

## **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



**Hampton Roads Transportation Accountability Commission**

**HAMPTON ROADS TRANSPORTATION FUND**

**FINANCIAL REPORT**

**FY2014 – FY2018**

**As of September 30, 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 September 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 September 30, 2017): \$ 670,020,406

- State Sales and Use Tax : 524,753,094
- Local Fuels Tax : 136,454,288
- Interest : 1,994,985
- Investment Income: 6,818,039

### **Expenditures**

Total Expenditures (Inception to September 30, 2017): \$119,895,431

- Project Construction: 116,170,658
- Total DMV and Dept. of Tax Administrative Fees: 598,214
- Investment Fees: 712,882
- Operating Expenses: 2,413,677

### **Cash Balance**

Ending Cash Balance: \$550,124,975

### **Encumbered Balance**

Balance of Encumbered (through FY2022): \$1,115,757,437

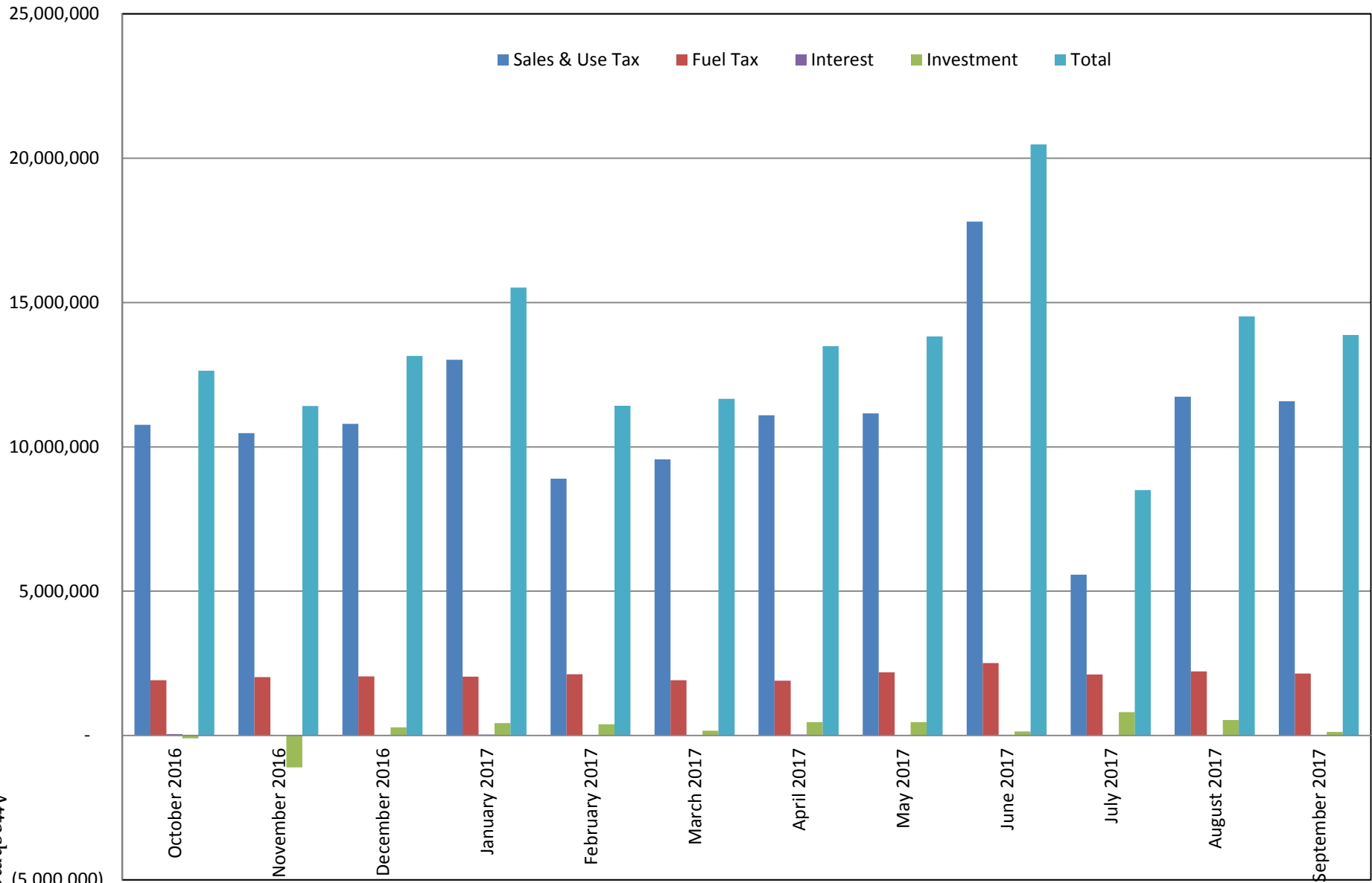
Allocation: \$1,231,928,095

- Less Construction Expenditures: \$116,170,658

**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 - 9/30/17
				Income			Admin Fee		Expenses		
<i>July 2013 - September 2016</i>	\$ 392,264,427	\$ 111,311,627	\$ 1,732,905	\$ 4,198,263	\$ 509,507,222	\$ 46,082,811	\$ 598,214	\$ 446,150	\$ 1,627,865	\$ 48,755,039	\$ 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	69,409	17,058,054	518,390,317
<i>July 2017</i>	5,576,511	2,112,352	9,551	807,469	8,505,882	-	-	19,077	74,557	93,633	526,802,567
<i>August 2017</i>	11,741,262	2,225,581	12,129	541,206	14,520,177	-	-	19,092	41,983	61,075	541,261,669
<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	550,124,975
<b>Total 12 Months</b>	<b>\$ 132,488,667</b>	<b>\$ 25,142,661</b>	<b>\$ 262,080</b>	<b>\$ 2,619,776</b>	<b>\$ 160,513,185</b>	<b>70,087,848</b>	<b>\$ -</b>	<b>\$ 266,733</b>	<b>\$ 785,812</b>	<b>\$ 71,140,393</b>	
<b>Grand Totals</b>	<b>524,753,094</b>	<b>136,454,288</b>	<b>1,994,985</b>	<b>6,818,039</b>	<b>670,020,406</b>	<b>116,170,658</b>	<b>598,214</b>	<b>712,882</b>	<b>2,413,677</b>	<b>119,895,431</b>	
Less Balance of Encumbered (through FY2022)											\$ (1,115,757,437)
