

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

B. HRTAC PROGRAM DEVELOPMENT MONTHLY EXECUTIVE REPORT

VDOT provides monthly reports to the Hampton Roads Transportation Accountability Commission (HRTAC) staff on the status of the Regional Priority Projects.

Handout



**HAMPTON ROADS TRANSPORTATION FUND
FINANCIAL REPORT
FY2014 – FY2018
Period Ending September 30, 2018**

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

Revenues

	<u>Inception to September 2018</u>	<u>FY2019 YTD</u>	<u>September 2018</u>
Total Gross Revenues	1,441,769,021	46,989,091	18,526,009
State Sales & Use Tax	661,930,929	29,549,399	12,140,239
Local Fuels Tax	174,574,717	11,935,058	4,887,644
Interest	2,345,692	68,380	22,427
Investment Income	19,647,610	5,436,254	1,475,698
Bond Proceeds	583,270,073	-	-

Expenditures

	<u>Inception to September 2018</u>	<u>FY2019 YTD</u>	<u>September 2018</u>
Total Expenditures	298,032,976	14,947,285	10,402,612
Projects	274,992,524	7,866,499	7,821,297
Total DMV & Dept. of Tax Administrative Fees	626,745	-	-
Investment Fees	955,267	57,259	18,693
Bond Expenses	17,842,494	6,463,519	2,154,506
Operating Expenses	3,615,945	560,008	408,115

Cash Balance

September 30, 2018 Ending Cash Balance **\$ 1,143,736,045**

Encumbered Balance

Balance of Encumbered (through FY2022) **\$ 940,980,773**
 Allocation 1,215,928,095
 Less: Project Expenditures 274,947,322

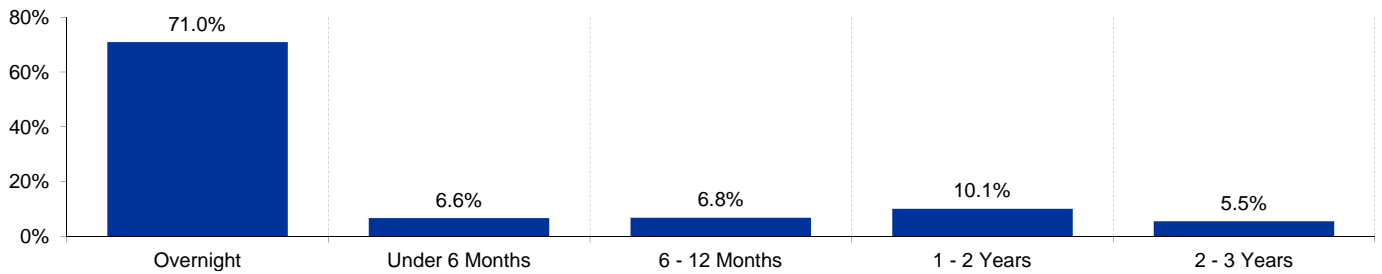
Hampton Roads Transportation Accountability Commission

