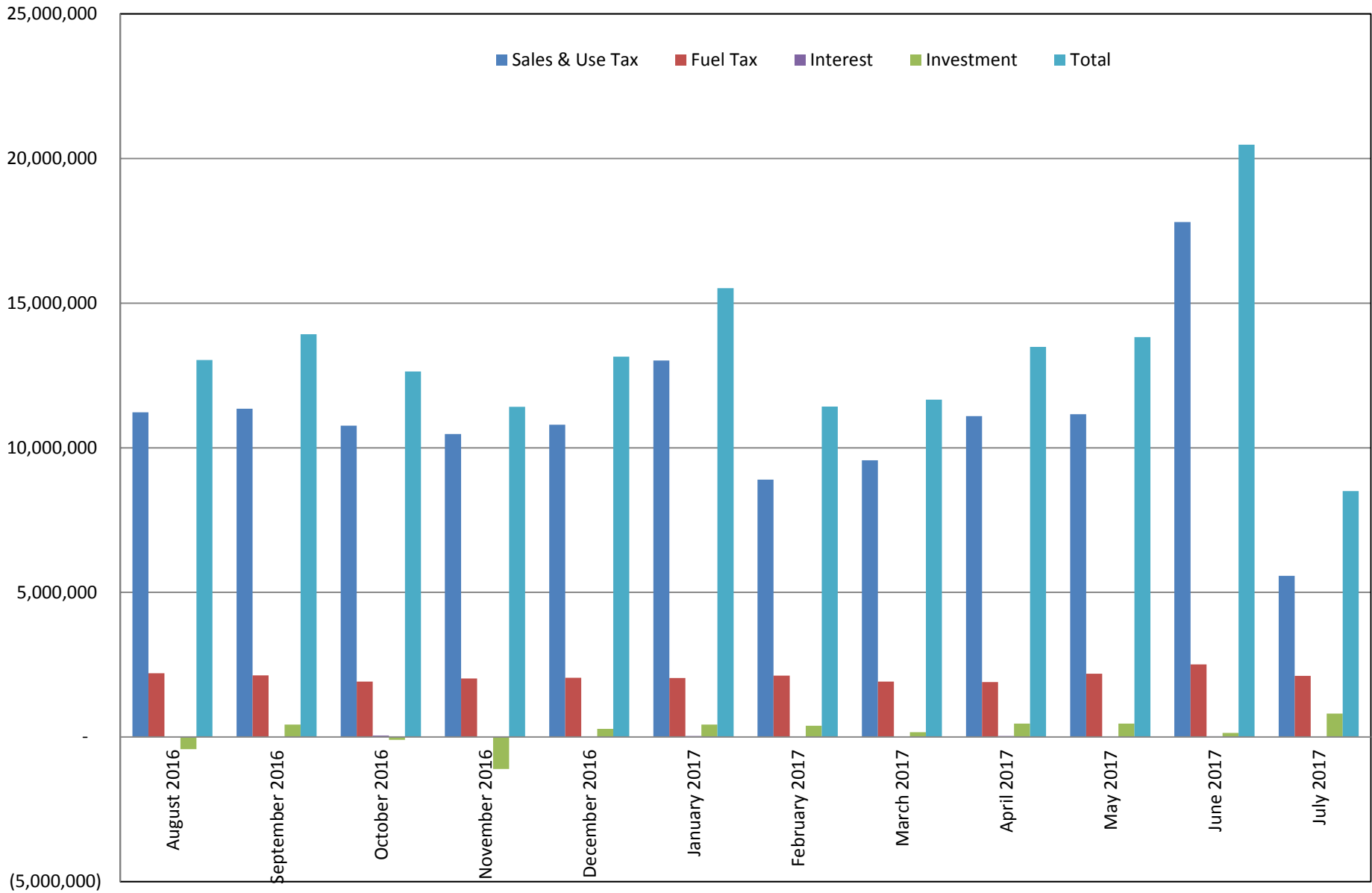


Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

Total of Sales & Use and Fuels Taxes

Fiscal Year 2018

Locality	Total FY2014 - FY 2017	Previous FY2018	July 2017	Total YTD FY2018	Total
<i>Chesapeake</i>	114,985,401	-	1,420,412	1,420,412	116,405,814
<i>Franklin</i>	5,369,194	-	85,274	85,274	5,454,468
<i>Hampton</i>	46,180,660	-	576,052	576,052	46,756,712
<i>Isle of Wight</i>	9,950,877	-	119,565	119,565	10,070,442
<i>James City</i>	28,587,671	-	422,416	422,416	29,010,087
<i>Newport News</i>	66,706,250	-	748,620	748,620	67,454,870
<i>Norfolk</i>	86,298,842	-	991,251	991,251	87,290,093
<i>Poquoson</i>	1,563,499	-	13,329	13,329	1,576,828
<i>Portsmouth</i>	21,954,713	-	255,942	255,942	22,210,656
<i>Southampton</i>	2,953,969	-	50,946	50,946	3,004,915
<i>Suffolk</i>	29,658,369	-	381,965	381,965	30,040,334
<i>Virginia Beach</i>	169,080,447	-	2,106,923	2,106,923	171,187,370
<i>Williamsburg</i>	13,827,614	-	152,824	152,824	13,980,438
<i>York</i>	28,700,309	-	363,343	363,343	29,063,652
Total	<u>625,817,818</u>	-	<u>7,688,863</u>	<u>7,688,863</u>	<u>633,506,682</u>
Interest	1,955,812	-	9,551	9,551	1,965,363
Investment Income (Sterling&PFMAM/ Union/LGIP)	5,342,953	-	807,469	807,469	6,150,421
Total Revenues	<u>633,116,583</u>	-	<u>8,505,882</u>	<u>8,505,882</u>	<u>641,622,466</u>
Construction	(111,292,828)	-	-	-	(111,292,828)
DMV and Dept of Tax Admin Fees	(598,214)	-	-	-	(598,214)
Investment Fees (Sterling&PFMAM)	(648,149)	-	(19,077)	(19,077)	(667,225)
