

ITEM #21: 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 21-A

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 September 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 September 30, 2016): \$509,507,219

- State Sales and Use Tax : 392,264,427
- Local Fuels Tax : 111,311,625
- Interest : 1,732,904
- Investment Income: 4,198,263

Expenditures

Total Expenditures: \$48,755,014

- Project Construction: 46,082,811
- Total Dept. of Tax Administrative Fees: 499,518
- Total DMV Administrative Fees: 98,695
- Investment Fees: 446,150
- Operating Expenses: 1,627,840

Cash Balance

Ending Cash Balance: \$460,752,205

Encumbered Balance

Balance of Encumbered (through FY2020): \$1,040,197,335

Allocation: \$1,086,280,145

- Less Construction Expenditures: \$46,082,810

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 Admin Fee	DMV Admin Fee	Investment Fees	Operating Expenses	Total	7/1/13 - 9/30/16
<i>July 2013 - September 2015</i>	\$ 264,046,538	\$ 86,138,773	\$ 1,582,315	\$ 1,056,798	\$ 352,824,424	1,544,502.42	\$ 499,518	\$ 98,695	\$ 71,167	\$ 670,714	\$ 2,884,597	\$ 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
<i>August 2016</i>	11,224,415	2,208,256	18,323	(415,914)	13,035,080	-	-	-	24,521	46,924	71,445	454,702,118
<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	460,752,205
Total 12 Months	\$ 128,217,889	\$ 25,172,851	\$ 150,590	\$ 3,141,465	\$ 156,682,794	44,538,308	\$ -	\$ -	\$ 374,983	\$ 957,126	\$ 45,870,416	
Grand Totals	\$ 392,264,427	\$ 111,311,625	\$ 1,732,904	\$ 4,198,263	\$ 509,507,219	46,082,811	\$ 499,518	\$ 98,695	\$ 446,150	\$ 1,627,840	\$ 48,755,014	
Less Balance of Encumbered												\$ (1,040,197,335)
Total Net Available												(579,445,129)