Summary of Cash and Investments

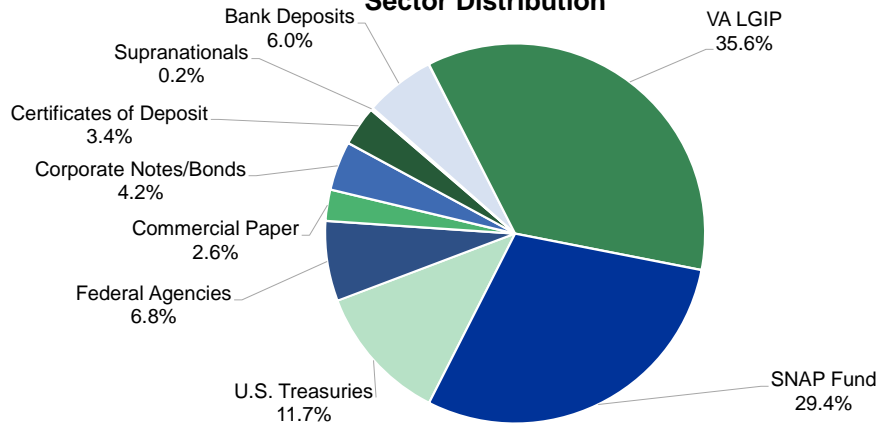
For September 2018

Portfolio	Yield at Cost	Yield at Market	Balances at Cost	Balances at Market	% of Total
Union Checking	0.00%	0.00%	1,000,000	1,000,000	0.09%
Union Sweep	0.99%	0.99%	21,002,437	21,002,437	1.86%
Union Money Market	0.45%	0.45%	12,727,790	12,727,790	1.13%
Union General	0.00%	0.00%	32,730,620	32,730,620	2.90%
VA LGIP	2.17%	2.17%	401,140,017	401,140,017	35.60%
Enhanced Cash Portfolio	2.00%	2.59%	201,344,683	200,794,109	17.82%
Core Portfolio	1.88%	2.80%	127,493,394	126,027,648	11.19%
SNAP Fund	2.24%	2.24%	331,320,769	331,320,769	29.41%
Total			\$ 1,128,759,711	\$ 1,126,743,390	100.00%

