

ITEM #24: 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 24-A



**HAMPTON ROADS TRANSPORTATION FUND
FINANCIAL REPORT
FY2014 – FY2018
Period Ending August 31, 2018**

The HRTAC staff has prepared the attached August 2018 financial report based on data received to date from the Virginia Department of Transportation.

Revenues

	<u>Inception to August 2018</u>	<u>FY2019 YTD</u>	<u>August 2018</u>
Total Gross Revenues	1,423,243,013	28,463,083	17,887,332
State Sales & Use Tax	649,790,690	17,409,160	11,967,441
Local Fuels Tax	169,687,072	7,047,414	3,650,132
Interest	2,323,264	45,953	23,076
Investment Income	18,171,913	3,960,556	2,246,682
Bond Proceeds	583,270,073	-	-

Expenditures

	<u>Inception to August 2018</u>	<u>FY2019 YTD</u>	<u>August 2018</u>
Total Expenditures	287,630,364	4,544,673	2,291,480
Projects	267,171,227	45,202	45,202
Total DMV & Dept. of Tax Administrative Fees	626,745	-	-
Investment Fees	936,573	38,565	19,294
Bond Expenses	15,687,988	4,309,013	2,154,506
Operating Expenses	3,207,830	151,893	72,478

Cash Balance

August 31, 2018 Ending Cash Balance **\$ 1,135,612,649**

Encumbered Balance

Balance of Encumbered (through FY2022) **\$ 963,756,867**

Allocation 1,230,928,095

Less: Project Expenditures 267,171,228

**Hampton Roads Transportation Accountability Commission ("HRTAC")
Portfolio Summary as of August 31, 2018**

Account	Balance at Cost	Balance at Market	Yield at Cost	Yield at Market
PFM Managed - Core Portfolio	\$127,196,899.80	\$125,916,901.54	1.79%	2.60%
PFM Managed - Enhanced Cash Portfolio	\$201,143,854.20	\$200,750,156.37	1.98%	2.44%
Union Checking	\$1,000,000.00	\$1,000,000.00	0.00%	0.00%
Union Sweep	\$22,263,245.52	\$22,263,245.52	0.08%	0.08%
Union Money Market	\$12,723,084.08	\$12,723,084.08	0.03%	0.03%
Union General	\$19,379,515.36	\$19,379,515.36	0.00%	0.00%
LGIP¹	\$400,426,453.43	\$400,426,453.43	2.13%	2.13%
SNAP²	\$337,595,360.96	\$337,595,360.96	2.19%	2.19%
Total	\$1,121,728,413.35	\$1,120,054,717.26		

