Financial Plan

Section II

FINANCIAL PLAN

Federal regulations require that the TIP include a financial plan that demonstrates there is enough money available to fund projects listed in the TIP for each given year. To certify that this requirement has been met, the tables on the following pages have been included to demonstrate financial constraint of the TIP. Each table shows the revenues expected to be available and the proposed expenditures, or commitments, for each fiscal year.

Projected expenditures, or commitments, were derived by VDOT as follows: The federal revenues are based on apportionment tables prepared by FHWA. The 2018 amounts are from the figures included in VDOT's fiscal year 2017-2022 Six-Year Financial Plan and corresponding annual budget. The amounts also included reconciling adjustments from previous years that were not previously budgeted. The expected federal funds have been reduced by a factor to represent obligation authority.

Planned obligations are based on funding anticipated to be obligated by federal fiscal year based on project estimates and activity dates.

In nonattainment and maintenance areas, projects in the first two years of the STIP are projects for which funds are available or committed.

Table 1 depicts the financial constraint demonstration for highway and other projects that fall under the purview of the Virginia Department of Transportation, while **Table 2** depicts the financial constraint demonstration for projects that fall under the purview of Virginia Department of Rail and Public Transportation. It should be noted that **Table 2** includes several funding sources for which allocations are determined annually by grantee application. For this reason, it was not possible to show the financial constraint demonstration beyond the first year of the TIP. However, the eventual allocation of funds will not exceed the available revenue for those funding sources.

Table 1 | Hampton Roads FY 2018 – 2021 Transportation Improvement Program Financial Constraint Demonstration Highway Projects

Fund Source	FFY 2018		FFY 2019		FFY 2020		FFY 2021		TOTAL	
	Estimated Revenue	Proposed Commitment	Estimated Revenue	Proposed Commitment	Estimated Revenue	Proposed Commitment	Estimated Revenue	Proposed Commitment	Estimated Revenue	Proposed Commitment
Federal										
BR/BROS	($178,764)	($178,764)	$1,646,735	$1,646,735	$184,636	$184,636	$983,678	$983,678	$2,636,285	$2,636,285
CMAQ [1]	$21,002,623	$21,002,623	$2,187,309	$2,187,309	$900,080	$900,080	$7,989,329	$7,989,329	$32,079,341	$32,079,341
DEMO	$4,054,763	$4,054,763	$0	$0	$0	$0	$0	$0	$4,054,763	$4,054,763
HSIP	$8,644,941	$8,644,941	$800,706	$800,706	$0	$0	$0	$0	$9,445,647	$9,445,647
NHFP	($1,670)	($1,670)	$0	$0	$0	$0	$0	$0	($1,670)	($1,670)
NHS/NHPP	$96,358,999	$96,358,999	$3,433,004	$3,433,004	$1,325,000	$1,325,000	$0	$0	$101,117,003	$101,117,003
RSTP [1]	$47,783,587	$47,783,587	$13,788,925	$13,788,925	$8,424,429	$8,424,429	$23,725,234	$23,725,234	$93,722,175	$93,722,175
SAFETEA-LU	$5,843,408	$5,843,408	$0	$0	$0	$0	$0	$0	$5,843,408	$5,843,408
STP/STBG	$28,377,355	$28,377,355	$1,095,125	$1,095,125	$121,895	$121,895	$0	$0	$29,594,375	$29,594,375
TAP	$2,485,663	$2,485,663	$2,557,961	$2,557,961	$0	$0	$0	$0	$5,043,624	$5,043,624
Subtotal: Federal	**$214,370,905**	**$214,370,905**	**$25,509,765**	**$25,509,765**	**$10,956,040**	**$10,956,040**	**$32,698,241**	**$32,698,241**	**$283,534,951**	**$283,534,951**
Other										
Non-Federal [2]	$577,660,485	$577,660,485	$42,312,728	$42,312,728	$8,358,836	$8,358,836	$0	$0	$628,332,049	$628,332,049
State Match [3]	$67,675,700	$67,675,700	$5,154,423	$5,154,423	$2,657,760	$2,657,760	$8,174,562	$8,174,562	$83,662,445	$83,662,445
Subtotal: Other	**$645,336,185**	**$645,336,185**	**$47,467,151**	**$47,467,151**	**$11,016,596**	**$11,016,596**	**$8,174,562**	**$8,174,562**	**$711,994,494**	**$711,994,494**
Total	**$859,707,090**	**$859,707,090**	**$72,976,916**	**$72,976,916**	**$21,972,636**	**$21,972,636**	**$40,872,803**	**$40,872,803**	**$995,529,445**	**$995,529,445**

Source: Virginia Department of Transportation

[1] CMAQ/RSTP includes funds for Transit projects.

