



# Quarterly Financial Report

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**September 30, 2023**

## Executive Summary

This report provides the Commonwealth Transportation Board (CTB) and other interested parties an update regarding the Agency budget and the related variances between anticipated expenditures and actual expenditures; cash balances; resources versus commitments; and funds available for allocation. The General Assembly and Governor approved the creation of the Virginia Passenger Rail Authority (VPRA) beginning on July 1, 2020. The VPRA is a separate legal entity that is charged with the oversight of passenger rail activities in the Commonwealth. A majority of rail financial activity is now reported by the VPRA. The VPRA receives ongoing funding from DRPT of 93% of the estimated revenues of the Commonwealth Rail Fund.

### Budget vs. Actual

A key schedule included in this report is a Budget versus Actual Expenditure analysis. This schedule reports the actual results of the agency's activities during the fiscal year as compared to the budget adopted by the CTB using a cash basis of accounting.

Department of Rail and Public Transportation Budget vs. Actual Fiscal Year 2024 (\$ in Millions)					
	<u>FY 2024 Budget</u>	<u>3 Months Budget</u>	<u>Actual 9/30/2023</u>	<u>Variance</u>	<u>Percentage</u>
Transit Programs	\$ 836.4	\$ 202.8	\$ 195.8	\$ 7.0	3.5%
Rail Programs	25.5	3.4	5.7	(2.3)	-67.6%
Agency Operating Budget	19.6	4.9	4.1	0.8	16.3%
Agency Total before VPRA	<u>\$ 881.5</u>	<u>\$ 211.1</u>	<u>\$ 205.6</u>	<u>\$ 5.5</u>	2.6%
VPRA Payments	159.1	39.8	40.3	(0.5)	-1.3%
Agency Total after VPRA	<u>\$ 1,040.6</u>	<u>\$ 250.9</u>	<u>\$ 245.9</u>	<u>\$ 5.0</u>	2.0%

The total variance of the actual expenditures compared to the anticipated expenditures for the first quarter of FY 2024 is 2.0% or \$5.0 million. For Transit Programs the expenditures are below the estimate by 3.5% or \$7.0 million. Most of the difference is because two transit agencies in Northern Virginia have not yet executed their operating funding agreements.

In Rail Programs, the expenditures are above the estimate by 67.6% or \$2.3 million. Most of the difference is due to payments made to Norfolk Southern on the Lambert Point project for work completed in FY 2023.

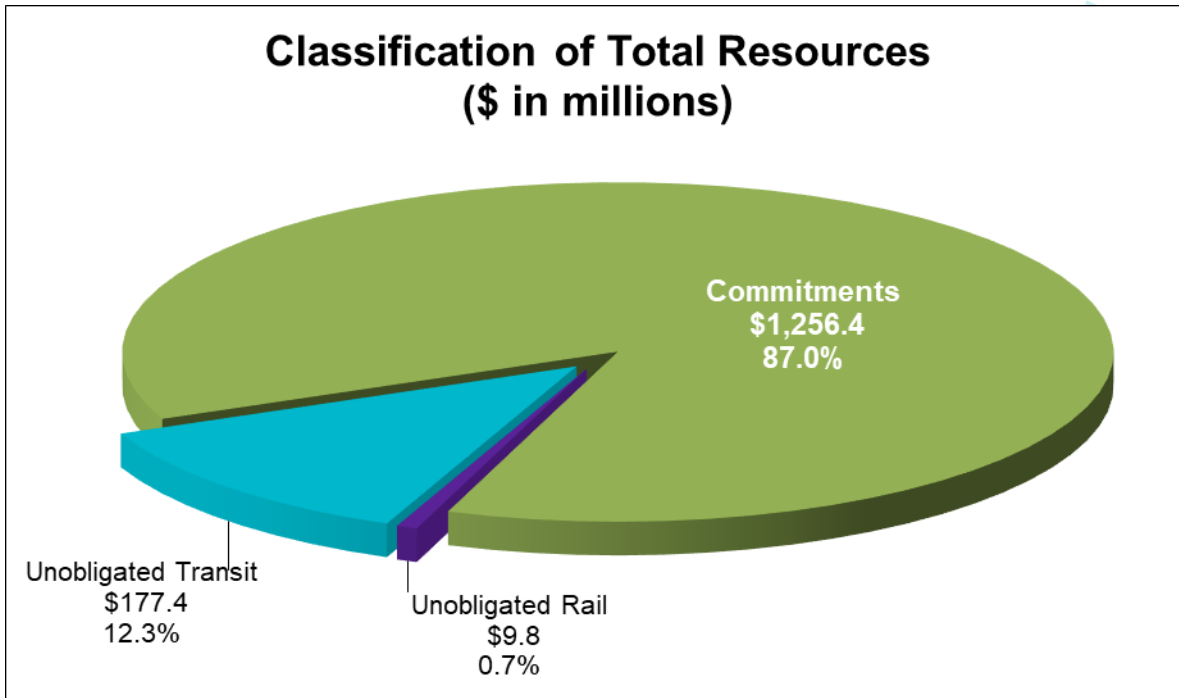
It is important to note that DRPT's reliance on our transportation partners for accurate information will impact the accuracy of our budgeted expenditures. The vast majority of the DRPT budgeted expenditures are initiated by a reimbursement request from one of our project partners who controls the actual project development. As such, DRPT must gather information from these partners about the timing of over 2,000 projects to estimate cash basis expenditures each year. Based on this operating format for DRPT, a variance of up to 15% would not be unreasonable. Ultimately, the goal for DRPT is to work with our project partners to realize a variance of 10% or less by each year end.

