

## **AGENDA**

### **Hampton Roads Transportation Accountability Commission**

#### **Finance Committee Meeting *In Person Meeting***

**December 12, 2024  
9:00 a.m.**

- 1. Call to Order and Roll Call**
- 2. Approval of Agenda**
- 3. Public Comment Period**
  - *Limit 5 minutes per individual*
- 4. Consent Items**
  - *Recommended Action: Approval*
  - A. Minutes of the September 19, 2024 Finance Committee Meeting (Attachment 4A)**
- 5. Action Items**
  - *Recommended Action: Discussion/Endorsement/Recommendation*
  - A. Other Post Employment Benefits (OPEB) Trust (Attachment 5A)** – Executive Director Page and Counselor Inglima - **Recommended Action:** Endorsement and Recommendation to the Commission for Approval
  - B. Amendment to the Approved FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects - to Amend the I-264/I-64 Interchange Phase IIIA Project and the Hampton Roads Express Lanes Segment 1B Project (Attachment 5B)** – Executive Director Page **Recommended Action:** Endorsement and Recommendation to the Commission for Approval
  - C. Hampton Roads Regional Transit Fund Project 2023-01C RTS Program Costs - Human Resources (RTS Wages), Fringe, and Operations and Maintenance (Attachment 5C)** – Executive Director Page – **Recommended Action:** Endorsement and Recommendation to the Commission for Approval
  - D. Hampton Roads Express Lanes Network Traffic Management Plan Agreement Amendment (Attachment 5D)** – Executive Director Page and General Counselor Inglima – **Recommended Action:** Endorsement and Recommendation to the Commission for Approval

## **6. Discussion Items**

- A. **Custodian Services Update (Attachment 6A)** –Executive Director Page and Nelson Bush, PFM Asset Management – **Recommended Action:** Provide Direction to the Executive Director

## **7. Information Items**

- A. **HRTAC Monthly Financial Report – (Attachment 7A)** – Executive Director Page

## **8. Adjournment**

**4. A. Minutes of the September 19, 2024 Finance Committee Meeting**

**Agenda Item 4A**  
**Consent Item**

**To: Chair Hipple and the other members of the Finance Committee**

**From: Kevin B. Page, Executive Director**

**Date: December 12, 2024**

**Re: September 19, 2024 Meeting Minutes**

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**Recommendation:**

The Finance Committee is asked to approve the September 19, 2024 Finance Committee meeting minutes.

**Background:**

The Finance Committee approves meeting minutes for the permanent record of the Finance Committee.

**Fiscal Impact:**

There is no fiscal impact in relation to this Consent Item.

**Suggested Motion:**

Motion is to approve the minutes of the HRTAC Finance Committee meeting on September 19, 2024.

**Hampton Roads Transportation  
Accountability Commission (HRTAC)  
Summary Minutes of the September 19, 2024 Finance Committee  
Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Finance Committee Meeting was called to order at 9:04 a.m. with the following in attendance:

**HRTAC Members in Attendance:**

Supervisor Michael Hipple, JC, Chair  
Supervisor William McCarty, IW

Supervisor Thomas Shepperd, YK

**HRTAC Executive Director**

Kevin Page

**HRTAC Voting Members Absent:**

Mayor Donnie Tuck, HA

Mayor Shannon Glover, PO

**Other Participants:**

Tom Inglima, Willcox and Savage

**Others Recorded Attending:**

Sheila Wilson (HRTPO); Lynn Coen, Jennifer Hodnett, Danetta Jankosky (HRTAC); Erlina King (Veterans Reporters);

**Call to Order and Roll Call**

HRTAC Finance Committee Chair, Supervisor Michael Hipple, called the meeting to order and a roll call vote of all Members was taken:

Chair Michael Hipple: Present

Supervisor William McCarty: Present

Mayor Shannon Glover: No Response

Supervisor Thomas Shepperd: Present

Mayor Donnie Tuck: No Response

**Approval of Agenda**

Supervisor William McCarty Moved to approve the agenda as presented; Seconded by Supervisor Thomas Shepperd. The Motion Carried.

**Public Comment Period (limit 5 minutes per individual)**

No one from the public requested to make a public comment.

## **Consent Items**

### **A. Minutes of the June 20, 2024 Finance Committee Meeting**

Supervisor William McCarty Moved to approve the consent agenda item; Seconded by Supervisor Thomas Shepperd. The Motion Carried.

## **Action Items**

### **A. Fiscal Year 2024 Audited Financial and Compliance Report**

Mr. Mike Garber, PB Mares, reminded the Committee that the Auditor of Public Accounts (APA) hires PB Mares to audit HRTAC because the Commonwealth considers HRTAC a component unit of the State. He reviewed the timeline for completion of the audit and advised the Committee that HRTAC is continuing to work with VDOT in regards to the final accruals for projects.

Mr. Garber indicated the document included with the agenda was a draft; however, he was confident that the APA would not have comments. He reviewed the documents with the Committee and stated that the findings were clean with no material weakness. He highlighted the Federal report as well, and indicated the report was also clean.

Committee discussion ensued relating to the management of HRTAC's TIFIA Loan Program.

Mr. Garber stated that the management letter will now address the verification of deposits per the Virginia Public Deposits Act. He stated the legislative requirement was new and he was not aware of it until the audit specifications were released. He indicated that the majority of local governments, including HRTAC, needed to take further action to comply.

Committee members asked questions about the legislation. Mr. Garber stated he did not have the exact language, but he would provide it to the Committee Members. He reiterated the deposits needed to be verified quarterly moving forward.

Committee members thanked Mr. Garber and Mr. Page for bringing this to their attention so it could be relayed to their localities.

Supervisor William McCarty Moved that the Finance Committee (i) recommend to the Commission that it approve the draft Fiscal Year 2024 Audited Financial and Compliance Report for HRTAC, and authorize the Executive Director to work with the Auditor of Public Accounts to finalize and provide its distribution, and (ii) authorize the Finance Committee Chair to communicate said recommendation to the Commission at its next Commission Meeting; Seconded by Supervisor Thomas Shepperd. The Motion Carried.

### **B. Fiscal Year 2024 Annual Report to the Joint Commission on Transportation Accountability Relating to the Hampton Roads Transportation Fund**

Mr. Kevin Page, HRTAC Executive Director, summarized that the report was submitted annually and it summarized the activities of HRTAC and how the Hampton Roads Transportation Fund monies were spent. He indicated that the report included the

Hampton Roads Regional Transit Fund activities since the monies are public funds, although the legislation does not require it.

Supervisor William McCarty Moved that the Finance Committee (i) recommend to the Commission that it authorize the Executive Director to finalize and submit to the Joint Commission on Transportation Accountability relating to the Hampton Roads Transportation Fund, and (ii) authorize the Finance Committee Chair to communicate said recommendation to the Commission at its next meeting; Seconded by Supervisor Thomas Shepperd. The Motion Carried.

**C. I-64/I-264 Interchange Project Phase IIIA Preliminary Engineering and Right of Way (UPC 125602) Standard Project Agreement**

Mr. Kevin Page, HRTAC Executive Director, summarized the project for the Committee Members. He stated the fiscal impact of the project was \$9,917,000.00 and that the project has been included in the approved HRTAC FY2024-FY2030 Six Year Funding Plan

Supervisor William McCarty Moved that the Finance Committee (i) endorse and recommend to the Commission for approval the I-64/I-264 Interchange Phase 3A Preliminary Engineering and Right of Way (UPC 125602) Standard Project Agreement and (ii) authorize the Finance Committee Chair to communicate the Committee's recommendation to the Commission at its next meeting; Seconded by Thomas Shepperd. The Motion Carried.

HRTAC Finance Chair Hipple thanked HRTAC General Counsel Tom Inglima for all of his work during the meetings to ensure that the applicable legal component are addressed.

**Information Item**

**A. HRTAC Monthly Financial Report**

Executive Director Page highlighted the HRTAC Monthly Financial Report with the Committee.

**Adjournment**

With no further business to come before the Finance Committee the meeting adjourned at 09:30 a.m.

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Michael Hipple  
HRTAC Finance Committee Chair

## **5. A. Other Post Employment Benefits (OPEB) Trust**



**Agenda Item 5A**  
**Action Item**

**To: Chair Hipple and the other members of the Finance Committee**

**From: Kevin B. Page, Executive Director**

**Date: December 12, 2024**

**Re: Other Post Employment Benefits (OPEB) Trust**

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**Recommendation:**

The HRTAC Staff recommends that the Finance Committee endorse and recommend that, in preparation for the Commission's first member meeting in 2025, at which time the Commission will be presented for further action a resolution regarding the Commission participation in the VACo/VML Pooled OPEB Trust and the corresponding funding of its OPEB liabilities, the Commission authorize the Executive Director to take all actions that are reasonably necessary to prepare for the Commission's participation in the VACo/VML Pooled OPEB Trust, including but not limited to (i) immediately requesting that one of the County members of the Commission authorize the Commission's participation in the VACo/VML Pooled OPEB Trust, (ii) preparing draft participation paperwork and proposing potential appointees to the "Local Finance Board" that the Commission must appoint under Virginia law, (iii) preparing the transfer to VACo/VML Pooled OPEB Trust of the funds required to fund the full current OPEB liability, approximately \$189,000, and (iv) identifying for the Local Finance Board the two permitted investment portfolios from which they may select the initial investment strategy.

**Background:**

Local governments, school districts, and authorities that provide retiree health insurance and other non-pension post-employment benefits ("OPEB") type benefits to retirees are required by governmental accounting standards to quantify and report the future costs of benefits in their financial statements.

The Commission provides post-retirement health benefits ("Plan") to eligible retirees. None of the assets in the Plan are currently accumulated in a trust or otherwise funded and therefore do not meet trust accounting requirements for OPEB liabilities per GASB Statement No. 75. HRTAC's current OPEB liability is \$189,073, as determined by VIA Actuarial Solutions with respect to its annual audit of HRTAC's OPEB liability under GASB Statement 75 for fiscal year ended June 30, 2024, with the required explanation of the unfunded status at Note 8 of the audit report.



In order to avoid reporting potentially large and increasing liabilities, and to demonstrate strong financial management, well-run political subdivisions in Virginia often choose to fund their OPEB liabilities as they accrue. According to the VACo/VML Pooled OPEB Trust, since ignoring OPEB liabilities can be an indication of financial weakness, the vast majority of highly rated governments in Virginia opt to fund their liabilities as they accrue through a designated trust/investment vehicle. Governments also benefit because invested funds generate earnings that can help reduce the long-term cost of OPEB by as much as 40% or more.

The VACo/VML Pooled OPEB Trust offers a streamlined and cost-effective investment vehicle specifically designed for OPEB. As the only pooled OPEB trust fund in Virginia, the VACo/VML Pooled OPEB Trust offers participants professional investment management on par with the services provided by major pension funds. The VACo/VML Pooled OPEB Trust is also the simplest and lowest cost option available — and the expense and complexity of forming a separately-managed trust fund for a small benefit plan with relatively limited assets is avoided.

With invested assets of more than \$1.5 billion, the VACo/VML Pooled OPEB Trust is among the largest of its kind in the nation. Investment decisions are made by a Board of Trustees composed of local officials elected at an Annual Meeting of participants. The investment consultant is Asset Consulting Group based in St. Louis, Missouri.

The process by which the Commission would participate in the VACo/VML Pooled OPEB Trust is summarized as follows:

1. Obtain approval from local governing body by resolution: The first step is for the local governing body of one of the Commission's voting members to pass a resolution approving the Commission's participation in the Trust. This is a requirement of the Virginia Code (Section 15.2-1544).
2. Commission's Governing Body adopts a resolution: The next step is for the Commission's governing body to pass a resolution agreeing to participate in the VACo/VML Pooled OPEB Trust. This resolution would be presented for action at the Commission's first meeting in 2025.
3. Commission's Governing Body appoints a "Local Finance Board": Through the resolution, the Commission's governing body also appoints a Local Finance Board to serve as trustee for the Commission's participation in the VACo/VML Pooled OPEB Trust. The use of a Local Finance Board is a requirement of the enabling OPEB trust legislation passed by the General Assembly.
4. Execute a Trust Joinder Agreement: The resolution directs the newly appointed Local Finance Board to execute a Trust Joinder Agreement, which is an agreement between

the Board of Trustees of the VACo/VML Pooled OPEB Trust and the local finance board establishing the governmental entity's participation, which incorporates by reference the applicable Trust Agreement of the VACo/VML Pooled OPEB Trust.