Operating Expense	(2,228,820)	-	(74,557)	(74,557)	(2,303,376)
Cash Balance	<u>518,348,573</u>	-	<u>8,412,249</u>	<u>8,412,249</u>	<u>526,760,823</u>
Less Balance of Encumbered					(1,124,665,322)
Net Available Cash					<u>(597,904,499)</u>
Updated Forecast	658,745,037	-	5,113,307	5,113,307	663,858,344
Total Revenue - Forecast (under)/over	(30,971,407)	-	2,575,556	2,575,556	(28,395,851)

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	July 2017	Total YTD FY2018	Total
<i>Chesapeake</i>	\$ 89,270,404	\$ -	\$ 983,657	\$ 983,657	\$ 90,254,061
<i>Franklin</i>	3,804,591	-	39,542	39,542	3,844,133
<i>Hampton</i>	35,655,491	-	361,906	361,906	36,017,397
<i>Isle of Wight</i>	5,731,108	-	53,483	53,483	5,784,591
<i>James City</i>	25,149,785	-	308,652	308,652	25,458,437
<i>Newport News</i>	54,119,914	-	569,482	569,482	54,689,397
<i>Norfolk</i>	72,166,247	-	779,003	779,003	72,945,250
<i>Poquoson</i>	1,178,660	-	11,807	11,807	1,190,467
<i>Portsmouth</i>	15,986,660	-	171,665	171,665	16,158,326
<i>Southampton</i>	1,317,996	-	26,716	26,716	1,344,712
<i>Suffolk</i>	20,605,661	-	238,469	238,469	20,844,130
<i>Virginia Beach</i>	137,449,742	-	1,652,270	1,652,270	139,102,013
<i>Williamsburg</i>	10,990,948	-	111,368	111,368	11,102,316
<i>York</i>	22,423,620	-	268,489	268,489	22,692,110
Total	<u>\$ 495,850,828</u>	<u>\$ -</u>	<u>\$ 5,576,511</u>	<u>\$ 5,576,511</u>	<u>501,427,339</u>
Updated Forecast	493,271,042	-	4,867,052	4,867,052	498,138,094
Diff(under)/over	2,579,786	-	709,459	709,459	3,289,245

