



FINANCIAL REPORT

JUNE 30, 2018

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FINANCIAL REPORT

JUNE 30, 2018

Stephen C. Brich P.E.
Commissioner of Highways

Shannon Valentine
Secretary of Transportation

Ralph Northam
Governor

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FINANCIAL REPORT

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INTRODUCTORY SECTION

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COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION
1401 EAST BROAD STREET
RICHMOND, VIRGINIA 23219 2000

Stephen Brich
Commissioner

April 30, 2019

Letter of Transmittal

The Comprehensive Annual Financial Report (CAFR) of the Virginia Department of Transportation (VDOT) for the fiscal year ended June 30, 2018 is hereby submitted. The report reflects the operation of the Highway Maintenance and Operating Fund, the Transportation Trust Fund, various toll facilities operated by the Department and other funds. This CAFR conforms with generally accepted accounting principles as established by the Governmental Accounting Standards Board (GASB) and complies with provisions of the Comptroller's Directive No. 4-18, "Financial Statement Preparation." The statements presented in this report are un-audited. Audited VDOT financial information is included in the Commonwealth Comprehensive Annual Financial Report (CAFR), which is audited by the Auditor of Public Accounts.

The VDOT CAFR has been prepared by VDOT, whose management is responsible for both the integrity and objectivity of the financial statements, as well as other information presented herein. The combined financial statements are considered by management to present fairly, VDOT's financial position and results of operations and changes in fund balances. The data presented is accurate in all material respects and all disclosures necessary to enable the reader to obtain a thorough understanding of our financial activities have been included.

The CAFR is presented in five sections. The Introductory Section includes this transmittal letter, an agency overview and VDOT's organizational chart. The Financial Section includes the Management Discussion and Analysis (MD&A) of VDOT's overall changes in financial position. The Basic Financial Statements Section includes the government-wide and fund financial statements along with accompanying notes. The Required Supplementary Information section contains budgetary comparison schedules. The Combining and Individual Fund Statements and Schedules Section contains combining fund financial statements for nonmajor special revenue funds and the Schedule of Federal Assistance.

Sincerely,

A handwritten signature in blue ink that reads "Janice Long".

Janice Long
Controller, VDOT

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AGENCY OVERVIEW

Virginia Department of Transportation Organization

The Virginia Department of Transportation (VDOT) is responsible for building, maintaining and operating the Commonwealth of Virginia's roads, bridges and tunnels. The agency has one central office and nine district offices. The 17-member Commonwealth Transportation Board provides policy direction for the department's work, much like a board of directors. The Secretary of Transportation serves as chairwoman. Members are appointed by the Governor and approved by the General Assembly.

Transportation System

Virginia is the third largest state-maintained highway system in the United States with an annual operating budget of approximately \$5.5 billion (budget total represents the agency budget approved by the Commonwealth Transportation Board, including Special Revenue Fund and Debt Service). VDOT maintains over 58,000 miles of interstate, primary and secondary roads and distributes state funds to help maintain over 11,000 miles of urban streets. VDOT not only maintains the roads, but is also responsible for more than 11,900 bridges, four underwater tunnels, two mountain tunnels, three toll roads, one toll bridge, three ferry services, numerous rest areas, and over 100 commuter parking lots.

Mission

Our mission is to plan, deliver, operate and maintain a transportation system that is safe, enables easy movement of people and goods, enhances the economy and improves our quality of life.

Shared Values in Public Service

- Be responsive to customer needs, consider what VDOT does in terms of how it benefits our customers, and treat customers with respect, courtesy and fairness.
- Commit to safety and continuous improvement in everything we do, learning from mistakes and successes alike.
- Trust, respect, support and encourage each other.
- Respect and protect the public investment.
- Make decisions based on facts and sound judgment and accept accountability for our actions.
- Strengthen our expertise in using information, tools and technology to achieve high performance and stay on the cutting edge.
- Think ahead, acting and planning creatively for today and tomorrow.

VDOT Accomplishments and Highlights for Fiscal Year 2018

VDOT completes contracts on time and within budget for fiscal year 2018

Each year, VDOT administration sets goals for the agency. The primary goals are to complete construction and maintenance projects on-time and on-budget and improve financial management and business operations. For fiscal year 2018, VDOT continued to demonstrate efficiency with taxpayer dollars. VDOT exceeded on-time and within budget target goals for fiscal year 2018. VDOT's performance during fiscal year 2018 compared to target goals, is as follows:

Deadlines

Of the 387 contracts scheduled for completion by the end of FY 2018, a total of 324 (83.7%) were completed on time. *(target of 77 percent)*

Budgets

Of the 387 contracts completed by the end of FY 2018, a total of 354 (91.5%) were completed within budget. *(target 85 percent)*

395 Express Lanes extension begins

Construction is underway to extend the Interstate 395 Express Lanes from Fairfax County through Alexandria and Arlington to Washington, D.C. In addition to creating a time-savings for motorists, the project will provide quicker access to the Pentagon and Crystal City by improving the Eads Street interchange, and add a fourth regular lane on I-395 south between Duke Street and Edsall Road to help with backups.

Toll lanes will be extended eight miles north from Turkeycock Run near Edsall Road to the vicinity of Eads Street in Arlington, near the Pentagon. Additionally the project will add a third reversible high-occupancy toll lane on I-395. Vehicles with three or more people can use the express lanes free, while vehicles with fewer than three people can choose to pay a variable toll to use the lanes.

Using toll revenues, Transurban will provide \$15 million each year to fund better transit options for commuters in the region. Among other projects, the south parking lot at the Pentagon is set for an overhaul, as are several nearby bridges.

Completion is expected in fall 2019.

More information: <https://www.expresslanes.com/projects/395>

VDOT project nominated for America's Transportation Award

The Virginia Department of Transportation was nominated for an America's Transportation 2017 People's Choice Award for the Interstate 66 Active Traffic Management System (ATMS).

VDOT's \$36 million ATMS was put in place in 2016 along a 30-mile stretch of I-66 from the Washington, D.C. line through Arlington, Fairfax and Prince William counties with the goal of making the most of the available lanes. The system includes new overhead gantries, incident, blockage and queue detection, increased traffic camera coverage, advisory variable speed limits and dynamic hard shoulder running and ramp metering systems.

I-66 is multimodal, carrying single drivers, bus commuters, carpoolers, as well as those using Metrorail, which runs in the median. The highway moves more than 175,000 vehicles each day, with congestion during rush hours, off-peak times and even on the weekends. ATMS has succeeded by managing traffic during incidents, keeping traffic flowing and reducing congestion-related crashes, making commuters safer and happier on their travels.

Now in its 10th year, America's Transportation Awards judges projects in three categories: Quality of Life/Community Development, Best Use of Technology & Innovation, and new this year, Operations Excellence.

95 Express Lanes Extension and additional upgrades to the 95 Corridor

VDOT accepted a proposal from Transurban to build the 95 Express Lanes extension 10 miles south of Route 17 in Fredericksburg. This deal will not require any upfront taxpayer investment for construction, and will provide \$277 million by the time the express lanes are open that will be invested in the corridor to advance critical transportation projects.

Construction is expected to begin in the Spring of 2019 with the facility slated to open in fall 2022. Key features of the project are:

- Ten miles of new two-lane reversible Express Lanes from the existing southern terminus at Route 610 to Route 17 North (Exit 143 to Exit 133) and approximately 1.5 miles of an additional reversible Express Lane within the existing 95 Express Lanes south of Garrisonville Road (Route 610)
- New Express Lanes access points, including flyover ramps at the Route 17 terminus and Quantico area and a direct, reversible ramp connection at (Old) Courthouse Road
- Seven new bridge structures
- Interface and direct connection with the Virginia Department of Transportation's Rappahannock River Crossing – Southbound Project, including a new general-purpose lane exit ramp at Route 17
- All-electronic tolling with same rules as 95 Express Lanes

More information:

http://www.virginiadot.org/projects/fredericksburg/i-95_express_lanes_fredericksburg_extension.asp

VDOT opens two mile extension of I-95 Express Lanes

The Virginia Department of Transportation unveiled a two-mile extension of the I-95 Express Lanes in Stafford County in October of 2017. Commuters can use those lanes for free in carpools of three or more, or they can pay a toll that varies depending on traffic volume. The \$50 million extension project was completed ahead of schedule. The southbound lanes opened a month early, and the northbound ramp was nine months ahead of schedule.

First segment of I-64 widening project completed

Construction on the first segment of I-64 widening began in September 2015 and was completed in 22 months on budget and ahead of schedule on Dec. 1, 2017. The project provides congestion relief to one of the most heavily traveled areas on the Peninsula.