HRTF Revenue

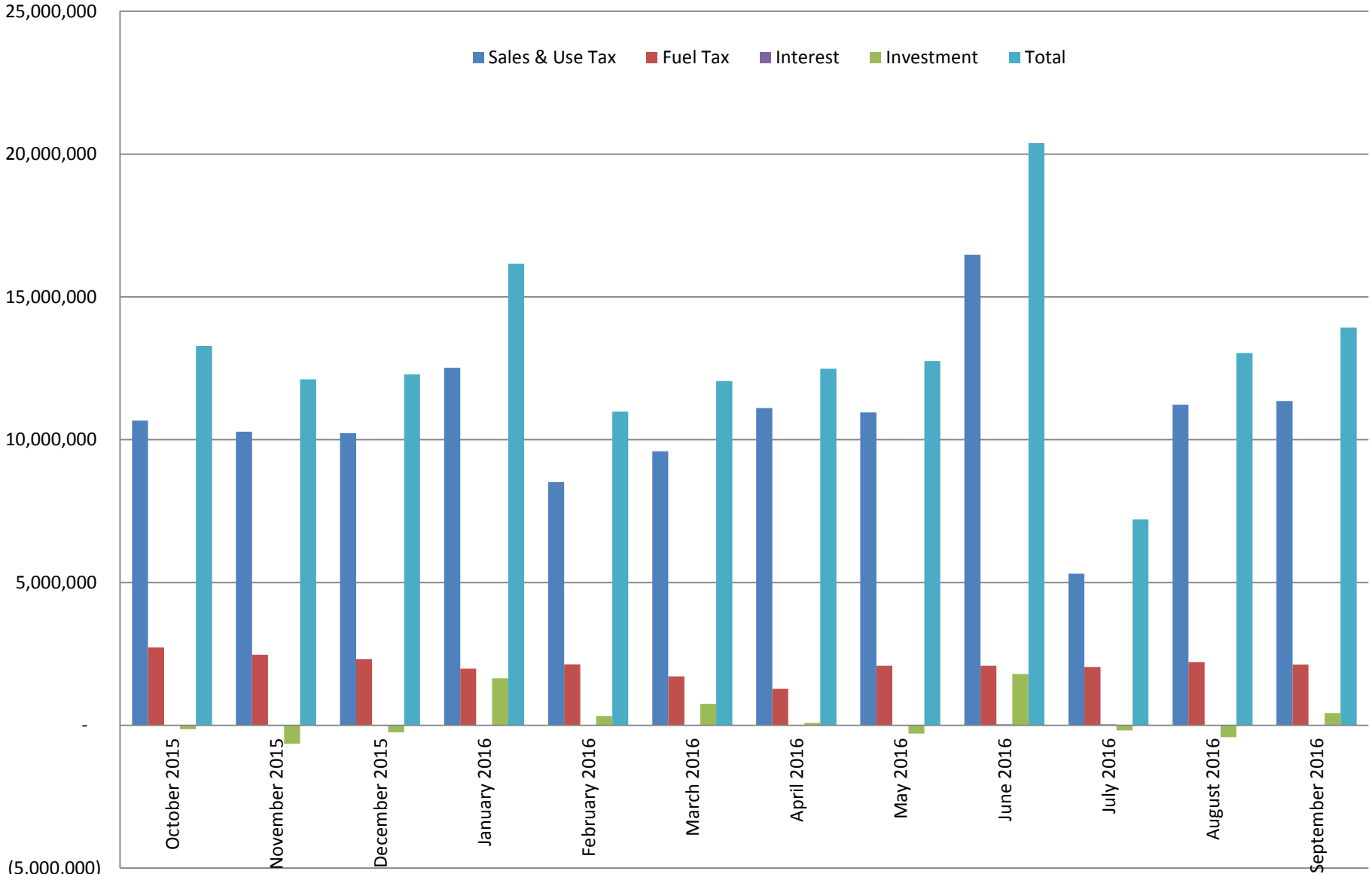


Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

Total of Sales & Use and Fuels Taxes

Fiscal Year 2017

Locality	Total FY2014 - FY 2016	Previous FY2017	September 2016	Total YTD FY2017	Total
<i>Chesapeake</i>	85,583,739	1,398,785	2,397,836	6,157,427	91,741,167
<i>Franklin</i>	4,094,524	160,409	103,641	264,050	4,358,574
<i>Hampton</i>	34,772,960	1,458,069	924,933	2,383,002	37,155,961
<i>Isle of Wight</i>	7,502,182	312,739	252,242	564,981	8,067,163
<i>James City</i>	21,356,516	968,239	646,258	1,614,497	22,971,013
<i>Newport News</i>	49,945,592	2,057,977	1,405,893	3,463,870	53,409,462
<i>Norfolk</i>	64,950,150	2,632,000	1,784,428	4,416,428	69,366,578
<i>Poquoson</i>	1,237,029	38,733	25,839	64,572	1,301,601
<i>Portsmouth</i>	16,717,771	689,483	426,908	1,116,391	17,834,162
<i>Southampton</i>	2,255,654	80,950	79,161	160,111	2,415,765
<i>Suffolk</i>	22,212,686	913,002	633,925	1,546,927	23,759,613
<i>Virginia Beach</i>	126,726,303	6,061,513	3,851,337	9,912,850	136,639,153
<i>Williamsburg</i>	10,340,895	654,930	335,208	990,138	11,331,033
<i>York</i>	21,617,290	995,019	612,499	1,607,518	23,224,808
Total	<u>469,313,290</u>	<u>20,782,653</u>	<u>13,480,108</u>	<u>34,262,761</u>	<u>503,576,051</u>
Interest	1,664,074	49,845	18,986	68,831	1,732,905
Investment Income (Sterling/ Union/LGIP)	4,362,082	(592,629)	428,810	(163,819)	4,198,263
Total Revenues	<u>475,339,447</u>	<u>20,239,869</u>	<u>13,927,903</u>	<u>34,167,772</u>	<u>509,507,219</u>
Construction	(34,272,151)	(4,088,783)	(7,721,877)	(11,810,659)	(46,082,811)
Dept of Tax Admin Fees	(499,518)	-	-	-	(499,518)
DMV Admin Fees	(98,695)	-	-	-	(98,695)
Investment Fees (Sterling)	(365,262)	(57,139)	(23,749)	(80,888)	(446,150)
Operating Expense	(1,418,558)	(77,091)	(132,191)	(209,282)	(1,627,840)
Cash Balance	<u>438,685,263</u>	<u>16,016,856</u>	<u>6,050,086</u>	<u>22,066,943</u>	<u>460,752,205</u>
Less Balance of Encumbered					(1,040,197,335)
Net Available Cash					<u>(579,445,129)</u>
Forecast	503,745,037	18,944,195	12,464,129	31,408,324	535,153,361
Total Revenue - Forecast (under)/over	(28,405,590)	1,838,458	1,015,979	2,854,437	(25,646,142)