5. Local Finance Board to Select Investment Portfolio: The Pooled OPEB Trust offers two investment portfolios that generally use the same investment managers but, due to different manager allocations, have different targeted rates of return. Portfolio I targets a return of 7.5% (more risk) while Portfolio II targets 6.0% (less risk). Each Participating Employer's assets must be in one portfolio or the other.

### **Fiscal Impact**

There is no fiscal impact in respect of the preparatory work, but, if further authorizing action is taken by the Commission at its first meeting in 2025, HRTAC will fund the VaCo/VML Pooled Trust with \$189,000.

### **Suggested Motion:**

Motion: The Finance Committee endorses and recommends that, in preparation for the Commission's first member meeting in 2025, at which time the Commission will be presented for further action a resolution regarding the Commission participation in the VACo/VML Pooled OPEB Trust and the corresponding funding of its OPEB liabilities, the Commission authorize the Executive Director to take all actions that are reasonably necessary to prepare for the Commission's participation in the VACo/VML Pooled OPEB Trust, including but not limited to (i) immediately requesting that one of the County members of the Commission authorize the Commission's participation in the VACo/VML Pooled OPEB Trust, (ii) preparing draft participation paperwork and proposing potential appointees to the "Local Finance Board" that the Commission must appoint under Virginia law, (iii) preparing the transfer to VACo/VML Pooled OPEB Trust of the funds required to fund the full current OPEB liability, approximately \$189,000, and (iv) identifying for the Local Finance Board the two permitted investment portfolios from which they may select the initial investment strategy.

**5. B. Amendment to the Approved FY2025-FY2030 Plan of  
Finance Update – Six Year Operating and Capital Program of  
Projects – Highway Regional High Priority Projects - to Amend  
the I-264/I-64 Interchange Phase IIIA Project and the Hampton  
Roads Express Lanes Segment 1B Project**

**Agenda Item 5B**  
**Action Item**

**To: Chair Hipple and the other members of the Finance Committee**

**From: Kevin B. Page, Executive Director**

**Date: December 12, 2024**

**Re: Amendment to the Approved FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects - to Amend the Hampton Roads Express Lanes Segment 1B Project and the I-264/I-64 Interchange Phase IIIA Project**

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**Recommendation:**

HRTAC Staff recommends that the Finance Committee recommend to the Commission to approve the Amendment to the Approved FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects - to Amend the Hampton Roads Express Lanes Segment 1B Project and the I-264/I-64 Interchange Phase IIIA Project.

**Background:**

At the June 20, 2024, Annual Organizational meeting, the Commission Approved the HRTAC FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects which included the Hampton Roads Express Lanes Segment 1B Project and the I-264/I-64 Interchange Phase IIIA Project. On November 15, 2024, VDOT provided updated cost estimates to these two projects which require an amendment to the Approved Plan of Finance Update to increase the allocation of HRTAC funds to these two projects.

**The Hampton Roads Express Lanes Segment 1B Project** - Current cost estimates provided by VDOT for the Hampton Roads Express Lanes Segment 1B Project exceed the initial project budget allocation by \$80,400,000.

**The I-264/I-64 Interchange Phase IIIA Project** – Current cost estimates provided by VDOT for the I-264/I-64 Project exceed the initial project budget in the Approved FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects by \$42,179,537.

A public hearing to seek public comments to advise the Commission was conducted on December 3, 2024. No public comments were received.



**Fiscal Impact:**

The \$122,579,537 combined anticipated cost increase allocation to the Approved FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects will be provided by a combination of unobligated and future anticipated Hampton Roads Transportation Fund balances.

	Project	UPC	Increase Amount
1	HRELN Segment 1B	120863	\$80,400,000
2	I-264/I-64 Interchange Phase IIIA	125602	\$42,179,537

**Suggested Motion:**

Motion: The Finance Committee recommends to the Commission that it approve the Amendment to the Approved FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects - to Amend the Hampton Roads Express Lanes Segment 1B Project and the I-264/I-64 Interchange Phase IIIA Project, and authorizes the Finance Committee Chair to communicate the action of the Finance Committee at the Commission’s December 12, 2024 Regular Meeting.



# COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION  
Hampton Roads District  
7511 Burbage Drive  
Suffolk, Virginia 23435

Stephen C. Brich, P.E.  
Commissioner

November 15, 2024

Mr. Kevin B. Page  
Executive Director  
Hampton Roads Transportation Accountability Commission  
The Regional Building  
723 Woodlake Drive  
Chesapeake, VA, 23320

**RE: Request to Amend HRTAC's FY2025-2030 Plan of Finance – Six Year Operating and Capital Program of Projects**

Dear Mr. Page,

I am writing to follow up on our recent discussions regarding the desire to amend HRTAC's FY2025-2030 Plan of Finance – Six Year Operating and Capital Program of Projects to increase HRTAC's commitment of funds to account for increases in project costs for the HREL Segment 1B and I-64/I-264 Interchange Phase 3A projects.

We have identified proposed HRTAC commitment of funds increases for the following projects in the table below:

	Project	UPC	Increase Amount
1	HREL Segment 1B	120863	\$80,400,000
2	I-64/I-264 Interchange Phase 3A	125602	\$42,179,537

As you are aware, these additional costs are due to various factors to include necessary roadway and bridge shoulder widening to address safety concerns along both corridors.

Thank you for your consideration.

Sincerely,

Christopher G. Hall, P.E.  
District Engineer

**5. C. Hampton Roads Regional Transit Fund Project 2023-01C  
RTS Program Costs - Human Resources (RTS Wages), Fringe,  
and Operations and Maintenance**



**Agenda Item 5C**  
**Action Item**

**To: Chair Hipple and the other members of the Finance Committee**

**From: Kevin B. Page, Executive Director**

**Date: December 12, 2024**

**Re: Hampton Roads Regional Transit Fund Project 2023-01C RTS Program Costs - Human Resources (RTS Wages), Fringe, and Operations and Maintenance**

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**Recommendation:**

HRTAC Staff recommends that the Finance Committee recommend to the six cities of HRTAC that participate in Hampton Roads Transit approve Hampton Roads Transit's request relating to additional reimbursements in respect of Hampton Roads Regional Transit Fund Project 2023-01C RTS Program Costs - Human Resources (RTS Wages), Fringe and Operations and Maintenance.

**Background:**

At the June 20, 2024, Annual Organizational Meeting, the six cities of HRTAC that participate in Hampton Roads Transit approved the deallocation of funds from the Hampton Roads Regional Transit Fund Project 2023-01C, and on June 24, 2024, the Commission executed an Amendment to Project Funding Agreement for HRRTF Disbursements releasing \$10,675,504.27 that was obligated to the project (the "Float Down Amendment"). Following further evaluation of the financial expenditures, Hampton Roads Transit (HRT) realized that before closing out of the project and executing the Float Down Amendment, they should have requested an additional \$1,316,780.71 to reimburse incurred project costs. On October 9, 2024, followed by additional HRT detail provided on December 3, 2024, Hampton Roads Transit requested that the Commission consider re-opening the 2023-01C project and modifying the Float Down Amendment to permit the Commission to provide the additional \$1,316,780.71 reimbursement.

**Fiscal Impact:**

\$1,316,780.71 will be provided by a combination of unobligated Hampton Roads Regional Transit Fund balances.

**Suggested Motion:**

Motion: The Finance Committee recommends that the six cities of HRTAC that participate



in Hampton Roads Transit approve Hampton Roads Transit's request to reimburse the additional \$1,316,780.71 in Hampton Roads Regional Transit Fund Project 2023-01C RTS Program Costs - Human Resources (RTS Wages), Fringe, and Operations and Maintenance, and authorizes the Finance Committee Chair to communicate the action of the Finance Committee at the Commission's December 12, 2024 Regular Meeting.

**From:** [Conner Burns](#)  
**To:** [Kevin Page](#); [Jennifer Hodnett](#)  
**Cc:** [William E. Harrell](#); [Brian Smith](#); [Donna Brumbaugh](#); [Angela Glass](#); [Farahnaz Karimi Tabrizi](#)  
**Subject:** FW: HRT Wage Reimbursement FY 2023 and FY 2024  
**Date:** Tuesday, December 3, 2024 2:09:27 PM  
**Attachments:** [Fund 3010-RTS Expense Report- FY 23 Catch up Burns.pdf](#)

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Good afternoon Kevin

As always, it was nice talking with you yesterday. Per our conversation, I am adding to this email string in regards to the FY2023 Program Costs. We have finalized our reviews regarding our audits mentioned below. In addition to the wages listed, we have supplied an additional \$172,047.63 in Program Expenses for submittal. We have sent the associated attachments to your Agency in a separate email.

The following is an update request for FY2023 listed from the earlier email. The attached is the formal requisition for your Board.

**FY 2023:**

Project ID: 202301C-RTS Program Costs, Human Resources  
(RTS Wages) & Fringe  
Reimbursement Request: \$1,144,733.08

**FY 2023:**

Project ID: 202301C-RTS Program Costs, Human Resources  
(RTS Wages) & Fringe  
Reimbursement Request: \$172,047.63

Total Draw \$1,316,780.71

Thank you again Kevin,  
Please let me know if I can offer any assistance.

Sincerely  
Conner

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**From:** Conner Burns  
**Sent:** Wednesday, October 9, 2024 3:42 PM  
**To:** Kevin Page <kpage@hrtac.org>; Jennifer Hodnett <JHodnett@hrtac.org>  
**Cc:** William E. Harrell <wharrell@hrtransit.org>; Ray Amoruso <ramoruso@hrtransit.org>; Donna Brumbaugh <dbrumbaugh@hrtransit.org>; Angela Glass <aglass@hrtransit.org>; Farahnaz Karimi Tabrizi <fkarimitabrizi@hrtransit.org>; Robert Lee <rlee@hrtransit.org>  
**Subject:** HRT Wage Reimbursement FY 2023 and FY 2024

Kevin

It was very nice talking with you last Thursday and thank you for your assistance.

Mr. Harrell asked me to follow up with you regarding the RTS Wages conversation you had on Monday, September 30, 2024.

As I shared, we are in the final stages of completing our FY2022 External Audit which will

be published in the next few weeks.

During our audit work and assembling our FY2023 and FY2024 audit worksheets and through our improvement in the audit process, we discovered that the Agency had not invoiced certain Human Resources RTS Wages and Fringe costs to HRTAC.

Listed below is a break-down of the eligible costs and reimbursement request for each year. We understand that although FY2023 funds have been de-allocated, however, there are eligible monies remaining which can accommodate the request.

We have also attached supporting documentation for your review and consideration. The Summary(2) tab is the overview.

**FY 2023:**

Project ID: 202301C-RTS Program Costs, Human Resources  
(RTS Wages) & Fringe  
Reimbursement Request: \$1,144,733.08

**FY 2024:**

Project ID: 202401C-RTS Program Costs, Human Resources  
(RTS Wages) & Fringe

Reimbursement Request: \$3,718,104.66 Eligible and Remaining

The attached analysis for FY2024 totals \$3,767,908.05 and exceeds the reimbursement request listed above. As noted, we are requesting eligible and remaining funds.

We are in regular billing cadence for FY2025.

Thank you again Kevin, particularly for FY2023. Please process at your earliest convenience.

As always, I appreciate you and your team. Please send my regards to your crew.

Sincerely

Conner

MISSION: To connect Hampton Roads with transportation solutions that are reliable, safe, efficient, and sustainable.