[2] Other: Non-Federal includes Hampton Roads Transportation Fund (HRTF), the local portion of Revenue Sharing funds, and TIFIA funds.

[3] Other: State Match includes all state matching funds associated with the Federal Fund Source portion of the table, as well as the state portion of Revenue Sharing funds.

Table continued on next page

Table 1 | Hampton Roads FY 2018 – 2021 Transportation Improvement Program Financial Constraint Demonstration Highway Projects (Continued)

Fund Source	FFY 2018		FFY 2019		FFY 2020		FFY 2021		TOTAL	
	Estimated Revenue	Proposed Commitment	Estimated Revenue	Proposed Commitment	Estimated Revenue	Proposed Commitment	Estimated Revenue	Proposed Commitment	Estimated Revenue	Proposed Commitment
Federal - ACC [4]										
BR/BROS	$0	$0	$0	$0	$406,592	$406,592	$0	$0	$406,592	$406,592
CMAQ [1]	$4,071,672	$4,071,672	$8,407,561	$8,407,561	$9,021,658	$9,021,658	$3,890,986	$3,890,986	$25,391,877	$25,391,877
HSIP	$0	$0	$1,100,000	$1,100,000	$0	$0	$0	$0	$1,100,000	$1,100,000
NHS/NHPP	$0	$0	$49,579,403	$49,579,403	$55,398,550	$55,398,550	$54,188,700	$54,188,700	$159,166,653	$159,166,653
RSTP [1]	$656,965	$656,965	$18,051,113	$18,051,113	$17,752,136	$17,752,136	$6,391,147	$6,391,147	$42,851,361	$42,851,361
Subtotal: Federal - ACC	**$4,728,637**	**$4,728,637**	**$77,138,077**	**$77,138,077**	**$82,578,936**	**$82,578,936**	**$64,470,833**	**$64,470,833**	**$228,916,483**	**$228,916,483**
Statewide - Federal [5]										
CMAQ TERMS	$2,812,590	$2,812,590	$480,000	$480,000	$800,000	$800,000	$2,203,410	$2,203,410	$6,296,000	$6,296,000
NHS/NHPP	$8,250,432	$8,250,432	$8,252,009	$8,252,009	$8,251,265	$8,251,265	$8,249,983	$8,249,983	$33,003,689	$33,003,689
Subtotal: Statewide - Federal	**$11,063,022**	**$11,063,022**	**$8,732,009**	**$8,732,009**	**$9,051,265**	**$9,051,265**	**$10,453,393**	**$10,453,393**	**$39,299,689**	**$39,299,689**
Maintenance - Federal [6]										
BR/BROS	$16,685,348	$16,685,348	$15,149,656	$15,149,656	$19,187,848	$19,187,848	$19,264,996	$19,264,996	$70,287,848	$70,287,848
NHS/NHPP	$3,415,330	$3,415,330	$3,100,989	$3,100,989	$3,927,568	$3,927,568	$3,943,359	$3,943,359	$14,387,246	$14,387,246
STP/STBG	$47,125,236	$47,125,236	$42,787,907	$42,787,907	$54,193,167	$54,193,167	$54,411,060	$54,411,060	$198,517,370	$198,517,370
Subtotal: Maintenance - Federal	**$67,225,914**	**$67,225,914**	**$61,038,552**	**$61,038,552**	**$77,308,583**	**$77,308,583**	**$77,619,415**	**$77,619,415**	**$283,192,464**	**$283,192,464**

Source: Virginia Department of Transportation

[1] CMAQ/RSTP includes funds for Transit projects.

[4] ACC -- Advance Construction Conversion -- Funding Included in Federal Category based on year of AC Conversion.

[5] Statewide Category - Funding may be obligated outside of the Hampton Roads Metropolitan Planning Area.
The CMAQ TERMS funding is for UPC T11802 - Vehicle Fuel Conversion Program. This is a statewide program.
The NHS/NHPP funding is for UPC 103754 - US Route 460 Public-Private Transportation Act (PPTA) Debt Service.

[6] Maintenance Projects - Funding to be obligated for maintenance projects as identified.