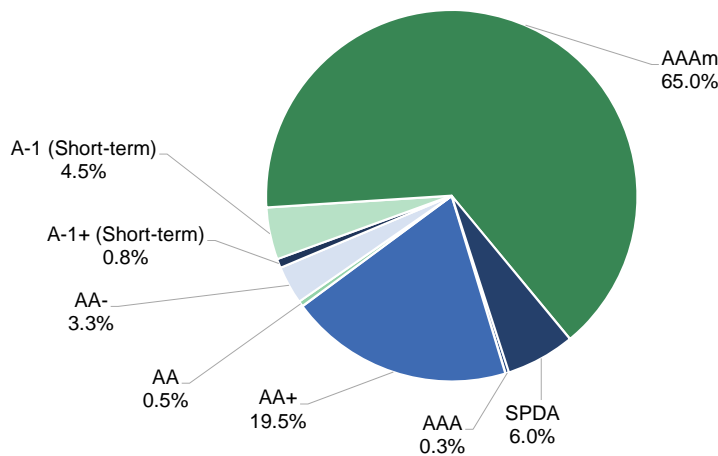
Total Maturity Distribution



Sector Distribution



Credit Distribution



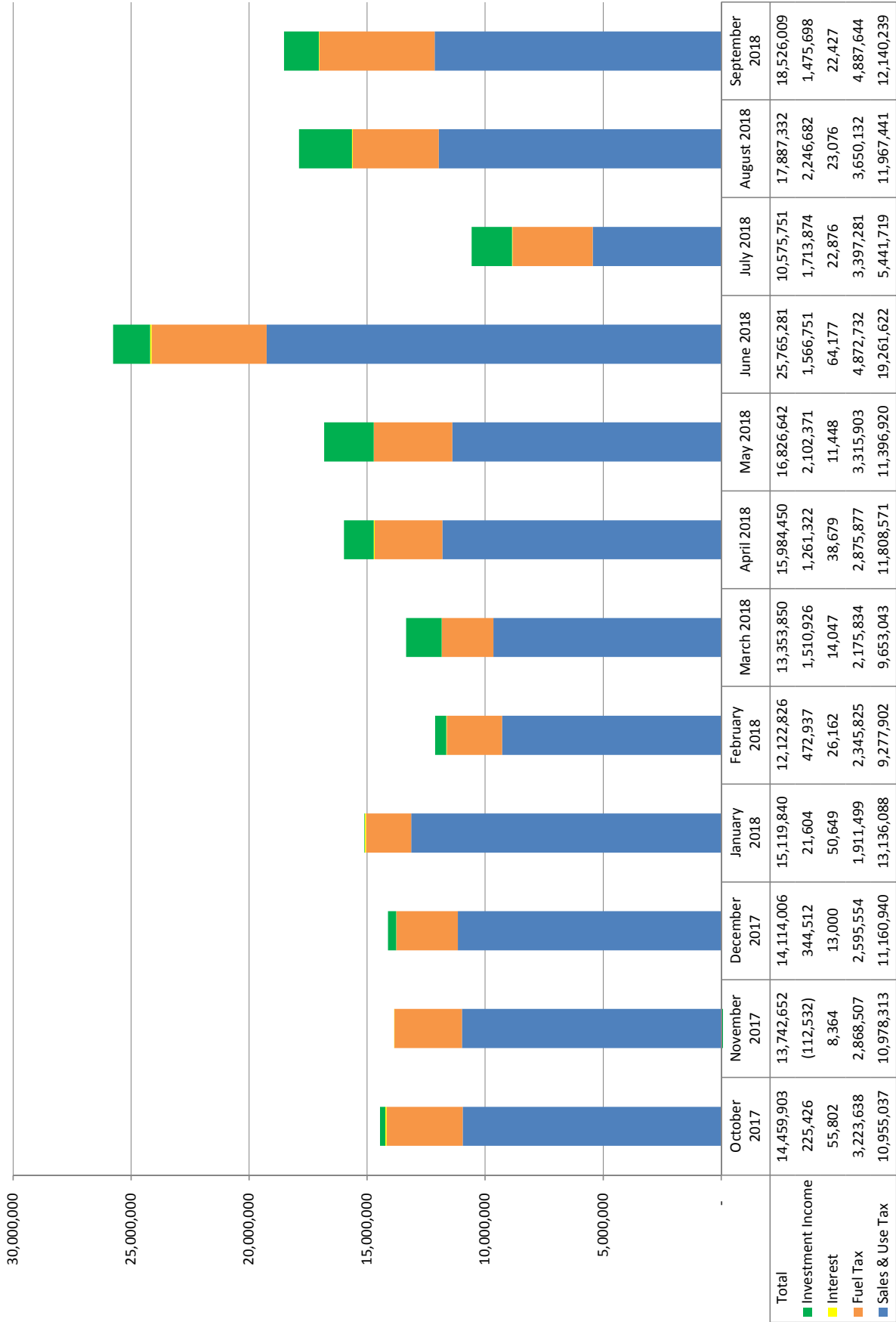
All charts are based on market value as of 9/30/18

This material is for general informational purposes only and is not intended to provide specific advice or a specific recommendation.

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

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	Total
HRTF Interest Income	363,855	1,027,959	272,261	291,738	321,499	68,380	2,345,692
HRTF Investment Income	-	368,310	3,993,773	980,870	8,868,404	5,436,254	19,647,611
Total	363,855	1,396,269	4,266,033	1,272,608	9,189,903	5,504,634	21,993,303

HRTF Revenue



Hampton Roads Transportation Fund (HRTF)
Total of Sales & Use and Fuels Taxes
Summary

	Gross Revenue				Expenditures				Cumulative Balance 7/1/13 - 08/31/18			
	Sales & Use Tax	Fuel Tax	Interest	Investment Income	Total	Projects	Dept of Tax Admin Fee	Investment Fees		Bond Expenses	Operating Expenses	Total
July 2013 - Sep 2017	\$ 524,753,094	\$ 136,454,288	\$ 1,994,985	\$ 6,818,039	\$ 670,020,406	\$ 116,170,657	\$ 598,214	\$ 712,882	\$ -	\$ 2,413,893	\$ 119,895,647	550,124,759
October 2017	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
November 2017	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
December 2017	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
January 2018	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
February 2018	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
Bond Proceeds	-	-	-	-	583,270,073	-	-	-	-	-	-	1,110,181,958
March 2018	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
April 2018	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
May 2018	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
June 2018	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
July 2018	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
August 2018	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
September 2018	12,140,239	4,887,644	22,427	1,475,698	18,526,009	7,821,297	-	18,693	2,154,506	408,115	10,402,612	1,143,736,045
Total 12 Months	\$ 137,177,836	\$ 38,120,428	\$ 350,706	\$ 12,829,571	\$ 771,748,615	\$ 158,821,867	\$ 28,531	\$ 242,385	\$ 17,842,494	\$ 1,202,052	\$ 178,137,329	
Grand Totals	661,930,929	174,574,717	2,345,692	19,647,610	1,441,769,021	274,992,524	626,745	955,267	17,842,494	3,615,945	298,032,976	
Less: Balance of Encumbered (through FY2022)												(940,980,773)
Total Net Available												202,755,273