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December 1 , 2024  
Kevin B. Page, Executive Director  
Hampton Roads Transportation Accountability Commision  
723 Woodlake Drive  
Chesapeake, VA 23320

Subject: Drawdown 2023-3

Dear Mr. Page,

Please find attached Hampton Roads Transit's requisitions for a disbursement from the Hampton Roads Regional Transit Fund ( HRRTF) as captured below:

Drawdown 2023-03					
Draws	Beginning Balance	Previous Draws	This Period	Cumulative	Remaining Balance
FY 23 Catch up, Wages					
202301C/ O & M	10,675,504.27	7,993,504.73	172,047.63	8,165,552.36	10,503,456.64
202301C/ Wages	10,503,456.64	8,165,552.36	1,144,733.08	9,310,285.44	9,358,723.56
Total for this draw:			<u>1,316,780.71</u>		

Prepared by:

*Farahnaz Karimi Tabrizi*  
RTS Senior Staff Accountant

Date: 12/1/2024

**5. D. Hampton Roads Express Lanes Network Traffic  
Management Plan Agreement Amendment**

**Agenda Item 5D**  
**Action Item**

**To: Chair Hipple and the other members of the Finance Committee**

**From: Kevin B. Page, Executive Director**

**Date: December 12, 2024**

**Re: Hampton Roads Express Lanes Network Traffic Management Plan Agreement Amendment**

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**Recommendation:**

HRTAC Staff recommends that the Finance Committee recommend the Commission approve the Hampton Roads Express Lanes Network Traffic Management Plan Agreement Amendment.

**Background:**

On May 9, 2024, the Commission entered into agreement with VDOT for the funding and administration of the Hampton Roads Express Lanes Transportation Management Plan (TMP) Project (UPC 122999). Working with the TMP Project Steering Committee, VDOT has requested that the Commission shift available funding between the various strategies identified in Appendix B of the TMP Project Agreement. HRTAC Staff has reviewed the request and recommends approval.

TMP STRATEGY	UPC	ORIGINAL BUDGET	NEW PROPOSED BUDGET
Prog Management Support	123921	\$1,000,000	\$770,000
VDOT Communications Support	123923	\$2,030,000	\$1,250,000
Updated Incident Response & Detour Plans & Major Bridge Crossing Support Tool	123925	\$770,000	\$770,000
Detection Upgrades at Signalized Intersections	TBD	\$1,150,000	\$2,673,600
Updated Signal Timings	TBD	\$450,000	\$677,800
Performance Monitoring Tools and Dashboards	123922	\$500,000	\$500,000
Funding for Local Spot Improvements	123156 (Hampton)	\$1,200,000	\$1,200,000
Portable CCTV Cameras and PCMS	123926	\$500,000	\$158,600
Traffic Analysis Support	123924	\$400,000	\$0
	Total	\$8,000,000	\$8,000,000



**Fiscal Impact:**

There is no fiscal impact to the Hampton Roads Transportation Fund relating to this line item shift within the approved budget.

**Suggested Motion:**

Motion: The Finance Committee endorses, and recommends that the Commission approve, the Hampton Roads Express Lanes Network Traffic Management Plan Agreement Amendment, and authorizes the Finance Committee Chair to communicate the action of the Finance Committee at the Commission's December 12, 2024 Regular Meeting.



**AMENDMENT TO  
STANDARD PROJECT AGREEMENT FOR FUNDING AND ADMINISTRATION  
BETWEEN  
HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION AND  
VIRGINIA DEPARTMENT OF TRANSPORTATION**

**HAMPTON ROADS EXPRESS LANES NETWORK PROJECT ELEMENTS -  
HREL – Transportation Management Plan (TMP) PROJECT  
UPC 122999**

THIS AMENDMENT TO STANDARD PROJECT AGREEMENT FOR FUNDING AND ADMINISTRATION (this "Amendment"), dated as the date of last execution below (the "Effective Date"), is made by and between the HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION ("HRTAC"), and the VIRGINIA DEPARTMENT OF TRANSPORTATION ("VDOT").

**RECITALS**

A. The parties entered into a Standard Project Agreement for Funding and Administration for HREL – Transportation Management Plan (TMP) Project (UPC 122999) dated as of May 9, 2024 (the "Transportation Management Plan (TMP) Project SPA").

B. Capitalized terms not defined when used herein shall have the meanings given those terms under the TMP Project SPA.

C. Pursuant to Appendix B of the initial TMP Project SPA, HRTAC's total commitment with respect to the project was \$8,000,000, which was divided amongst various strategies identified for the components of the TMP.

D. VDOT has notified HRTAC that the TMP Project Steering Committee has recommended a shift in the available funding between the various strategies identified in Appendix B of the TMP Project SPA.

E. The parties now desire to amend the TMP Project SPA on the terms set forth below to enable VDOT to shift funding among and implement the various strategies identified in Appendix B as a part of the TMP Project SPA.

**NOW, THEREFORE**, in consideration of the premises, the mutual covenants and agreement set forth in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to amend the TMP Project SPA as follows:

I. Appendix B of the TMP Project SPA is hereby amended and restated in its entirety as set forth in the document attached hereto as Attachment 1, to modify the cost estimates identified for the various strategies relating to the construction for the TMP Project.

2. Except as modified by the provisions of this Amendment, all other terms of the TMP Project SPA shall remain in full force and effect.

3. This Amendment may be executed in any number of counterparts, and by each

party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties have executed this Amendment by their duly authorized representative, intending it to be effective as of the date of last execution.

**HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**VIRGINIA DEPARTMENT OF TRANSPORTATION**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## ***ATTACHMENT 1***

### **APPENDIX B (AS AMENDED AND RESTATED) HAMPTON ROADS EXPRESS LANES NETWORK ELEMENTS HREL-TRANSPORTATION MANAGEMENT PLAN (TMP) PROJECT UPC 122999**

#### **PROJECT BUDGET AND PROJECT SCHEDULE**

##### ***Project Budget• UPC 122999:***

- Total Project Cost Estimate:
  - Construction (CN): \$8,000,000
  - Total Cost: \$ 8,000,000
  
- Breakdown of Total Project Cost Estimate by Strategy, as amended:
  - Program Management Support: \$770,000
  - VDOT Communications Support: \$1,250,000
  - Updated Incident Response & Detour Plans & Major Bridge Crossing Decision Support Tool: \$770,000
  - Detection Upgrades at Signalized Intersections: \$2,673,600
  - Updated Signal Timings: \$677,800
  - Performance Monitoring Tools and Dashboards: \$500,000
  - Funding for Local Spot Improvements: \$1,200,000
  - Portable CCTV Cameras and PCMS: \$158,600
  - Traffic Analysis Support: \$0
  - Total: \$8,000,000

The work associated with this Standard Project Agreement for the HREL Transportation Management Plan (TMP) Project, as amended, is to continue and implement the various strategies identified for the components above that have been scoped and prioritized as a part of the TMP Project. These strategies include the proposed implementation of efforts for the entire HREL Network.

The parties agree that \$8,000,000 in funding shall be made available by HRTAC under this Agreement for the Transportation Management Plan (TMP), as amended, whether such work is undertaken before or subsequent to execution of this Agreement. The parties further agree that the HREL TMP Steering Committee may, in its review of the status and implementation of the strategies set forth herein, recommend from time to time adjustment of the estimated costs among the strategies. HRTAC agrees that should the HREL TMP Steering Committee recommend adjustment of the estimated costs among the strategies set forth herein, VDOT shall be permitted to adjust its expenditure of funds consistent with the recommendations of the Steering Committee without further amendment of this Agreement, provided however, that the total funding made available by HRTAC for the TMP Project shall not exceed \$8,000,000. The details and descriptions for each of the strategies identified above are included the 'Detailed Strategy Forms' that were developed for the HREL Network TMP:

##### ***Project Schedule: (all dates are estimates):***

- Construction (CN):
  - CN Start: April 2023
  - CN End: June 2025

# ANNEX I TO APPENDIX B -PROJECT BUDGET & CASH FLOW

## PROJECT IDENTIFICATION AND PROPOSED FUNDING

HRTAC Project Title: Hampton Roads Express Lane (HREL) - Transportation Management Plan (TMP) Project  
 Scope of Project Services: Standard Project Services to Support CN Phase for HREL Transportation Management Plan (TMP) Project (UPC 122999)  
 Recipient Entity: Virginia Department of Transportation  
 VDOT Project Contact: Todd Halacy (757) 956-3010

Baseline Schedule:	PE: N/A	VDOT Programming Schedule:	PE: N/A
	RW: N/A	(SPA Project Schedule)	RW: N/A
	CN: Start April 2023; End June 2025		CN: Start April 2023; End June 2025

## PROJECT COSTS & FUNDING SOURCE

Project Cost Category	Total Project Costs	HRTAC PayGo Funds	HRTAC Financed Funds	Description Other Sources of Funds	Amount Other Sources of Funds	Recipient Entity Funds
Design Work	\$ -	\$ -	\$ -		\$ -	\$ -
Engineering						
Environmental Work						
Right-of-Way Acquisition	\$ -	\$ -				
Construction	\$ 8,000,000.00	\$ 8,000,000.00				
Contract Administration						
Testing Services						
Inspection Services						
Capital Asset Acquisitions						
Other						
<b>Total Estimated Cost</b>	<b>\$ 8,000,000.00</b>	<b>\$ 8,000,000.00</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>

## FISCAL YEAR ANNUAL PROJECT CASH FLOW

Project Phase	Total Fiscal Year 2023		Total Fiscal Year 2024		Total Fiscal Year 2025	
	PayGo	Financed	PayGo	Financed	PayGo	Financed
Design Work	\$ -		\$ -		\$ -	
Engineering						
Environmental Work						
Right-of-Way Acquisition	\$ -		\$ -		\$ -	
Construction	\$ 3,384,616.00		\$ 2,307,696.00		\$ 2,307,688.00	
Other						
<b>Total Estimated Cost</b>	<b>\$ 3,384,616.00</b>	<b>\$ -</b>	<b>\$ 2,307,696.00</b>	<b>\$ -</b>	<b>\$ 2,307,688.00</b>	<b>\$ -</b>

Please Note: If additional years are needed, please submit a separate form with additional columns

## FISCAL YEAR ESTIMATED PROJECT CASH FLOW

	FY 23 Mthly Cash Flow		FY 24 Mthly Cash Flow		FY 25 Mthly Cash Flow	
	PayGo	Financed	PayGo	Financed	PayGo	Financed
July	\$ -		192,308.00		192,308.00	
August	\$ -		192,308.00		192,308.00	
September	\$ -		192,308.00		192,308.00	
October	\$ -		192,308.00		192,308.00	
November	\$ -		192,308.00		192,308.00	
December	\$ -		192,308.00		192,308.00	
January	\$ -		192,308.00		192,308.00	
February	\$ -		192,308.00		192,308.00	
March	\$ -		192,308.00		192,308.00	
April	\$ 3,000,000.00		192,308.00		192,308.00	
May	\$ 192,308.00		192,308.00		192,308.00	
June	\$ 192,308.00		192,308.00		192,300.00	
<b>Total per Fiscal Year</b>	<b>\$ 3,384,616.00</b>	<b>\$ -</b>	<b>\$ 2,307,696.00</b>	<b>\$ -</b>	<b>\$ 2,307,688.00</b>	<b>\$ -</b>

Please Note: If additional years are needed, please submit a separate form with additional columns

This attachment is certified and made an official attachment to the Standard Project Agreement document by the parties of this agreement.

Virginia Department of Transportation

Hampton Roads Transportation Accountability Commission

Signature  
 Commissioner  
 Title

Signature  
 HRTAC Chairman  
 Title

Date  
 Stephen C. Brich, P.E.  
 Print name of person signing

Date  
 Dr. Richard W. "Rick" West  
 Print name of person signing

## **6. A. Custodian Services Update**

**Agenda Item 6A**  
**Discussion Item**

**To: Chair Hipple and the other members of the Finance Committee**

**From: Kevin B. Page, Executive Director**

**Date: December 12, 2024**

**Re: Custodian Services Update**

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**Recommendation:**

HRTAC Staff will brief the Finance Committee on Custodian Services provided to the Commission.

**Background:**

On April 26, 2022, the Commission entered into an agreement with TD Wealth Services to provide Custodian Services relating to certain investment accounts of the Commission. The Executive Director and the Asset Manager of the Commission will provide an update on the TD Wealth relationship and actions taken by federal agencies relating to TD Bank and receive comments and potential directions from the Finance Committee.