<b>Total Net Available</b>											<b>(565,632,462)</b>

# 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	September 2017	Total YTD FY2018	Total
<i>Chesapeake</i>	114,985,401	3,906,007	2,516,411	6,422,418	121,407,820
<i>Franklin</i>	5,369,194	194,474	111,627	306,101	5,675,295
<i>Hampton</i>	46,180,660	1,547,770	940,640	2,488,410	48,669,070
<i>Isle of Wight</i>	9,950,877	325,863	189,529	515,392	10,466,270
<i>James City</i>	28,587,671	1,141,940	655,537	1,797,476	30,385,148
<i>Newport News</i>	66,706,250	2,126,789	1,413,304	3,540,093	70,246,343
<i>Norfolk</i>	86,298,842	2,843,172	1,932,196	4,775,369	91,074,211
<i>Poquoson</i>	1,563,499	40,633	26,538	67,170	1,630,670
<i>Portsmouth</i>	21,954,713	696,014	443,520	1,139,534	23,094,248
<i>Southampton</i>	2,953,969	106,849	63,500	170,348	3,124,317
<i>Suffolk</i>	29,658,369	996,972	619,262	1,616,233	31,274,602
<i>Virginia Beach</i>	169,080,447	6,229,208	3,874,284	10,103,492	179,183,939
<i>Williamsburg</i>	13,827,614	480,715	288,165	768,880	14,596,494
<i>York</i>	28,700,309	1,019,300	659,344	1,678,645	30,378,954
<b>Total</b>	<b>625,817,818</b>	<b>21,655,705</b>	<b>13,733,858</b>	<b>35,389,563</b>	<b>661,207,382</b>
Interest	1,955,812	21,679	17,494	39,173	1,994,985
Investment Income (Sterling&PFMAM/ Union/LGIP)	5,342,953	1,348,675	126,412	1,475,087	6,818,039
<b>Total Revenues</b>	<b>633,116,583</b>	<b>23,026,059</b>	<b>13,877,763</b>	<b>36,903,822</b>	<b>670,020,406</b>
Construction	(111,292,828)	-	(4,877,831)	(4,877,831)	(116,170,658)
DMV and Dept of Tax Admin Fees	(598,214)	-	-	-	(598,214)
Investment Fees (Sterling&PFMAM)	(648,149)	(38,169)	(26,565)	(64,734)	(712,882)
Operating Expense	(2,187,077)	(116,540)	(110,061)	(226,600)	(2,413,677)
<b>Cash Balance</b>	<b>518,390,316</b>	<b>22,871,351</b>	<b>8,863,306</b>	<b>31,734,658</b>	<b>550,124,975</b>
Less Balance of Encumbered					(1,115,757,437)
Net Available Cash					(565,632,462)
Updated Forecast	658,745,037	17,508,906	13,488,193	30,997,099	689,742,136
Total Revenue - Forecast (under)/over	(30,971,407)	4,146,799	245,665	4,392,464	(26,578,943)