Drivers now have an additional travel lane and shoulder lane in each direction between Jefferson Avenue (exit 255) to Yorktown Road (exit 247).

Work continues on the second and third segments of the widening project. The project is on-time and on-budget, and all segments are expected to be complete by 2021.

More information: <http://i64widening.org/>

I-64 Express Lanes open

In January 2018 VDOT began tolling the 64 Express Lanes, providing motorists in Hampton Roads the option to use toll lanes during the busiest times of day to reduce travel time. The 64 Express Lanes were designed to provide more choices for travelers while increasing the efficiency of the corridor for all drivers. Prior to the toll lanes, the 64 Reversible Roadway had been open only to HOV-2+ during peak travel times. Dynamic tolling, in which the price fluctuates based on user demand, is designed to increase the number of people using the lanes while maintaining minimum speeds to provide a more reliable trip for travelers.

More information: <http://www.64expresslanes.org/>

I-66 Express Lanes open

In December 2017 VDOT opened the I-66 Inside the Beltway Express Lanes to all travelers during rush hour. The nation's first peak-period, all-lanes dynamically-tolled

roadway is designed to offer new travel choices that move more people on I-66 with greater speed and reliability. Those who drive alone are able to use the lanes during rush hours by paying a toll. Those traveling with two or more people can continue to ride free. Toll prices change based on real-time traffic volumes in order to manage demand for the lanes and keep traffic moving. The Express Lanes provide travel options and more predictable trips for carpools, commuter buses, and drivers who choose to pay a toll.

More information: <http://www.66expresslanes.org/>

I-64 Southside Widening and High Rise Bridge Project in Chesapeake begins

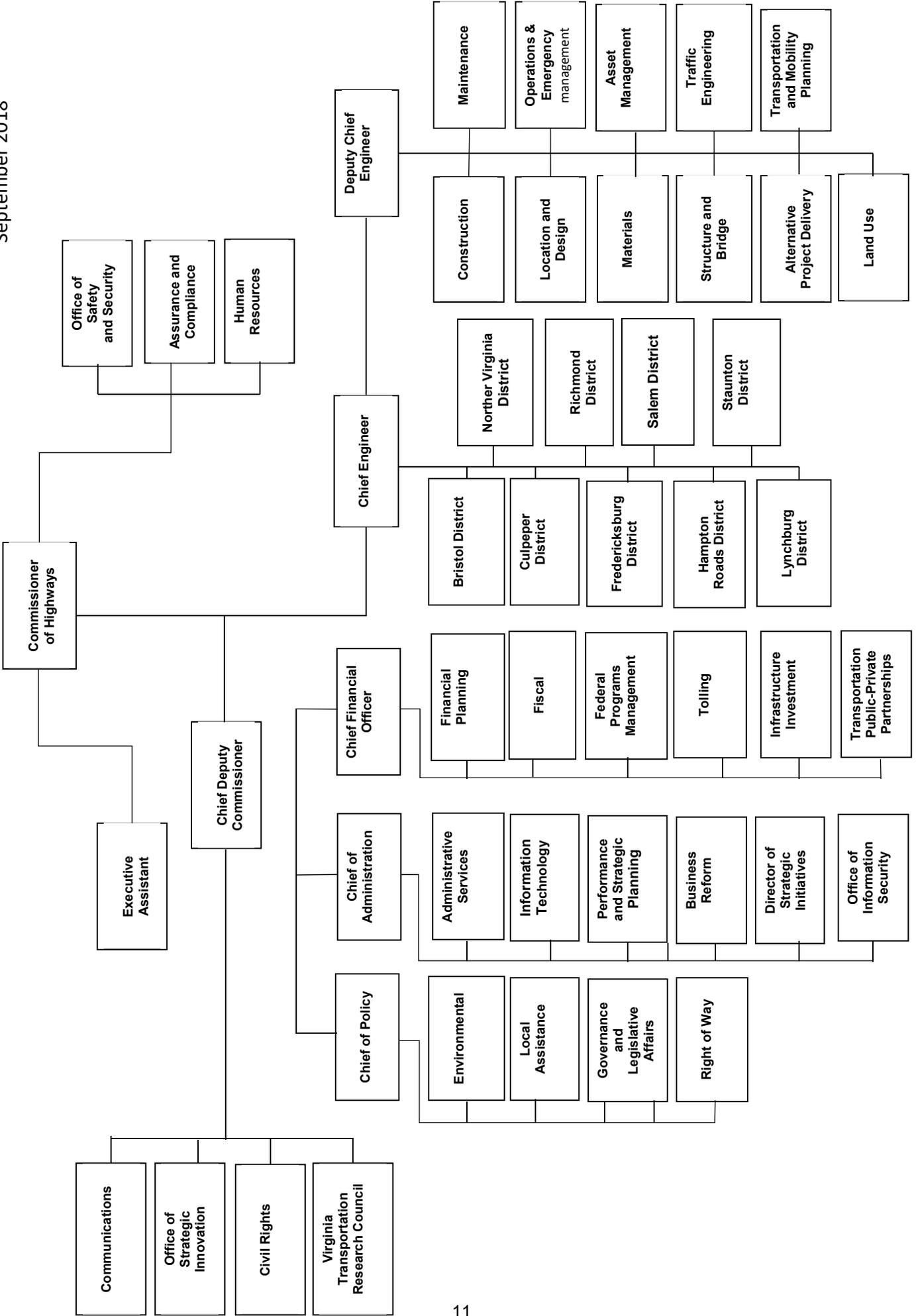
Construction began on a \$410 million project that will widen I-64 from four to six lanes beginning half a mile east of the I-264 interchange at Bowers Hill to one mile east of the Interstate 464 interchange.

The widening will add one HOT lane in each direction to the existing two general purpose lanes. Additionally, a new High Rise Bridge will be built south of the existing bridge, which will also remain in service.

It is the largest design-build contract awarded in agency history. Project completion is expected in 2021.

More information: <http://www.64highrise.org/>

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JUNE 30, 2018

FINANCIAL SECTION

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**Management's Discussion
and Analysis**

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Management's Discussion and Analysis

As management of the Virginia Department of Transportation, we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Virginia Department of Transportation for the fiscal year ended June 30, 2018. We encourage readers to consider the information presented here in conjunction with the information presented in our financial statements and the notes to the financial statements. **All amounts in this section, unless otherwise indicated, are expressed in millions of dollars.**

FINANCIAL HIGHLIGHTS

Government-wide Statements

The assets and deferred outflows of the Virginia Department of Transportation exceeded its liabilities and deferred inflows at the end of the fiscal year 2018 by \$23,251.2 (*net position*). The Virginia Department of Transportation's total net assets increased by \$594.2 in fiscal year 2018. All of the increases from Net assets belong to governmental activities. The Department has no net assets for business-type activities in fiscal 2018.

Fund Statements

At the end of the fiscal year, the special revenue and debt service funds of the Virginia Department of Transportation reported a combined ending fund balance of \$2,517.1, an increase of \$895.5. Of the \$2,517.1 total fund balance, (\$29.7) represents unassigned fund balance and the remaining \$2,546.8 represents amounts reserved for Nonspendable and Committed purposes. VDOT has no Enterprise fund net position balance in fiscal year 2018.

Long-term Debt (Bonds and Notes Payable)

The Department's total debt for governmental activities increased by \$337.8 in fiscal year 2018 over that of the fiscal year 2017. The increase is primarily due to issuance of bonds \$1,518.3 in fiscal year 2018. Another increase in long-term debt is the \$2.7 in accreted bond principal of the Route 28 Capital Appreciation Bond. The increase in long-term debt is reduced by the scheduled bond principal payments and defeased bonds (\$1,176.0), scheduled note principal payments (\$6.2) and Chesterfield County Notes Interest requirement (\$1.2) in fiscal year 2018. The Virginia Department of Transportation has no business-type activities in fiscal year 2018 to report.

OVERVIEW OF THE FINANCIAL STATEMENTS

This management discussion and analysis is intended to serve as an introduction to the Virginia Department of Transportation's basic financial statements. The Virginia Department of Transportation's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Virginia Department of Transportation's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Virginia Department of Transportation's assets and liabilities, with the differences between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Virginia Department of Transportation is improving or deteriorating.

The *statement of activities* presents information showing how the Department's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Virginia Department of Transportation that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through fees (*business-type activities*). The governmental activities of the Virginia Department of Transportation include new highway construction and the maintenance of existing highways. Motor vehicle fuels taxes, motor vehicle sales & use taxes, motor vehicle license fees, state sales & use taxes, and federal transportation revenues finance most of the Department's activities.