**Fiscal Impact:**

There is no fiscal impact in relation to this Discussion Item.

**Suggested Motion:**

Motion: There is no motion contemplated for this discussion item.

## **7. A. HRTAC Monthly Financial Report**





**HAMPTON ROADS TRANSPORTATION FUND and**  
**HAMPTON ROADS REGIONAL TRANSIT FUND**  
**FINANCIAL REPORTS**  
**FY2014 – FY2025**  
**Period Ending August 31, 2024**

The HRTAC staff has prepared the attached August 2024 financial report based on data received to date from the Virginia Department of Transportation.

**Revenues**

	<b><u>Inception to August 2024</u></b>	<b><u>FY2025 YTD</u></b>	<b><u>August 2024</u></b>
<b>Total Gross Revenues<sup>1</sup></b>	<b>\$ 5,613,203,716</b>	<b>\$ 63,160,163</b>	<b>\$ 32,487,352</b>
HRTF - State Sales Tax & Local Fuels Tax	2,253,385,338	43,996,238	23,163,600
HRRTF – Fees, Taxes & other Revenue	142,604,750	3,958,457	1,859,462
Interest and Investment Income	250,542,026	15,205,468	7,464,290
Other Income	809,274	-	-
Bond and Debt Net Proceeds	2,965,862,328	-	-

**Expenditures**

<b>Total Expenditures</b>	<b>\$ 3,691,818,084</b>	<b>\$ 23,069,515</b>	<b>\$ 18,525,932</b>
Projects	3,397,203,842	14,191,713	14,191,713
Operating Expenses & Investment Fees	30,475,661	236,790	13,713
Bond Interest Expenses	264,138,581	8,641,012	4,320,506

**Modified Cash Position at August 31, 2024** **\$ 1,921,385,632**

**Items not using or providing cash since inception:**

Amortization - Bond Premium and Gain on Defeasance	(151,750,288)
Purchase of Capital Assets	(12,953)
Gain not affecting cash	(759,274)
Capitalized interest added to long-term debt	35,850,975
Assets not requiring current use of cash	(252,080,573)
Liabilities not requiring current sources of cash	<u>34,322,622</u>

**Actual cash and investments at August 31, 2024** **\$ 1,586,956,141**

1 Beginning in June 2020, State Sales Tax and Local Fuels Tax are recorded either one month (sales tax) or two months (fuels tax) earlier than in previous periods, due to additional information received from the Commonwealth of Virginia on the timing of the source transactions for tax revenues.

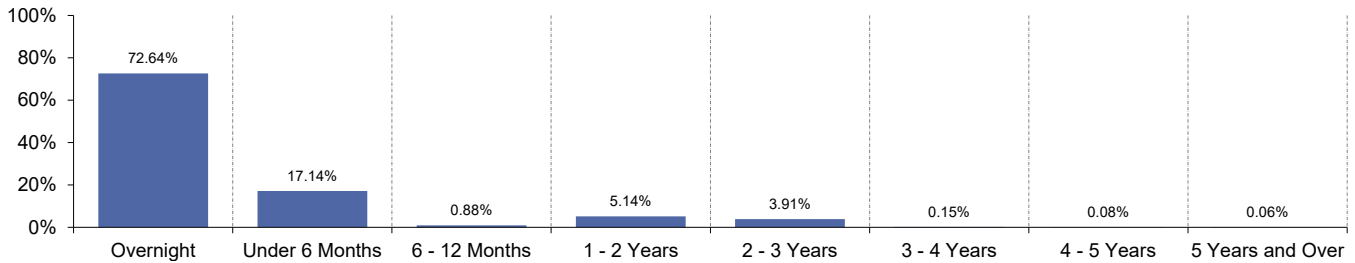
# Hampton Roads Transportation Fund

## Summary of Cash and Investments

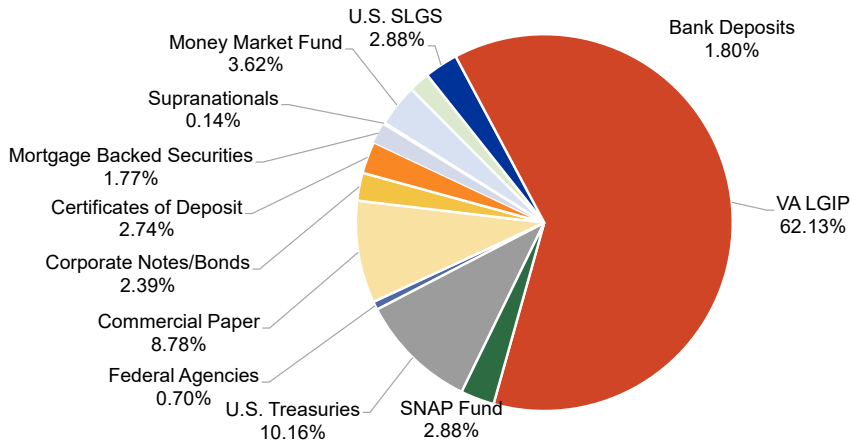
### For August 2024

Portfolio	Yield at Cost	Yield at Market	Balances at Cost	Balances at Market	% of Total
Union Checking	0.00%	0.00%	1,000,000	1,000,000	0.07%
Union Sweep	5.09%	5.09%	7,499,787	7,499,787	0.52%
Union Money Market	5.12%	5.12%	44,092	44,092	0.00%
Union General	5.22%	5.22%	17,347,062	17,347,062	1.20%
Wilmington Trust	Variable	Variable	41,334,075	41,334,075	2.85%
VA LGIP	5.40%	5.40%	891,826,117	891,826,117	61.56%
Enhanced Cash Portfolio	5.16%	5.22%	301,376,864	303,930,898	20.98%
Core Portfolio	4.51%	4.24%	142,877,048	144,423,422	9.97%
SNAP Fund	5.42%	5.42%	41,371,151	41,371,151	2.86%
<b>Total</b>			<b>\$ 1,444,676,196</b>	<b>\$ 1,448,776,603</b>	<b>100.00%</b>

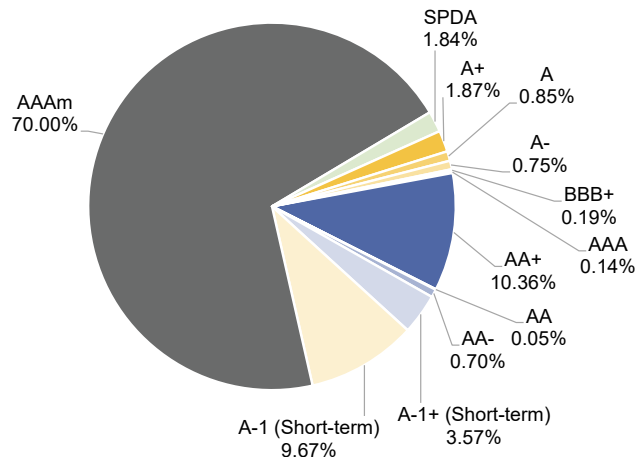
**Total Maturity Distribution**



**Sector Distribution**



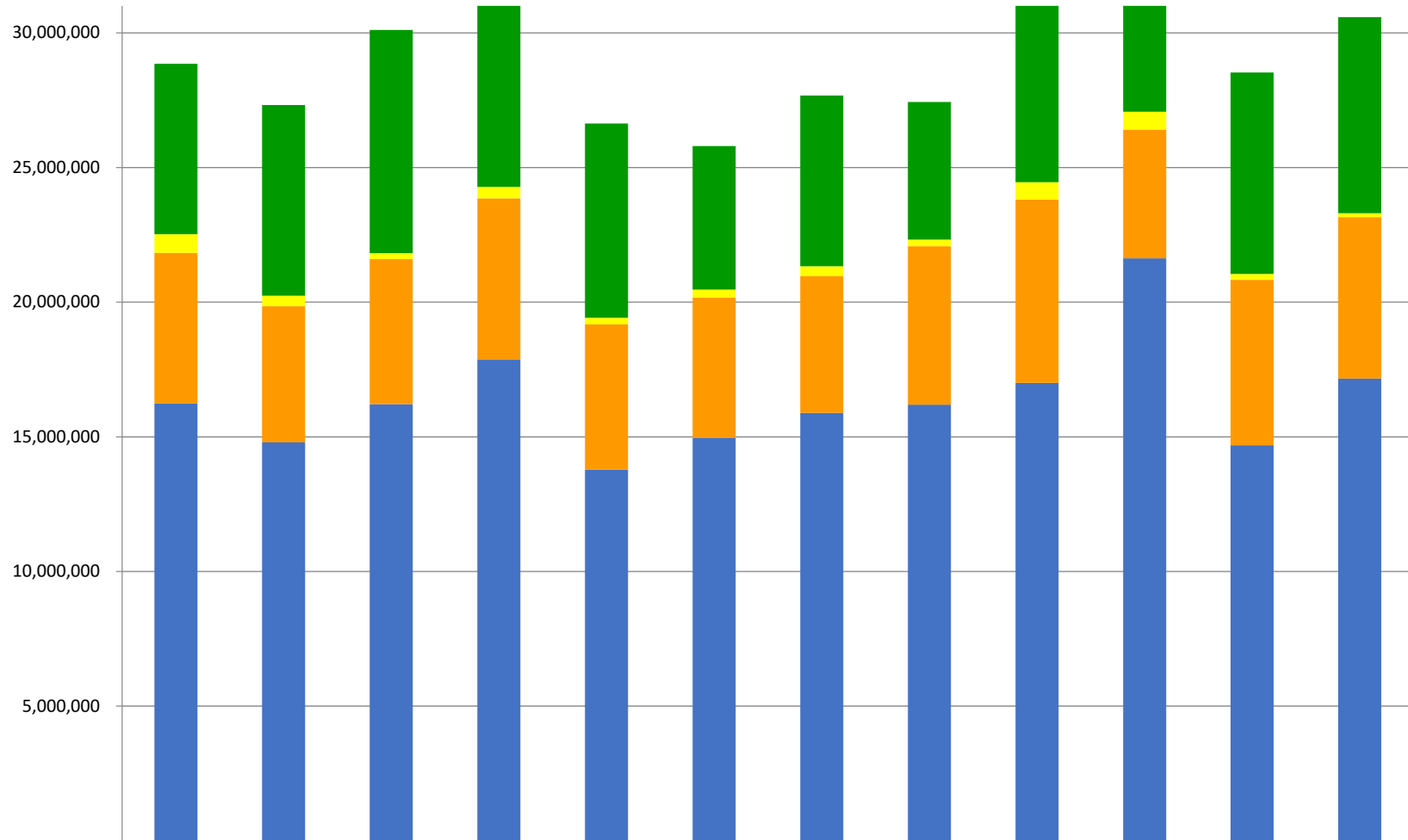
**Credit Distribution**



All charts are based on market value as of August 31, 2024

This material is for general informational purposes only and is not intended to provide specific advice or a specific recommendation.

## HRTF Revenue



Notes: November 2018 Wholesale Fuels Tax revenue includes a \$9,865,900 Special Audit Assessment adjustment sourced from vendor audit settlement.  
 January 2019 Wholesale Fuels Tax revenue includes \$510,330 in adjustments from a Special Audit Assessment and a vendor audit settlement.  
 February 2019 Wholesale Fuels Tax revenue includes \$806,491 from a vendor audit assessment.  
 June 2019 Sales & Use Tax includes \$7,424,592 of FY2019 AST Estimated Sales & Use Tax revenue.

Hampton Roads Transportation Fund (HRTF)  
Interest and Investment Income  
Inception - August 2024

	FY2014 - FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Total
HRTF Interest Income	\$ 2,277,312	\$ 1,000,093	\$ 669,108	\$ 363,661	\$ 296,307	\$ 3,273,956	\$ 5,202,784	\$ 358,039	\$ 13,441,259
HRTF Investment Income	<u>14,211,356</u>	<u>29,869,111</u>	<u>26,275,750</u>	<u>3,240,310</u>	<u>(3,394,409)</u>	<u>61,182,839</u>	<u>82,726,184</u>	<u>14,762,914</u>	<u>228,874,054</u>
Total	<u>\$ 16,488,667</u>	<u>\$ 30,869,204</u>	<u>\$ 26,944,858</u>	<u>\$ 3,603,971</u>	<u>\$ (3,098,103)</u>	<u>\$ 64,456,795</u>	<u>\$ 87,928,968</u>	<u>\$ 15,120,953</u>	<u>\$ 242,315,313</u>

Notes:

"HRTF Interest Income" includes interest from Union Bank money market, sweep, and general accounts, as well as Regional Tax Interest/Interest Refund Adjustments.

