



Virginia Department of Rail and Public Transportation

Quarterly Financial Report

March 31, 2020

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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, 2021. The VPRA is a separate legal entity that is charged with oversight of passenger rail activities in the Commonwealth. As a result, the majority of rail financial activity will transition to the VPRA in the coming year, resulting in significant changes to this quarterly report.

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 current fiscal year as compared to the budget adopted by the CTB using a cash basis of accounting. In the current quarter, the schedule compares the budget for the first nine months of the fiscal year (July 1 – March 31) to the actual expenditures for the first three quarters of FY 2020 using the cash basis of accounting.

Department of Rail and Public Transportation					
Budget vs. Actual					
Fiscal Year 2020					
(\$ in Millions)					
	<u>FY 2020</u>	<u>9 Months</u>	<u>Actual</u>	<u>Variance</u>	<u>Percentage</u>
	<u>Budget</u>	<u>Budget</u>	<u>3/31/2020</u>		
Transit Programs	\$ 620.4	\$ 469.2	\$ 478.2	\$ (9.0)	-1.9%
Rail Programs	95.6	69.9	29.1	40.8	58.4%
Agency Operating Budget	14.5	11.0	11.4	(0.4)	-3.6%
Agency Total	<u>\$ 730.5</u>	<u>\$ 550.1</u>	<u>\$ 518.7</u>	<u>\$ 31.4</u>	5.7%

The total variance of actual expenditures compared to the anticipated expenditures for the first three quarters of FY 2020 is 5.7% or \$31.4 million.

For Transit Programs the current year expenditures are above the estimate by 1.9% or \$9.0 million. DRPT released \$8.2 million of emergency operating funding to assist transit agencies with additional costs related to the Coronavirus at the end of the third quarter.

In the Rail Programs, the current year expenditures are below the estimate by 58.4% or \$40.8 million. These variances were primarily due to the delay in billing Amtrak operating and capital expenses, improvements in the Lynchburg to Roanoke corridor, and the DC2RVA & related I-95 corridor projects. DRPT has set a threshold for detailed explanation of variances that are greater than \$7.3 million (1% of the Total Budget) AND 15% variance between the actual results and budget. Any detailed line items that meet this threshold are explained later in this report.

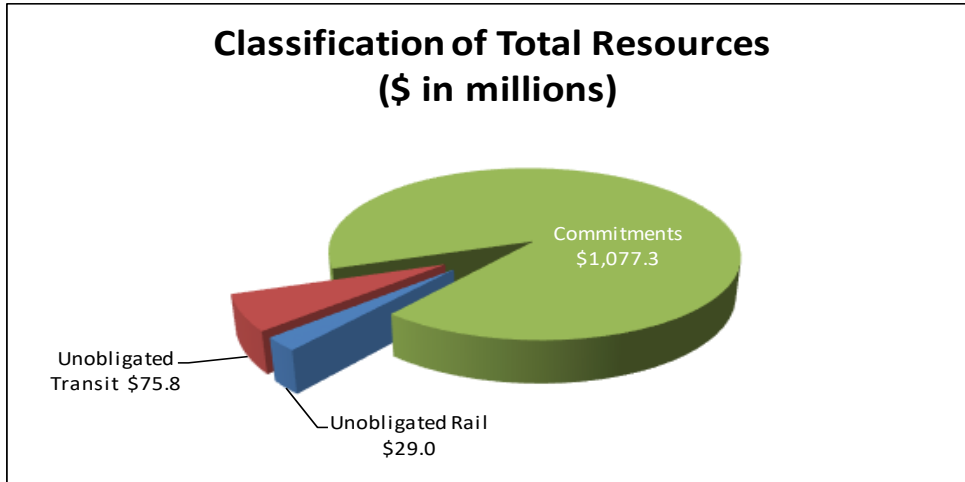
It is important to note that DRPT's reliance on our transportation partners for accurate information will impact the accuracy of our budgeted expenditures. The vast majority of the DRPT budgeted expenditures are initiated by a reimbursement request from one of our project partners who controls the actual project development. As such, DRPT must gather information from these partners about the timing of almost 2,000 projects in order 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 will be to work with our project partners to attain 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 allocations of those resources to various projects by the CTB. It utilizes the modified accrual basis of accounting and is similar to 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 (see page 10) is the detail of unobligated funds that are currently available to fund rail and transit projects. The following chart illustrates the amount of available funds after our commitments are met. Essentially, the chart shows how the agency's resources are being utilized. It is important to note that unique allocation parameters govern the allowable use of the unobligated balances.