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

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

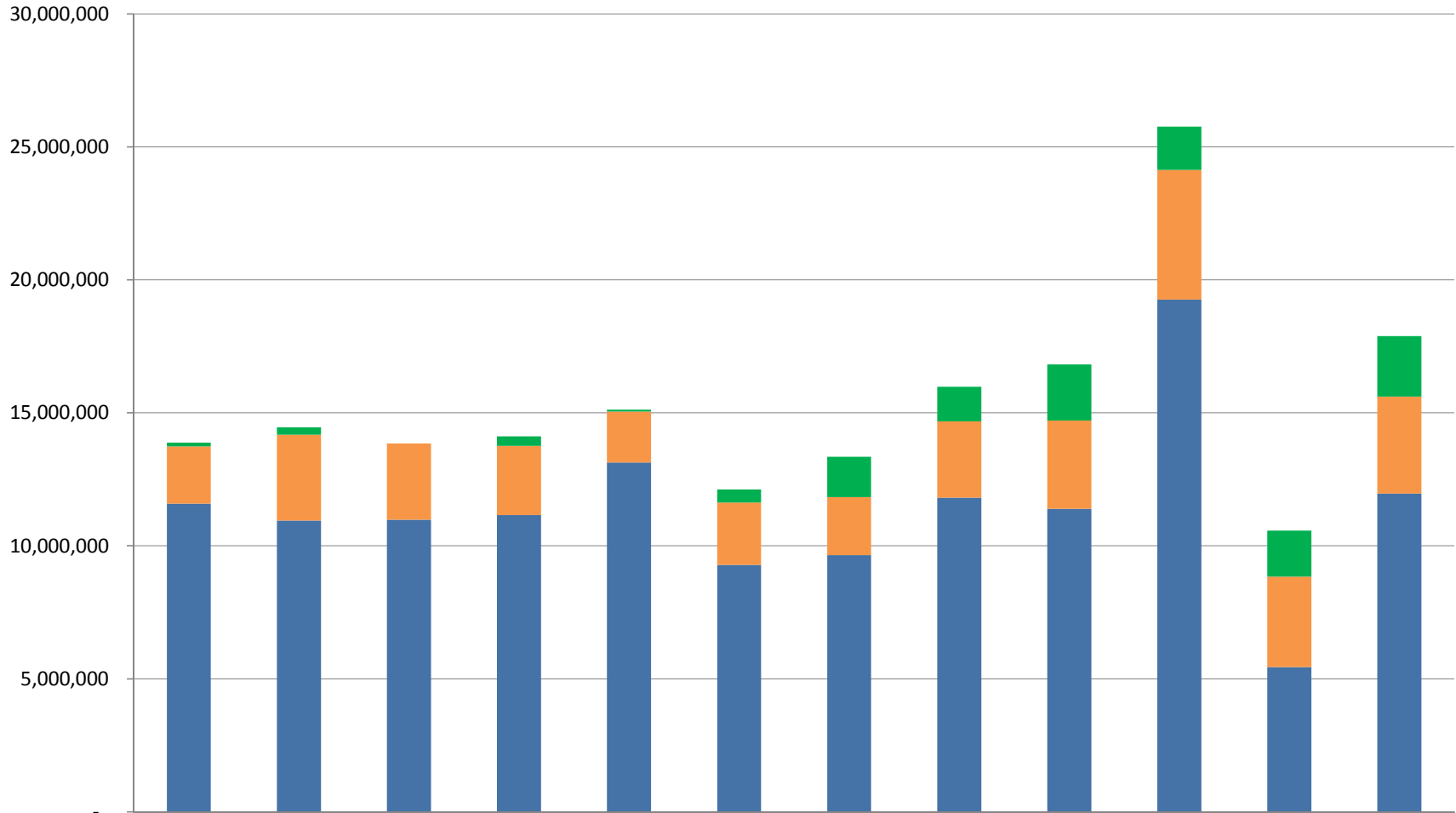
Hampton Roads Transportation Accountabiliy Commission
Interest and Investment Income
Inception - August 2018

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2018	Total
HRTF Interest Income	363,855	1,027,959	272,261	291,738	321,499	45,953	2,323,265
HRTF Investment Income	<u>-</u>	<u>368,310</u>	<u>3,993,773</u>	<u>980,870</u>	<u>8,868,404</u>	<u>3,960,556</u>	<u>18,171,913</u>
Total	363,855	1,396,269	4,266,033	1,272,608	9,189,903	4,006,509	20,495,178

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	Projects	Dept of Tax Admin Fee	Investment Fees	Bond Expenses	Operating Expenses	Total	7/1/13 - 08/31/18
<i>July 2013 - Aug 2017</i>	\$ 513,168,601	\$ 134,304,923	\$ 1,977,492	\$ 6,691,627	\$ 656,142,643	\$ 111,292,827	\$ 598,214	\$ 686,317	\$ -	\$ 2,303,832	\$ 114,881,190	541,261,453
<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	550,124,759
<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	549,830,327
<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	537,714,782
<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	534,083,087
<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	13,353,851	8,607,495	-	19,211	1,967,782	67,100	10,661,588	1,112,874,220
<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	1,123,499,890
<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
<i>June 2018</i>	19,261,622	4,872,732	64,177	1,566,751	25,765,281	32,034,580	28,531	37,264	1,967,782	89,399	34,157,557	1,111,694,239
<i>July 2018</i>	5,441,719	3,397,281	22,876	1,713,874	10,575,751	-	-	19,272	2,154,506	79,415	2,253,193	1,120,016,797
<i>August 2018</i>	11,967,441	3,650,132	23,076	2,246,682	17,887,332	45,202	-	19,294	2,154,506	72,478	2,291,480	1,135,612,649
Total 12 Months	\$ 136,622,089	\$ 35,382,149	\$ 345,773	\$ 11,480,285	\$ 767,100,370	155,878,400	\$ 28,531	\$ 250,256	\$ 15,687,988	\$ 903,998	\$ 172,749,174	
Grand Totals	649,790,690	169,687,072	2,323,264	18,171,913	1,423,243,013	267,171,227	626,745	936,573	15,687,988	3,207,830	287,630,364	
Less Balance of Encumbered (through FY2022)												(963,756,867)
Total Net Available												171,855,781