"HRTF Investment Income" in FY2019 includes income from PFMAM (US Bank & TD Wealth) core and enhanced cash, LGIP, and SNAP accounts. FY2014-2018 totals also include income from Sterling and Union Bank.

**Hampton Roads Transportation Fund (HRTF)**  
**Total of HRTF Revenue and Expenditures Activities**  
**Summary**

	Revenue							Expenditures						Cumulative Balance
	Sales & Use Tax	Fuels Tax	Interest	Investment Income	Other Income	Bond Proceeds	Total	Projects	Dept of Tax Admin Fee	Investment Fees	Bond Expenses	Operating Expenses	Total	7/1/13 - 8/31/24
<i>July 2013 - August 2023</i>	\$ 1,503,538,989	\$ 486,121,423	\$ 8,880,588	\$ 145,408,255	\$ 759,274	\$ 2,746,446,175	\$ 4,891,154,703	\$ 2,779,163,038	\$ 1,114,142	\$ 2,250,849	\$ 214,738,446	\$ 21,766,875	\$ 3,019,033,350	\$ 1,872,121,353
<i>September 2023</i>	16,240,455	5,587,353	695,023	6,329,061	-	-	28,851,893	23,725,295	-	34,839	3,759,051	226,681	27,745,866	1,873,227,379
<i>October 2023</i>	14,798,638	5,063,758	376,020	7,080,626	-	-	27,319,041	40,333,110	-	35,039	3,759,051	260,825	44,388,026	1,856,158,395
<i>November 2023</i>	16,214,789	5,384,752	219,906	8,288,937	-	148,626,690	178,735,075	44,242,019	-	35,573	4,026,342	561,906	48,865,840	1,986,027,630
<i>December 2023</i>	17,861,253	5,994,188	425,653	9,584,551	12,500	-	33,878,146	47,358,761	-	36,246	4,026,390	555,963	51,977,360	1,967,928,417
<i>January 2024</i>	13,779,845	5,390,553	250,532	7,218,770	-	-	26,639,699	44,932,375	-	-	4,169,864	214,936	49,317,175	1,945,250,941
<i>February 2024</i>	14,955,920	5,204,299	303,560	5,335,396	-	-	25,799,175	95,617,686	-	36,317	4,169,858	129,188	99,953,048	1,871,097,068
<i>March 2024</i>	15,890,741	5,069,732	370,343	6,343,418	12,500	-	27,686,734	56,520,259	-	32,770	4,169,864	149,405	60,872,298	1,837,911,504
<i>April 2024</i>	16,192,604	5,885,237	248,380	5,111,120	-	-	27,437,341	353,382	-	33,766	4,169,873	181,587	4,738,607	1,860,610,237
<i>May 2024</i>	17,001,456	6,809,278	647,775	6,664,848	-	70,789,463	101,912,820	74,507,253	38,129	-	4,169,873	99,409	78,814,663	1,883,708,394
<i>June 2024</i>	21,633,397	4,770,439	665,440	6,746,157	25,000	-	33,840,433	123,693,603	-	70,947	4,338,958	1,517,778	129,621,286	1,787,927,541
<i>July 2024</i>	14,692,012	6,140,626	216,387	7,485,149	-	-	28,534,175	-	-	19,991	4,320,506	177,332	4,517,830	1,811,943,887
<i>August 2024</i>	17,165,196	5,998,404	141,652	7,277,765	-	-	30,583,018	14,191,713	-	18,907	4,320,506	33,895	18,565,021	1,823,961,883
Total 12 Months	\$ 196,426,307	\$ 67,298,620	\$ 4,560,671	\$ 83,465,799	\$ 50,000	\$ 219,416,153	\$ 571,217,550	\$ 565,475,455	\$ 38,129	\$ 354,396	\$ 49,400,135	\$ 4,108,905	\$ 619,377,021	
Grand Totals	\$ 1,699,965,296	\$ 553,420,041	\$ 13,441,259	\$ 228,874,054	\$ 809,274	\$ 2,965,862,328	\$ 5,462,372,254	\$ 3,344,638,493	\$ 1,152,271	\$ 2,605,246	\$ 264,138,581	\$ 25,875,780	\$ 3,638,410,371	
Less Balance of Encumbered (through FY2028)														(1,977,272,362)
Total Net Available *														(153,310,479)

Notes:

\* Total Net Available does not include TIFIA loans not drawn on or HRTF future revenues through FY2028.

## Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

*Total of Sales & Use Taxes and Fuels Taxes*

Fiscal Year 2025

Locality	Total FY2014 - FY2024	Previous FY2025	August 2024	FY 2025 YTD	Total
<i>Chesapeake</i>	\$ 403,428,728	\$ 3,673,311	\$ 3,929,391	\$ 7,602,701	\$ 411,031,430
<i>Franklin</i>	24,010,790	186,820	231,153	417,974	24,428,764
<i>Hampton</i>	161,227,344	1,361,385	1,672,988	3,034,372	164,261,717
<i>Isle of Wight</i>	35,578,122	327,569	455,218	782,788	36,360,910
<i>James City</i>	97,300,267	954,440	1,082,479	2,036,919	99,337,186
<i>Newport News</i>	234,185,647	2,067,117	2,340,784	4,407,900	238,593,548
<i>Norfolk</i>	309,973,862	3,034,368	3,316,916	6,351,284	316,325,146
<i>Poquoson</i>	6,107,904	58,277	65,459	123,736	6,231,640
<i>Portsmouth</i>	80,064,008	741,216	827,623	1,568,839	81,632,847
<i>Southampton</i>	11,619,210	948,433	110,870	1,059,303	12,678,513
<i>Suffolk</i>	120,494,177	370,139	1,393,009	1,763,148	122,257,326
<i>Virginia Beach</i>	588,358,783	5,893,514	6,417,572	12,311,086	600,669,870
<i>Williamsburg</i>	40,593,836	288,229	333,941	622,170	41,216,006
<i>York</i>	96,446,419	927,820	986,198	1,914,018	98,360,437
Total <sup>d</sup>	<u>\$ 2,209,389,100</u>	<u>\$ 20,832,639</u>	<u>\$ 23,163,600</u>	<u>\$ 43,996,239</u>	<u>\$ 2,253,385,339</u>
Interest <sup>a</sup>	13,083,220	216,387	141,652	358,039	13,441,259
Investment Income(Loss) <sup>b</sup>	214,111,140	7,485,149	7,277,765	14,762,914	228,874,054
Other Income	809,274	-	-	-	809,274
Bond & TIFIA Proceeds	2,965,862,328	-	-	-	2,965,862,328
Total Revenues	<u>\$ 5,403,255,061</u>	<u>\$ 28,534,175</u>	<u>\$ 30,583,018</u>	<u>\$ 59,117,192</u>	<u>\$ 5,462,372,254</u>
Project Expenses	(3,330,446,780)	-	(14,191,713)	(14,191,713)	(3,344,638,493)
DMV & Dept. of Tax Admin Fees	(1,152,271)	-	-	-	(1,152,271)
Investment Fees (Sterling&PFMAM)	(2,566,348)	(19,991)	(18,907)	(38,898)	(2,605,246)
Bond Interest Expenses	(255,497,568)	(4,320,506)	(4,320,506)	(8,641,012)	(264,138,581)
Operating Expense	(25,664,553)	(177,332)	(33,895)	(211,227)	(25,875,780)
Modified Cash Position	<u>\$ 1,787,927,540</u>	<u>\$ 24,016,345</u>	<u>\$ 12,017,996</u>	<u>\$ 36,034,342</u>	<u>\$ 1,823,961,883</u>
Less Balance of Encumbered	(1,991,464,075)				(1,977,272,362)
Net Modified Cash Position	<u>\$ (203,536,535)</u>				<u>\$ (153,310,478)</u>
Updated Forecast	<u>2,121,638,518</u>	<u>23,774,149</u>	<u>23,339,636</u>	<u>47,113,785</u>	<u>2,168,752,303</u>
Total Revenue - Forecast (under)/over	87,750,582	(2,941,510)	(176,036)	(3,117,546)	84,633,036

# Table 1A - State Sales & Use Tax

Hampton Roads Transportation Fund (HRTF)

Fiscal Year 2025

Locality	Total FY2014 - FY2024	Previous FY2025	August 2024	FY 2025 YTD	Total
<i>Chesapeake</i>	\$ 302,801,678	\$ 2,546,445	\$ 2,917,445	\$ 5,463,890	\$ 308,265,568
<i>Franklin</i>	12,230,709	89,324	101,189	190,513	12,421,222
<i>Hampton</i>	116,514,150	914,322	1,146,444	2,060,766	118,574,916
<i>Isle of Wight</i>	21,527,789	195,310	296,873	492,183	22,019,972
<i>James City</i>	78,424,755	657,097	811,318	1,468,415	79,893,169
<i>Newport News</i>	180,733,684	1,464,312	1,731,506	3,195,818	183,929,502
<i>Norfolk</i>	241,438,192	2,234,169	2,527,561	4,761,730	246,199,921
<i>Poquoson</i>	4,584,055	42,965	54,169	97,134	4,681,189
<i>Portsmouth</i>	56,552,182	478,073	609,474	1,087,547	57,639,729
<i>Southampton</i>	5,113,345	883,931	51,049	934,980	6,048,325
<i>Suffolk</i>	78,946,841	(139,475)	859,299	719,825	79,666,665
<i>Virginia Beach</i>	464,248,484	4,447,295	5,056,454	9,503,749	473,752,232
<i>Williamsburg</i>	32,335,699	240,303	298,565	538,868	32,874,568
York	72,656,528	637,941	703,850	1,341,791	73,998,319
<b>Total <sup>1</sup></b>	<u>\$ 1,668,108,088</u>	<u>\$ 14,692,012</u>	<u>\$ 17,165,196</u>	<u>\$ 31,857,208</u>	<u>\$ 1,699,965,296</u>
Updated Forecast	<u>1,576,344,223</u>	<u>18,122,935</u>	<u>17,238,457</u>	<u>35,361,392</u>	<u>1,611,705,615</u>
Diff(under)/over	91,763,865	(3,430,923)	(73,261)	(3,504,184)	88,259,681

**Table 1B - Local Fuels Tax**  
**Hampton Roads Transportation Fund (HRTF)**  
**Fiscal Year 2025**

Locality	Total FY2014 - FY2024	Previous FY2025	August 2024	FY 2025 YTD	Total
<i>Chesapeake</i>	\$ 100,627,055	\$ 1,126,866	\$ 1,011,946	\$ 2,138,811	\$ 102,765,866
<i>Franklin</i>	11,780,082	97,496	129,964	227,460	12,007,543
<i>Hampton</i>	44,713,197	447,063	526,543	973,607	45,686,803
<i>Isle of Wight</i>	14,050,333	132,259	158,346	290,605	14,340,938
<i>James City</i>	18,875,509	297,343	271,161	568,504	19,444,013
<i>Newport News</i>	53,451,967	602,805	609,278	1,212,082	54,664,049
<i>Norfolk</i>	68,535,669	800,199	789,355	1,589,555	70,125,224
<i>Poquoson</i>	1,523,849	15,312	11,290	26,602	1,550,451
<i>Portsmouth</i>	23,511,832	263,143	218,149	481,292	23,993,123
<i>Southampton</i>	6,505,866	64,502	59,821	124,323	6,630,189
<i>Suffolk</i>	41,547,347	509,614	533,710	1,043,324	42,590,670
<i>Virginia Beach</i>	124,110,290	1,446,220	1,361,118	2,807,338	126,917,627
<i>Williamsburg</i>	8,258,132	47,926	35,376	83,302	8,341,434
<i>York</i>	23,789,885	289,879	282,348	572,227	24,362,112
<b>Total<sup>1</sup></b>	<u>\$ 541,281,011</u>	<u>\$ 6,140,626</u>	<u>\$ 5,998,404</u>	<u>\$ 12,139,030</u>	<u>\$ 553,420,041</u>
Updated Forecast	<u>545,294,294</u>	<u>5,651,214</u>	<u>6,101,179</u>	<u>11,752,393</u>	<u>557,046,687</u>
Diff(under)/over	(4,013,283)	489,412	(102,775)	386,637	(3,626,646)

Note: November 2018 Wholesale Fuels Tax revenue included a \$9,865,900 Special Audit Assessment adjustment sourced from vendor audit settlement.

