

Quarterly Financial Report

September 30, 2025

Executive Summary

This report provides the Commonwealth Transportation Board (CTB) and other interested parties with an update regarding the Agency budget and the actual expenditures; cash balances; resources versus commitments; and funds available for allocation. The overwhelming majority of these funds are directed to a variety of recipients, including public transportation providers, local and regional government entities, freight railroads, and the Virginia Passenger Rail Authority (VPRA). The General Assembly and Governor created the VPRA on July 1, 2020. The VPRA is a separate legal entity that is charged with the oversight of passenger rail activities in the Commonwealth including the state-supported Amtrak service. The VPRA receives ongoing funding from DRPT of 93% of the estimated revenues of the Commonwealth Rail Fund.

Budget vs. Actual

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

Department of Rail and Public Transportation Budget vs. Actual As of September 30, 2025 (\$ in Millions)				
	<u>FY 2026 Budget</u>	<u>Actual 9/30/2025</u>	<u>Remaining Balance</u>	<u>Percentage Remaining</u>
Transit Programs	\$ 1,021.3	\$ 263.6	\$ 757.7	74.2%
Rail Programs	33.6	3.4	30.2	89.9%
Administrative Expenses	19.9	5.3	14.6	73.4%
Agency Total before VPRA	<u>\$ 1,074.8</u>	<u>\$ 272.3</u>	<u>\$ 802.5</u>	74.7%
VPRA Payments	192.3	44.6	147.7	76.8%
Agency Total after VPRA	<u>\$ 1,267.1</u>	<u>\$ 316.9</u>	<u>\$ 950.2</u>	75.0%

The actual expenditures for the first quarter of FY 2026 are \$316.9 million, leaving 75.0% of the budget remaining. For Transit Programs the expenditures are \$263.6

million, leaving 74.2% of the budget remaining. Schedules for Capital projects including facility construction and bus purchases appear to be normalizing as supply chain issues are resolved.

In Rail Programs, the expenditures are \$3.4 million, leaving 89.9% of the budget remaining. A majority of projects are moving forward on schedule and on budget. One major \$20 million plus initiative with the Port of Virginia to expand rail access outside the gates at Virginia International Gateway is behind schedule and is being proactively managed, resulting in lagging expenditures at this point.

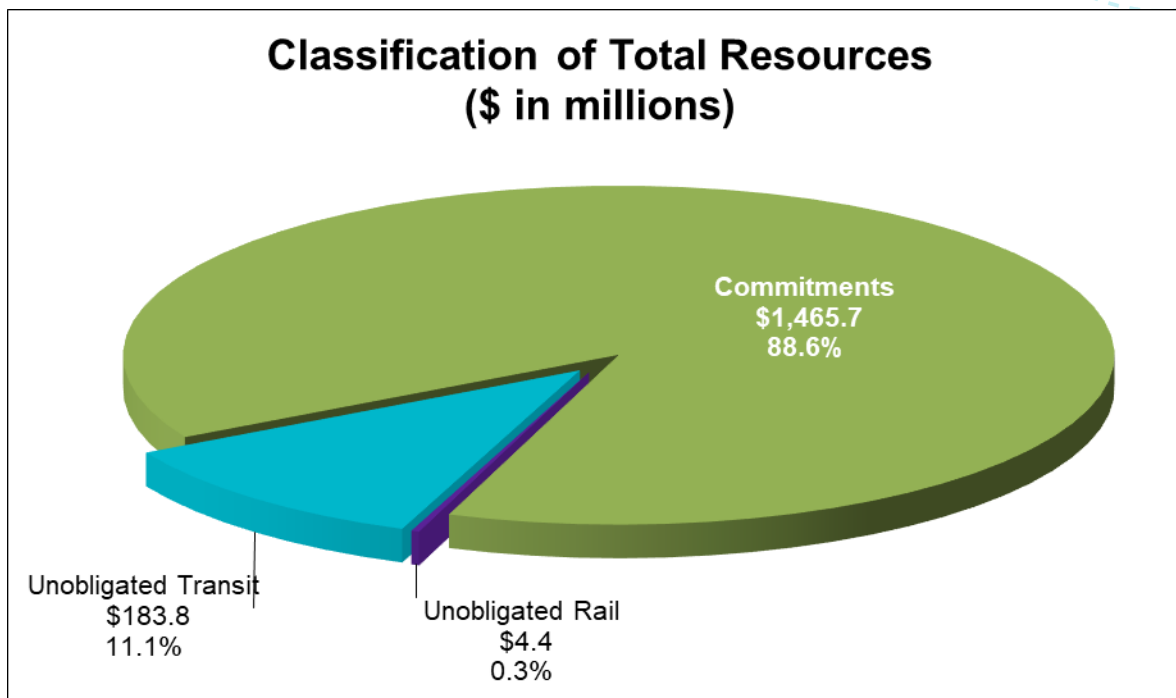
It is important to note that DRPT relies on our transportation partners for accurate information and due diligence on project development which impacts the timing of actual expenditures. The vast majority of the DRPT actual expenditures are initiated by a reimbursement request from one of our project partners who controls the actual project development. As such, DRPT is monitoring the progress of over 2,000 projects that generate the grant reimbursements each year. Based on this operating format, the ultimate goal for DRPT is to work with our project partners to realize a remaining balance of 10% or less by each year end.