For the quarter ended March 31, 2020, the total unobligated balance for all funds is \$104.8 million, which includes \$29.0 million for the rail programs and \$75.8 million for the transit programs. The total unobligated balance is 8.9% of total resources as compared to 6.8% at March 31, 2019. In the prior year, unobligated balances were reduced by the amount needed for project allocations proposed in the Draft FY 2020 Six Year Improvement Plan. This quarter, because of the anticipated reduction in future revenues due to the Coronavirus, the Draft FY 2021 SYIP has been delayed. Therefore, proposed FY 2021 allocations using unobligated funds are not reported.



House Bill (HB) 1414 establishes the Virginia Passenger Rail Authority (VPRA) in FY 2021. The rail programs balance (\$29.0 million) mainly exists in the IPROC program (\$18.2 million) and the REF program (\$9.5 million). These balances and other cash balances will be transferred to the VPRA. About \$1.3 million are Rail Preservation unobligated funds, which will remain with DRPT.

The transit programs balance of \$75.8 million consists of \$20.9 million of Mass Transit Trust Funds, Federal funds totaling \$29.4 million that have restrictions on their potential use, \$7.9 million in the transit operating and capital reserve, \$10.8 million of transit bonds, \$6.6 million of WMATA dedicated funds, and \$0.2 of other transit capital funds. The large balances of the Mass Transit Trust Funds, transit bonds, and Federal funds are mainly due to demands for transit capital funding being less than anticipated in the FY 2018 Six Year Improvement Program and the FY 2019 Six Year Improvement Program. Some of this drop in demand resulted from transit projects receiving funding through the Smart Scale program. Because capital funding requests exceeded current revenues in the FY 2020 Six Year Improvement Program by over \$30.0 million, the Unobligated Mass Transit Trust Funds decreased considerably from the prior year. The WMATA Dedicated Funds represent revenues collected in excess of commitments that will be used to help assure stability in future monthly payments.

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 three quarters (July 1, 2019 – March 31, 2020) financial picture. For a definition of individual line items in the subsequent schedules, please consult the glossary beginning on page 17.

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 nine months of the fiscal year (July 1 – March 31) with the actual expenditures for the first three quarters of FY 2020 using a cash basis of accounting. For transit programs, the FY 2020 expenditures are off by 1.9% from the estimate, as compared to a 33.0% variance at the same time last year. In the rail programs, the current year expenditures are off by 58.4% compared to the prior year’s variance of 33.8% as of March 31.

Schedule of Budget vs. Actual						
As of March 31, 2020						
(\$ in Millions)						
	Adopted FY 2020	9 Months Budget	Actual 3/31/2020	Variance	Percentage Variance	Notes
Public Transportation Programs						
Operating Assistance	\$ 112.1	\$ 85.8	\$ 92.0	\$ (6.2)	-7.2%	
Capital Assistance	113.1	75.8	79.9	(4.1)	-5.4%	
Special Programs	5.3	4.1	3.5	0.6	14.6%	
WMATA Assistance	208.5	167.7	169.5	(1.8)	-1.1%	
Dedicated Funding	151.7	113.0	113.1	(0.1)	-0.1%	
Total	590.7	446.4	458.0	(11.6)	-2.6%	
Commuter Assistance Programs	13.5	10.8	11.0	(0.2)	-1.9%	
Human Service Transportation Pgm	12.6	9.3	6.8	2.5	26.9%	
Planning, Regulation, & Safety Pgm	3.6	2.7	2.4	0.3	11.1%	
Total Transit Programs	620.4	469.2	478.2	(9.0)	-1.9%	
Rail Assistance Programs						
Rail Preservation Programs	10.1	8.0	6.9	1.1	13.8%	
Rail Industrial Access	0.7	0.7	(0.3)	1.0	142.9%	
Passenger and Freight Rail Programs	84.8	61.2	22.5	38.7	63.2%	A
Total	95.6	69.9	29.1	40.8	58.4%	
Agency Operating Budget	14.5	11.0	11.4	(0.4)	-3.6%	
Agency Total	\$ 730.5	\$ 550.1	\$ 518.7	\$ 31.4	5.7%	

Note: Any variances of \$7.3 million (1% of the total budget) AND 15% are explained.