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	September 2016	Total YTD FY2017	Total
<i>Chesapeake</i>	\$ 65,494,853	\$ 2,829,771	\$ 1,955,131	\$ 4,784,902	\$ 70,279,756
<i>Franklin</i>	2,808,293	124,234	74,834	199,068	3,007,362
<i>Hampton</i>	26,599,916	1,077,267	742,244	1,819,511	28,419,427
<i>Isle of Wight</i>	4,089,875	179,401	190,441	369,842	4,459,716
<i>James City</i>	18,544,657	877,765	588,972	1,466,737	20,011,394
<i>Newport News</i>	39,689,099	1,675,815	1,203,404	2,879,218	42,568,317
<i>Norfolk</i>	53,291,271	2,219,990	1,587,384	3,807,374	57,098,645
<i>Poquoson</i>	868,089	35,373	24,823	60,196	928,286
<i>Portsmouth</i>	11,922,181	484,160	320,677	804,837	12,727,018
<i>Southampton</i>	930,935	38,003	55,891	93,894	1,024,829
<i>Suffolk</i>	14,870,545	665,612	455,739	1,121,350	15,991,896
<i>Virginia Beach</i>	100,505,441	5,148,136	3,365,874	8,514,009	109,019,450
<i>Williamsburg</i>	8,209,028	377,273	270,066	647,338	8,856,366
<i>York</i>	16,554,113	800,918	516,935	1,317,853	17,871,966
Total	<u>\$ 364,378,298</u>	<u>\$ 16,533,717</u>	<u>\$ 11,352,413</u>	<u>\$ 27,886,130</u>	<u>392,264,427</u>
Updated Forecast	<u>363,171,042</u>	<u>15,504,305</u>	<u>10,435,291</u>	<u>25,939,596</u>	<u>389,110,638</u>
Diff(under)/over	1,207,256	1,029,412	917,122	1,946,534	3,153,789

Source: VDOT report "Revenues By Locality"
 Prepared by Hampton Roads Transportation Planning Organization on 11/7/2016

Table 1B - Local Fuels Tax

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

Locality	Total FY2014 - FY 2016	Previous FY2017	September 2016	Total YTD FY2017	Total
<i>Chesapeake</i>	\$ 20,088,886	\$ 929,820	\$ 442,705	\$ 1,372,525	\$ 21,461,411
<i>Franklin</i>	1,286,231	36,175	28,807	64,981	1,351,212
<i>Hampton</i>	8,173,043	380,802	182,689	563,491	8,736,534
<i>Isle of Wight</i>	3,412,308	133,338	61,802	195,139	3,607,447
<i>James City</i>	2,811,859	90,474	57,286	147,760	2,959,619
<i>Newport News</i>	10,256,493	382,162	202,489	584,652	10,841,144
<i>Norfolk</i>	11,658,879	412,010	197,044	609,054	12,267,933
<i>Poquoson</i>	368,939	3,359	1,016	4,376	373,315
<i>Portsmouth</i>	4,795,589	205,323	106,231	311,554	5,107,144
<i>Southampton</i>	1,324,719	42,947	23,270	66,217	1,390,936
<i>Suffolk</i>	7,342,141	247,391	178,186	425,577	7,767,717
<i>Virginia Beach</i>	26,220,861	913,377	485,464	1,398,841	27,619,702
<i>Williamsburg</i>	2,131,867	277,657	65,143	342,800	2,474,667
<i>York</i>	5,063,178	194,101	95,564	289,665	5,352,843
Total	<u>104,934,993</u>	<u>\$ 4,248,937</u>	<u>\$ 2,127,695</u>	<u>\$ 6,376,632</u>	<u>\$ 111,311,625</u>
Updated Forecast	139,700,002	3,439,890	2,028,838	5,468,728	145,168,730
Diff(under)/over	(34,765,009)	809,047	98,857	907,904	(33,857,105)

Table 2 - Allocations

Hampton Roads Transportation Fund (HRTF)

Allocations

Fiscal Year 2017

Project	Total FY2014 - FY 2016	Previous FY2017 September 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	-	2,000,000	7,000,000
<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
<i>Route 460/58/13 Connector - UPC 106694 - PE</i>	5,000,000	-	-	5,000,000
Total	<u>\$ 1,084,280,145</u>	<u>\$ -</u>	<u>\$ 2,000,000</u>	<u>\$ 1,086,280,145</u>

Table 3 - Expenditures

Hampton Roads Transportation Fund (HRTF)
Expenditures
Fiscal Year 2017

Project	Total FY2014 - FY 2016	Previous FY2017	September 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	7,286,795	10,589,110	18,290,230
<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	265,314	740,220	14,769,271
<i>- UPC 57048 - PE/ROW</i>	7,635,322	103,782	64,091	167,873	7,803,195
<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	105,677	313,457	3,675,611
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - ROW & Construction</i>	-	-		-	-
Total	<u>\$ 34,272,151</u>	<u>\$ 4,088,783</u>	<u>\$ 7,721,877</u>	<u>\$ 11,810,659</u>	<u>\$ 46,082,810</u>

Attachment 21-A