Unobligated Funds

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

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

For the quarter ended September 30, 2025, the total unobligated balance for all funds is \$188.2 million, which includes \$183.8 million for the transit programs and \$4.4 million for the rail programs. The total unobligated balance is 11.4% of total resources as compared to 9.9% on September 30, 2024. The unobligated balances include the net activity of resources less allocations in the FY 2026 SYIP.



The rail program's balance of \$4.4 million consists of \$3.4 million of unobligated freight and rail planning funds. In addition, the rail programs balance includes \$1.0 million of rail preservation funds. All current unobligated rail preservation funds are programmed in the out years of the FY 2026 SYIP.

The transit program's unobligated balance of \$183.8 million consists of \$17.3 million of Federal funds that have restrictions on their potential use. The current balance of \$1.4 million is Coronavirus Aid, Relief, and Economic Security (CARES) Act and American Rescue Plan Act (ARPA) funding. In addition, the transit programs balance includes \$75.5 million of Commonwealth Mass Transit funds, \$10.0 million in the transit operating and capital reserves, \$36.1 million of I-66 toll funds, \$0.6 million of unobligated transit bonds, \$44.1 million of WMATA Dedicated funds, and \$0.2 million of other transit capital funds.

The Federal Transit Administration allocated CARES Act funding to address needs related to the Coronavirus in the fourth quarter of FY 2020 and ARPA funds in FY 2021. A portion of the Federal CARES funds were used in place of Commonwealth Mass Transit funds and FTA 5311 funds to cover operating expenses for rural service in FY 2021 and FY 2022. The remainder of these funds were allocated to capital needs. The additional capital funds and past supply chain issues related to capital projects have resulted in a large balance of committed and uncommitted Federal funds.

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

Detailed Quarterly Analysis

The following pages present a detailed reporting of the Department's financial picture for the first quarter (July 1, 2025 – September 30, 2025). For a definition of individual line items in the subsequent schedules, please consult the glossary.

Schedule of Budget vs. Actual

This schedule reports the actual results of the agency's activities during the current fiscal year as compared to the budget adopted by the CTB. In the current quarter, the schedule compares the budget for the fiscal year (July 1 – June 30) with the actual expenditures for the first quarter of FY 2026 using a cash basis of accounting. For transit programs, the remaining balance is 74.6%, as compared to a 79.5% remaining balance at the same time last year. The major expenses are incurred in Operating and Capital Assistance, WMATA Assistance, and WMATA Dedicated programs. In the rail programs, the remaining balance is 89.9% as compared to a 92.7% remaining balance as of September 30, 2024.

Schedule of Budget vs. Actual					
As of September 30, 2025					
(\$ in Millions)					
	Adopted FY 2026	Actual 9/30/2025	Remaining Balance	Percentage Remaining	Notes
Public Transportation Programs					
Operating Assistance	\$ 164.3	\$ 31.0	\$ 133.3	81.1%	A
Capital Assistance	213.2	50.6	162.6	76.3%	B
Special Programs	9.4	1.9	7.5	79.8%	
Ridership Incentive Programs	77.2	4.2	73.0	94.6%	
VRE Assistance	17.4	4.4	13.0	74.7%	
WMATA Assistance	364.6	122.6	242.0	66.4%	C
Total	846.1	214.7	631.4	74.6%	
Commuter Assistance Programs	7.3	6.8	0.5	6.8%	
Human Service Transportation Pgm	6.7	1.9	4.8	71.6%	
Planning, Regulation, & Safety Pgm	6.7	1.6	5.1	76.1%	
WMATA Dedicated	154.5	38.6	115.9	75.0%	D
Total Transit Programs	1,021.3	263.6	757.7	74.2%	
Rail Assistance Programs					
Rail Preservation Programs	7.7	0.9	6.8	88.3%	
Rail Industrial Access	2.7	0.6	2.1	77.8%	
Freight Rail and Rail Planning Programs	23.2	1.9	21.3	91.8%	
Total Rail Programs	33.6	3.4	30.2	89.9%	
Administrative Expenses	19.9	5.3	14.6	73.4%	
Agency Total before VPRA	\$ 1,074.8	\$ 272.3	\$ 802.5	74.7%	
VPRA Recurring Payments	192.3	44.6	147.7	76.8%	E
Agency Total	\$ 1,267.1	\$ 316.9	\$ 950.2	75.0%	