Variance notes:

(A) Passenger and Freight Rail expenditures were \$38.7 million, or 63.2% less than the estimate in the budget. The following project specific details help to explain the total variance for Passenger and Freight Rail expenditures:

- Amtrak was expected to invoice an additional \$8.4 million for operating and capital costs. DRPT is working with Amtrak to authorize payments and ensure proper credits are applied to their invoices. Payments are on-going and are expected to continue in the future. Higher travel than expected before the Coronavirus outbreak resulted in increased credits in monthly billings that reduced payments needed from DRPT to run the service.
- Norfolk Southern was expected to invoice \$5.8 million more for improvements along the Lynchburg to Roanoke corridor. In FY 2018, expenditures to Norfolk Southern for the extension of service that began October 31, 2017 were less than expected. Under the agreement, the remaining funds are being used to improve that area's network. On-going billing will continue until funding is exhausted.
- Expenditures related to the DC2RVA project and related I-95 corridor projects were \$4.4 million less than expected. The initial project was delayed due to additional Federal Railroad Administration requirements that required additional data and analysis from railroad partners and consulting teams. The original project is substantially completed with the surplus funds being applied to related rail projects along the I-95 corridor. Contracts have been extended to the first quarter of FY 2021.
- CSX was expected to invoice \$4.2 million more for the Arkendale to Powell's Creek third track project. Package 4 of the project, which is under construction, had several components in the final design phase delayed by slope failure and erosion issues. Bidding is taking place to complete the remaining work. Billing is expected in the fourth quarter of FY 2020.
- NVTC was expected to invoice \$4.0 million more for the Quantico station and track work. The project is in the final design phase and bidding is taking place to complete the remaining work. Construction will begin in calendar year 2021 and billing is expected to pick up in the fourth quarter of FY 2021.
- CSX was expected to invoice \$2.8 million more for the ACCA Yard, Carson to Reams project to close the project out. The project has been completed. Payment is expected to be made in the fourth quarter of FY 2020.
- CSX was expected to invoice \$1.8 million in the third quarter of FY 2020 for signal design as part of the DC2RVA project. This project will not move forward. This funding will be used instead for preliminary engineering on the Staples Mill Station Improvement project that has been authorized by the FRA.
- The remaining variance is due to several smaller projects that differ from the estimated cash flows for a variety of reasons.

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 almost 2,000 projects in order 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 will be to work with our project partners to attain 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 similar to 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, as well as all 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 allocation in FY 2020 and prior. In the prior year, commitments were increased by the amount of the unobligated funds needed for project allocations proposed in the Draft FY 2020 Six Year Improvement Plan. The Draft FY 2021 SYIP has been delayed this year due to the uncertainty caused by the Coronavirus pandemic. Proposed FY 2021 allocations using unobligated funds are not reported. 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 11.

Schedule of Resources and Commitments				
As of March 31, 2020				
(\$ in Millions)				
	3/31/2020			3/31/2019
	Rail	Transit	Total	Total
Resources				
Cash	\$ 307.3	\$ 173.9	\$ 481.2	\$ 442.5
Estimated Revenues - FY 2020	19.5	117.1	136.6	212.6
Accounts Receivable	0.2	4.7	4.9	3.8
Bonds Receivable	1.0	1.4	2.4	9.6
Anticipated Bond Proceeds	25.1	107.9	133.0	176.1
Anticipated Reimbursement - VDOT	82.8	187.8	270.6	229.5
Anticipated Reimbursement - DEQ	-	8.9	8.9	-
Anticipated Reimbursement - Federal	85.6	58.9	144.5	114.9
Total Resources (A)	521.5	660.6	1,182.1	1,189.0
Commitments				
Transit & TDM Commitments	-	584.8	584.8	652.8
Rail Commitments	492.5	-	492.5	358.6
Allocated in FY 2020 SYIP	-	-	-	96.3
Total Commitments (B)	492.5	584.8	1,077.3	1,107.7
Funds Available	\$ 29.0	\$ 75.8	\$ 104.8	\$ 81.3