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**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	September 2017	Total YTD FY2018	Total
<i>Chesapeake</i>	\$ 89,270,404	\$ 2,993,400	\$ 2,013,434	\$ 5,006,834	\$ 94,277,238
<i>Franklin</i>	3,804,591	122,823	79,210	202,033	4,006,625
<i>Hampton</i>	35,655,491	1,102,504	736,841	1,839,345	37,494,836
<i>Isle of Wight</i>	5,731,108	175,770	120,570	296,341	6,027,449
<i>James City</i>	25,149,785	966,240	630,704	1,596,944	26,746,728
<i>Newport News</i>	54,119,914	1,748,262	1,231,848	2,980,111	57,100,025
<i>Norfolk</i>	72,166,247	2,415,677	1,712,396	4,128,074	76,294,321
<i>Poquoson</i>	1,178,660	37,562	25,147	62,709	1,241,370
<i>Portsmouth</i>	15,986,660	509,632	344,426	854,058	16,840,718
<i>Southampton</i>	1,317,996	54,926	34,657	89,583	1,407,579
<i>Suffolk</i>	20,605,661	692,075	471,622	1,163,696	21,769,358
<i>Virginia Beach</i>	137,449,742	5,287,261	3,397,786	8,685,047	146,134,789
<i>Williamsburg</i>	10,990,948	395,399	241,287	636,686	11,627,634
<i>York</i>	22,423,620	268,489	544,565	1,360,805	23,784,425
<b>Total</b>	<u>\$ 495,850,828</u>	<u>\$ 16,770,022</u>	<u>\$ 11,584,493</u>	<u>\$ 28,902,266</u>	<u>524,753,094</u>
Updated Forecast	<u>493,271,042</u>	<u>15,265,935</u>	<u>10,874,177</u>	<u>26,140,112</u>	<u>519,411,154</u>
Diff(under)/over	2,579,786	1,504,087	710,316	2,762,154	5,341,940

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

Locality	Total FY2014 - FY 2017	Previous FY2018	September 2017	Total YTD FY2018	Total
<i>Chesapeake</i>	\$ 25,714,997	\$ 912,607	\$ 502,978	\$ 1,415,585	\$ 27,130,582
<i>Franklin</i>	1,564,603	71,651	32,417	104,068	1,668,671
<i>Hampton</i>	10,525,169	445,266	203,799	649,065	11,174,234
<i>Isle of Wight</i>	4,219,769	150,093	68,958	219,052	4,438,821
<i>James City</i>	3,437,887	175,699	24,833	200,533	3,638,420
<i>Newport News</i>	12,586,337	378,526	181,456	559,982	13,146,319
<i>Norfolk</i>	14,132,595	427,495	219,800	647,295	14,779,890
<i>Poquoson</i>	384,838	3,070	1,391	4,461	389,299
<i>Portsmouth</i>	5,968,053	186,382	99,094	285,476	6,253,530
<i>Southampton</i>	1,635,974	51,922	28,843	80,765	1,716,738
<i>Suffolk</i>	9,052,708	304,897	147,640	452,537	9,505,245
<i>Virginia Beach</i>	31,630,704	941,947	476,498	1,418,445	33,049,150
<i>Williamsburg</i>	2,836,667	85,316	46,878	132,194	2,968,862
<i>York</i>	6,276,689	203,061	114,779	317,840	6,594,529
<b>Total</b>	<u>129,966,991</u>	<u>\$ 4,337,932</u>	<u>\$ 2,149,365</u>	<u>\$ 6,487,297</u>	<u>\$ 136,454,288</u>
Updated Forecast	<u>164,600,002</u>	<u>2,242,971</u>	<u>2,614,016</u>	<u>4,856,987</u>	<u>169,456,989</u>
Diff(under)/over	(34,633,011)	2,094,961	(464,651)	1,630,310	(33,002,701)

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## Table 2 - Allocations

### Hampton Roads Transportation Fund (HRTF)

#### Allocations

#### Fiscal Year 2018

Project	Total FY2014 - FY 2017	Previous FY2018 September 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	189,707,675	-	-	189,707,675
- 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	73,157,062	-	-	73,157,062
- UPC 106693 - PE - Phase 3	10,000,000	-	-	10,000,000
Third Crossing - UPC 106724 - SEIS	5,000,000	-	-	5,000,000
Remaining Projects of Third Crossing- UPC 106724 & HRTPO	7,000,000	-	-	7,000,000
HRCS - UPC 110577 - SEIS	25,000,000	-	-	25,000,000
I-64 Southside/High-Rise Bridge - UPC 106692 - PE	20,000,000	-	-	20,000,000
I-64 Southside/High-Rise Bridge - UPC 106692 - ROW & Construction	480,000,000	-	-	480,000,000
Route 460/58/13 Connector - UPC 106694 - PE	5,000,000	-	-	5,000,000
<b>Total</b>	<u>\$ 1,231,928,095</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,231,928,095</u>

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### Table 3 - Expenditures

**Hampton Roads Transportation Fund (HRTF)**

*Expenditures*

*Fiscal Year 2018*

Project	Total FY2014 - FY 2017	Previous FY2018	September 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	-	3,662,454	3,662,454	52,988,920
- 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	-	186,420	186,420	24,736,206
- UPC 57048 - PE/ROW	8,941,701	-	50,616	50,616	8,992,318
- UPC 57048 - Construction of Phase 1	17,353,214	-	895,965	895,965	18,249,178
- 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	-	82,375	82,375	9,659,534
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - ROW &amp; Construction</i>	-	-	-	-	-
<b>Total</b>	<u>\$ 111,292,827</u>	<u>\$ -</u>	<u>\$ 4,877,831</u>	<u>\$ 4,877,831</u>	<u>\$ 116,170,658</u>

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