Major Expenditures:

(A) Transit Operating Assistance expenditures were \$31.0 million with 81.1% of the budgeted expenditures remaining. The following organizations were paid more than \$0.7 million to fund operations:

- Hampton Roads Transit - \$6.2 million.
- Greater Richmond Transit Company - \$4.8 million.
- NVTC - \$2.6 million.
- PRTC - \$2.3 million.
- Danville Transit - \$1.7 million.
- VRT - \$1.4 million.
- Greater Roanoke Transit Company - \$1.2 million.
- Loudon County - \$1.6 million.
- Blacksburg Transit - \$1.0 million.
- City of Charlottesville - \$0.9 million.
- Dillons Bus Service - \$0.8 million.
- JAUNT- \$0.7 million.
- Central Shenandoah PDC - \$0.7 million.
- Bay Aging - \$0.7 million.
- Many smaller entities were funded for under \$0.7 million.

(B) Transit Capital Assistance expenditures were \$50.6 million with 76.3% of the budgeted expenditures remaining. The following project specific details help to explain these expenses:

- Crystal City Metrorail station East entrance by Arlington of \$20.7 million.
- Bus purchases by Blacksburg Transit of \$11.1 million.
- I-66 Inside the Beltway toll programs of \$5.5 million.
- Bus purchases by Charlottesville Area Transit of \$2.7 million.
- Hardware and software purchases by Hampton Roads Transit of \$0.9 million.
- Norfolk naval station transit extension by Hampton Roads of \$0.8 million.
- Purchase of light duty buses and vans by Bay Aging of \$0.6 million.
- Purchase of light duty buses by RADAR of \$0.5 million.

(C) WMATA Assistance Program expenditures were \$122.6 million with 66.4% of the budgeted expenditures remaining. The following WMATA Assistance payment details help to explain these expenses:

- PRIIA payments for the first and second quarters of FY 2026 of \$24.9 million.
- General Fund payments for the first and second quarters of FY 2026 of \$38.3 million.
- Operating and Capital Assistance for the first three months of FY 2026 of \$59.4 million.

(D) WMATA Dedicated Program expenditures were \$38.6 million with 75.0% of the budgeted expenditures remaining. The following project specific details help to explain these expenses:

- WMATA Dedicated – Restricted funds of \$1.8 million.
- WMATA Dedicated – Non-Restricted funds of \$36.8 million.

(E) VPRA Recurring Payments were \$44.6 million with 76.8% of the budgeted expenditures remaining. This includes June, July, and August mid-month and month end payments, and the mid-month payment for September.

As stated earlier, it is important to note that DRPT relies on our transportation partners for accurate information and due diligence on project development which impacts the timing of actual expenditures. The vast majority of the DRPT actual expenditures are initiated by a reimbursement request from one of our project partners who controls the actual project development. As such, DRPT is monitoring the progress of over 2,000 projects that generate the grant reimbursements each year. Based on this operating format, the ultimate goal for DRPT is to work with our project partners to realize a remaining balance of 10% or less by each year end.

Resources and Commitments

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

DRPT resources include cash and receivables for anticipated expenditures and anticipated collections of revenues that will be used to fund the DRPT projects that are allocated in the current and prior year’s SYIPs. These anticipated collections are included because the commitments include the remaining balance of all active DRPT projects with SYIP allocations in FY 2026 and prior. More information about each of the line items in the schedule can be found in the glossary.

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

Schedule of Resources and Commitments
As of September 30, 2025
(\$ in Millions)

	9/30/2025			9/30/2024
	Rail	Transit	Total	Total
Resources				
Cash	\$ 64.4	\$ 543.3	\$ 607.7	\$ 678.4
Estimated Revenues - FY 2026	12.5	600.3	612.8	525.8
Accounts Receivable	-	3.7	3.7	3.3
Bonds Receivable	-	2.5	2.5	4.6
Anticipated Bond Proceeds	9.5	17.8	27.3	33.1
Anticipated Reimbursement - VDOT	-	229.8	229.8	139.7
Anticipated Reimbursement - VPRA	8.6	-	8.6	9.4
Anticipated Reimbursement - DEQ	-	6.5	6.5	7.3
Anticipated Reimbursement - Federal	40.3	114.7	155.0	129.2
Total Resources (A)	135.3	1,518.6	1,653.9	1,530.8
Commitments				
Transit & TDM Commitments	-	1,334.8	1,334.8	1,276.3
Rail Commitments	113.9	-	113.9	84.3
VPRA Commitments	17.0	-	17.0	18.5
Total Commitments (B)	130.9	1,334.8	1,465.7	1,379.1
Funds Available	\$ 4.4	\$ 183.8	\$ 188.2	\$ 151.7