Variance Notes

(A) Total Resources at March 31, 2020 decreased by \$6.9 million from the \$1,189.0 million reported last year. Anticipated Reimbursements from VDOT increased \$41.1 million from March 31, 2019 primarily due to the Atlantic Gateway, Fourth Track, and I-95 Corridor improvement projects using increased PTF funding. Cash increased \$38.7 million mainly due to the lead time required to develop multi-year rail programs. Anticipated Federal Revenues increased \$29.6 million primarily because of an increase in Federal FastLane and other Federal Railroad Administration allocations for the Atlantic Gateway project in the FY 2020 Six Year Improvement Program. Anticipated Reimbursements from DEQ of \$8.9 million in FY 2020 are expected funds from the Volkswagen settlement to be used for purchasing electric buses. These were offset with decreases in Anticipated Bond Proceeds and Estimated Revenue. Anticipated Bond Proceeds decreased by \$43.1 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. Estimated Revenues decreased by \$76.0 million, a majority due to WMATA Non-Restricted funds in FY 2019 that had been collected by the third quarter but not paid because funding agreements were not yet in place.

(B) Total Commitments decreased by \$30.4 million. Transit commitments decreased \$68.0 million primarily due to the reduction of FY 2020 bond revenues and the completion of many major bond funded projects in the prior year. No unobligated funds are allocated to commitments in the FY 2021 SYIP at this time. In the prior year, \$96.3 million of unobligated

funds allocated in the Draft FY 2020 SYIP were reported. These decreases are partially offset by an increase of \$133.9 million in Rail commitments mainly due to delays in the Atlantic Gateway project and the addition of a subsequent year of allocated funding in FY 2020.