1 Beginning in June 2020, State Sales Tax and Local Fuels Tax are recorded either one month (sales tax) or two months (fuels tax) earlier than in prior accounting periods, due to additional information received from the Commonwealth of Virginia on the timing of the source transactions for tax revenues. The change is retroactive and the prior year amounts have been restated.



## Table 2 - Allocations

Hampton Roads Transportation Fund (HRTF)

Fiscal Year 2025

Project	Total FY2014 - FY2024	Previous FY2025	August 2024	FY 2025 YTD	Total
<b>I-64 Peninsula Widening</b>					
UPC 104905 - Segment 1 - Construction	\$ 11,608,385	\$ -	\$ -	\$ -	\$ 11,608,385
UPC 106665 - Segment 2 - PE/ROW/Construction	159,559,703	-	-	-	159,559,703
UPC 109790/106689 - Segment 3 - PE	10,000,000	-	-	-	10,000,000
UPC 109790/106689 - Segment 3 - Construction	112,893,996	-	-	-	112,893,996
UPC 123656 - Denbigh Blvd Interchange Phase 2 East Bound	26,643,026	-	-	-	26,643,026
<b>I-64/264 Interchange Improvement</b>					
UPC 57048/108042 - Phase I - PE/ROW	15,071,063	-	-	-	15,071,063
UPC 57048/108042 - Phase I - Construction	137,023,653	-	-	-	137,023,653
UPC 17630/108041 - Phase II - PE/ROW	54,592,576	-	-	-	54,592,576
UPC 17630/108041 - Phase II - Construction	73,157,062	-	-	-	73,157,062
UPC 106693 - Phase III - PE & ROW	7,500,000	-	-	-	7,500,000
<b>I-64 Southside Widening/High-Rise Bridge</b>					
UPC 106692 - Phase I - PE	12,200,000	-	-	-	12,200,000
UPC 106692/108990 - Phase I - ROW/Construction	419,756,220	-	-	-	419,756,220
<b>I-64 HRBT Expansion Project</b>					
UPC 115008 - I-64 HRBT Expansion Project D-B Contract	3,004,569,251	-	-	-	3,004,569,251
UPC 115009 - I-64 HRBT Expansion Project Owners Oversight	548,900,330	-	-	-	548,900,330
<b>Hampton Roads Express Lanes Network (HRELN)</b>					
UPC 117840 - Segment 1 Phase 1 - PE	5,621,500	-	-	-	5,621,500
UPC 117839 - Segment 4A/4B Phase 1 - PE	5,916,425	-	-	-	5,916,425
UPC 117841 - Segment 4C Phase 1 - PE	6,062,743	-	-	-	6,062,743
UPC 119637 - Segment 1A - PE/ROW/Construction	92,079,565	-	-	-	92,079,565
UPC 120863 - Segment 1B - PE/ROW/Construction	5,860,180	-	-	-	5,860,180
UPC 119824 - Segment 4A/4B - PE/ROW/Construction	136,611,494	-	-	-	136,611,494
UPC 119638 - Segment 4C - PE/ROW/Construction	399,153,311	-	-	-	399,153,311
UPC 122999 - Transportation Management Plan	8,000,000	-	-	-	8,000,000
UPC 122714 - I-464/I-64 Interchange Improvements - Full Interchange Access Report Development Project	2,500,000	-	-	-	2,500,000
UPC 120375 & 123322 - I-64/I-464 Interchange Exit 291 Flyover Ramp Improvements	15,380,374	-	-	-	15,380,374
<b>HRCS Preferred Alternative Refinement - HRBT</b>					
UPC 110577 - SEIS	30,000,000	-	-	-	30,000,000
UPC 106694 - 460/58/13 Connector Study - PE	1,095,368	-	-	-	1,095,368
UPC 111427 - Bowers Hill Interchange Study	11,904,630	-	-	-	11,904,630
UPC 122761 - I-264 Independence Blvd Interchange IAR	1,250,000	-	-	-	1,250,000
<b>HR Regional Connector Study - HRTPO</b> <b>(Remaining Projects of Third Crossing)</b>					
UPC 122761 - I-264 Independence Blvd Interchange IAR	7,000,000	-	-	-	7,000,000
<b>Total</b>	<b>\$ 5,321,910,855</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,321,910,855</b>

**Table 3 - Expenditures**  
**Hampton Roads Transportation Fund (HRTF)**  
**Fiscal Year 2025**

Project	Total FY2014 - FY2024	Previous FY2025	August 2024	FY 2025 YTD	Total
<b>I-64 Peninsula Widening</b>					
UPC 104905/111926 - Segment 1 - PE/Construction	\$ 11,608,384	\$ -	\$ -	\$ -	\$ 11,608,384
UPC 106665 - Segment 2 - PE/ROW/Construction	159,559,703	-	-	-	159,559,703
UPC 109790/106689 - Segment 3 - PE	5,762,848	-	-	-	5,762,848
UPC 109790/106689 - Segment 3 - Construction	91,887,556	-	-	-	91,887,556
UPC 123656 - Denbigh Blvd Interchange Phase 2 East Bound - Design/ROW	1,032,299	-	-	-	1,032,299
<b>I-64/264 Interchange Improvement</b>					
UPC 57048/108042 - Phase I - PE/ROW	15,071,063	-	-	-	15,071,063
UPC 57048/108042 - Phase I - Construction	125,024,039	-	-	-	125,024,039
UPC 17630/108041 - Phase II - PE/ROW	54,592,576	-	-	-	54,592,576
UPC 17630/108041 - Phase II - Construction	73,157,062	-	-	-	73,157,062
UPC 106693 - Phase III - PE & ROW	7,484,554	-	-	-	7,484,554
<b>I-64 Southside Widening/High-Rise Bridge</b>					
UPC 106692 - Phase I - PE	12,189,098	-	-	-	12,189,098
UPC 106692/108990 - Phase I - ROW/Construction	355,441,980	-	-	-	355,441,980
<b>I-64 HRBT Expansion Project</b>					
UPC 115008 - I-64 HRBT Expansion Project D-B Contract	1,985,096,067	-	14,405,268	14,405,268	1,999,501,334
UPC 115009 - I-64 HRBT Expansion Project Owners Oversight	227,755,669	-	(213,555)	(213,555)	227,542,115
<b>HRELN Segment 1 Phase 1 PE - UPC</b>					
UPC 117840 - Segment 1 Phase 1 - PE	5,621,500	-	-	-	5,621,500
UPC 117839 - Segment 4A/4B Phase 1 - PE	5,916,425	-	-	-	5,916,425
UPC 117841 - Segment 4C Phase 1 - PE	6,062,743	-	-	-	6,062,743
UPC 119637 - Segment 1A - PE/ROW/Construction	2,708,292	-	-	-	2,708,292
UPC 120863 - Segment 1B - PE/ROW/Construction	2,841,379	-	-	-	2,841,379
UPC 119824 - Segment 4A/4B - PE/ROW/Construction	12,229,024	-	-	-	12,229,024
UPC 119638 - Segment 4C - PE/ROW/Construction	124,231,140	-	-	-	124,231,140
UPC 122999 - Transportation Management Plan	-	-	-	-	-
UPC 122714 - I-464/I-64 Interchange Improvements - Full Interchange Access Report Development Project	928,675	-	-	-	928,675
UPC 120375 & 123322 - I-64/I-464 Interchange Exit 291 Flyover Ramp Improvements	-	-	-	-	-
<b>HRCS Preferred Alternative Refinement - HRBT</b>					
UPC 110577 - SEIS	28,800,287	-	-	-	28,800,287
460/58/13 Connector Study - UPC 106694 - PE	1,095,368	-	-	-	1,095,368
<b>Bowers Hill Interchange Study - UPC 111427</b>					
UPC 122761 - I-264 Independence Blvd Interchange IAR	335,848	-	-	-	335,848
<b>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</b>					
UPC 122761 - I-264 Independence Blvd Interchange IAR	7,000,000	-	-	-	7,000,000
<b>Total</b>	<b>\$ 3,330,446,780</b>	<b>\$ -</b>	<b>\$ 14,191,713</b>	<b>\$ 14,191,713</b>	<b>\$ 3,344,638,493</b>

**Table 3A - Bond-Reimbursed Expenditures**

Hampton Roads Transportation Fund (HRTF)

Fiscal Year 2025

Project	Total FY2014 - FY2024	Previous FY2025	August 2024	FY 2025 YTD	Total
<b>I-64 Peninsula Widening</b>					
UPC 104905/111926 - Segment 1 - PE/Construction	\$ 10,063,882	\$ -	\$ -	\$ -	\$ 10,063,882
UPC 106665 - Segment 2 - PE/ROW/Construction	159,559,703	-	-	-	159,559,703
UPC 109790/106689 - Segment 3 - PE	5,693,804	-	-	-	5,693,804
UPC 109790/106689 - Segment 3 - Construction	87,210,472	-	-	-	87,210,472
UPC 123656 - Denbigh Blvd Interchange Phase 2 East Bound	-	-	-	-	-
<b>I-64/264 Interchange Improvement</b>					
UPC 57048/108042 - Phase I - PE/ROW	15,071,063	-	-	-	15,071,063
UPC 57048/108042 - Phase I - Construction	121,364,711	-	-	-	121,364,711
UPC 17630/108041 - Phase II - PE/ROW	54,592,576	-	-	-	54,592,576
UPC 17630/108041 - Phase II - Construction	65,786,903	-	-	-	65,786,903
UPC 106693 - Phase III - PE & ROW	-	-	-	-	-
<b>I-64 Southside Widening/High-Rise Bridge</b>					
UPC 106692 - Phase I - PE	12,189,098	-	-	-	12,189,098
UPC 106692/108990 - Phase I - ROW/Construction	257,901,644	-	-	-	257,901,644
<b>I-64 HRBT Expansion Project</b>					
UPC 115008 - I-64 HRBT Expansion Project D-B Contract	1,316,824,662	-	-	-	1,316,824,662
UPC 115009 - I-64 HRBT Expansion Project Owners Oversight	99,280,854	-	-	-	99,280,854
<b>HRELN Segment 1 Phase 1 PE - UPC</b>					
UPC 117840 - Segment 1 Phase 1 - PE	-	-	-	-	-
UPC 117839 - Segment 4A/4B Phase 1 - PE	-	-	-	-	-
UPC 117841 - Segment 4C Phase 1 - PE	-	-	-	-	-
UPC 119637 - Segment 1A - PE/ROW/Construction	-	-	-	-	-
UPC 120863 - Segment 1B - PE/ROW/Construction	-	-	-	-	-
UPC 119824 - Segment 4A/4B - PE/ROW/Construction	-	-	-	-	-
UPC 119638 - Segment 4C - PE/ROW/Construction	57,971,938	-	-	-	57,971,938
UPC 122999 - Transportation Management Plan	-	-	-	-	-
UPC 122714 - I-464/I-64 Interchange Improvements - Full Interchange Access Report Development Project	-	-	-	-	-
UPC 120375 & 123322 - I-64/I-464 Interchange Exit 291 Flyover Ramp Improvements	-	-	-	-	-
<b>HRCS Preferred Alternative Refinement - HRBT</b>					
UPC 110577 - SEIS	-	-	-	-	-
<b>460/58/13 Connector Study - UPC 106694 - PE</b>					
UPC 106694 - PE	-	-	-	-	-
<b>Bowers Hill Interchange Study - UPC 111427</b>					
UPC 111427	-	-	-	-	-
<b>UPC 122761 - I-264 Independence Blvd Interchange IAR</b>					
UPC 122761 - IAR	-	-	-	-	-
<b>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</b>					
UPC 122761 - IAR	-	-	-	-	-
<b>Total</b>	<b>\$ 2,263,511,311</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,263,511,311</b>