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	September 2018	Total YTD FY2019	Total
<i>Chesapeake</i>	\$ 147,236,022	\$ 4,302,354	\$ 3,100,518	\$ 7,402,872	\$ 154,638,894
<i>Franklin</i>	6,948,460	258,078	199,266	457,344	7,405,804
<i>Hampton</i>	58,500,732	1,695,041	1,179,097	2,874,138	61,374,869
<i>Isle of Wight</i>	12,642,687	372,990	279,370	652,360	13,295,047
<i>James City</i>	36,264,394	1,120,825	759,719	1,880,543	38,144,937
<i>Newport News</i>	84,666,138	2,450,931	1,852,575	4,303,506	88,969,645
<i>Norfolk</i>	110,055,359	3,450,552	2,404,548	5,855,099	115,910,459
<i>Poquoson</i>	1,951,914	62,592	43,798	106,390	2,058,304
<i>Portsmouth</i>	27,556,845	830,883	564,267	1,395,150	28,951,995
<i>Southampton</i>	3,884,792	130,962	96,331	227,293	4,112,085
<i>Suffolk</i>	38,008,550	1,186,991	870,400	2,057,391	40,065,941
<i>Virginia Beach</i>	213,559,761	6,842,670	4,584,217	11,426,887	224,986,648
<i>Williamsburg</i>	17,504,774	470,061	345,105	815,167	18,319,941
York	36,240,760	1,281,643	748,672	2,030,316	38,271,075
Total	<u>795,021,187</u>	<u>24,456,574</u>	<u>17,027,884</u>	<u>41,484,457</u>	<u>836,505,646</u>
Interest ^a	2,277,311	45,953	22,427	68,380	2,345,692
Investment Income ^b	14,211,356	3,960,556	1,475,698	5,436,254	19,647,610
Bond Proceeds	583,270,073	-	-	-	583,270,073
Total Revenues	<u>1,394,779,928</u>	<u>28,463,083</u>	<u>18,526,009</u>	<u>46,989,091</u>	<u>1,441,769,021</u>
Project Expenses	(267,126,025)	(45,202)	(7,821,297)	(7,866,499)	(274,992,524)
DMV and Dept of Tax Admin Fees	(626,745)	-	-	-	(626,745)
Investment Fees (Sterling&PFMAM)	(898,008)	(38,565)	(18,693)	(57,259)	(955,267)
Bond Expenses	(11,378,976)	(4,309,013)	(2,154,506)	(6,463,519)	(17,842,494)
Operating Expense	(3,055,937)	(151,893)	(408,115)	(560,008)	(3,615,945)
Cash Balance	<u>1,111,694,238</u>	<u>23,918,410</u>	<u>8,123,396</u>	<u>32,041,806</u>	<u>1,143,736,045</u>
Less Balance of Encumbered					<u>(940,980,773)</u>
Net Available Cash					<u>202,755,272</u>
Updated Forecast	<u>819,145,037</u>	<u>19,161,607</u>	<u>16,032,955</u>	<u>35,194,562</u>	<u>854,339,599</u>
Total Revenue - Forecast (under)/over	(21,846,538)	5,294,967	994,929	6,289,895	(15,556,643)