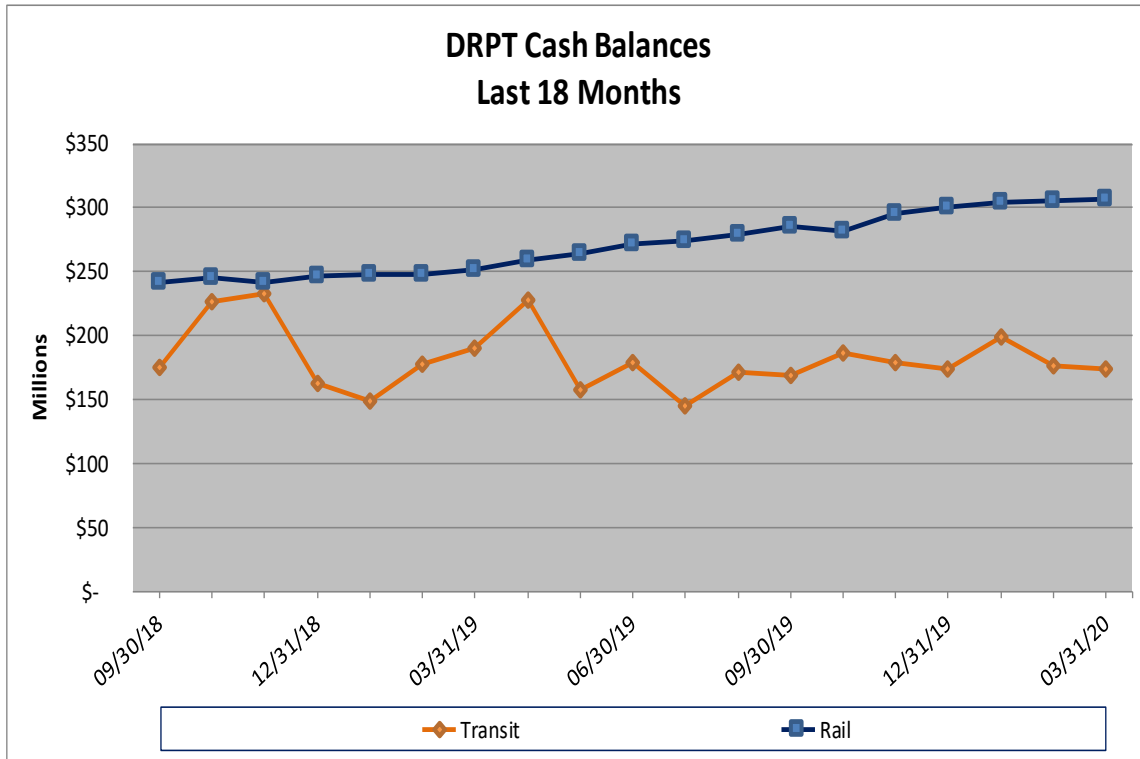
Funds Available

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 March 31, 2020					
(\$ in Millions)					
	3/31/2020			3/31/2019	Variance
	Rail	Transit	Total	Total	
Unobligated Passenger Rail Funds	\$ 18.2	\$ -	\$ 18.2	\$ 16.4	\$ 1.8
Unobligated Rail Enhancement Funds	9.5	-	9.5	-	9.5
Unobligated Rail Preservation Funds	1.3	-	1.3	-	1.3
Unobligated Mass Transit Trust Funds	-	20.9	20.9	32.4	(11.5)
Transit Operating/Capital Reserve	-	7.9	7.9	7.9	-
Unobligated Transit Bonds	-	10.8	10.8	0.1	10.7
Unobligated WMATA Dedicated Funds	-	6.6	6.6	-	6.6
Unobligated Transit Federal Funds	-	29.4	29.4	24.2	5.2
Unobligated Transit Other	-	0.2	0.2	0.3	(0.1)
Total Funds Available	\$ 29.0	\$ 75.8	\$ 104.8	\$ 81.3	\$ 23.5

The total funds available increased by \$23.5 million from last year to this year. The Unobligated Transit Bonds increased \$10.7 million because no carryforward bond funds are yet allocated in the FY 2021 SYIP. Due to the Coronavirus, the funding of capital programs has been put on hold for FY 2021. The Unobligated Rail Enhancement Funds increased \$9.5 million mainly because the Centerpoint Intermodal Development project did not move forward. The Unobligated WMATA Dedicated Funds are used to ensure funds are available to make scheduled WMATA payments in future months when revenues are less than required payments. The Transit Federal funds have restrictions on their potential use.

Unobligated Passenger Rail Funds and Unobligated Rail Enhancement Funds will be transferred to the new Virginia Passenger Rail Authority in FY 2021. These balances are due to revenues collected in excess of the estimate or unobligated balances from projects that have been completed.

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. The rail cash balances are relatively high compared to transit due to the lead time required to develop the associated rail program which includes the Transforming Rail Initiative. Cash levels in the rail program continue to grow at a steady rate throughout the fiscal year.

The significant increase in transit cash balances from September 2018 to November 2018 was primarily caused by the implementation of Chapter 856 of the 2018 Acts of Assembly in which a new WMATA Assistance program and a new Dedicated WMATA funding program were established. The agreements related to these two programs took some time to be completed. The large declines in December 2018 and May 2019 mirror the execution of the contracts and catch up payments being made in the WMATA Assistance and the Dedicated WMATA Capital programs, respectively. The increase in June 2019 was due to revenue collections in the Mass Transit Trust Fund and the Dedicated WMATA Capital Fund. In July 2019 the Department had significant outstanding bonds receivable balances that were received in August 2019. Likewise, in September 2019 the Department had significant outstanding bonds receivable balances that were received in October 2019 and again had significant bond receivable balances in December 2019 that were received in January 2020. In March 2020, DRPT made \$11 million of emergency operating stimulus payments to its transit partners to assist in funding additional costs due to the Coronavirus.

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 rail, as these projects are usually larger and span a longer time period. Much of the excess transit funds are due to demands for transit capital funding being less than anticipated in the FY 2018 Six Year Improvement Program and the FY 2019 Six Year Improvement Program. A good portion of those excess funds were applied to projects in the FY 2020 Six Year Improvement Program since capital needs exceeded current revenues which will reduce cash on hand as the year progresses and those programs come on line. Much of the rail cash balance will be transferred to the new Virginia Passenger Rail Authority in FY 2021. The current delay on the Transforming Rail Initiative (which includes the Atlantic Gateway and Long Bridge projects) is also contributing to the excess of cash for rail.