Variance notes:

(A) Total Resources on September 30, 2025, increased by \$123.1 million from the \$1,530.8 million reported in FY 2025. The following line-item details help to explain the variance in Total Resources:

- Cash decreased \$70.7 million mainly due to the \$60.2 million of general funds for WMATA that had been collected in July 2024 but not paid until December 2024. All general funds received for WMATA in the first quarter of FY 2026 were disbursed in the first quarter of FY 2026.
- Estimated Revenues increased \$87.0 million primarily due to formula driven revenue changes.
- Accounts Receivable increased \$0.4 million.
- Bonds Receivable decreased \$2.1 million. Bond receivables are generally collected within one month from VDOT.
- Anticipated Bond Proceeds decreased by \$5.8 million mainly due to the end of the ten-year period of the initial bond authorization and the completion of many multi-million-dollar projects over the past year. This balance will continue to decrease in the future.
- Anticipated Reimbursements from VDOT increased \$90.1 million primarily for Smart scale, CMAQ, RSTP, and concession projects such as VRE railcar purchases, the Crystal City

Metro East entrance project, DASH zero emission fleet expansion, the Fairfax County BRT project, and bus purchases by Alexandria to name a few.

- Anticipated Reimbursement from the VPRA decreased \$0.8 million. These freight rail and rail planning projects are administered by DRPT and are reimbursed by VPRA as expenses are incurred. This balance will continue to decrease as projects are completed.
- Anticipated Reimbursements from DEQ decreased \$0.8 million. These are expected funds from the Volkswagen settlement to be used for purchasing electric buses. This program is nearly completed.
- Anticipated Reimbursement from Federal sources increased \$25.8 million. A large portion of this increase was due to an expected increase in FRA funding for the VPRA Atlantic Gateway project supported by the FASTLANE grant program.

(B) Total Commitments on September 30, 2025, increased \$86.6 million from the \$1,379.1 million reported in FY 2025. The following line-item details help explain the variance in Total Commitments:

- Transit commitments increased \$58.5 million due to formula driven revenue changes in the approved FY 2026 SYIP.
- Rail commitments increased \$29.6 million compared to the previous year. Prior year commitments decreased significantly as fiscal year 2024 progressed, due to the acceleration of several major Virginia Port Authority projects. These projects came in under budget and deobligated funds were approved for project commitments in the FY 2026 SYIP.
- The VPRA commitments decreased \$1.5 million. These commitments include 93% of the revenue and interest collected in the Commonwealth Rail Fund that have not been transferred to the VPRA as of the quarter end.

Funds Available

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

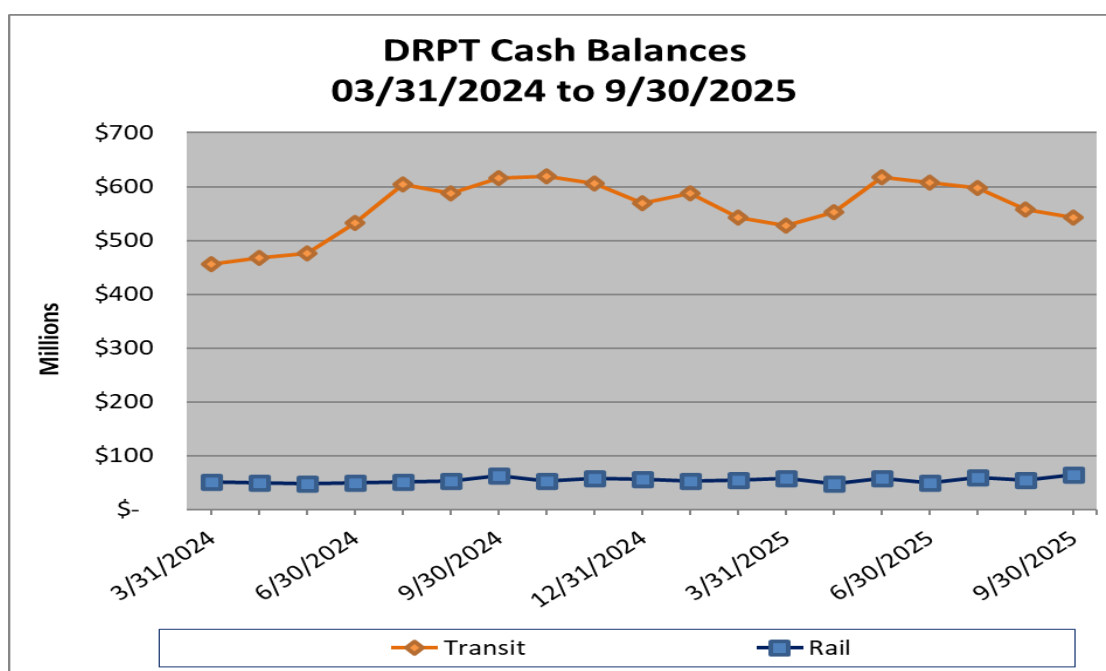
Schedule of Available Balances As of September 30, 2025 (\$ in Millions)						
	9/30/2025			9/30/2024		Variance
	Rail	Transit	Total	Total		
Unobligated Freight & Rail Planning Funds	\$ 3.4	\$ -	\$ 3.4	\$ 0.7	\$ 2.7	
Unobligated Rail Preservation Funds	1.0	-	1.0	1.0	-	
Unobligated Mass Transit Funds	-	75.5	75.5	77.3	(1.8)	
Transit Operating/Capital Reserve	-	10.0	10.0	10.0	-	
Unobligated I-66 Toll Funds	-	36.1	36.1	38.1	(2.0)	
Unobligated Transit Bonds	-	0.6	0.6	1.3	(0.7)	
Unobligated WMATA Dedicated Funds	-	44.1	44.1	11.1	33.0	
Unobligated Transit Federal Funds	-	17.3	17.3	12.0	5.3	
Unobligated Transit Other	-	0.2	0.2	0.2	-	
Total Funds Available	\$ 4.4	\$ 183.8	\$ 188.2	\$ 151.7	\$ 36.5	