The Virginia Department of Transportation has no business-type activities in fiscal year 2018 to report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Virginia Department of Transportation, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Virginia Department of Transportation can be divided into three categories: governmental funds, fiduciary funds, and proprietary funds.

Governmental Funds: *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund statements are prepared on a modified accrual basis and focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar

information presented for *governmental activities* in the government-wide financial statements. This may help readers better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Virginia Department of Transportation reports the following governmental fund types:

- **Special Revenue Funds:** There are seven individual special revenue funds reported as major funds in the governmental statements. They account for the ordinary operations of the Virginia Department of Transportation and are supported by revenues from specific revenue sources. There are also eighteen non-major funds included, detailed in the form of *combining statements*.
- **Debt Service Funds:** There are nine debt service funds that are established to account for the accumulation of resources used to pay the principal and interest on long-term obligations recorded in the government-wide statements.

Proprietary Fund: The Virginia Department of Transportation has no enterprise fund in fiscal year 2018 to report. *Enterprise funds* are used to report the functions presented as *business-type activities* in government-wide financial statements.

Fiduciary Funds: Fiduciary funds are used to account for resources held by the Virginia Department of Transportation in a trustee capacity or as a fiscal agent on behalf of others, in a custodial nature and do not involve measurement of results of operations. Fiduciary funds are *not* reflected in the government-wide and fund financial statements because the resources of these funds are *not* available to support the Virginia Department of Transportation's own programs. The Virginia Department of Transportation has fiduciary fund activity to report in fiscal year 2018.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

This section includes budgetary comparison schedules for special revenue funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve as a useful indicator of a government's financial position. In the case of the Virginia Department of Transportation, assets and deferred outflows exceeded liabilities and deferred inflows by \$23,251.2 at the close of fiscal year 2018.

The largest portion of the Virginia Department of Transportation's net position, 109.4 percent, reflects its investment in capital assets (e.g., land, buildings, equipment, infrastructure, construction-in-progress, and intangible assets including land easements and software), less any related outstanding debt and deferred inflows used to acquire those assets. The Virginia

Department of Transportation’s capital assets are mainly composed of the highway infrastructure and represent the Department’s mission. Although the Virginia Department of Transportation’s investment in capital assets are shown in the Net Position table net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Statement of Net Position:

The following table represents the condensed Statement of Net Position:

**Virginia Department of Transportation
Net Position
as of June 30, 2018 and 2017**

	Governmental Activities	
	2018	2017
		as restated
Current and other assets	\$ 3,215.4	\$ 2,325.6
Capital assets	28,464.1	27,753.7
Deferred outflow resources	2.5	3.3
Total Assets & deferred outflows	31,682.0	30,082.6
Current liabilities	1,120.3	1,003.5
Non-current liabilities	3,707.5	3,366.9
Deferred Inflows	3,603.0	3,055.2
Total Liabilities and Deferred Inflows	8,430.8	7,425.6
Net assets:		
Net Investment in capital assets	25,453.6	25,589.7
Construction.	573.0	443.7
Capital Acquisition	4.0	4.7
Debt service	37.9	31.6
Transportation Infrastructure Bank	350.5	338.7
Unrestricted	(3,167.8)	(3,751.4)
Total net position Restated*	\$ 23,251.2	\$ 22,657.0

An additional portion of the Virginia Department of Transportation’s net position, 4.1 percent, represents restricted net assets. These resources are subject to external restrictions or constitutional provisions specifying how they may be used. The remaining balance of (\$3,167.8) represents unrestricted net assets.

The Virginia Department of Transportation’s net position for governmental activities increased by \$594.2 or 2.6 percent in fiscal year 2018. The increases in net position are primarily due to increases in capital assets net of depreciation of \$710.4 and Cash and cash equivalents with the treasurer and trustee of \$886.1. This increase in infrastructure assets is related to additional capitalization of capital asset expenditures incurred in fiscal year 2018. The increase in net position is reduced by the increases in liabilities of \$458.9 from issuance of new bonds in FY 2018.

Statement of Changes in Net Position:

The following table represents the condensed Statement of Changes in Net Position:

**Virginia Department of Transportation
Changes in Net Position
For Fiscal Years Ended June 30, 2018 and 2017**

	<u>Governmental Activities</u>	
	2018	2017
		<u>as restated</u>
Revenues:		
Program revenues:		
Charges for services	\$ 450.9	\$ 413.7
Capital grants and contributions	1,488.7	1,573.4
Total Program revenues	<u>1,939.6</u>	<u>1,987.1</u>
General revenues:		
Motor vehicle taxes	1,740.3	1,769.0
Sales and use tax	1,181.1	1,162.1
Other taxes	253.3	246.4
Investment earnings	25.4	13.9
Other revenues	40.6	43.4
Total General revenues	<u>3,240.7</u>	<u>3,234.8</u>
Transfers to/from other state agencies and GF	(170.4)	(121.5)
Other financing sources (uses)	14.8	-
Total revenue	<u>5,024.7</u>	<u>5,100.4</u>
Expenses		
Administrative and support services	257.0	230.6
Ground Transportation system planning and research	69.5	70.5
Highway system acquisition and construction	1,198.0	1,143.1
Highway system maintenance	1,566.6	1,440.6
Financial assistance to localities	1,254.9	1,172.7
Environmental monitoring and Compliance	7.0	9.1
Toll facilities	34.9	43.7
Unallocated depreciation	23.6	22.5
Transfers to other state agencies	19.0	13.5
Total expenses	<u>4,430.5</u>	<u>4,146.3</u>
Change in net assets	594.2	954.1
Net assets - July 1 As Restated*	<u>22,657.0</u>	<u>21,702.9</u>
Net assets - June 30	<u>\$ 23,251.2</u>	<u>\$ 22,657.0</u>

Governmental activities: Governmental activities increased the Virginia Department of Transportation's net assets by \$594.2 Key elements of this increase are as follows:

- Relates to decreases in receipts from the capital grants and contributions of \$84.7 or 5.4 percent. The Program revenues decreased by \$47.5 or 2.4 percent over the last fiscal year. This decrease is offset by the increases in receipts from the charges for services of \$37.2 or 9.0 percent.

- Total general revenues increased by \$6.0 or 0.2 percent in fiscal year 2018 from fiscal year 2017, with increases primarily in motor vehicle rental tax \$0.3, sales and use tax \$19.0, premiums on insurance \$4.9, other taxes \$2.0, investment earnings \$11.6, and gain or loss on sales \$1.3. The increase is offset by the decreases in motor vehicle fuel tax \$15.0, road use tax \$0.8, motor vehicle sales and use tax \$13.3, and other revenues \$4.2.
- Others: For the fiscal year ended June 30, 2018, transfers to other state agencies and general fund increased \$7.9 or 4.9 percent. In addition, transfers from other state agencies and general fund decreased by \$26.3 or 64.0 percent in fiscal year 2018 from the fiscal year 2017.

The Virginia Department of Transportation's expenditures from governmental activities totaled \$4,430.3 for the fiscal year ended June 30, 2018, an increase of \$284.2 or 6.8 percent from the previous year. Most of the increase is attributable to increases in administrative and support services \$26.4 or 11.4 percent, highway system acquisition and construction \$54.9 or 4.8 percent, highway system maintenance \$126.0 or 8.8 percent, financial assistance to localities \$82.2 or 7.0 percent, unallocated depreciation \$1.2 or 5.2 percent, and transfer to other state agencies \$5.5 or 41.1 percent. The increase is offset by the decreases in ground transportation system planning and research \$1.0 or 1.4 percent, environmental monitoring and compliance \$2.1 or 24.4 percent, and toll facilities operations and construction \$8.9 or 20.3 percent.

Business-type activities: The Virginia Department of Transportation has no business-type activities in fiscal year 2018 to report.

Financial Analysis of the Department's Funds

As noted earlier, the Virginia Department of Transportation uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the Virginia Department of Transportation's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Virginia Department of Transportation's financing requirements.

The Virginia Department of Transportation ended the fiscal year 2018 with a fund balance of \$2,517.1, an increase of \$895.5 from the prior year. The increase in fund balance was primarily due to the increases in revenues and other financing sources and decreases expenditures in fiscal year 2018. Revenues increased by \$546.0 or 10.7 percent, bond proceeds increased by \$1,319.8. Expenditures decreased by \$131.6 or 2.5 percent, bond defeasance payments increased by \$1,030.9, and transfer to other state agencies, general fund (other financing uses) increased by \$7.9 or 4.9 percent, and transfer from other state agencies decreased by \$26.3 or 64.0 percent.