Working Cash Needs		
As of March 31, 2020		
(\$ in Millions)		
	<u>Transit</u>	<u>Rail</u>
Annual Budget	\$ 633.0	\$ 97.5
Divided by 12 Months	÷12	÷12
Times Number of Months Reserve	<u>X 2</u>	<u>X 6</u>
Working Cash Needs	<u>105.5 (A)</u>	<u>48.8 (B)</u>
Six Month Average Cash Balance	<u>181.3</u>	<u>299.2</u>
Excess / (Shortfall)	<u>\$ 75.8</u>	<u>\$ 250.4</u>
(A) - 60 days cash reserve		
(B) - 180 days cash reserve		

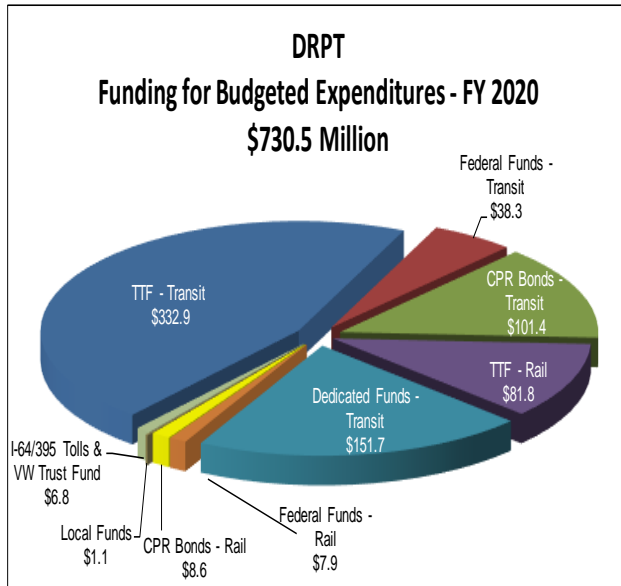
Receivables

DRPT has accounts receivable from VDOT for numerous small projects that are paid on a reimbursement basis using highway funds. The bonds receivable will be 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. The aging of accounts receivable is not a concern as of March 31, 2020 as a majority of the balance is due from VDOT and the Federal government.

Schedule of Receivables						
As of March 31, 2020						
(\$ in Millions)						
	<u>0-30 days</u>	<u>31-90 days</u>	<u>> 90 days</u>	<u>> 365 days</u>	<u>Total</u>	
Accounts Receivable	\$ 4.9	\$ -	\$ -	\$ -	\$ 4.9	
Bonds Receivable	\$ 2.4	\$ -	\$ -	\$ -	\$ 2.4	

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

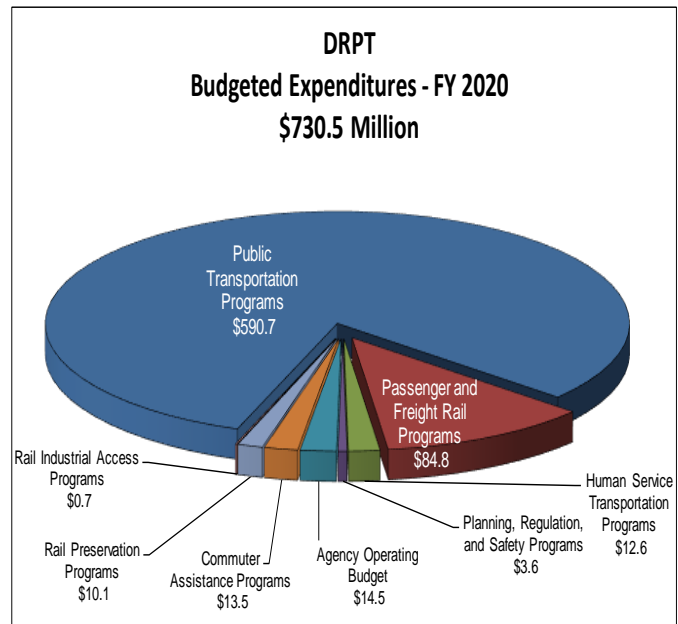
Funding for Budgeted Expenditures FY 2020



The major sources of funds for the \$730.5 million DRPT budget are depicted in this chart. This does not represent the estimated revenues for FY 2020; instead, it shows the sources of funding for the budgeted expenditures for the year. For example, \$50.0 million of Commonwealth of Virginia Transportation Capital Projects Revenue Bonds is allocated to transit in the FY 2020 SYIP, but the budget and the funding sources statement includes \$101.4 million of projected expenditures for FY 2020. This is the result of the two to three year lag on some transit capital projects between the SYIP allocation and the timing of the actual expenditures.