## **Unobligated Funds**

The detailed analysis section of this report includes a Schedule of Resources and Commitments that identifies available resources that may be allocated to new projects. This schedule is supported by a reconciliation of current and prior year resources and the related Six Year Improvement Program (SYIP) allocations of those resources to various projects by the CTB. It utilizes the modified accrual basis of accounting and is like a balance sheet. The schedule also provides an indication of the utilization and collection efforts of DRPT's resources (assets).

The key output of the Schedule of Resources and Commitments (page 8) is the detail of unobligated funds that are currently available to fund rail and transit projects. The chart on the following page illustrates the amount of funds available after our commitments are met. Essentially, the chart shows what percentage of DRPT resources are already supporting ongoing rail and transit initiatives. It is important to note that unique allocation parameters govern the allowable use of the unobligated balances.

For the quarter ended September 30, 2023, the total unobligated balance for all funds is \$187.2 million, which includes \$177.4 million for the transit programs and \$9.8 million for the rail programs. The total unobligated balance is 13.0% of total resources as compared to 10.5% on September 30, 2022. The unobligated balances include the net activity of resources less allocations in the FY 2024 SYIP.



The rail programs balance of \$9.8 million consists of \$9.2 million of unobligated freight and rail planning funds. In addition, the rail programs balance includes \$0.6 million of rail preservation funds.

The transit programs unobligated balance of \$177.4 million consists of \$33.1 million of Federal funds that have restrictions on their potential use, such as \$2.6 million of Coronavirus Aid, Relief, and Economic Security (CARES) Act and American Rescue Plan Act (ARPA) funding. In addition, the transit programs balance includes \$72.1 million of Commonwealth Mass Transit funds, \$10.0 million in the transit operating and capital reserves, \$58.7 million of I-66 toll funds, \$4.9 million of transit bonds, \$0.2 million of other transit capital funds, and a deficit of \$1.6 million of WMATA Dedicated funds. The deficit in WMATA Dedicated funds is due to the timing of revenue collections and expenses. The deficit is expected to be fully funded by the end of FY 2024. Despite this deficit, the Commonwealth plans to fulfill its FY 2024 obligation of \$154.5 million to WMATA.

High balances of Federal funds are due to the Federal Transit Administration allocating CARES Act funding to address needs related to the Coronavirus in the fourth quarter of FY 2020 and ARPA funds in FY 2021. A portion of the Federal CARES funds were used in place of Commonwealth Mass Transit funds and FTA 5311 funds to cover operating expenses for rural service in FY 2021 and FY 2022. This has resulted in a large balance of both unobligated and committed Federal funds.

The detailed report included herein provides a more in-depth look at DRPT's assets (cash and receivables), liabilities (project and grant commitments), and annual operational results as compared to the approved budget.



## Detailed Quarterly Analysis

The following pages present a detailed reporting of the Department's first quarter (July 1, 2023 – September 30, 2023). For a definition of individual line items in the subsequent schedules, please consult the glossary.

## Schedule of Budget vs. Actual

This schedule reports the actual results of the agency's activities during the current fiscal year as compared to the budget adopted by the CTB. In the current quarter, the schedule compares the budget for the first quarter of FY 2024 (July 1 – September 30) with the actual expenditures for the first quarter of FY 2024 using a cash basis of accounting. For transit programs, the FY 2024 expenditures are 3.5% below the estimate, as compared to a 9.2% variance at the same time last year. In the rail programs, the current year expenditures are 67.6% above the estimate compared to the prior year's variance of 82.9% below the estimate as of September 30.

Schedule of Budget vs. Actual						
As of September 30, 2023						
(\$ in Millions)						
	Adopted FY 2024	3 Months Budget	Actual 9/30/2023	Variance	Percentage Variance	Notes
<b>Public Transportation Programs</b>						
Operating Assistance	\$ 165.9	\$ 40.0	\$ 32.0	\$ 8.0	20.0%	A
Capital Assistance	181.8	35.5	37.8	(2.3)	-6.5%	
Special Programs	10.4	3.2	2.3	0.9	28.1%	
Ridership Incentive Programs	24.6	5.7	1.9	3.8	66.7%	
WMATA Assistance	268.2	72.0	77.2	(5.2)	-7.2%	B
<b>Total</b>	<b>650.9</b>	<b>156.4</b>	<b>151.2</b>	<b>5.2</b>	<b>3.3%</b>	
<b>Commuter Assistance Programs</b>	<b>11.8</b>	<b>2.7</b>	<b>1.4</b>	<b>1.3</b>	<b>48.1%</b>	
<b>Human Service Transportation Pgm</b>	<b>13.4</b>	<b>4.2</b>	<b>3.0</b>	<b>1.2</b>	<b>28.6%</b>	
<b>Planning, Regulation, &amp; Safety Pgm</b>	<b>5.8</b>	<b>0.9</b>	<b>1.6</b>	<b>(0.7)</b>	<b>-77.8%</b>	
<b>WMATA Dedicated</b>	<b>154.5</b>	<b>38.6</b>	<b>38.6</b>	<b>-</b>	<b>0.0%</b>	
<b>Total Transit Programs</b>	<b>836.4</b>	<b>202.8</b>	<b>195.8</b>	<b>7.0</b>	<b>3.5%</b>	
<b>Rail Assistance Programs</b>						
Rail Preservation Programs	11.2	1.5	0.5	1.0	66.7%	
Rail Industrial Access	4.3	0.4	0.4	-	0.0%	
Freight Rail and Rail Planning Programs	10.0	1.5	4.8	(3.3)	-220.0%	C
<b>Total Rail Programs</b>	<b>25.5</b>	<b>3.4</b>	<b>5.7</b>	<b>(2.3)</b>	<b>-67.6%</b>	
<b>Agency Operating Budget</b>	<b>19.6</b>	<b>4.9</b>	<b>4.1</b>	<b>0.8</b>	<b>16.3%</b>	
<b>Agency Total before VPRA</b>	<b>\$ 881.5</b>	<b>\$ 211.1</b>	<b>\$ 205.6</b>	<b>\$ 5.5</b>	<b>2.6%</b>	
<b>VPRA Recurring Payments</b>	<b>159.1</b>	<b>39.8</b>	<b>40.3</b>	<b>(0.5)</b>	<b>-1.3%</b>	
<b>Agency Total</b>	<b>\$ 1,040.6</b>	<b>\$ 250.9</b>	<b>\$ 245.9</b>	<b>\$ 5.0</b>	<b>2.0%</b>	