The Total Funds Available increased by \$36.5 million from last year to this year. The following line-item details help to explain the variance in Total Funds Available:

- The Unobligated Freight and Rail Planning Funds increased \$2.7 million. Revenues and carryforward unobligated funds exceeded allocations in the approved FY 2026 SYIP. Unobligated balances are not allocated in future years of the SYIP.
- The Unobligated Rail Preservation Funds remained unchanged from prior year. The balance of \$1.0 million is due to the fiscal year 2025 surplus of actual collections over the estimated revenue. All current unobligated funds are allocated to projects in future years of the approved FY 2026 SYIP.
- The Unobligated Mass Transit Funds decreased \$1.8 million.
- The Transit Operating and Capital Reserve is at the maximum allowed reserve of \$10.0 million.
- Unobligated I-66 Toll Funds decreased \$2.0 million. DRPT is working with transit partners along the corridor and VRE to identify funding opportunities as transportation needs increase post pandemic. Transit and rail projects in the Northern Virginia area such as buses, new commuter bus routes, and the continuation of commuter bus routes were included in the approved FY 2026 SYIP.

- Unobligated Transit Bonds decreased \$0.7 million. Bond funding for capital projects is being prioritized over Mass Transit funds as the program is coming to an end.
- The Unobligated WMATA Dedicated Funds increased \$33.0 million. These funds consist of interest and any excess revenues collected that will be used to make the scheduled \$154.5 million of annual WMATA Dedicated payments if required payments exceed revenues collected in the future.
- The Unobligated Transit Federal funds increased \$5.3 million. Most Federal programs enacted during the COVID pandemic are ending in the near future. DRPT prioritized the use of available Federal funds in the approved FY 2026 SYIP.
- Other Unobligated Transit funds remained unchanged at \$0.2 million.

Cash Balances and Working Cash Needs



DRPT's cash balances for both rail and transit are depicted in a trend analysis over the last eighteen months in the preceding chart. Transit cash balances saw a large increase from 2020 to 2023 due to the effects of COVID on the economy. There have been industry-wide supply chain issues and inflationary pressures that have impacted the ability to secure replacement vehicles and other commodities for capital projects, which slowed the spend rate for the capital program during the height of the pandemic. Moreover, the State had been without a bus contract for over a year in FY 2021 due to the conflict between state and federal law compounding the supply chain issues. This conflict in laws was addressed legislatively by the 2022 General Assembly. As such, there is a significant backlog in bus purchases that have been funded and that are now starting to be received. Bus purchases can take up to two years (or more for electric buses) given the current supply chain issues. This will result in retaining high cash balances until the back orders are filled.

(A) Rail cash inflows and outflows have remained relatively steady for the entire period. The following details help to explain minor variations in Rail cash balances:

- The slight increase of cash in September 2024 was caused by the timing of revenue collections and distribution. Revenue was collected in the last week of September 2024 and the distribution to VPRA was made in the first week of October 2024.
- The slight increase of cash in March 2025 was caused by the timing of revenue collections and distribution. Revenue was collected in the last week of March 2025 and the distribution to VPRA was made in the first week of April 2025.
- The slight increase of cash in May 2025 was caused by the timing of revenue collections and distribution. Revenue was collected in the last week of May 2025 and the distribution to VPRA was made in the first week of June 2025.