Table 2 | Hampton Roads FY 2018 – 2021 Transportation Improvement Program Financial Constraint Demonstration [1]
Public Transportation Projects

	FY 2018[2,3]					FY 2019				
		Non-Federal Revenue					Non-Federal Revenue			
	Estimated Federal Revenue	Estimated State Revenue	Estimated Local Revenue	Total Estimated Revenue	Total Commitments	Estimated Federal Revenue	Estimated State Revenue	Estimated Local Revenue	Total Estimated Revenue	Total Proposed Commitments
Section 5303	$ 616,839	$ 77,105	$ 77,105	$ 771,049	$ 771,049	$ 616,839	$ 77,105	$ 77,105	$ 771,049	$ 771,049
Section 5307/5340[4]	$ 19,177,628	$ 3,535,450	$ 2,384,241	$ 25,097,319	$ 25,097,319	$ 19,177,628	$ 3,535,450	$ 2,384,241	$ 25,097,319	$ 25,097,319
Section 5311[5]	$ 286,948	$ -	$ 286,948	$ 573,896	$ 573,896	$ 286,948	$ -	$ 286,948	$ 573,896	$ 573,896
Section 5339 - Hampton Rd portion	$ 1,674,889	$ 334,978	$ 83,744	$ 2,093,611	$ 2,093,611	$ 1,674,889	$ 334,978	$ 83,744	$ 2,093,611	$ 2,093,611
Section 5310 - Hampton Rd portion[6]	$ 1,077,522	$ 175,249	$ 252,881	$ 1,505,652	$ 1,505,652	$ 1,077,522	$ 175,249	$ 252,881	$ 1,505,652	$ 1,505,652
Flexible STP[7]	$ 1,494,704	$ 239,153	$ 59,788	$ 1,793,645	$ 1,793,645	$ 1,494,704	$ 239,153	$ 59,788	$ 1,793,645	$ 1,793,645
TOTAL	**$ 24,328,530**	**$ 4,361,935**	**$ 3,144,707**	**$ 31,835,172**	**$ 31,835,172**	**$ 24,328,530**	**$ 4,361,935**	**$ 3,144,707**	**$ 31,835,172**	**$ 31,835,172**

	FY 2020					FY 2021				
		Non-Federal Revenue					Non-Federal Revenue			
	Estimated Federal Revenue	Estimated State Revenue	Estimated Local Revenue	Total Estimated Revenue	Total Proposed Commitments	Estimated Federal Revenue	Estimated State Revenue	Estimated Local Revenue	Total Estimated Revenue	Total Proposed Commitments
Section 5303	$ 616,839	$ 77,105	$ 77,105	$ 771,049	$ 771,049	$ 616,839	$ 77,105	$ 77,105	$ 771,049	$ 771,049
Section 5307/5340[4]	$ 19,177,628	$ 3,535,450	$ 2,384,241	$ 25,097,319	$ 25,097,319	$ 19,177,628	$ 3,535,450	$ 2,384,241	$ 25,097,319	$ 25,097,319
Section 5311[5]	$ 286,948	$ -	$ 286,948	$ 573,896	$ 573,896	$ 286,948	$ -	$ 286,948	$ 573,896	$ 573,896
Section 5339 - Hampton Rd portion	$ 1,674,889	$ 334,978	$ 83,744	$ 2,093,611	$ 2,093,611	$ 1,674,889	$ 334,978	$ 83,744	$ 2,093,611	$ 2,093,611
Section 5310 - Hampton Rd portion[6]	$ 1,077,522	$ 175,249	$ 252,881	$ 1,505,652	$ 1,505,652	$ 1,077,522	$ 175,249	$ 252,881	$ 1,505,652	$ 1,505,652
Flexible STP[7]	$ 1,494,704	$ 239,153	$ 59,788	$ 1,793,645	$ 1,793,645	$ 1,494,704	$ 239,153	$ 59,788	$ 1,793,645	$ 1,793,645
TOTAL	**$ 24,328,530**	**$ 4,361,935**	**$ 3,144,707**	**$ 31,835,172**	**$ 31,835,172**	**$ 24,328,530**	**$ 4,361,935**	**$ 3,144,707**	**$ 31,835,172**	**$ 31,835,172**

Source: Virginia Department of Rail and Public Transportation

[1] Calculations in this spreadsheet are based on FTA apportionments and do not include CMAQ or RSTP funds that have been flexed into 5307. We have opted for a conservative approach and are showing FY2018-21 allocations funding without an inflation factor.

[2] Designates State fiscal year. Estimates based on FTA apportionments from February 16, 2016 Federal Register.

[3] Based on approved FY 2017 Six Year Improvement Program.

[4] HRT allocates federal to maximize the match rate used for capital. Only WATA can use 5307 for operating.

[5] Secion 5311 capital allocations are discretionary, therefore this forecast only shows 5311 operating assistance and is based on the approved 2017 Six Year Improvement Plan.

[6] Section 5310 can be used for paratransit vehicles, mobility management, and operating. State match rates vary. Forecast based on approved 2017 Six Year Improvement Plan.

[7] WATA receives Flexible STP for capital. Estimate calculated using average allocation from last four years.