Note: Any variances of \$10.4 million (1% of the total budget) and 15% are explained.

## Variance notes:

DRPT has set a threshold for detailed explanation of variances that are greater than \$10.4 million (1% of the total budget) and 15% variance between the actual results and budget. Although no programs met the threshold for disclosure, the following explanations are included to give insight into our operations:

- (A) Transit Operating Assistance expenditures were \$8.0 million or 20.0% less than the estimate in the budget. The operating funding agreements with NVTC – Arlington County and NVTC – Fairfax County had not yet been signed at the end of the first quarter of fiscal year 2024. These agreements are expected to be executed in the second quarter of fiscal year 2024.
- (B) WMATA Assistance expenditures were \$5.2 million or 20.0% more than the estimate in the budget. This is a timing difference in which a portion of the second quarter of fiscal year 2024 funding was posted in the last week of the first quarter of fiscal year 2024.
- (C) Freight Rail and Rail Planning Program expenditures were \$3.3 million or 220.0% more than the estimate in the budget. Payments were made in the first quarter of fiscal year 2024 to Norfolk Southern for the Lambert Point project for the reconstruction of the coal pier that was significantly complete at the end of fiscal year 2023. The final payment is expected to be made in fiscal year 2024.

As stated earlier, it is important to note that DRPT’s reliance on our transportation partners for accurate information will impact the accuracy of our budgeted expenditures. The vast majority of the DRPT budgeted expenditures are initiated by a reimbursement request from one of our project partners who controls the actual project development. As such, DRPT must gather information from these partners about the timing of over 2,000 projects to estimate cash basis expenditures each year. Based on this operating format for DRPT, a variance of up to 15% would not be unreasonable. Ultimately, the goal for DRPT is to work with our project partners to realize a variance of 10% or less by each year-end.

## Resources and Commitments

The Schedule of Resources and Commitments outlines the Department’s financial assets and obligations, broken down by rail and transit. The current year totals are compared to the prior year balances and any substantial variances are explained. This schedule is supported by a reconciliation of current and prior year resources and the related allocations of those resources to various projects by the CTB. It utilizes the modified accrual basis of accounting and is like a balance sheet. The schedule also provides an indication of the utilization and collection efforts of DRPT’s resources (assets).

DRPT resources include cash and receivables for anticipated expenditures and anticipated collections of revenues that will be used to fund the DRPT projects that are

allocated in the current and prior year’s SYIPs. These anticipated collections are included because the commitments include the remaining balance of all active DRPT projects with SYIP allocations in FY 2024 and prior. More information about each of the line items in the schedule can be found in the glossary.

The key output of the Schedule of Resources and Commitments is the detail of unobligated funds that are currently available to fund rail and transit projects. The remaining funds (“Funds Available”) are discussed in more detail on page 9.

<b>Schedule of Resources and Commitments</b>				
<b>As of September 30, 2023</b>				
<b>(\$ in Millions)</b>				
	<b>9/30/2023</b>			<b>9/30/2022</b>
	<b>Rail</b>	<b>Transit</b>	<b>Total</b>	<b>Total</b>
<b>Resources</b>				
Cash	\$ 61.7	\$ 468.9	\$ 530.6	\$ 443.2
Estimated Revenues - FY 2024	11.7	552.1	563.8	547.4
Accounts Receivable	-	4.8	4.8	15.7
Bonds Receivable	-	7.2	7.2	6.3
Anticipated Bond Proceeds	11.2	34.8	46.0	65.3
Anticipated Reimbursement - VDOT	-	130.1	130.1	183.4
Anticipated Reimbursement - VPRA	22.2	-	22.2	23.7
Anticipated Reimbursement - DEQ	-	8.5	8.5	8.6
Anticipated Reimbursement - Federal	5.0	125.4	130.4	121.6
<b>Total Resources (A)</b>	<b>111.8</b>	<b>1,331.8</b>	<b>1,443.6</b>	<b>1,415.2</b>
<b>Commitments</b>				
Transit & TDM Commitments	-	1,154.4	1,154.4	1,157.7
Rail Commitments	86.7	-	86.7	88.6
VPRA Commitments	15.3	-	15.3	19.6
Due to VDOT / VPRA	-	-	-	0.2
<b>Total Commitments (B)</b>	<b>102.0</b>	<b>1,154.4</b>	<b>1,256.4</b>	<b>1,266.1</b>
<b>Funds Available</b>	<b>\$ 9.8</b>	<b>\$ 177.4</b>	<b>\$ 187.2</b>	<b>\$ 149.1</b>