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

- In June 2024 DRPT received \$36.5 million of I-66 Outside the Beltway funds from VDOT.
- In July 2024 DRPT received \$60.2 million of general funds specifically allocated to WMATA to fund its budget shortfall.
- In August 2024 DRPT reimbursed Fairfax County for \$10.1 million for the purchase of buses.
- In September 2024 revenue collections exceeded operating and capital payments. More revenues were booked at quarter end than usual.
- In December 2024 \$44.8 million of general funds were paid to WMATA.
- In January 2025 the annual collection of \$17.0 million of I-395 toll funds was received.
- In February 2025 the annual collection of \$17.0 million of I-395 toll funds were transferred to NVTC. In addition, \$13.4 million of operating funds from the first half of the fiscal year were paid to Fairfax County.
- In May 2025 \$76.7 million of general funds were transferred to DRPT for an appropriation approved for WMATA Assistance payments to be paid in June 2025. Subsequently, the payment was not authorized to be made in June, and instead the decision was made to make these payments on a quarterly basis in fiscal year 2026.
- In August 2025 \$13.3 million of excess revenue was transferred to VDOT for the PTF fund. In addition, the July installment of \$19.8 million of general funds for WMATA Assistance was made in August.

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

Working Cash Needs As of September 30, 2025 (\$ in Millions)		
	<u>Transit</u>	<u>Rail</u>
Annual Budget (Excl \$192.3M VPRA payments)	\$ 1,040.6	\$ 34.2
Divided by 12 Months	÷12	÷12
Times Number of Months Reserve	X 2	X 6
Working Cash Needs	173.4 (A)	17.1 (B)
Six Month Average Cash Balance	579.4	55.9
Excess / (Shortfall)	\$ 406.0	\$ 38.8
(A) - 60 days cash reserve		
(B) - 180 days cash reserve		

Receivables

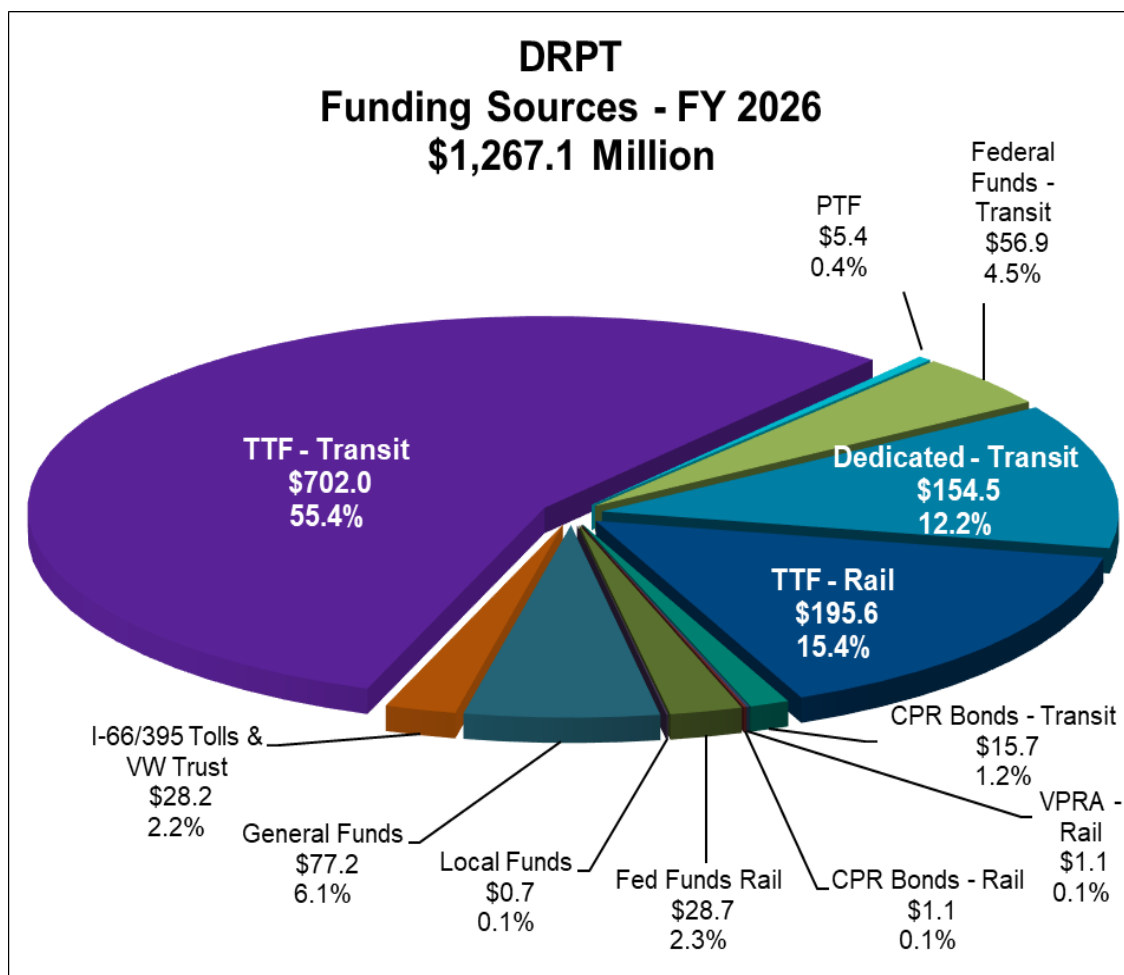
DRPT has accounts receivable from VDOT for numerous small projects that are paid on a reimbursement basis using highway funds. In addition, DRPT invoices some municipalities in Northern Virginia on a recurring basis for the collection of regional tax revenues that support the WMATA dedicated funding program. The bonds receivable is collected from VDOT as they function as the trustee for the bond issuance proceeds. The bonds receivable is generally collected within thirty days of invoicing VDOT. Current accounts receivable is not a concern as of September 30, 2025, as the balance is due from the Federal government, VDOT, and municipalities that historically have remained current on their payments.