Table 1B - Local Fuels Tax
Hampton Roads Transportation Fund (HRTF)
Local Fuels Tax
Fiscal Year 2018

Locality	Total FY2014 - FY 2017	Previous FY2018	July 2017	Total YTD FY2018	Total
<i>Chesapeake</i>	\$ 25,714,997	\$ -	\$ 436,755	\$ 436,755	\$ 26,151,753
<i>Franklin</i>	1,564,603	-	45,732	45,732	1,610,335
<i>Hampton</i>	10,525,169	-	214,147	214,147	10,739,316
<i>Isle of Wight</i>	4,219,769	-	66,081	66,081	4,285,851
<i>James City</i>	3,437,887	-	113,764	113,764	3,551,651
<i>Newport News</i>	12,586,337	-	179,138	179,138	12,765,475
<i>Norfolk</i>	14,132,595	-	212,248	212,248	14,344,843
<i>Poquoson</i>	384,838	-	1,522	1,522	386,360
<i>Portsmouth</i>	5,968,053	-	84,277	84,277	6,052,330
<i>Southampton</i>	1,635,974	-	24,230	24,230	1,660,204
<i>Suffolk</i>	9,052,708	-	143,496	143,496	9,196,204
<i>Virginia Beach</i>	31,630,704	-	454,653	454,653	32,085,357
<i>Williamsburg</i>	2,836,667	-	41,456	41,456	2,878,123
<i>York</i>	6,276,689	-	94,853	94,853	6,371,543
Total	<u>129,966,991</u>	<u>\$ -</u>	<u>\$ 2,112,352</u>	<u>\$ 2,112,352</u>	<u>\$ 132,079,343</u>
Updated Forecast	<u>164,600,002</u>	-	<u>246,255</u>	<u>246,255</u>	<u>164,846,257</u>
Diff(under)/over	(34,633,011)	-	1,866,097	1,866,097	(32,766,914)

Table 2 - Allocations

Hampton Roads Transportation Fund (HRTF)

Allocations

Fiscal Year 2018

Project	Total FY2014 - FY 2017	Previous FY2018	July 2017	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	189,737,675	-	-	-	189,737,675
- 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	73,157,117	-	-	-	73,157,117
- UPC 106693 - PE - Phase 3	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>	11,000,000	-	-	-	11,000,000
<i>HRCS - UPC 110577 - SEIS</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
Total	<u>\$ 1,235,958,150</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,235,958,150</u>

Table 3 - Expenditures

Hampton Roads Transportation Fund (HRTF)

Expenditures

Fiscal Year 2018

Project	Total FY2014 - FY 2017	Previous FY2018	July 2017	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	-	-	-	49,326,465
- UPC 106689 (Segment 3) - PE	-	-	-	-	-
- UPC 106689 (Segment 3) - ROW & Construction	-	-	-	-	-
<i>I-64/264 Interchange Improvement</i>					
- UPC 17630/108041 - PE/ROW	24,549,786	-	-	-	24,549,786
- UPC 57048 - PE/ROW	8,941,701	-	-	-	8,941,701
- UPC 57048 - Construction of Phase 1	17,353,214	-	-	-	17,353,214
- UPC 106693 - PE - Phase 3	-	-	-	-	-
<i>Third Crossing - UPC 106724 - SEIS</i>	-	-	-	-	-
<i>Remaining Projects of Third Crossing- UPC 106724</i>	-	-	-	-	-
<i>HRCS - UPC 110577 - SEIS</i>	-	-	-	-	-
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - PE</i>	9,577,159	-	-	-	9,577,159
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - ROW & Construction</i>	-	-	-	-	-
Total	<u>\$ 111,292,827</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 111,292,828</u>

Attachment 7-A