### **Variance notes:**

(A) Total Resources on September 30, 2023 increased by \$28.4 million from the \$1,415.2 million reported in FY 2023. The following line-item details help to explain the variance in Total Resources:

- Cash increased \$87.4 million due to the delay in many transit capital projects caused by the COVID-19 pandemic and the receipt in June 2023 of \$39.8 million of Priority Transportation funds that the Commonwealth Transportation Board had restored to the Commonwealth Mass Transit Fund in December 2021. We anticipate cash balances to decline as supply chain constraints diminish for major capital projects.
- Estimated Revenues increased \$16.4 million due to formula driven revenue changes.
- Accounts Receivable decreased \$10.9 million.
- Bonds Receivable increased \$0.9 million. Bond receivables are generally collected within one month from VDOT.
- Anticipated Bond Proceeds decreased by \$19.3 million mainly due to the end of the ten-year period of the initial bond authorization and the completion of many multi-million dollar projects over the past year. This balance will continue to decrease in the future.
- Anticipated Reimbursements from VDOT decreased \$53.3 million. Priority Transportation funds of \$39.8 million that were collected in June 2023 were included in anticipated reimbursements from VDOT in the prior year.
- Anticipated Reimbursement from the VPRA decreased \$1.5 million. These freight rail and rail planning projects are administered by DRPT and are reimbursed by VPRA as expenses are incurred. This balance will continue to decrease as projects are completed.
- Anticipated Reimbursements from DEQ decreased \$0.1 million. These are expected funds from the Volkswagen settlement to be used for purchasing electric buses. This balance is expected to decrease in the future.
- Anticipated Reimbursement from Federal sources increased \$8.8 million.

**(B)** Total Commitments on September 30, 2023 decreased \$9.7 million from the \$1,266.1 million reported in FY 2023. The following line-item details help explain the variance in Total Commitments:

- Transit commitments decreased \$3.3 million due to formula driven revenue changes.
- Rail commitments decreased \$1.9 million.
- The VPRA commitments decreased \$4.3 million. These commitments include the 93% of the revenue and interest collected in the Commonwealth Rail Fund that have not been transferred to the VPRA as of the quarter end.
- Funds due to VDOT / VPRA decreased \$0.2 million. As of September 30, 2023, no funds were due back to VDOT or VPRA.

## Funds Available

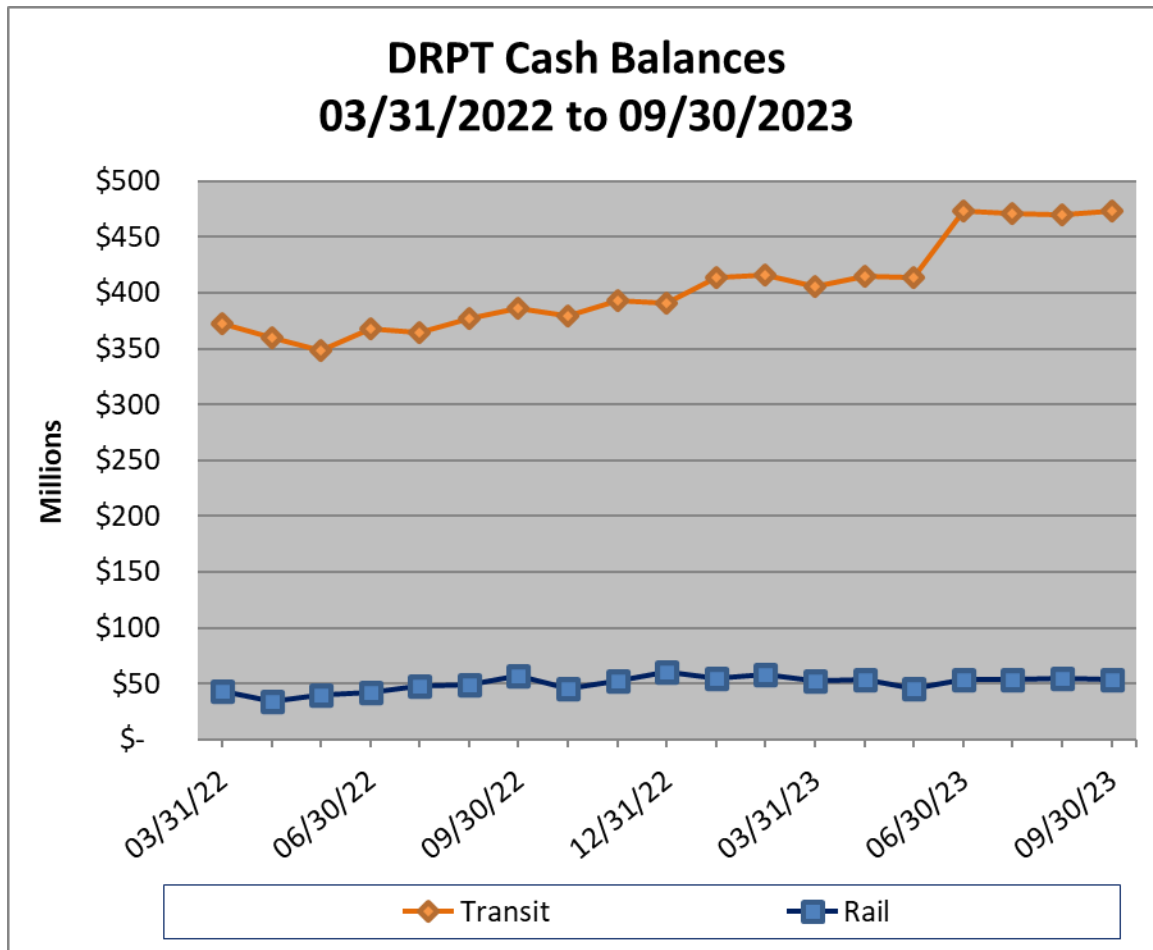
The following schedule outlines the Department's available balances after meeting all current commitments. These balances are available to fund new projects within the parameters mandated by the Code of Virginia for each separate source. Please see the glossary for a more detailed explanation of each of the schedule line items.