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 23-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	September 2018	Total YTD FY2019	Total
<i>Chesapeake</i>	\$ 114,271,188	\$ 2,945,275	\$ 2,157,004	\$ 5,102,279	\$ 119,373,467
<i>Franklin</i>	4,859,034	115,652	84,212	199,864	5,058,898
<i>Hampton</i>	44,800,249	1,149,400	774,197	1,923,597	46,723,846
<i>Isle of Wight</i>	7,332,026	186,769	137,871	324,639	7,656,666
<i>James City</i>	31,834,792	858,480	595,354	1,453,834	33,288,625
<i>Newport News</i>	69,331,269	1,730,444	1,364,425	3,094,869	72,426,138
<i>Norfolk</i>	92,225,994	2,495,569	1,769,470	4,265,039	96,491,033
<i>Poquoson</i>	1,515,231	40,602	29,576	70,178	1,585,409
<i>Portsmouth</i>	20,251,519	535,429	363,174	898,604	21,150,122
<i>Southampton</i>	1,868,430	43,700	32,109	75,809	1,944,239
<i>Suffolk</i>	26,674,643	717,040	514,533	1,231,573	27,906,216
<i>Virginia Beach</i>	175,114,509	5,281,636	3,474,825	8,756,460	183,870,969
<i>Williamsburg</i>	13,875,162	364,192	265,290	629,482	14,504,644
<i>York</i>	28,427,486	944,972	578,200	1,523,172	29,950,658
Total	<u>\$ 632,381,530</u>	<u>\$ 17,409,160</u>	<u>\$ 12,140,239</u>	<u>\$ 29,549,399</u>	<u>661,930,929</u>
Updated Forecast	626,271,042	14,952,218	11,143,951	26,096,169	652,367,211
Diff(under)/over	6,110,488	2,456,942	996,288	3,453,230	9,563,718

Table 1B - Local Fuels Tax

Hampton Roads Transportation Fund (HRTF)

Local Fuels Tax

Fiscal Year 2019

Locality	Total FY2014 - FY2018	Previous FY2019	September 2018	Total YTD FY2019	Total
<i>Chesapeake</i>	\$ 32,964,834	\$ 1,357,078	\$ 943,515	\$ 2,300,593	\$ 35,265,427
<i>Franklin</i>	2,089,426	142,426	115,054	257,480	2,346,906
<i>Hampton</i>	13,700,483	545,640	404,900	950,541	14,651,024
<i>Isle of Wight</i>	5,310,660	186,222	141,499	327,721	5,638,381
<i>James City</i>	4,429,602	262,345	164,365	426,710	4,856,312
<i>Newport News</i>	15,334,871	720,487	488,150	1,208,637	16,543,508
<i>Norfolk</i>	17,829,365	954,982	635,078	1,590,060	19,419,426
<i>Poquoson</i>	436,681	21,990	14,222	36,212	472,894
<i>Portsmouth</i>	7,305,327	295,454	201,092	496,546	7,801,873
<i>Southampton</i>	2,016,362	87,262	64,222	151,484	2,167,847
<i>Suffolk</i>	11,333,907	469,951	355,867	825,818	12,159,725
<i>Virginia Beach</i>	38,445,252	1,561,035	1,109,392	2,670,427	41,115,679
<i>Williamsburg</i>	3,629,614	105,869	79,815	185,684	3,815,298
<i>York</i>	7,813,274	336,671	170,472	507,144	8,320,418
Total	<u>162,639,659</u>	<u>\$ 7,047,414</u>	<u>\$ 4,887,644</u>	<u>\$ 11,935,058</u>	<u>\$ 174,574,717</u>
Updated Forecast	192,000,002	4,209,389	4,889,004	9,098,393	201,098,395
Diff(under)/over	(29,360,344)	2,838,025	(1,360)	2,836,665	(26,523,678)