Schedule of Receivables As of September 30, 2025 (\$ 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	\$ 3.7	\$ -	\$ -	\$ -	\$ 3.7
Bonds Receivable	\$ 2.5	\$ -	\$ -	\$ -	\$ 2.5

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

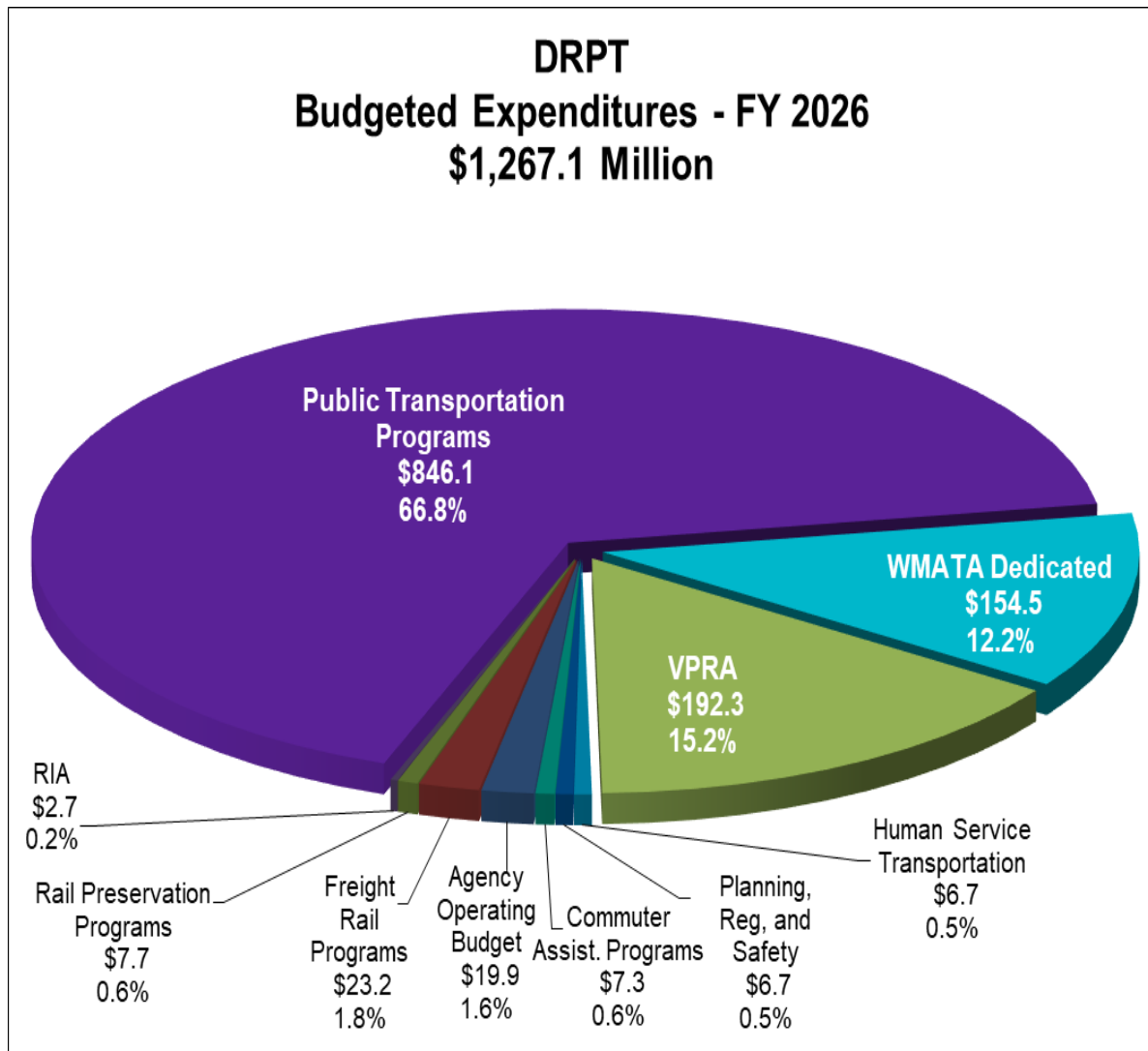
Funding Sources for FY 2026

The major sources of funds for the \$1,267.1 million DRPT budget are depicted in this chart. This does not represent the estimated revenues for FY 2026; instead, it shows the sources of funding for the budgeted expenditures for the year. For example, \$10.6 million was allocated to Planning and Freight rail projects in the FY 2026 SYIP, but the budget and the funding sources statement included \$23.2 million of projected Planning and Freight rail expenditures for FY 2026. This is the result of the two-to-three-year lag on some rail planning and freight projects between the SYIP allocation and the timing of the actual expenditures.



Budgeted Expenditures for FY 2026

In FY 2026, DRPT anticipated spending \$1,267.1 million of Federal, State, and local funds compared to \$1,208.4 million in FY 2025 or an increase of \$58.7 million. The following chart depicts the FY 2026 DRPT budget across the agency's service areas and payments to the VPRA.



Payments to Grantees

The following is a list of grantees that have received payments totaling \$0.4 million or more during FY 2026. 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 Assistance	\$ 122.6
WMATA Dedicated	38.6
County of Arlington	28.9
Town of Blacksburg	12.2
Hampton Roads Transit	9.5
Greater Richmond Transit Company	9.2
NVTC	5.5
Virginia Railway Express	4.3
Charlottesville Transit	4.1
City of Alexandria	3.8
Potomac Rappahannock Transportation Commission	3.4
County of Loudoun (OTS)	1.9
JAUNT, Inc	1.8
Va Regional Transportation Association	1.5
Bay Transit	1.4
Greater Roanoke Transit Company	1.2
Williamsburg Area Transport	1.1
Danville Transit	1.0
Central Shenandoah PDC	0.8
City of Danville	0.8
UHSTS (RADAR) - Roanoke County	0.7
Greater Lynchburg Transit Company	0.7
County of Fairfax	0.7
City of Radford	0.6
City of Harrisonburg	0.6
Washington Metrorail Safety Commission	0.6
Buckingham Branch RR	0.6
Norfolk and Portsmouth Belt Line RR Co	0.5
Metropolitan Washington COG	0.5
District Three Governmental Cooperative	0.4
Hampton Roads PDC	0.4
City of Petersburg	0.4
Rappahannock-Rapidan CSB	0.4

Glossary of Terms