Schedule of Available Balances					
As of September 30, 2023					
(\$ in Millions)					
	9/30/2023			9/30/2022	
	Rail	Transit	Total	Total	Variance
Unobligated Freight & Rail Planning Funds	\$ 9.2	\$ -	\$ 9.2	\$ 8.6	\$ 0.6
Unobligated Rail Preservation Funds	0.6	-	0.6	1.2	(0.6)
Unobligated Mass Transit Funds	-	72.1	72.1	78.2	(6.1)
Transit Operating/Capital Reserve	-	10.0	10.0	10.0	-
Unobligated I-66 Toll Funds	-	58.7	58.7	17.6	41.1
Unobligated Transit Bonds	-	4.9	4.9	0.2	4.7
Unobligated WMATA Dedicated Funds	-	(1.6)	(1.6)	(1.5)	(0.1)
Unobligated Transit Federal Funds	-	33.1	33.1	34.6	(1.5)
Unobligated Transit Other	-	0.2	0.2	0.2	-
<b>Total Funds Available</b>	<b>\$ 9.8</b>	<b>\$ 177.4</b>	<b>\$ 187.2</b>	<b>\$ 149.1</b>	<b>\$ 38.1</b>

The Total Funds Available increased by \$38.1 million from FY 2023 to FY 2024. The following line-item details help to explain the variance in Total Funds Available:

- The Unobligated Freight and Rail Planning Funds increased \$0.6 million.
- The Rail Preservation Funds decreased \$0.6 million. All unobligated funds are allocated to projects in the out years of the FY 2024 SYIP.
- The Unobligated Mass Transit Funds decreased \$6.1 million. Allocations exceeded revenues in the FY 2024 SYIP.
- The Transit Operating and Capital Reserve is at the maximum allowed reserve of \$10.0 million.
- Unobligated I-66 Toll funds increased \$41.1 million. These funds will be used for transit and rail projects in the Northern Virginia area.
- The Unobligated Transit Bonds increased \$4.7 million. Bond funding for capital projects is being prioritized over Mass Transit funds as the program is coming to an end. It is anticipated that these funds will be re-programmed to replace Mass Transit funds on a current capital project.
- The Unobligated WMATA Dedicated Funds decreased \$0.1 million. These funds consist of interest and any excess revenues collected that are being used to make scheduled WMATA payments when revenues collected are less than required payments. The deficit is due to the timing of collections and payments. This is expected to be fully funded by the end of FY 2024. Despite this deficit, the Commonwealth plans to fulfill its FY 2024 obligation of \$154.5 million to WMATA.
- The Unobligated Transit Federal funds decreased \$1.5 million as some Federal programs enacted during the COVID pandemic are coming to an end.
- Other Unobligated Transit funds remained unchanged at \$0.2 million.

## Cash Balances and Working Cash Needs



DRPT’s cash balances for both rail and transit are depicted in a trend analysis over the last eighteen months in the preceding chart. Transit cash balances overall have seen a large increase due to the effects of COVID on the economy. There have been industry-wide supply chain issues and inflationary pressures that have impacted the ability to secure replacement vehicles and other commodities for capital projects, which slowed the spend rate for the capital program during the height of the pandemic. Moreover, the State had been without a bus contract for over a year due to the conflict between state and federal law compounding the supply chain issues. This conflict in laws was addressed legislatively by the 2022 General Assembly. As such, there is a significant backlog in bus purchases that have been funded but not yet received. Bus purchases can take up to two years given the current supply chain issues. This will result in retaining high cash balances in the near future until the purchases are finally completed.

- (A) Rail cash inflows and outflows have remained relatively steady from March 2022 to September 2023.

(B) The following details help to explain the trends in Transit cash balances:

- Due to the mid-year revenue uplift, scheduled operating payments to many of the larger transit agencies were increased in each month from March 2022 to May 2022 reducing cash.
- Revenue collections again slightly outpaced expenses from June 2022 to May 2023. In addition, Federal CARES funding was being used in lieu of State funds to pay for the operations of many rural transit agencies, further increasing cash balances from State revenue sources.
- In June 2023 VDOT transferred \$39.8 million of Priority Transportation funds that the Commonwealth Transportation Board had restored to the Commonwealth Mass Transit Fund in December 2021.
- Transit cash inflows and outflows have remained relatively steady from July 2023 to September 2023.

The following table calculates the working cash needs for rail and transit using the current annual CTB adopted budget. DRPT has determined that two months of working cash is sufficient for transit, while six months of working cash is needed for freight rail and rail planning, as these projects are usually larger and span a longer period. The delays in capital spending due to COVID, the revenue uplift, and Federal CARES funding used in lieu of State funds to pay for the operations of many rural transit agencies have contributed to the relatively high State cash balances.