HRTF Revenue



	September 2017	October 2017	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018
Total	13,877,76	14,459,90	13,742,65	14,114,00	15,119,84	12,122,82	13,353,85	15,984,45	16,826,64	25,765,28	10,575,75	17,887,33
Interest & Investment Income	143,905	281,228	(104,168)	357,512	72,253	499,099	1,524,973	1,300,002	2,113,818	1,630,927	1,736,751	2,269,759
Fuel Tax	2,149,365	3,223,638	2,868,507	2,595,554	1,911,499	2,345,825	2,175,834	2,875,877	3,315,903	4,872,732	3,397,281	3,650,132
Sales & Use Tax	11,584,49	10,955,03	10,978,31	11,160,94	13,136,08	9,277,902	9,653,043	11,808,57	11,396,92	19,261,62	5,441,719	11,967,44

Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

Total of Sales & Use and Fuels Taxes

Fiscal Year 2019

Locality	Total FY2014 - FY2018	Previous FY2019	August 2018	Total YTD FY2019	Total
<i>Chesapeake</i>	\$ 147,236,022	\$ 1,581,305	\$ 2,721,048	\$ 4,302,354	\$ 151,538,376
<i>Franklin</i>	6,948,460	105,351	152,727	258,078	7,206,538
<i>Hampton</i>	58,500,732	644,500	1,050,541	1,695,041	60,195,772
<i>Isle of Wight</i>	12,642,687	136,017	236,974	372,990	13,015,677
<i>James City</i>	36,264,394	383,534	737,291	1,120,825	37,385,219
<i>Newport News</i>	84,666,138	817,939	1,632,992	2,450,931	87,117,070
<i>Norfolk</i>	110,055,359	1,153,011	2,297,541	3,450,552	113,505,911
<i>Poquoson</i>	1,951,914	23,729	38,863	62,592	2,014,506
<i>Portsmouth</i>	27,556,845	318,298	512,586	830,883	28,387,729
<i>Southampton</i>	3,884,792	58,134	72,828	130,962	4,015,754
<i>Suffolk</i>	38,008,550	470,398	716,593	1,186,991	39,195,541
<i>Virginia Beach</i>	213,559,761	2,470,732	4,371,938	6,842,670	220,402,431
<i>Williamsburg</i>	17,504,774	176,814	293,248	470,061	17,974,836
<i>York</i>	36,240,760	499,239	782,404	1,281,643	37,522,403
Total	<u>795,021,187</u>	<u>8,839,000</u>	<u>15,617,573</u>	<u>24,456,574</u>	<u>819,477,762</u>
Interest ^a	2,277,311	22,876	23,076	45,953	2,323,264
Investment Income ^b	14,211,356	1,713,874	2,246,682	3,960,556	18,171,913
Bond Proceeds	583,270,073	-	-	-	583,270,073
Total Revenues	<u>1,394,779,928</u>	<u>10,575,751</u>	<u>17,887,332</u>	<u>28,463,083</u>	<u>1,423,243,012</u>
Project Expenses	(267,126,025)	-	(45,202)	(45,202)	(267,171,227)
DMV and Dept of Tax Admin Fees	(626,745)	-	-	-	(626,745)
Investment Fees (Sterling&PFMAM)	(898,008)	(19,272)	(19,294)	(38,565)	(936,573)
Bond Expenses	(11,378,976)	(2,154,506)	(2,154,506)	(4,309,013)	(15,687,988)
Operating Expense	(3,055,937)	(79,415)	(72,478)	(151,893)	(3,207,830)
Cash Balance	<u>1,111,694,238</u>	<u>8,322,558</u>	<u>15,595,852</u>	<u>23,918,410</u>	<u>1,135,612,649</u>
Less Balance of Encumbered					(963,756,867)
Net Available Cash					<u>171,855,780</u>
Updated Forecast	819,145,037	4,540,145	12,417,356	16,957,501	836,102,538
Total Revenue - Forecast (under)/over	(21,846,538)	4,298,855	3,200,217	7,499,073	(14,347,466)

Notes:

^a Includes interest from Union Bank money market and sweep accounts.

^b FY2019 includes income from PFMAM (US Bank), LGIP, and SNAP accounts. FY2014-2018 total also includes income from Sterling and Union Bank.