1. **Accounts Receivable:** Expenditures incurred on projects funded by VDOT, DEQ, VPRA, and the Federal Government that have not been reimbursed. In addition, DRPT invoices some municipalities in Northern Virginia on a recurring basis for the collection of regional tax revenues. Past collection's history indicates that all receivables are collected, so no allowance for doubtful accounts is needed.
2. **Anticipated Bond Proceeds:** The balance remaining on bond-funded projects that will be requested for reimbursement from VDOT when expenditures are incurred.
3. **Anticipated Reimbursement from FEDS:** The balance remaining on projects funded by the Federal government that will be requested for reimbursement when expenditures are incurred. These include CARES Act, CRRSAA, and ARPA funding awarded from the FTA to DRPT.
4. **Anticipated Reimbursement from VDOT:** The balance remaining on projects funded by VDOT that will be requested for reimbursement from VDOT when expenditures are incurred. These include reimbursements for Smart Scale projects.
5. **Anticipated Reimbursement from VPRA:** The balance remaining on projects that were funded primarily by IPROC and REF funds that were not transferred to the Virginia Passenger Rail Authority. The cash balance related to these projects was transferred to the VPRA in FY 2021. DRPT requests reimbursement from VPRA as expenses are incurred.
6. **Anticipated Reimbursement from DEQ:** The balance remaining on transit capital projects including electric buses that are funded by DEQ as a result of the Volkswagen settlement that will be requested for reimbursement from DEQ when expenditures are incurred.
7. **Bonds Receivable:** Expenditures incurred on bond-funded projects that have not been reimbursed by VDOT. These receivables are generally paid by VDOT within 30 days.
8. **Due to VDOT / VPRA:** Funds received in advance from VDOT including Rail Industrial Access projects that were completed under budget or did not move forward as anticipated. At year-end this balance can also include excess Mass Transit Trust Fund revenues that must be paid into the Priority Transportation Fund that is maintained by VDOT. These also include funds due to VPRA for prior year's rail projects that received funds in advance and were completed under budget or did not move forward as anticipated.
9. **Estimated Revenues – FY 2026:** Revenues anticipated to be collected in fiscal year 2026 based on economic forecasts.

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