<b>Working Cash Needs</b>		
<b>As of September 30, 2023</b>		
<b>(\$ in Millions)</b>		
	<u>Transit</u>	<u>Rail</u>
Annual Budget (Excl \$159.1M VPRA payments)	\$ 855.4	\$ 26.1
Divided by 12 Months	÷12	÷12
Times Number of Months Reserve	X 2	X 6
<b>Working Cash Needs</b>	<u><b>142.6 (A)</b></u>	<u><b>13.1 (B)</b></u>
<b>Six Month Average Cash Balance</b>	<b>454.7</b>	<b>54.3</b>
<b>Excess / (Shortfall)</b>	<u><u><b>\$ 312.1</b></u></u>	<u><u><b>\$ 41.2</b></u></u>
(A) - 60 days cash reserve		
(B) - 180 days cash reserve		

## Receivables

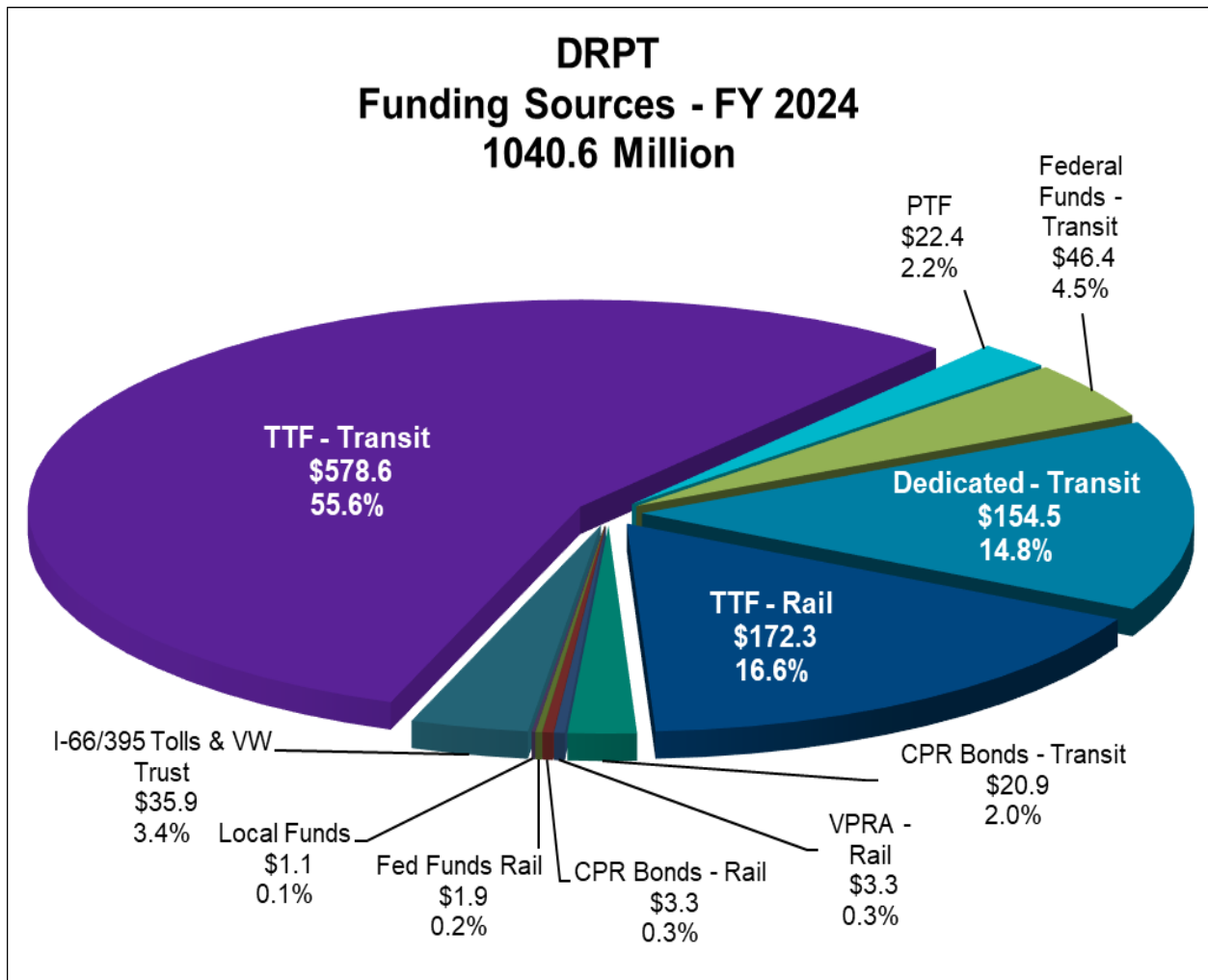
DRPT has accounts receivable from VDOT for numerous small projects that are paid on a reimbursement basis using highway funds. In addition, DRPT invoices some municipalities in Northern Virginia on a recurring basis for the collection of regional tax revenues that support the WMATA dedicated funding program. The bonds receivable are collected from VDOT as they function as the trustee for the bond issuance proceeds. Bonds receivable are generally collected within thirty days of invoicing VDOT. Current accounts receivable are not a concern as of September 30, 2023 as the balance is due from the Federal government, VDOT, and municipalities that historically have remained current on their payments.