Attachment 24-A

Table 1A - State Sales & Use Tax

Hampton Roads Transportation Fund (HRTF)

State Sales & Use Tax

Fiscal Year 2019

Locality	Total FY2014 - FY2018	Previous FY2019	August 2018	Total YTD FY2019	Total
<i>Chesapeake</i>	\$ 114,271,188	\$ 901,314	\$ 2,043,961	\$ 2,945,275	\$ 117,216,463
<i>Franklin</i>	4,859,034	35,325	80,327	115,652	4,974,686
<i>Hampton</i>	44,800,249	382,105	767,296	1,149,400	45,949,649
<i>Isle of Wight</i>	7,332,026	45,026	141,743	186,769	7,518,795
<i>James City</i>	31,834,792	265,135	593,345	858,480	32,693,271
<i>Newport News</i>	69,331,269	513,481	1,216,964	1,730,444	71,061,713
<i>Norfolk</i>	92,225,994	726,261	1,769,308	2,495,569	94,721,563
<i>Poquoson</i>	1,515,231	12,005	28,597	40,602	1,555,833
<i>Portsmouth</i>	20,251,519	173,382	362,047	535,429	20,786,948
<i>Southampton</i>	1,868,430	12,206	31,493	43,700	1,912,129
<i>Suffolk</i>	26,674,643	219,555	497,485	717,040	27,391,683
<i>Virginia Beach</i>	175,114,509	1,704,319	3,577,316	5,281,636	180,396,145
<i>Williamsburg</i>	13,875,162	130,627	233,565	364,192	14,239,354
<i>York</i>	28,427,486	320,978	623,994	944,972	29,372,458
Total	<u>\$ 632,381,530</u>	<u>\$ 5,441,719</u>	<u>\$ 11,967,441</u>	<u>\$ 17,409,160</u>	<u>649,790,690</u>
Updated Forecast	626,271,042	4,162,193	10,522,064	14,684,257	640,955,299
Diff(under)/over	6,110,488	1,279,526	1,445,377	2,724,903	8,835,391

Table 1B - Local Fuels Tax

Hampton Roads Transportation Fund (HRTF)

Local Fuels Tax

Fiscal Year 2019

Locality	Total FY2014 - FY2018	Previous FY2019	August 2018	Total YTD FY2019	Total
<i>Chesapeake</i>	\$ 32,964,834	\$ 679,991	\$ 677,087	\$ 1,357,078	\$ 34,321,913
<i>Franklin</i>	2,089,426	70,025	72,401	142,426	2,231,852
<i>Hampton</i>	13,700,483	262,395	283,246	545,640	14,246,123
<i>Isle of Wight</i>	5,310,660	90,991	95,231	186,222	5,496,882
<i>James City</i>	4,429,602	118,399	143,945	262,345	4,691,947
<i>Newport News</i>	15,334,871	304,459	416,028	720,487	16,055,358
<i>Norfolk</i>	17,829,365	426,750	528,233	954,982	18,784,348
<i>Poquoson</i>	436,681	11,725	10,266	21,990	458,672
<i>Portsmouth</i>	7,305,327	144,915	150,539	295,454	7,600,781
<i>Southampton</i>	2,016,362	45,928	41,334	87,262	2,103,625
<i>Suffolk</i>	11,333,907	250,843	219,108	469,951	11,803,858
<i>Virginia Beach</i>	38,445,252	766,413	794,622	1,561,035	40,006,287
<i>Williamsburg</i>	3,629,614	46,186	59,683	105,869	3,735,483
<i>York</i>	7,813,274	178,260	158,411	336,671	8,149,945
Total	<u>162,639,659</u>	<u>\$ 3,397,281</u>	<u>\$ 3,650,132</u>	<u>\$ 7,047,414</u>	<u>\$ 169,687,072</u>
Updated Forecast	<u>192,000,002</u>	<u>377,952</u>	<u>1,895,292</u>	<u>2,273,244</u>	<u>194,273,246</u>
Diff(under)/over	(29,360,344)	3,019,329	1,754,840	4,774,170	(24,586,174)

Table 2 - Allocations

Hampton Roads Transportation Fund (HRTF)

Allocations

Fiscal Year 2019

Project	Total FY2014 - FY2018	Previous FY2019	August 2018	Total YTD FY2019	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>	189,707,675	-	-	-	189,707,675
<i>UPC 109790/106689 - Segment 3 - PE</i>	10,000,000	-	-	-	10,000,000
<i>UPC 109790/106689 - Segment 3 -ROW/Construction</i>	156,376,066	-	-	-	156,376,066
<i>I-64/264 Interchange Improvement</i>					
<i>UPC 57048/10842 - Phase I - PE/ROW</i>	15,071,063	-	-	-	15,071,063
<i>UPC 57048/10842 - Phase I - Construction</i>	137,023,653	-	-	-	137,023,653
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	54,592,576	-	-	-	54,592,576
<i>UPC 17630/108041 - Phase II - Construction</i>	73,157,062	-	-	-	73,157,062
<i>UPC 106693 - Phase III - PE</i>	10,000,000	-	-	-	10,000,000
<i>I-64 Southside Widening/High-Rise Bridge</i>					
<i>UPC 106692/108990 - Phase I - PE</i>	20,000,000	-	-	-	20,000,000
<i>UPC 106692/108990 - Phase I - ROW/Construction</i>	480,000,000	-	-	-	480,000,000
<i>HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS</i>	25,000,000	-	-	-	25,000,000
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	5,000,000	-	-	-	5,000,000
<i>Bowers Hill Interchange Study - UPC 111427</i>	4,000,000	-	-	-	4,000,000
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	7,000,000	-	-	-	7,000,000
Total	<u>\$ 1,230,928,095</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,230,928,095</u>