Six out of the ten reported VDOT revenue sources increased in fiscal year 2018. They include revenues provided by taxes \$1.6, rights and privileges \$602.9 or 160.3 percent, interest, dividends, other rents \$17.3 or 74.1 percent, fines, forfeitures, court fees, and escheats \$2.5 or 19.6 percent, receipts from cities, counties, and towns \$77.7 or 36.5 percent, and toll revenues \$13.6 or 74.4 percent. Decreases in revenues include revenues provided by the general fund of the Commonwealth \$0.5 or 0.8 percent, Sales of property and commodities \$7.5 or 75.8 percent, federal grants and contracts \$157.3 or 13.7 percent, and other revenues \$4.3 or 10.2 percent. Six out of eleven VDOT expenditures increased in fiscal year 2018. They include \$11.9 or 1.2

percent in financial assistance to localities, \$0.3 or 2.2 percent in environmental monitoring and compliance, \$28.3 or 68.7 percent in capital outlay, \$1.7 in bond issuance costs, \$7.0 or 4.7 percent in interest on bonds and notes, \$26.0 or 14.3 percent in retirement of bonds and notes, and \$5.5 or 41.1 percent in transfer to other state agencies. Decreases in expenditures include \$6.0 or 2.3 percent in administrative support services, \$0.9 or 1.3 percent in ground transportation system planning and research, \$142.5 or 7.9 percent in construction expenditures, \$12.1 or 0.7 percent in highway system maintenance, and \$22.5 or 25.8 percent in toll facility operations and construction. Of the \$2,517.1 total fund balance in fiscal year 2018, (\$29.7) constitutes unassigned fund balance and the remaining \$2,546.8 represents amounts reserved for Nonspendable and Committed purposes. Note 3 of the notes to the financial statements provide a complete explanation of these amounts.

The Virginia Department of Transportation's main operating funds consist of the Highway Maintenance and Operating Fund (HMOF) and the Transportation Trust Fund (Construction). These funds are reported as major funds in the governmental fund statements along with the Federal Highway Fund, Priority Transportation Fund, Capital Projects Revenue Bonds Special Revenue Fund, GARVEE Fund, and Toll Facilities Revolving Fund. Significant changes in major funds between fiscal years 2018 and 2017 are as follows:

- The fund balance of the Highway Maintenance and Operating Fund ended the fiscal year 2018 with a decrease of \$31.3 over the previous year. The decrease in fund balance is related to the increases in expenditures of \$75.4 or 3.5 percent. The increases in expenditures are primarily due to increases of \$64.3 or 4.5 percent in highway system maintenance and \$7.2 or 1.7 percent in financial assistance to localities. The decrease in fund balance is offset by the increases in total revenues of \$6.8 or 0.3 percent, increases in transfers from other agencies and general funds of \$0.1 or 11.8 percent, decreases in transfers out to other state agencies and general funds of \$5.2 or 18.8 percent, increases in transfers in from other funds of \$56.0 or 51.9 percent, and decreases in transfers out to other funds of \$16.8 or 67.2 percent. The increase in transfers in from other funds is primarily due to the increase in budgeted transfers from Construction Fund (crossover transfer recipient), \$159.9 in fiscal year 2018 compared to \$103.8 in fiscal year 2017.
- The fund balance of the Federal Highway Fund ended the fiscal year 2018 with its normal end of the year balance of \$0. Revenues decreased by \$168.9 or 16.0 percent, expenditures decreased by \$182.4 or 16.8 percent, cash transferred-in from other state agencies and General Fund decreased by \$19.5 or 59.5 percent, cash transferred-in from other funds increased by \$47.7 and cash transferred out to other funds decreased by \$41.6 in fiscal year 2018 from fiscal year 2017. As revenues and cash transfers come into the Federal Highway Fund during the year, they are immediately used to pay for their designated expenditure projects. As a result, the total expenditures and other financing uses of the Federal Highway Fund equate the total revenues and other financing sources in fiscal year 2018.
- The Construction Fund's fund balance increased by \$250.3 or 227.4 percent in fiscal year 2018 from fiscal year 2017. The increase in fund balance is related to the increases in revenues of \$94.9 or 9.35, decreases in expenditures of \$222.8 or 24.8 percent, decreases in transfers to other agencies and general funds of \$5.2 or 14.1 percent, and increases in inter-fund transfers in of \$47.8. The increase in fund balance is offset by the decreases in transfers from other agencies and general funds of \$4.5 and increases in transfers out to other funds of \$69.0 or 50.6 percent. The decrease in expenditures is related to a significant decrease in

highway system acquisition and construction of \$248.7 or 31.1 percent in fiscal year 2018. The decrease in highway system acquisition and construction in the Construction Fund is primarily due to the use more bond proceeds to pay for most of the highway system acquisition. The increase in other financing uses is primarily due to the increase in budgeted transfers to HMO Fund (crossover funds transferor), \$103.8 in fiscal year 2017 compared to \$159.9 in fiscal year 2018. Increases in other financing sources include the increases in budgeted transfers from Toll facilities revolving Funds of \$23.3 to Construction fund in fiscal year 2018 compared to \$0.0 in fiscal year 2017.

- The Priority Transportation Fund balance increased by \$8.7 or 3.6 percent in fiscal year 2018 from fiscal year 2017. The increase in fund balance is primarily due to the increases in total revenues of \$5.3 or 2.6 percent and decreases in total expenditures of \$9.0 or 19.2 percent. The increase in revenues is primarily due to increases of \$4.2 or 2.1 percent in receipt from taxes. The increases in fund balance is offset by decreases in transfers from other state agencies and General fund of \$2.4 or 100.0 percent, decreases transfer-in from other funds of \$29.7 or 98.9 percent and increases in transfers-out to other funds of \$12.8 or 8.7 percent.
- The GARVEE Fund balance increased by \$17.9 or 5.2 percent in fiscal year 2018 from fiscal year 2017. The increase in fund balance is primarily due to the increases in total revenues of \$3.7 or 156.1 percent, decreases in bond proceeds of \$150.7 or 39.5 percent, and increases in transfers-in to other funds of \$1.8. The increases in fund balance is offset by the increases in expenditures of \$73.1 or 50.7 percent.
- The fund balance of the Capital Projects Revenue Bonds Special Revenue Fund increased from \$1.4 in fiscal 2017 to \$115.4 in fiscal year 2018, an increase of \$114.1. The increase in fund balance is primarily attributed to the increase in interest revenue of \$1.0, increases in bond proceeds of \$440.0 or 39.5 percent and a decrease in transfer to other state agencies and general fund of \$1.6 or 1.6 percent. The increase in fund balance is offset by the increases in highway system acquisition and construction costs of \$154.2 or 250.4 percent.
- The fund balance of the Toll Facilities Revolving Fund decreased by \$19.0 or 5.1 percent in fiscal year 2018. The decrease in fund balance is primarily due to decreases in expenditures \$5.4 or 19.8 percent increases in transfers-out to other funds of \$23.3. The decrease in fund balance is offset by the increases in revenues of \$3.6 or 11.4 percent and increases in transfers-in from other funds of \$0.6 or 37.6 percent. There were no other significant financial activities in any other categories of this fund during the fiscal year 2018.
- The Debt Service funds have a total fund balance of \$37.9 in fiscal year 2018, an increase of \$6.2 or 19.7 percent over that of the fiscal year 2017. All of the fund balance amounts are reserved for the debt payment. This increase in fund balance is primarily due to the increases in revenues of \$28.0 or 19.6 percent, increases in bond proceeds of \$1,030.7, and increases in inter-fund transfer-in of \$23.8 or 8.7 percent. The increase in revenues is mostly related to increases in Federal Receipts. Federal Receipts were \$75.6 in fiscal year 2017 compared to \$103.8 in fiscal year 2018. The increase in fund balance is offset by the increases in expenditures of \$34.7 or 10.5 percent, increases in defeasance payment of \$1,030.9, and increases in the inter-fund transfers out of (\$20.6) or 26.9 percent. The increase in expenditures is mostly related to the increases in bonds issuance costs \$1.8, bond principal payment of \$26.0 or 14.3 percent, and bond interest payment of \$7.0 or 4.7 percent.

Proprietary Funds: The Virginia Department of Transportation has no proprietary funds (business-type activities) in fiscal year 2018 to report.