Budgeted Expenditures FY 2020

In FY 2020, DRPT anticipates spending \$730.5 million of federal, state, and local funds compared to \$793.5 million in FY 2019. The decrease of \$63.0 million is mainly due to several large capital projects being completed in FY 2019 including the Richmond Bus Rapid Transit project, WMATA projects, and ACCA Yard and Lynchburg to Roanoke projects. The FY 2020 DRPT budget will be accounted for utilizing the agency’s eight service areas, including: Public Transportation Programs; Commuter Assistance Programs; Human Service Transportation Programs; Rail Preservation Programs; Passenger and Freight Rail Programs; Rail Industrial Access Programs; Planning, Regulation and Safety Programs; and General Management and Direction (operating budget).



Payments to Grantees

The following is a list of grantees that have received payments totaling \$1.0 million or more during FY 2020. 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)	\$ 120.1
WMATA - PRIIA (WMATA Assistance)	49.4
WMATA - Dedicated	113.1
WMATA - Other (Commuter Assistance)	0.6
Hampton Roads Transit	25.4
Potomac Rappahannock Transportation Commission	22.1
Virginia Railway Express	17.6
County of Fairfax	16.5
Greater Richmond Transit Company	16.3
NVTC	15.4
County of Arlington	13.4
City of Alexandria	9.3
National Railroad Passenger Corp. (Amtrak)	6.9
CSX	5.6
County of Loudoun (OTS)	5.4
JAUNT, Inc	5.0
Norfolk Southern Railway	4.9
Williamsburg Area Transportation Authority (WATA)	3.8
Bay Transit	3.1
Greater Roanoke Transit Company	3.0
Town of Blacksburg	2.9
Buckingham Branch RR	2.8
Danville Transit	2.6
Metropolitan Washington Airports Authority	2.2
Va Regional Transportation Association	2.2
Greater Lynchburg Transit Company	1.8
Charlottesville Transit	1.7
UHSTS (RADAR) - Roanoke County	1.5
Mountain Empire Older Citizens	1.5
VersAbility Resources, Inc.	1.3
Appalachian Agency for Senior Citizens	1.3
City of Harrisonburg	1.2
District III Governmental Cooperative	1.1
Winchester and Western RR Company	1.1
Central Shenandoah PDC	1.0

Glossary of Schedule Line Items

1. Accounts Receivable: Expenditures incurred on projects funded by VDOT and the Federal Government that have not been reimbursed. Past collections history indicates that all receivables are collected so no allowance for doubtful accounts is needed.
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.
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 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.
6. Bonds Receivable: Expenditures incurred on bond funded projects that have not been reimbursed by VDOT. These receivables are generally paid within 30 days.
7. Due to VDOT: Funds received in advance from VDOT including Rail Industrial Access projects that were completed under budget or did not move forward as anticipated.
8. Estimated revenues – FY 2020: Remaining revenues anticipated to be collected in the current fiscal year based on economic forecasts.
9. Rail Commitments: Obligations that have been approved by the Commonwealth Transportation Board or the Agency Director.
10. Transit and Transportation Demand Management (TDM) Commitments: Obligations that have been approved by the Commonwealth Transportation Board or the Agency Director.
11. 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.
12. Unobligated Mass Transit Trust Funds: Available balances in the Mass Transit Trust 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.

13. 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.
14. Unobligated Passenger Rail Funds: Available balances of the Intercity Passenger Rail Operating and Capital Fund (IPROC).
15. Unobligated Rail Enhancement Funds: Available balances of the Rail Enhancement Fund including bonds.
16. Unobligated Rail Preservation Funds: Available balances in the Rail Preservation fund including bonds.
17. 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.
18. 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 three and one half percent that DRPT takes off the top to fund administration costs of the agency that is permitted by the Code and the Appropriation Act. Any unused balances are given back to the grantees the following year.