**Table 3B - Non-Bond Reimbursed Expenditures**

Hampton Roads Transportation Fund (HRTF)

Fiscal Year 2025

Project	Total FY2014 - FY2024	Previous FY2025	August 2024	FY 2025 YTD	Total
<b>I-64 Peninsula Widening</b>					
UPC 104905/111926 - Segment 1 - PE/Construction	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 1,544,502
UPC 106665 - Segment 2 - PE/ROW/Construction	-	-	-	-	-
UPC 109790/106689 - Segment 3 - PE	69,043	-	-	-	69,043
UPC 109790/106689 - Segment 3 - Construction	4,677,083	-	-	-	4,677,083
UPC 123656 - Denbigh Blvd Interchange Phase 2 East Bound	1,032,299	-	-	-	1,032,299
<b>I-64/264 Interchange Improvement</b>					
UPC 57048/108042 - Phase I - PE/ROW	-	-	-	-	-
UPC 57048/108042 - Phase I - Construction	3,659,328	-	-	-	3,659,328
UPC 17630/108041 - Phase II - PE/ROW	-	-	-	-	-
UPC 17630/108041 - Phase II - Construction	7,370,159	-	-	-	7,370,159
UPC 106693 - Phase III - PE & ROW	7,484,554	-	-	-	7,484,554
<b>I-64 Southside Widening/High-Rise Bridge</b>					
UPC 106692 - Phase I - PE	-	-	-	-	-
UPC 106692/108990 - Phase I - ROW/Construction	97,540,336	-	-	-	97,540,336
<b>I-64 HRBT Expansion Project</b>					
UPC 115008 - I-64 HRBT Expansion Project D-B Contract	668,271,404	-	14,405,268	14,405,268	682,676,672
UPC 115009 - I-64 HRBT Expansion Project Owners Oversight	128,474,816	-	(213,555)	(213,555)	128,261,262
<b>HRELN Segment 1 Phase 1 PE - UPC</b>					
UPC 117840 - Segment 1 Phase 1 - PE	5,621,500	-	-	-	5,621,500
UPC 117839 - Segment 4A/4B Phase 1 - PE	5,916,425	-	-	-	5,916,425
UPC 117841 - Segment 4C Phase 1 - PE	6,062,743	-	-	-	6,062,743
UPC 119637 - Segment 1A - PE/ROW/Construction	2,708,292	-	-	-	2,708,292
UPC 120863 - Segment 1B - PE/ROW/Construction	2,841,379	-	-	-	2,841,379
UPC 119824 - Segment 4A/4B - PE/ROW/Construction	12,229,024	-	-	-	12,229,024
UPC 119638 - Segment 4C - PE/ROW/Construction	66,259,202	-	-	-	66,259,202
UPC 122999 - Transportation Management Plan	-	-	-	-	-
UPC 122714 - I-464/I-64 Interchange Improvements - Full Interchange Access Report Development Project	928,675	-	-	-	928,675
UPC 120375 & 123322 - I-64/I-464 Interchange Exit 291 Flyover Ramp Improvements	-	-	-	-	-
<b>HRCS Preferred Alternative Refinement - HRBT</b>					
UPC 110577 - SEIS	28,800,287	-	-	-	28,800,287
460/58/13 Connector Study - UPC 106694 - PE	1,095,368	-	-	-	1,095,368
Bowers Hill Interchange Study - UPC 111427	7,013,201	-	-	-	7,013,201
UPC 122761 - I-264 Independence Blvd Interchange IAR	335,848	-	-	-	335,848
<b>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</b>					
UPC 122761 - I-264 Independence Blvd Interchange IAR	7,000,000	-	-	-	7,000,000
<b>Total</b>	<b>\$ 1,066,935,469</b>	<b>\$ -</b>	<b>\$ 14,191,713</b>	<b>\$ 14,191,713</b>	<b>\$ 1,081,127,182</b>

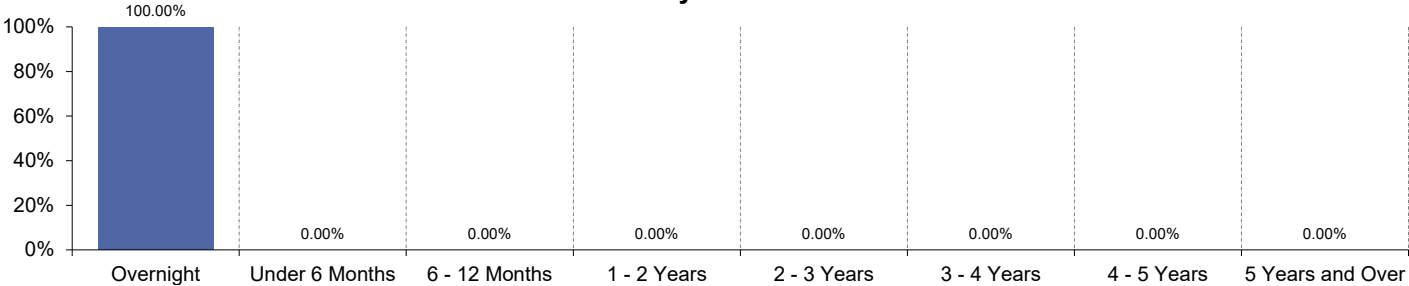
# Hampton Roads Regional Transit Fund

## Summary of Cash and Investments

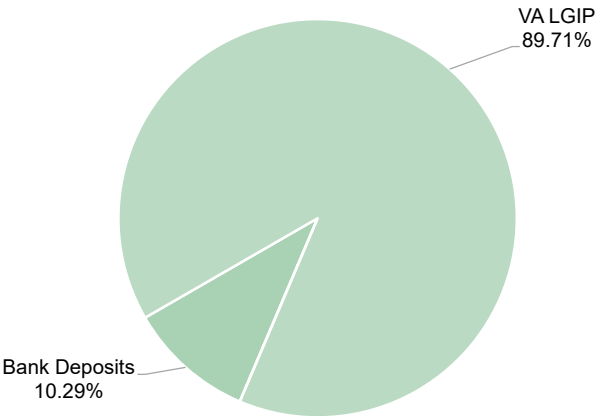
### For August 2024

Portfolio	Yield at Cost	Yield at Market	Balances at Cost	Balances at Market	% of Total
Union Checking	0.00%	0.00%	1,000,000	1,000,000	1.08%
Union Sweep	5.09%	5.09%	8,493,599	8,493,599	9.21%
VA LGIP	5.40%	5.40%	82,775,271	82,775,271	89.71%
Total			\$ 92,268,870	\$ 92,268,870	100.00%

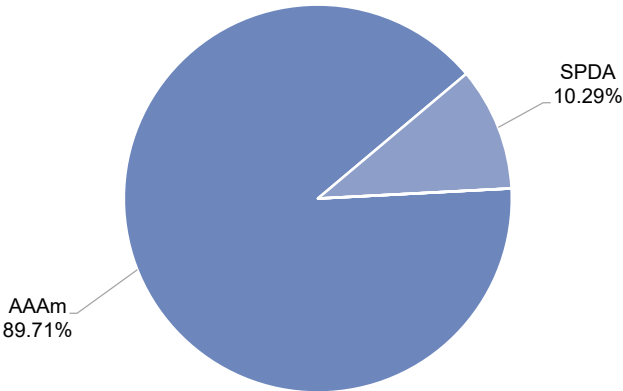
Total Maturity Distribution



Sector Distribution

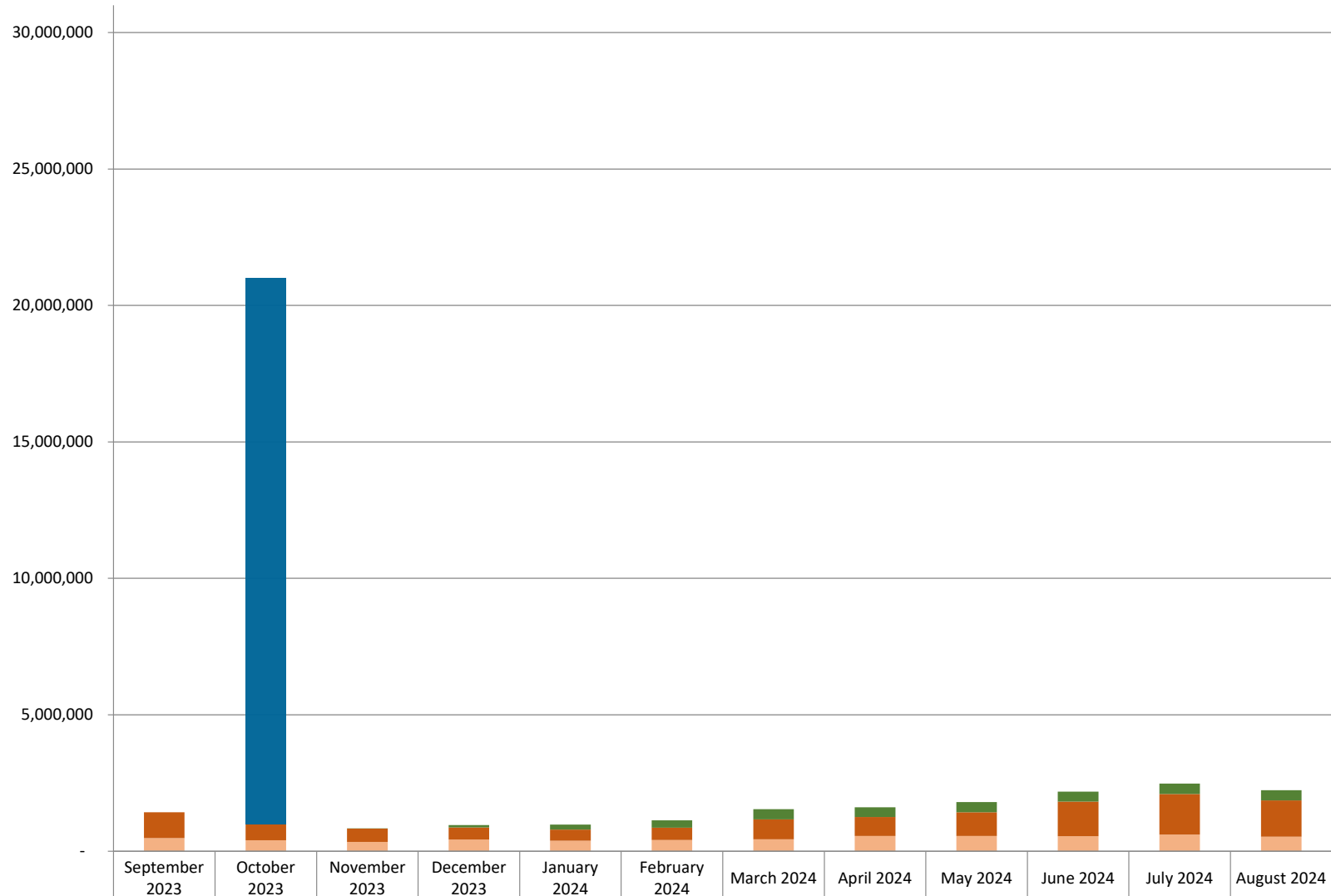


Credit Distribution



All charts are based on market value as of August 31, 2024.  
 This material is for general informational purposes only and is not intended to provide specific advice or a specific recommendation.