Schedule of Receivables As of September 30, 2023 (\$ in Millions)						
	<u>0-30 days</u>	<u>31-90 days</u>	<u>&gt; 90 days</u>	<u>&gt; 365 days</u>	<u>Total</u>	
<b>Accounts Receivable</b>	\$ 4.8	\$ -	\$ -	\$ -	\$	4.8
<b>Bonds Receivable</b>	\$ 7.2	\$ -	\$ -	\$ -	\$	7.2

The remainder of this report provides some background on the annual CTB budget and highlights our largest partners by funding disbursed.

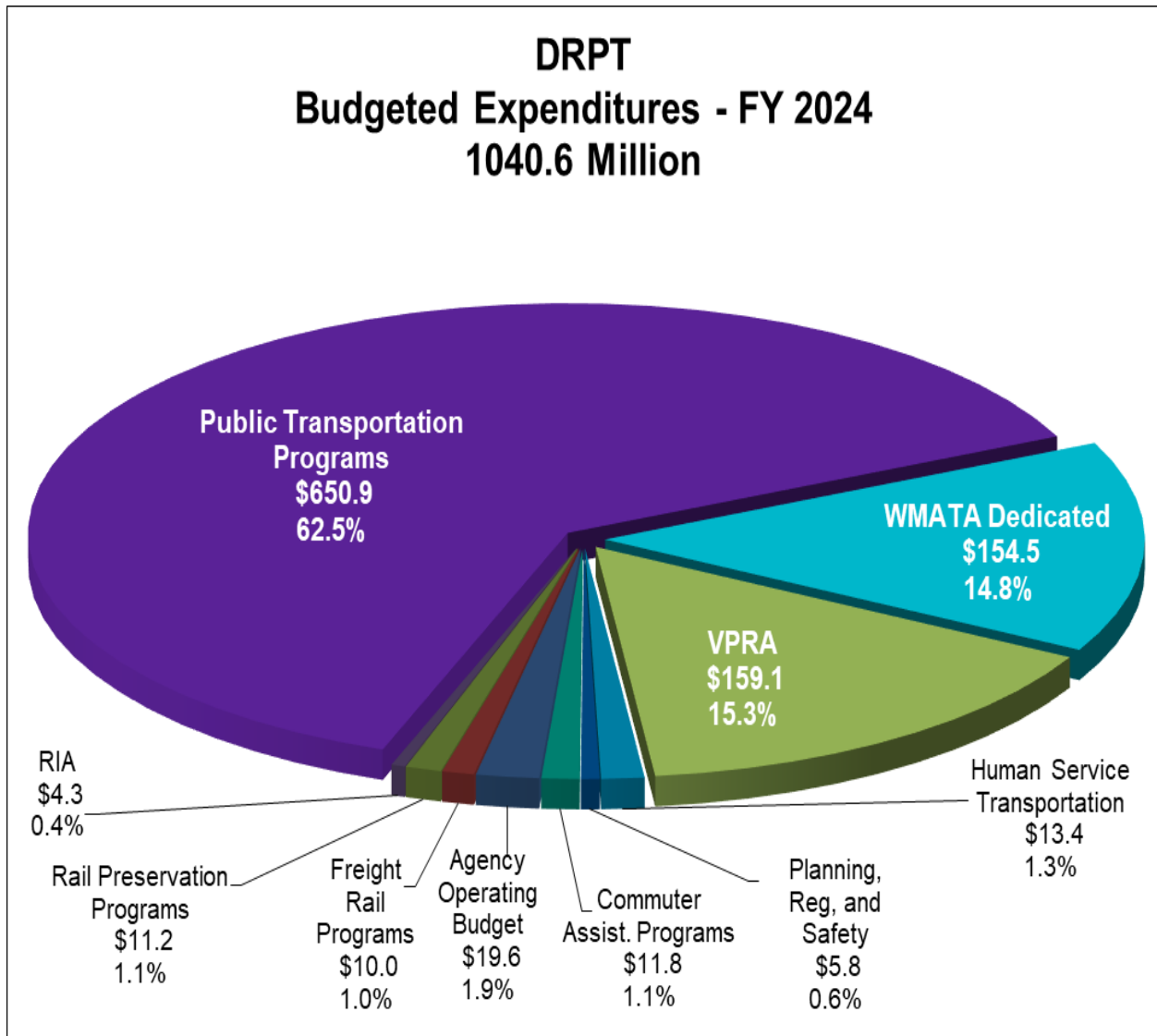
## Funding Sources for FY 2024

The major sources of funds for the \$1,040.6 million DRPT budget are depicted in this chart. This does not represent the estimated revenues for FY 2024; instead, it shows the sources of funding for the budgeted expenditures for the year. For example, \$13.2 million was allocated to Planning and Freight rail projects in the FY 2024 SYIP, but the budget and the funding sources statement included \$10.0 million of projected Planning and Freight rail expenditures for FY 2024. This is the result of the two-to-three-year lag on some rail planning and freight projects between the SYIP allocation and the timing of the actual expenditures.



## Budgeted Expenditures for FY 2024

In FY 2024, DRPT anticipated spending \$1,040.6 million of federal, state, and local funds compared to \$1,044.7 million in FY 2023 or a decrease of \$4.1 million. The following chart depicts the FY 2024 DRPT budget across the agency’s service areas and payments to the VPRA.



