

# Virginia Passenger Rail Authority Funding

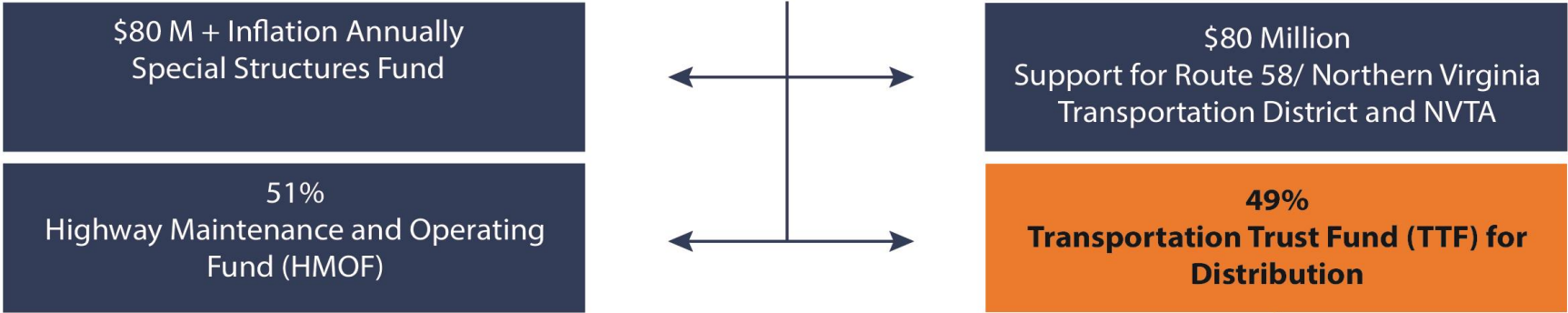
Steve Pittard, Chief Financial Officer – DRPT

MAJOR STATE REVENUES

International Registration Plan  \$15 per trip	Motor Vehicle License Fees  Base Car: \$20.75 CTF Share	Tax on Motor Fuels 26.2 cents/ gallon + CPI Gasoline 27 cents/ gallon + CPI Diesel	Highway Use Fee  Fuel Economy	Motor Vehicle Sales and Use Tax 4.15%	Retail Sales and Use Tax  0.5% + 0.3% 0.1% GF Transfer	Recordation Taxes  3 of the 25 cents per \$100	Motor Vehicle Rental Tax 75% CTF 25% WMATA Capital Fund	Insurance Premium Taxes  1/3
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COMMONWEALTH TRANSPORTATION FUND



TRANSPORTATION TRUST FUND

92.5% OTHER MODES	7.5% CRF
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COMMONWEALTH RAIL FUND (CRF)

93% VIRGINIA PASSENGER RAIL AUTHORITY	7% DRPT
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# VPRA – CRF Revenue Projections

FY21	FY22	FY23	FY24	FY25	FY26
\$89.3M	\$101.0M	\$128.1M	\$146.8M	\$147.8M	\$150.4M

- Revenue projections will be updated in the next six weeks; FY23 – FY26 have not been adjusted post pandemic
- Funds are deposited directly from Commonwealth Rail Fund each month

# VPRA / DRPT Financial Separation

	Amount (\$M)	
Cash as of June 30, 2020	\$305.3	
Receivables as of June 30, 2020	140.8	
Total Assets		446.1
Project Commitments - VPRA	300.4	
Project Commitments - DRPT	45.8	
Total Commitments		346.2
Net Available		\$99.9

- Existing project commitments at June 30, 2020 divided between VPRA and DRPT; funds will be expended between FY21-FY25
- Does not include the \$89.3M of FY21 revenues
- Net Available will be included in the financial plan for TRV

# Appropriation Act Language – Existing Rail Programs

*D. Notwithstanding the provisions of § 33.2-1526.2 C, the distribution of funds in the Commonwealth Rail Fund shall be:*

- 1. Remaining balances as of June 30, 2020 in the Rail Enhancement Fund pursuant to § 33.2- 1601 and the Intercity Rail Operating and Capital Fund pursuant to § 33.2-1603 shall be transferred to the Commonwealth Rail Fund.*
- 2. In order to facilitate the financing activities of the Virginia Passenger Rail Authority, all cash balances as of July 1, 2020 shall be transferred to the Authority from the Commonwealth Rail Fund. This transfer shall not be transacted until after an agreement has been fully executed between the Department and the Authority that requires funds to be transferred from the Authority to the Department for the prompt payment of any expenditures on the projects administered by the Department.*
- 3. During the interim period between July 1, 2020, and the formal establishment of the Virginia Passenger Rail Authority (Authority), the Department shall be responsible for conducting all necessary business functions assigned to the Authority. Formal establishment shall include appointments to the Authority's board of directors, a formal meeting of the board, the hiring of an executive director, and the execution of the agreement required in subparagraph D.2.*

# DRPT/VPRA MOA

- DRPT will provide certain services to VPRA on a temporary basis.
  - Financial Services
  - Human Resources
  - Payroll
  - Procurement
  - Information Technology
  - Passenger Rail Planning, Design, Program Management
  - Other Admin and Communication services
- Documentation of initial funding transfer from DRPT to VPRA
- Compliance with the provisions of the FY2021 Appropriations Act