## HRRTF Revenue



	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024
Total	1,756,676	21,413,952	1,234,865	1,322,144	1,212,621	1,272,834	1,591,716	1,665,976	1,838,749	2,230,878	2,515,625	2,282,376
Investments	-	-	3,069	94,014	187,857	262,823	373,631	361,523	374,076	363,249	376,988	378,041
Annual Recordation Tax Distribution	-	20,000,000	-	-	-	-	-	-	-	-	-	-
Transient Occupancy Tax	949,529	599,093	485,483	439,656	407,660	457,693	722,609	691,577	870,840	1,272,517	1,490,838	1,328,982
Regional Transportation Improv. Fees	482,483	402,475	344,508	428,997	384,305	409,458	441,926	559,464	559,049	548,667	608,157	530,480

Hampton Roads Regional Transit Fund (HRRTF)  
Interest and Investment Income  
Inception - August 2024

	FY2021	FY2022	FY2023	FY2024	FY2025	Total
HRRTF Interest Income	57,044	97,432	2,500,324	2,712,127	84,515	5,451,442
HRRTF Investment Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,020,242</u>	<u>755,029</u>	<u>2,775,271</u>
Total	<u>\$ 57,044</u>	<u>\$ 97,432</u>	<u>\$ 2,500,324</u>	<u>\$ 4,732,369</u>	<u>\$ 839,544</u>	<u>\$ 8,226,713</u>

**Hampton Roads Regional Transit Fund (HRRTF)**  
*Revenue and Expenditures*  
*Summary*

[illegible]



## Table 1 - Revenues

Hampton Roads Regional Transit Fund (HRRTF)

Fiscal Year 2025

Locality	Total FY2020 - FY2024	Previous FY2025	August 2024	FY 2025 YTD	Total
<i>Regional Taxes and Fees</i>					
<i>Chesapeake</i>	\$ 9,327,019	\$ 230,904	\$ 229,688	\$ 460,592	\$ 9,787,611
<i>Hampton</i>	4,618,670	115,952	124,006	239,958	4,858,628
<i>Newport News</i>	4,827,142	136,284	104,499	240,783	5,067,925
<i>Norfolk</i>	9,074,825	302,675	257,728	560,403	9,635,228
<i>Portsmouth</i>	2,284,757	55,093	52,500	107,593	2,392,350
<i>Virginia Beach</i>	28,513,878	1,258,087	1,091,041	2,349,128	30,863,005
Total	\$ 58,646,291	\$ 2,098,995	\$ 1,859,462	\$ 3,958,457	\$ 62,604,748
Annual Recordation Tax Distribution	80,000,000	-	-	-	80,000,000
Total Tax and Fees Revenue	\$ 138,646,291	\$ 2,098,995	\$ 1,859,462	\$ 3,958,457	\$ 142,604,748
Interest	5,366,927	39,643	44,873	84,515	5,451,442
Investments	2,020,242	376,988	378,041	755,029	2,775,271
Total Revenue	\$ 146,033,460	\$ 2,515,625	\$ 2,282,376	\$ 4,798,001	\$ 150,831,462
Project Expenses	(52,565,350)	-	-	-	(52,565,350)
Operating Expense	(855,700)	(827)	(4,745)	(5,572)	(861,272)
Modified Cash Position	\$ 92,612,410	\$ 2,514,798	\$ 2,277,631	\$ 4,792,429	\$ 97,404,840
Less Balance of Encumbered	(33,385,143)				(96,695,494)
Net Modified Cash Position	\$ 59,227,267				\$ 709,346
Forecast	137,087,920	2,097,243	1,630,097	3,727,340	140,815,260
Total Revenue - Forecast (under)/over	1,558,371	1,752	229,365	231,117	1,789,488

**Table 1A - Regional Transportation Improvement Fees**  
**Hampton Roads Regional Transit Fund (HRRTF)**  
**Fiscal Year 2025**

Locality	Total FY2020 FY2024	Previous FY2025	August 2024	FY 2025 YTD	Total
<i>Regional Transit Improvement Fees</i>					
<i>Chesapeake</i>	\$ 6,473,029	\$ 120,156	\$ 121,631	\$ 241,787	\$ 6,714,816
<i>Hampton</i>	2,607,605	40,902	51,453	92,355	2,699,960
<i>Newport News</i>	2,958,146	81,991	52,122	134,113	3,092,259
<i>Norfolk</i>	4,688,449	112,568	82,490	195,058	4,883,507
<i>Portsmouth</i>	1,842,016	37,900	36,138	74,038	1,916,054
<i>Virginia Beach</i>	10,827,551	214,640	186,646	401,286	11,228,837
<b>Total RTI Fees</b>	<u>\$ 29,396,797</u>	<u>\$ 608,157</u>	<u>\$ 530,480</u>	<u>\$ 1,138,637</u>	<u>\$ 30,535,433</u>
<i>Forecast</i>	<u>27,996,817</u>	<u>650,354</u>	<u>622,044</u>	<u>1,272,398</u>	<u>29,269,215</u>
Total Revenue - Forecast (under)/over	1,399,980	(42,197)	(91,564)	(133,761)	1,266,218

**Table 1B - Transient Occupancy Tax**  
**Hampton Roads Regional Transit Fund (HRRTF)**  
**Fiscal Year 2025**

Locality	Total FY2020 FY2024	Previous FY2025	August 2024	FY 2025 YTD	Total
<i>Transient Occupancy Tax</i>					
<i>Chesapeake</i>	\$ 2,853,990	\$ 110,748	\$ 108,057	\$ 218,805	\$ 3,072,795
<i>Hampton</i>	2,011,065	75,050	72,553	147,603	2,158,668
<i>Newport News</i>	1,868,996	54,293	52,377	106,670	1,975,666
<i>Norfolk</i>	4,386,376	190,107	175,238	365,345	4,751,721
<i>Portsmouth</i>	442,741	17,193	16,362	33,555	476,296
<i>Virginia Beach</i>	<u>17,686,329</u>	<u>1,043,447</u>	<u>904,395</u>	<u>1,947,842</u>	<u>19,634,171</u>
<b>Total</b>	<u>\$ 29,249,497</u>	<u>\$ 1,490,838</u>	<u>\$ 1,328,982</u>	<u>\$ 2,819,820</u>	<u>\$ 32,069,317</u>
<i>Forecast</i>	<u>29,091,102</u>	<u>1,446,889</u>	<u>1,008,053</u>	<u>2,454,942</u>	<u>31,546,044</u>
Total Revenue - Forecast (under)/over	158,395	43,949	320,929	364,878	523,273

**Table 2 - Allocations**  
**Hampton Roads Regional Transit Fund (HRRTF)**  
**Fiscal Year 2025**

Project	Total FY2020 - FY2024	Previous FY2025	August 2024	FY 2025 YTD	Total
<i>Regional Transit System - 757 Express</i>					
Transit Bus Expansion (Group A) - Project 202101A	\$ 9,306,000	\$ -	\$ -	\$ -	\$ 9,306,000
Transit Bus Expansion (Group B) - Project 202301H	5,149,662	-	-	-	5,149,662
Transit Bus Expansion - Project 202402H	2,936,431	-	-	-	2,936,431
Transit Bus Expansion - Project 202501H	-	2,198,000	-	2,198,000	2,198,000
<i>Bus Stop Amenity Program</i>					
- Project 202101B	3,265,000	-	-	-	3,265,000
- Project 202201F	5,326,000	-	-	-	5,326,000
- Project 202401F	1,065,000	-	-	-	1,065,000
- Project 202501F	-	2,753,000		2,753,000	2,753,000
<i>Regional Transit System Technology</i>					
- Project 202101C	80,000	-	-	-	80,000
- Project 202201G	518,000	-	-	-	518,000
<i>Regional Transit Services</i>					
Operations & Maintenance RTS - Project 202201C	3,523,222	-	-	-	3,523,222
Development & Support Services RTS - Project 202201D	1,923,442	-	-	-	1,923,442
Operations & Maintenance RTS - Project 202301C	7,993,505	-	-	-	7,993,505
Operations & Maintenance RTS - Project 202401C	25,975,300	-	-	-	25,975,300
Operations & Maintenance RTS - Project 202501C	-	25,307,000	-	25,307,000	25,307,000
<i>Net Center Replacement</i>					
- Project 202101D	62,000	-	-	-	62,000
Robert Hall Blvd (Chesapeake) - Project 202201A	100,000	-	-	-	100,000
Robert Hall Blvd (Chesapeake) - Project 202501A	-	500,000		500,000	500,000
Evelyn T. Butts (Norfolk) - Project 202201B	100,000	-	-	-	100,000
Evelyn T. Butts (Norfolk) - Project 202402B	4,500,000	-	-	-	4,500,000
Evelyn T. Butts (Norfolk) - Project 202501B	-	2,000,000		2,000,000	2,000,000
Orcutt Transfer Center - Project 202501D	-	258,000		258,000	258,000
<i>New Bus Operating Division - Southside</i>					
- Project 202101E	1,000,000	-	-	-	1,000,000
- Project 202201E	6,708,000	-	-	-	6,708,000
- Project 202301E	597,000	-	-	-	597,000
- Project 202401E	11,514,000	-	-	-	11,514,000
- Project 202501E	-	22,852,000	-	22,852,000	22,852,000
<i>Non-Revenue Fleet</i>					
- Project 202301J	1,243,421	-	-	-	1,243,421
- Project 202401J	35,941	-	-	-	35,941
- Project 202501J	-	5,920		5,920	5,920
<i>Paratransit Fleet</i>					
- Project 202301I	465,000	-	-	-	465,000
<b>Total Allocations</b>	<b>\$ 93,386,924</b>	<b>\$ 55,873,920</b>	<b>\$ -</b>	<b>\$ 55,873,920</b>	<b>\$ 149,260,844</b>

**Table 3 - Expenditures**  
**Hampton Roads Regional Transit Fund (HRRTF)**  
**Fiscal Year 2025**

Project	Total FY2020 - FY2024	Previous FY2025	August 2024	FY 2025 YTD	Total
<i>Regional Transit System - 757 Express</i>					
Transit Bus Expansion (Group A) - Project 202101A	\$ 9,099,298	\$ -	\$ -	\$ -	\$ 9,099,298
Transit Bus Expansion (Group B) - Project 202301H	4,487,893	-	-	-	4,487,893
Transit Bus Expansion - Project 202402H	-	-	-	-	-
Transit Bus Expansion - Project 202501H	-	-	-	-	-
<i>Bus Stop Amenity Program</i>					
- Project 202101B	3,265,000	-	-	-	3,265,000
- Project 202201F	3,417,711	-	-	-	3,417,711
- Project 202401F	-	-	-	-	-
- Project 202501F	-	-	-	-	-
<i>Regional Transit System Technology</i>					
- Project 202101C	79,732	-	-	-	79,732
- Project 202201G	438,865	-	-	-	438,865
<i>Regional Transit Services</i>					
Operations & Maintenance RTS - Project 202201C	3,523,222	-	-	-	3,523,222
Development & Support Services RTS - Project 202201D	1,923,442			-	1,923,442
Operations & Maintenance RTS - Project 202301C	7,993,505	-	-	-	7,993,505
Operations & Maintenance RTS - Project 202401C	12,556,013	-	-	-	12,556,013
Operations & Maintenance RTS - Project 202501C	-	-	-	-	-
<i>Net Center Replacement</i>					
- Project 202101D	61,869	-	-	-	61,869
Robert Hall Blvd (Chesapeake) - Project 202201A	-	-	-	-	-
Robert Hall Blvd (Chesapeake) - Project 202501A	-	-		-	-
Evelyn T. Butts (Norfolk) - Project 202201B	42,521	-	-	-	42,521
Evelyn T. Butts (Norfolk) - Project 202402B	-	-	-	-	-
Evelyn T. Butts (Norfolk) - Project 202501B	-			-	-
Orcutt Transfer Center - Project 202501D	-	-		-	-
<i>New Bus Operating Division - Southside</i>					
- Project 202101E	1,439,139	-	-	-	1,439,139
- Project 202201E	3,016,167	-	-	-	3,016,167
- Project 202301E	-	-	-	-	-
- Project 202401E	-	-	-	-	-
- Project 202501E	-	-	-	-	-
<i>Non-Revenue Fleet</i>					
- Project 202301J	786,960	-	-	-	786,960
- Project 202401J	-	-	-	-	-
- Project 202501J	-	-		-	-
<i>Paratransit Fleet</i>					
- Project 202301I	434,014	-	-	-	434,014
<b>Total Expenditures</b>	<b>\$ 52,565,350</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,565,350</b>