Special Revenue Fund Budgetary Highlights
Virginia Department of Transportation
Budget Comparison Summary
Special Revenue Fund
For the Fiscal Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
Revenues				
Taxes	\$ 3,179.1	\$ 3,188.1	\$ 3,174.0	\$ (14.1)
Intergovernmental	1,057.1	1,076.2	909.0	(167.2)
Other	917.8	1,496.9	1,381.4	(115.5)
Total	<u>5,154.0</u>	<u>5,761.2</u>	<u>5,464.4</u>	<u>(296.8)</u>
Expenditures	<u>4,997.5</u>	<u>4,997.5</u>	<u>4,920.6</u>	<u>76.9</u>
Revenues over (under) expenditures	156.5	763.7	543.8	(219.9)
Other sources	<u>(60.1)</u>	<u>(76.1)</u>	<u>317.0</u>	<u>393.1</u>
Revenues and other sources over (under) expenditures	96.4	687.6	860.8	173.2
Fund balance - July 1	<u>1,924.9</u>	<u>1,924.9</u>	<u>1,924.9</u>	<u>-</u>
Fund balance - June 30	<u>\$ 2,021.3</u>	<u>\$ 2,612.5</u>	<u>\$ 2,785.7</u>	<u>\$ 173.2</u>

The Virginia Department of Transportation's programs are authorized through the Commonwealth's biennial budget and annual appropriation process. The appropriation is based on the revenues that are expected to be available to the Virginia Department of Transportation during the given fiscal year. In addition, the Virginia Department of Transportation prepares an internal annual budget that is approved by the Commonwealth Transportation Board.

Capital Assets and Debt Administration

Capital assets: The Virginia Department of Transportation's investment in capital assets for its governmental activities as of June 30, 2018 amounts to \$28,464.1 (net of accumulated depreciation.) This investment in capital assets includes land, buildings, improvements, equipment, and highway infrastructure. The beginning balance for fiscal year 2017 was restated to correct prior year capital asset balances, information can be found in Note 2 of the financial statements. The total increase in the Virginia Department of Transportation's investment in capital assets for the current fiscal year was 2.5 percent. This increase is related to additional capitalization of work in process capital asset expenditures incurred in fiscal year 2018.

Additional information on the Virginia Department of Transportation's capital assets can be found in Note 12 of the financial statements.

Virginia Department of Transportation
Capital Assets
as of June 30, 2018 and 2017 (restated)
(net of depreciation)

	Governmental Activities	
	2018	2017
		as restated
Depreciable Capital Assets:		
Buildings and improvements	\$ 381.3	\$ 359.2
Equipment	167.4	167.2
Total Depreciable Capital Assets	548.7	526.4
Non Depreciable Capital Assets:		
Land and improvements	28.7	28.0
Other Non Depreciable assets	1,308.2	1,308.2
Construction in process	77.7	53.7
Total Non Depreciable Capital Assets	1,414.6	1,389.9
Infrastructure Assets:		
Highway right-of-way, non-depreciable	2,698.9	2,590.5
Highway system infrastructure	14,253.4	13,715.5
Restorative maintenance	4,091.2	3,990.2
Bridge and tunnel infrastructure	2,105.8	2,128.2
Infrastructure work in process	3,351.5	3,413.0
Total Infrastructure assets	26,500.8	25,837.4
Total Assets	\$ 28,464.1	\$27,753.7

Long-term debt – Bonds Payable: At the end of the current fiscal year, the Commonwealth Transportation Board (CTB) Governmental activities had total bonded debt outstanding of \$3,590.4 related to governmental activities. Of this amount, \$8.1 comprises debt backed by the full faith, credit, and taxing power of the Commonwealth. The majority, \$3,582.3 of the Commonwealth Transportation Board’s bonds payable, is comprised of revenue bonds and is not backed by the full faith and credit of the Commonwealth of Virginia.

**Virginia Department of Transportation
Outstanding Bonds
as of June 30, 2018 and 2017**

	Governmental activities	
	2018	2017
General Obligation Bonds:		
Section 9(c) debt	\$ 8.1	\$ 10.5
Total General Obligation	8.1	10.5
Section 9(d) debt		
Transportation Revenue	3,582.3	3,234.8
Total Section 9(d) debt	3,582.3	3,234.8
Total Bonds Payable	\$ 3,590.4	\$ 3,245.3

The Commonwealth Transportation Board’s bonds debt from governmental activities, increased from \$3,245.3 in fiscal year 2017 to \$3,590.4 in fiscal year 2018, an increase of \$345.1 or 10.6 percent. The increase in bond debt is primarily due to issuances of the CPR Bonds, Series 2017 of \$260.7, Series 2017A of \$629.2, Series 2018 of \$145.5, GARVEE, Series 2017 New Money of \$195.3, Series 2017 Refunding of Series 2012A of \$122.0, Series 2017 Refunding of Series 2012B of \$47.7, Series 2017 Refunding of Series 2013A of \$118.0, and the \$2.7 in accreted bond principal of the Route 28 Capital Appreciation Bond. The increase in long-term is reduced by the principal debt payments of \$200.7 and the defeased bond principal of \$975.3 in fiscal year 2018. The Virginia Department of Transportation has no debt for business type activities in fiscal year 2018 to report.

Long-Term Debt-Notes Payable: At the end of the fiscal year 2018, the Commonwealth Transportation Board (CTB) had total outstanding notes debt balance of \$33.2 from the governmental activities. The Camp 30 notes of \$27.1 is not the Commonwealth of Virginia obligation and as a result is not backed by the full faith and credit of the Commonwealth of Virginia. However, the Chesterfield notes interest payable of \$6.1 is the Commonwealth of Virginia obligation and as a result is backed by the full faith and credit of the Commonwealth of Virginia.

**Virginia Department of Transportation
Outstanding Notes
as of June 30, 2018 and 2017**

	Governmental activities	
	2018	2017
Section 9(c) debt		
Chesterfield Notes Interest	\$ 6.1	\$ 7.4
	6.1	7.4
Total Section 9(c) debt		
Section 9(d) debt		
Camp 30 Notes Payable	27.1	33.3
	27.1	33.3
Total Section 9(d) debt		
Total Notes Payable	\$ 33.2	\$ 40.7

The Commonwealth Transportation Board’s notes debt, from governmental activities, decreased by \$7.4 or 18.2 percent in fiscal year 2018. The decrease was attributed to the retirement of the principal amounts of \$6.2 or 18.5 percent in Camp 30 notes payable and \$1.2 or 16.9 percent in Chesterfield notes interest payable in fiscal year 2018. The Department has no outstanding notes payable for business-type activities in fiscal year 2018 to disclose.

Additional information on the Virginia Department of Transportation’s long-term liabilities can be found in Note 7 of the financial statements.

Economic Factors and Next Year’s Budget

The current economic conditions are impacting the budgets and activities of the Virginia Department of Transportation (VDOT) both directly and indirectly. The following are key issues or events that are impacting future fiscal years governmental activities:

- Transportation Department revenues are anticipated to be \$5.4 billion in FY 2019, a 10.5% decrease from the Revised FY 2018 Budget of \$6.0 billion. The reduction is largely related to the one-time concession fee payment related to I-66 Outside the Beltway. Excluding this and comparing to the original 2018 budget results in a 1% decrease.
- The planned use of bond proceeds for FY 2019 are less than those programmed in the previous fiscal year, as anticipated. The GARVEE bond allocations were \$113.1 million previously and \$85.6 million was provided for in FY 2019.
- The federal funding estimated to be available for VDOT efforts decreased from \$1.06 billion to \$1.04 billion in FY 2019, or 1.2 percent.
- Construction fund transfers to cover the Highway Maintenance and Operating Fund’s funding deficit have been reduced with the revenues provided through the 2013 initiative that increased the Retail Sales and Use Tax and the Motor Vehicles Sales Tax. However, the transfer is anticipated to continue. The anticipated crossover for FY 2019 is \$181.8

million. It is anticipated to grow over the six-year horizon to approximately \$268 million by FY 2024.

- State revenue dedicated to regional transportation efforts in Northern Virginia and Hampton Roads is estimated to total \$455 million during the year, a \$50 million decrease from the previous year's assumptions. In Northern Virginia, the Transient Occupancy Tax and the Grantor's Tax previously dedicated to the Northern Virginia Transportation Authority are committed to the Washington Metropolitan Area Transit Authority (WMATA) Capital Fund beginning in Fiscal Year 2019.

The above Economic Factors have been considered in the preparation of the Virginia Department of Transportation's fiscal year 2019-2024 forecasts. The Department continues to focus efforts on opportunities to enhance its financial practices.

Requests for Information

This financial report is designed to provide a general overview of the Virginia Department of Transportation's finances for all those with an interest in the Department's finances. Questions concerning any of the information provided or requests for additional information should be directed to Virginia Department of Transportation, Controller's Office, 1401 East Broad Street, Richmond, Virginia 23219. This report is also available for download at www.virginiadot.org.