## Payments to Grantees

The following is a list of grantees that have received payments totaling \$0.4 million or more during FY 2024. This list provides an indication of the wide variety of project partners that DRPT works with to accomplish its transportation goals (Amounts in millions):

WMATA - NVTC (WMATA Assistance)	\$ 52.6
WMATA - PRIIA (WMATA Assistance)	24.6
WMATA (Dedicated)	38.6
City of Alexandria	18.4
Hampton Roads Transit	7.2
County of Arlington	5.8
Virginia Railway Express	4.9
Norfolk Southern Railway	4.9
County of Fairfax	4.7
Greater Richmond Transit Company	4.6
County of Loudoun (OTS)	4.6
Potomac Rappahannock Transportation Commission	3.6
Charlottesville Transit	2.4
Greater Roanoke Transit Company	2.2
Town of Blacksburg	1.6
Bay Transit	1.5
Va Regional Transportation Association	1.4
Central Shenandoah PDC	1.3
Danville Transit	1.2
Fredericksburg Regional Transit	1.2
Appalachian Agency for Senior Citizens	1.1
Williamsburg Area Transport	1.1
JAUNT, Inc	1.0
Mountain Empire Older Citizens	0.9
Greater Lynchburg Transit Company	0.8
Washington Metrorail Safety Commission	0.7
City of Radford	0.7
City of Harrisonburg	0.6
City of Petersburg	0.5
Hampton Roads PDC	0.4
District Three Governmental Cooperative	0.4
Town of Bluefield	0.4

## Glossary of Terms

1. **Accounts Receivable:** Expenditures incurred on projects funded by VDOT, DEQ, VPRA, and the Federal Government that have not been reimbursed. In addition, DRPT invoices some municipalities in Northern Virginia on a recurring basis for the collection of regional tax revenues. Past collection's history indicates that all receivables are collected so no allowance for doubtful accounts is needed. The balance also includes receivables for payments made by DRPT on behalf of the VPRA.
2. **Anticipated Bond Proceeds:** The balance remaining on bond-funded projects that will be requested for reimbursement from VDOT when expenditures are incurred.
3. **Anticipated Reimbursement from FEDS:** The balance remaining on projects funded by the Federal government that will be requested for reimbursement when expenditures are incurred. These include CARES Act, CRRSAA, and ARPA funding awarded from the FTA to DRPT.
4. **Anticipated Reimbursement from VDOT:** The balance remaining on projects funded by VDOT that will be requested for reimbursement from VDOT when expenditures are incurred. These include reimbursement for Smart Scale projects.
5. **Anticipated Reimbursement from VPRA:** The balance remaining on projects that were funded primarily by IPROC and REF funds that were not transferred to the Virginia Passenger Rail Authority. The cash balance related to these projects was transferred to the VPRA in FY 2021. DRPT requests reimbursement from VPRA as expenses are incurred.
6. **Anticipated Reimbursement from DEQ:** The balance remaining on transit capital projects including electric buses that are funded by DEQ as a result of the Volkswagen settlement that will be requested for reimbursement from DEQ when expenditures are incurred.
7. **Bonds Receivable:** Expenditures incurred on bond-funded projects that have not been reimbursed by VDOT. These receivables are generally paid within 30 days.
8. **Due to VDOT / VPRA:** Funds received in advance from VDOT including Rail Industrial Access projects that were completed under budget or did not move forward as anticipated. At year-end this balance can also include excess Mass Transit Trust Fund revenues that must be paid into the Priority Transportation Fund that is maintained by VDOT. These also include funds due to VPRA for prior year's rail projects that received funds in advance and were completed under budget or did not move forward as anticipated.

9. **Estimated revenues – FY 2024:** Revenues anticipated to be collected in fiscal year 2024 based on economic forecasts.
10. **Rail Commitments:** Freight rail or rail planning obligations that have been approved by the Commonwealth Transportation Board or the Agency Director.
11. **VPRA Commitments:** This includes the 93% of the annual revenues and interest collected in the Commonwealth Rail Fund that has not been transferred to the VPRA.
12. **Transit and Transportation Demand Management (TDM) Commitments:** Obligations that have been approved by the Commonwealth Transportation Board or the Agency Director.
13. **Unobligated Federal Funds:** Available federal funds that have not been allocated to a project or funds that remain on a project that has been completed.
14. **Unobligated Mass Transit Funds:** Available balances in the Mass Transit Fund. These balances can be comprised of funds that have not been allocated to a project or funds that remain on a project that has been completed.
15. **Operating and Capital Reserve:** Balance set aside (capped at \$10 million) of up to five percent of the Commonwealth Mass Transit Fund revenues in a given biennium to ensure stability in providing operating and capital funding to transit entities from year to year.
16. **Unobligated Freight and Rail Planning Funds:** Available balances of the Commonwealth Rail Fund (CRF). These balances can be comprised of funds that have not been allocated to a project or funds that remain on a project that has been completed.
17. **Unobligated Rail Preservation Funds:** Available balances in the Rail Preservation fund including bonds.
18. **Unobligated Transit Bonds:** Available bond allocations that have not been allocated to a capital project or bond allocations that remain on a project that has been completed.
19. **Unobligated Transit Other:** Available balances related to other transit funding such as transportation demand management projects. It also includes the remaining balance of the up to five percent (as permitted by the Appropriations Act) that DRPT can take off the top to fund administration costs of the agency. Any unused balances are given back to the grantees the following year.
20. **VPRA Recurring Payments:** These are payments made to the VPRA for 93% of the annual revenues received from the Commonwealth Rail Fund. They are paid to VPRA twice a month.