Table 2 - Allocations

Hampton Roads Transportation Fund (HRTF)

Allocations

Fiscal Year 2019

Project	Total FY2014 - FY2018	Previous FY2019	September 2018	Total YTD FY2019	Total
<i>I-64 Peninsula Widening</i>					
<i>UPC 104905 - Segment 1 - Construction</i>	\$ 44,000,000	\$ -	\$ (15,000,000)	\$ (15,000,000)	\$ 29,000,000
<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>\$ (15,000,000)</u>	<u>\$ (15,000,000)</u>	<u>\$ 1,215,928,095</u>

Table 3 - Expenditures

Hampton Roads Transportation Fund (HRTF)

Expenditures

Fiscal Year 2019

Project	Total FY2014 - FY2018	Previous FY2019	September 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	-	342,900	342,900	114,696,457
<i>UPC 109790/106689 - Segment 3 - PE</i>	4,514,165	-	14,969	14,969	4,529,135
<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	-	5,865,161	5,865,161	72,264,796
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	35,941,934	-	658,995	658,995	36,600,930
<i>UPC 17630/108041 - Phase II - Construction</i>	-	-	-	-	-
<i>UPC 106693 - Phase III - PE</i>	57,220	-	4,033	4,033	61,253
<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	-	694,728	694,728	16,585,816
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	790,111	-	111,872	111,872	901,982
<i>Bowers Hill Interchange Study - UPC 111427</i>	224,407	-	128,638	128,638	353,045
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	104,043	45,202	-	45,202	149,245
Total	<u>\$ 267,080,823</u>	<u>\$ 45,202</u>	<u>\$ 7,821,297</u>	<u>\$ 7,866,499</u>	<u>\$ 274,947,322</u>

Table 3A - Bond-Reimbursed Expenditures

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

Project	Total FY2014 - FY2018	Previous FY2019	September 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	-	342,900	342,900	114,696,457
<i>UPC 109790/106689 - Segment 3 - PE</i>	4,514,165	-	14,969	14,969	4,529,135
<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	-	5,865,161	5,865,161	72,264,796
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	35,941,934	-	658,995	658,995	36,600,930
<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 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 (Remaining Projects of Third Crossing)</i>	-	-	-	-	-
Total	<u>\$ 248,469,452</u>	<u>\$ -</u>	<u>\$ 6,882,027</u>	<u>\$ 6,882,027</u>	<u>\$ 255,351,479</u>

Table 3B - Non-Bond Reimbursed Expenditures

Hampton Roads Transportation Fund (HRTF)

Expenditures

Fiscal Year 2019

Project	Total FY2014 - FY2018	Previous FY2019	September 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>	-	-	-	-	-
<i>UPC 109790/106689 - Segment 3 - PE</i>	-	-	-	-	-
<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>	-	-	-	-	-
<i>UPC 57048/10842 - Phase I - Construction</i>	-	-	-	-	-
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	-	-	-	-	-
<i>UPC 17630/108041 - Phase II - Construction</i>	-	-	-	-	-
<i>UPC 106693 - Phase III - PE</i>	57,220	-	4,033	4,033	61,253
<i>I-64 Southside Widening/High-Rise Bridge</i>					
<i>UPC 106692/108990 - Phase I - PE</i>	-	-	-	-	-
<i>UPC 106692/108990 - Phase I - ROW/ Construction</i>	-	-	-	-	-
<i>HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS</i>	15,891,087	-	694,728	694,728	16,585,816
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	790,111	-	111,872	111,872	901,982
<i>Bowers Hill Interchange Study - UPC 111427</i>	224,407	-	128,638	128,638	353,045
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	104,043	45,202	-	45,202	149,245
Total	<u>\$ 18,611,371</u>	<u>\$ 45,202</u>	<u>\$ 939,271</u>	<u>\$ 984,473</u>	<u>\$ 19,595,844</u>