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FINANCIAL REPORT

JUNE 30, 2018

BASIC FINANCIAL STATEMENTS

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**Government-wide
Financial Statements**

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**Virginia Department of Transportation
Statement of Net Position
June 30, 2018**

Primary Government

Total

Assets and Deferred Outflows of Resources :

Cash and cash equivalents with the Treasurer of Virginia (Note 14)	\$	2,083,615,891
Cash and cash equivalents with trustees (Note 14)		555,130,356
Advance fund		120,564
Receivables: (Net)		
Federal government		64,968,012
Cities, counties, and towns		2,091,446
State agencies		5,323,546
Loans & Other		272,485,831
Taxes		129,548,312
Bond interest receivable		15,006,978
Capitalized bond discounts		81,161
Inventory (Note 1- G)		87,028,029
Depreciable Capital Assets, Net (Note 12)		548,690,645
Infrastructure, net (Note 12)		20,450,397,392
Infrastructure non deprec. (Note 12)		4,007,163,348
Infrastructure, Work in Process (Note 12)		3,351,492,866
Non Depreciable Capital Assets (Note 12)		106,384,996
Total assets		31,679,529,373

Deferred Outflows of Resources (Note 1- I)

Total Assets and Deferred Outflows		2,535,744
	\$	31,682,065,117

Liabilities and Deferred Inflows of Resources :

Accounts payable	\$	536,651,746
Deposits payable		82,325,079
Due to Other Agencies		3,400,000
Premium on bonds payable		447,376,882
Premium on notes payable		3,668,358
Accrued liabilities		44,253,379
Retainage on contracts		2,656,941
Non Current Liabilities		
Bond interest payable		28,230,605
Note interest payable		
Expected to be paid within one year		1,528,978
Expected to be paid after one year		4,777,107
Pollution remediation obligations (Note 7)		
Expected to be paid within one year		74,150
Expected to be paid after one year		2,465,117
Compensated absences (Note 1- J and Note 7)		
Expected to be paid within one year		33,094,166
Expected to be paid after one year		19,853,499
Bonds Payable (Note 7)		
Portion due within one year		213,760,000
Portion due after one year		3,376,591,897
Notes Payable (Note 7)		
Portion due within one year		6,470,000
Portion due after one year		20,645,000
Total liabilities		4,827,822,904

Deferred inflows of Resources (Note 1- I)

Total Liabilities and Deferred Inflows		3,602,990,171
		8,430,813,075

Net Position (Note 8)

Net Investment in Capital Assets		25,453,560,094
Restricted for		
Bond Financed Road		
Construction		573,008,783
Capital Acquisition		3,972,535
Debt service		37,870,070
Transportation Infrastructure Bank		350,540,084
Unrestricted		(3,167,699,524)
Total Net Position	\$	23,251,252,042

The accompanying notes are an integral part of this financial statement

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**VIRGINIA DEPARTMENT OF TRANSPORTATION
STATEMENT OF ACTIVITIES
JUNE 30, 2018**

**NET (EXPENSE) REVENUE AND
AND CHANGES IN NET POSITION**

Functions Programs	PROGRAM REVENUES			GOVERNMENTAL ACTIVITIES
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
Primary Government				
Governmental Activities				
Administrative and support services	\$ 256,970,223	\$ -	\$ -	\$ (256,970,223)
Ground transportation system planning and research	69,512,300	-	-	(69,512,300)
Highway system acquisition and construction	1,197,982,952	-	-	1,197,982,952
Highway system maintenance	1,566,614,059	450,849,753	-	1,488,675,344
Financial assistance to localities	1,254,929,295	-	-	(1,115,764,306)
Environmental monitoring and compliance	6,865,810	-	-	(6,865,810)
Toll facilities operations and construction	34,850,770	-	-	(34,850,770)
Unallocated Depreciation (excludes direct depreciation)	23,635,938	-	-	(23,635,938)
Transfers to other state agencies (Note 11)	19,023,952	-	-	(19,023,952)
Total Governmental Activities	4,430,385,299	450,849,753	1,488,675,344	(2,490,860,202)

Total Primary Government	\$ 4,430,385,299	\$ 450,849,753	\$ -	\$ 1,488,675,344	\$ (2,490,860,202)
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GENERAL REVENUES	
Taxes	
Motor Vehicle Fuel Tax	816,573,835
Road Use Tax	10,063,891
Sales and Use Tax	1,181,093,674
MV Sales and Use Tax	894,223,011
MV Rental Tax	17,959,565
Aviation Fuel Tax	1,512,038
Premiums on Insurance	168,017,621
Other Taxes	85,309,320
Investment Earnings	25,428,263
Other Revenues	40,217,138
Loss on sales	359,396
Transfers to other State Agencies and Gen Fund (Note 11)	(170,401,452)
Transfers from other State Agencies and Gen Fund (Note 11)	14,757,158
Total General Revenues, and Transfers	3,085,113,458
Change in Net Position	594,253,256
Net Position, July 1 (Restated) (Note 2)	22,656,998,786
Net Position, June 30	\$ 23,251,252,042

The accompanying notes are an integral part of this financial statement

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Fund Financial Statements
Major Governmental Funds
Special Revenue and Debt Service

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Governmental Funds

Special Revenue Funds:

Special Revenue Funds account for specific revenue sources that are restricted to finance particular functions and activities of the Department.

The Highway Maintenance and Operating Fund accounts for Revenues and Expenditures for the general administration of the Department, maintenance of highways, assistance to localities, and support to other state agencies. Revenues are derived primarily from taxes, and rights and privileges.

The Highway Federal Fund accounts for the revenues and expenditures relating to federal projects and grants.

The Highway Construction Fund accounts for the revenues and expenditures for the acquisition and construction of the state highway systems.

The Priority Transportation Fund provides funding for specified transportation projects throughout the Commonwealth. This fund also provides debt service funding in support of various debt financed projects.

The Toll Facilities Revolving Fund accounts for the interests earned on the Highway Maintenance and Operating Fund and the Highway Construction Fund. Funds are used to provide advance funding for eligible construction projects and support debt service of the toll facilities and other bond funds.

GARVEE Fund accounts for the funding of projects supported by proceeds from GARVEE bonds.

Capital Projects Revenue Bonds Fund accounts for the bond proceeds, investment revenue, and expenditures related to the transportation projects pursuant to Section 33.1-23.4:01 of the Code of VA under the Commonwealth Transportation Capital Project Bond Act of 2007. This fund was classified as a nonmajor fund in previous years

Debt Service Funds:

The Debt Service Funds account for transactions related to resources retained and used for the payment of interest and principal on long-term obligations recorded in the Governmental Activities column on the Government-wide Statement of Net Position.

Route 58 accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on bonds of the U.S. Route 58 project.

Route 28 accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on bonds of the State Route 28 project.

Camp 30 accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on the notes payable as a result of the Financing Lease Agreement the Department entered into with Fairfax County Economic Development Authority (FCEDA), known as Camp 30.

Northern Virginia Transportation District accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on bonds of the Northern Virginia Transportation District.

Coleman Bridge accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on bonds of the Coleman Bridge.

Capital Projects Revenue Bonds Fund accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on bonds of the Capital Projects Revenue Bonds Funds.

GARVEE Fund accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on GARVEE bonds

Transportation Set Aside accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on bonds of the City of Chesapeake Oak Grove Connector Transportation Set-aside project.

Chesterfield Note Repayment Fund accounts for the payment of interest to Chesterfield county for interest on a note payable to Chesterfield county for route 288 construction.

Nonmajor Governmental Funds include those Special Revenue Funds listed in the Combining and Individual Fund Statements and Schedules section of this report.

VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING BALANCE SHEET GOVERNMENTAL FUNDS
 SPECIAL REVENUE
 June 30, 2018

	HIGHWAY MAINTENANCE & OPERATING			FEDERAL	CONSTRUCTION
<u>Assets and Deferred Outflows of Resources</u>					
Cash and cash equivalents					
with the Treasurer of Virginia (Note 14)	\$	177,048,549	\$	-	485,456,587
Cash and cash equivalents with trustees (Note 14)		-		-	-
Advance fund		102,064		-	-
Receivables: (net)					
Federal government		-	64,968,012		-
Cities, counties, and towns		5,367		-	2,086,079
State agencies		34,605	728,951		4,090,056
Loans & other		18,480,239		-	58,435,727
Taxes receivable		63,235,045		-	33,924,844
Due from other funds (Note 10)		469,934	37,340,452		52,148,366
Due from agencies		-		-	-
Inventory (Note 1 G)		69,644,257		-	11,600
Total assets		329,020,060		103,037,415	636,153,259
Deferred Outflows of Resources		4,657,905		33,833,010	47,641,428
Total Assets and Deferred Outflows	\$	333,677,965	\$	136,870,425	\$ 683,794,687
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>					
Accounts payable	\$	169,523,727	\$	65,670,149	179,035,782
Deposits payable		16,476,800		-	92,825
Due to other agencies		3,400,000		-	-
Due to other funds (Note 10)		21,449,000	37,367,266		77,414,781
Liability for compensated absences		136,302		-	35,447
Accrued liabilities		29,570,748		-	14,552,617
Retainage on contracts		302,909		-	2,354,032
Total liabilities		240,859,486		103,037,415	273,485,484
Deferred Inflows of Resources		17,801,092		33,833,010	49,856,650
Total Liabilities and Deferred Inflows		258,660,578		136,870,425	323,342,134
Fund Balances (Note 3)					
Nonspendable		88,124,496		-	58,447,327
Restricted		-		-	-
Committed		(13,107,109)		-	302,005,226
Assigned		-		-	-
Unassigned		-		-	-
Total fund balances		75,017,387		-	360,452,553
Total liabilities, deferred inflows and fund balances	\$	333,677,965	\$	136,870,425	\$ 683,794,687

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING BALANCE SHEET GOVERNMENTAL FUNDS
 SPECIAL REVENUE
 June 30, 2018

	PRIORITY TRANSPORTATION FUND	TOLL FACILITIES REVOLVING	GARVEE
<u>Assets and Deferred Outflows of Resources</u>			
Cash and cash equivalents			
with the Treasurer of Virginia (Note 14)	\$ 246,022,287	\$ 125,211,118	\$ 2,051,486
Cash and cash equivalents with trustees (Note 14)	-	39,363,732	358,829,879
Advance fund	-	-	-
Receivables: (net)			
Federal government	-	-	-
Cities, counties, and towns	-	-	-
State agencies	-	-	-
Loans & other	-	40,669,919	-
Taxes receivable	3,118,546	-	-
Due from other funds (Note 10)	344,000	216,254,389	-
Due from agencies	-	-	-
Prepaid expense	-	-	-
Inventory (Note 1 G)	-	17,372,172	-
Total assets	249,484,833	438,871,330	360,881,365
Deferred Outflows of Resources	-	25,600	-
Total Assets and Deferred Outflows	\$ 249,484,833	\$ 438,896,930	\$ 360,881,365
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>			
Accounts payable	\$ -	\$ 15,602,062	\$ -
Deposits payable	-	65,747,690	-
Due to other agencies	-	-	-
Due to other funds (Note 10)	-	-	-
Liability for compensated absences	-	94	-
Accrued liabilities	-	-	-
Retainage on contracts	-	-	-
Total liabilities	-	81,349,846	-
Deferred Inflows of Resources	-	397,714	-
Total Liabilities and Deferred Inflows	-	81,747,560	-
Fund Balances (Note 3)			
Nonspendable	-	58,042,091	-
Restricted	-	-	-
Committed	249,484,833	299,107,279	360,881,365
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances	249,484,833	357,149,370	360,881,365
Total liabilities, deferred inflows and fund balances	\$ 249,484,833	\$ 438,896,930	\$ 360,881,365

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING BALANCE SHEET GOVERNMENTAL FUNDS
 SPECIAL REVENUE
 June 30, 2018

	CAPITAL PROJECTS REVENUE BONDS	TOTAL NONMAJOR SPECIAL REVENUE FUNDS	SPECIAL REVENUE FUNDS TOTAL	
			June 30, 2018	RESTATED June 30, 2017
Assets and Deferred Outflows of Resources				
Cash and cash equivalents				
with the Treasurer of Virginia (Note 14)	\$ 836,538	\$ 1,046,742,409	\$ 2,083,368,974	\$ 1,347,775,646
Cash and cash equivalents with trustees (Note 14)	114,604,741	4,708,851	517,507,203	373,272,889
Advance fund	-	18,500	120,564	193,500
Receivables: (net)				
Federal government	-	-	64,968,012	52,244,781
Cities, counties, and towns	-	-	2,091,446	27,255,119
State agencies	-	469,934	5,323,546	13,123,461
Loans & other	-	154,899,946	272,485,831	261,286,373
Taxes receivable	-	29,269,877	129,548,312	128,787,374
Due from other funds (Note 10)	-	-	306,557,141	334,649,403
Due from agencies	-	-	-	2,413,824
Inventory (Note 1 G)	-	-	87,028,029	84,202,917
Total assets	115,441,279	1,236,109,517	3,468,999,058	2,625,205,287
Deferred Outflows of Resources	-	4,896,121	91,054,064	64,874,189
Total Assets and Deferred Outflows	\$ 115,441,279	\$ 1,241,005,638	3,560,053,122	2,690,079,476
Liabilities, Deferred Inflows of Resources and Fund Balances				
Accounts payable	\$ -	\$ 106,820,026	\$ 536,651,746	\$ 547,475,414
Deposits payable	-	7,764	82,325,079	75,867,752
Due to other agencies	-	-	3,400,000	-
Due to other funds (Note 10)	-	170,326,094	306,557,141	334,649,403
Liability for compensated absences	-	1,124	172,967	101,424
Accrued liabilities	-	130,014	44,253,379	42,051,488
Retainage on contracts	-	-	2,656,941	4,543,763
Total liabilities	-	277,285,022	976,017,253	1,004,689,244
Deferred Inflows of Resources	-	2,896,292	104,784,758	95,370,241
Total Liabilities and Deferred Inflows	-	280,181,314	1,080,802,011	1,100,059,485
Fund Balances (Note 3)				
Nonspendable	-	154,899,946	359,513,860	345,489,290
Restricted	-	-	-	-
Committed	115,441,279	835,626,081	2,149,438,954	1,392,481,483
Assigned	-	-	-	-
Unassigned	-	(29,701,703)	(29,701,703)	(147,950,782)
Total fund balances	115,441,279	960,824,324	2,479,251,111	1,590,019,991
Total liabilities, deferred inflows and fund balances	\$ 115,441,279	\$ 1,241,005,638	\$ 3,560,053,122	\$ 2,690,079,476

The accompanying notes are an integral part of this financial statement

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VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING BALANCE SHEET
 DEBT SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2018

NORTHERN VA.															
ROUTE 58		ROUTE 28		TRANSP. DISTRICT		COLEMAN BRIDGE		CAPITAL PROJECTS REVENUE BONDS		TRANSPORTATION POWHITE PARKWAY SET ASIDE		CAMP 30 CHESTERFIELD CO.		TOTALS	
\$	-	\$	-	\$	-	\$	246,917	\$	-	\$	-	\$	-	\$	246,917
\$	7,717	\$	-	\$	4,810	\$	4,810	\$	3,671	\$	317	\$	-	\$	37,623,153
\$	7,717	\$	-	\$	4,810	\$	246,917	\$	3,671	\$	317	\$	-	\$	37,870,070
\$	7,717	\$	-	\$	4,810	\$	246,917	\$	3,671	\$	317	\$	-	\$	37,870,070
\$	7,717	\$	-	\$	4,810	\$	246,917	\$	3,671	\$	317	\$	-	\$	37,870,070

ASSETS

Cash with the Treasurer of Virginia (Note 14)
 Cash equivalents not with the Treasurer of Virginia (Note 14)
Total assets

LIABILITIES AND FUND EQUITY

Liabilities:
 Fund balances
Total Liabilities and Fund Equity

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**VIRGINIA DEPARTMENT OF TRANSPORTATION
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2018**

	SPECIAL REVENUE	DEBT SERVICE	TOTAL GOVERNMENTAL FUNDS JUNE 30, 2018
<u>Assets and Deferred Outflows of Resources</u>			
Cash and cash equivalents			
with the Treasurer of Virginia (Note 14)	\$ 2,083,368,974	\$ 246,917	\$ 2,083,615,891
Cash and cash equivalents with trustees (Note 14)	517,507,203	37,623,153	555,130,356
Advance fund	120,564	-	120,564
Receivables: (Net)			
Federal government	64,968,012	-	64,968,012
Localities and private sector	2,091,446	-	2,091,446
State agencies	5,323,546	-	5,323,546
Loans & Other	272,485,831	-	272,485,831
Taxes Receivable	129,548,312	-	129,548,312
Due from other funds (Note 10)	306,557,141	-	306,557,141
Due from agencies	-	-	-
Inventory (Note 1G)	87,028,029	-	87,028,029
Total Assets	<u>3,468,999,058</u>	<u>37,870,070</u>	<u>3,506,869,128</u>
Deferred Outflows of Resources	91,054,064	-	91,054,064
Total Assets and Deferred Outflows	<u>\$ 3,560,053,122</u>	<u>\$ 37,870,070</u>	<u>\$ 3,597,923,192</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>			
Accounts payable	\$ 536,651,746	-	\$ 536,651,746
Deposits payable	82,325,079	-	82,325,079
Due to other agencies	3,400,000	-	3,400,000
Due to other funds (Note 10)	306,557,141	-	306,557,141
Compensated absences payable	172,967	-	172,967
Accrued liabilities	44,253,379	-	44,253,379
Retainage on contracts	2,656,941	-	2,656,941
Total liabilities	<u>976,017,253</u>	<u>-</u>	<u>976,017,253</u>
Deferred Inflows of Resources	104,784,758	-	104,784,758
Total Liabilities and Deferred Inflows.	<u>1,080,802,011</u>	<u>-</u>	<u>1,080,802,011</u>
<u>Fund Balances (Note 3)</u>			
Nonspendable	359,513,860	-	359,513,860
Restricted	-	-	-
Committed	2,149,438,954	37,870,070	2,187,309,024
Assigned	-	-	-
Unassigned	(29,701,703)	-	(29,701,703)
Total Fund Equity	<u>2,479,251,111</u>	<u>37,870,070</u>	<u>2,517,121,181</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 3,560,053,122</u>	<u>\$ 37,870,070</u>	<u>\$ 3,597,923,192</u>