Table 3 - Expenditures

Hampton Roads Transportation Fund (HRTF)

Expenditures

Fiscal Year 2019

Project	Total FY2014 - FY2018	Previous FY2019	August 2018	Total YTD FY2019	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>	114,353,557	-	-	-	114,353,557
<i>UPC 109790/106689 - Segment 3 - PE</i>	4,514,165	-	-	-	4,514,165
<i>UPC 109790/106689 - Segment 3 -ROW/Construction</i>	-	-	-	-	-
<i>I-64/264 Interchange Improvement</i>					
<i>UPC 57048/10842 - Phase I - PE/ROW</i>	15,071,063	-	-	-	15,071,063
<i>UPC 57048/10842 - Phase I - Construction</i>	66,399,635	-	-	-	66,399,635
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	35,941,934	-	-	-	35,941,934
<i>UPC 17630/108041 - Phase II - Construction</i>	-	-	-	-	-
<i>UPC 106693 - Phase III - PE</i>	57,220	-	-	-	57,220
<i>I-64 Southside Widening/High-Rise Bridge</i>					
<i>UPC 106692/108990 - Phase I - PE</i>	12,189,098	-	-	-	12,189,098
<i>UPC 106692/108990 - Phase I - ROW/ Construction</i>	-	-	-	-	-
<i>HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS</i>	15,891,087	-	-	-	15,891,087
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	790,111	-	-	-	790,111
<i>Bowers Hill Interchange Study - UPC 111427</i>	224,407	-	-	-	224,407
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	149,245	-	45,202	45,202	194,448
Total	<u>\$ 267,126,025</u>	<u>\$ -</u>	<u>\$ 45,202</u>	<u>\$ 45,202</u>	<u>\$ 267,171,228</u>

Table 4 - Bond Reimbursements

Hampton Roads Transportation Fund (HRTF)
Bond Reimbursements
Fiscal Year 2019

Project	Total FY2014 - FY2018	Previous FY2019	August 2018	Total YTD FY2019	Total
<i>I-64 Peninsula Widening</i>					
<i>UPC 104905 - Segment 1 - Construction</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>UPC 106665 - Segment 2 - PE/Construction</i>	114,353,557	-	-	-	114,353,557
<i>UPC 109790/106689 - Segment 3 - PE</i>	4,514,165	-	-	-	4,514,165
<i>UPC 109790/106689 - Segment 3 -ROW/Construction</i>	-	-	-	-	-
<i>I-64/264 Interchange Improvement</i>					
<i>UPC 57048/10842 - Phase I - PE/ROW</i>	41,759,879	-	-	-	41,759,879
<i>UPC 57048/10842 - Phase I - Construction</i>	39,710,818	-	-	-	39,710,818
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	35,941,934	-	-	-	35,941,934
<i>UPC 17630/108041 - Phase II - Construction</i>	-	-	-	-	-
<i>UPC 106693 - Phase III - PE</i>	-	-	-	-	-
<i>I-64 Southside Widening/High-Rise Bridge</i>					
<i>UPC 106692/108990 - Phase I - PE</i>	12,189,098	-	-	-	12,189,098
<i>UPC 106692/108990 - Phase I - ROW/ Construction</i>	-	-	-	-	-
<i>HRCS Preferred Alternative Refinement - HRBT</i>					
<i>UPC 110577 - SEIS</i>	-	-	-	-	-
<i>460/58/13 Connector Study - UPC 106694 - PE</i>					
	-	-	-	-	-
<i>Bowers Hill Interchange Study - UPC 111427</i>					
	-	-	-	-	-
<i>HR Regional Connector Study - HRTPO</i>					
<i>(Remaining Projects of Third Crossing)</i>					
	-	-	-	-	-
Total	<u>\$ 248,469,452</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 248,469,452</u>