The accompanying notes are an integral part of this financial statement

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**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2018**

Total fund balances - governmental funds \$ 2,517,121,181

Amounts reported for governmental activities in the statement of net assets are different because:

When capital assets (land, buildings, equipment, improvements, construction in progress, and infrastructure) that are to be used in governmental activities are purchased or constructed, the costs of these assets are reported as expenditures in governmental funds. However the Statement of Net Assets includes those capital assets of the primary government.

Land and Non depreciable capital assets	\$	106,384,996
Equipment and Buildings		1,096,782,362
Non depreciable infrastructure assets		1,308,220,379
Infrastructure assets		37,237,781,713
Accumulated Depreciation		<u>(11,285,040,203)</u>

Total capital assets 28,464,129,247

Accrued bond interest receivable and capitalized bond discounts 15,088,139

Revenues in the funds that are not available in the current period and, therefore are deferred in the funds. 87,654,130

Long term liabilities applicable to the primary government's governmental activities are not due and payable in the current period and accordingly, are not reported as fund liabilities. All liabilities both current and long term, are reported in the Statement of Net Assets.

Bond and notes payable	(3,617,466,897)	
Interest payable	(34,536,690)	
Premium payable	(451,045,240)	
Pollution remediation obligation	(2,539,267)	
Compensated absences	<u>(52,774,698)</u>	
Total liabilities		<u>(4,158,362,792)</u>

Other long term payables are not due and payable in the current period and, therefore are deferred in the funds. (88,518,320)

Deferred inflows associated with Service Concession Arrangement are long-term in nature and therefore not reported in the funds, (3,585,859,543)

Net position of governmental activities \$ 23,251,252,042

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**VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE
 GOVERNMENTAL FUNDS-SPECIAL REVENUE
 June 30, 2018**

	HIGHWAY MAINTENANCE & OPERATING	FEDERAL	CONSTRUCTION
Revenues			
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -
Taxes	1,688,613,882	-	773,550,583
Rights and privileges	320,635,341	-	47,574,941
Sale of property and commodities	196,022	-	2,188,263
Interest, dividends and rents	12,000	-	4,980,611
Fines, forfeitures, court fees, penalties, and escheats	7,812,031	-	140,464
Federal grants and contracts	-	889,208,435	-
Receipts from localities and private sector	3,638,636	-	277,993,314
Toll revenue	-	-	-
Other revenue	30,516,857	-	4,421,203
Total revenue	<u>2,051,424,769</u>	<u>889,208,435</u>	<u>1,110,849,379</u>
Expenditures			
Current:			
Administrative and support services	253,573,931	1,983,571	594,860
Ground transportation system planning and research	12,554,118	18,982,668	38,380,963
Highway system acquisition and construction	-	612,667,665	550,070,334
Highway system maintenance	1,489,948,883	265,581,852	-
Financial assistance to localities	442,094,208	6,670,609	2,807,310
Environmental monitoring and compliance	-	-	13,869,031
Toll facilities operations and construction	-	-	-
Capital Outlay	-	-	68,674,871
Transfers to other state agencies (Note 11)	18,872,068	-	151,884
Total expenditures	<u>2,217,043,208</u>	<u>905,886,365</u>	<u>674,549,253</u>
Revenues over (under) expenditures	<u>(165,618,439)</u>	<u>(16,677,930)</u>	<u>436,300,126</u>
Other financing sources (uses)			
Other financing sources (uses)	-	-	-
Bond Proceeds	-	-	-
Insurance recoveries	-	-	-
Transfers to other state agencies and General Fund (Note 11)	(22,660,217)	(2,838)	(32,070,196)
Transfers from other state agencies and General Fund (Note 11)	1,417,050	13,340,108	-
Transfers in (Note 11)	163,748,345	133,813,424	51,325,632
Transfers out (Note 11)	(8,172,421)	(130,472,764)	(205,216,543)
Total other financing sources (uses)	<u>134,332,757</u>	<u>16,677,930</u>	<u>(185,961,107)</u>
Net Change in Fund Balance	(31,285,682)	-	250,339,019
Beginning fund balance (restated Note 2)	106,303,069	-	110,113,534
Ending fund balance - June 30	<u>\$ 75,017,387</u>	<u>\$ -</u>	<u>\$ 360,452,553</u>

The accompanying notes are an integral part of this financial statement

**VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE
 GOVERNMENTAL FUNDS-SPECIAL REVENUE
 June 30, 2018**

	PRIORITY TRANSPORTATION FUND	TOLL FACILITIES REVOLVING	GARVEE
Revenues			
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -
Taxes	201,587,295	-	-
Rights and privileges	-	26,366,970	-
Sale of property and commodities	-	-	-
Interest, dividends and rents	3,582,824	1,324,065	6,054,837
Fines, forfeitures, court fees, penalties, and escheats	-	7,112,031	-
Federal grants and contracts	-	-	-
Receipts from localities and private sector	-	-	-
Toll revenue	-	-	-
Other revenue	-	-	-
Total revenue	205,170,119	34,803,066	6,054,837
Expenditures			
Current:			
Administrative and support services	-	-	-
Ground transportation system planning and research	-	-	-
Highway system acquisition and construction	25,127,245	-	217,131,719
Highway system maintenance	-	-	-
Financial assistance to localities	-	-	-
Environmental monitoring and compliance	-	-	-
Toll facilities operations and construction	12,600,033	32,611,223	-
Capital Outlay	-	-	-
Transfers to other state agencies (Note 11)	-	-	-
Total expenditures	37,727,278	32,611,223	217,131,719
Revenues over (under) expenditures	167,442,841	2,191,843	(211,076,882)
Other financing sources (uses)			
Other financing sources (uses)	-	-	-
Bond Proceeds	-	-	230,795,833
Insurance recoveries	-	-	-
Transfers to other state agencies and General Fund (Note 11)	-	-	-
Transfers from other state agencies and General Fund (Note 11)	-	-	-
Transfers in (Note 11)	344,000	2,123,896	-
Transfers out (Note 11)	(159,046,641)	(23,316,197)	(1,843,021)
Total other financing sources (uses)	(158,702,641)	(21,192,301)	228,952,812
Net Change in Fund Balance	8,740,200	(19,000,458)	17,875,930
Beginning fund balance (restated Note 2)	240,744,633	376,149,828	343,005,435
Ending fund balance - June 30	\$ 249,484,833	\$ 357,149,370	\$ 360,881,365

The accompanying notes are an integral part of this financial statement

**VIRGINIA DEPARTMENT OF TRANSPORTATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS-SPECIAL REVENUE
June 30, 2018**

	CAPITAL PROJECTS REVENUE BONDS	TOTAL NONMAJOR SPECIAL REVENUE FUNDS	TOTALS SPECIAL REVENUE FUNDS	
			JUNE 30, 2018	JUNE 30, 2017 RESTATED
Revenues				
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	512,507,339	3,176,259,099	3,174,706,527
Rights and privileges	-	584,366,675	978,943,927	376,056,754
Sale of property and commodities	-	-	2,384,285	9,850,624
Interest, dividends and rents	1,604,998	22,869,266	40,428,601	23,284,009
Fines, forfeitures, court fees, penalties, and escheats	-	-	15,064,526	12,600,359
Federal grants and contracts	-	-	889,208,435	1,074,775,953
Receipts from localities and private sector	-	1,816,000	283,447,950	205,704,706
Toll revenue	-	31,923,434	31,923,434	18,305,575
Other revenue	-	3,144,701	38,082,761	42,401,880
Total revenue	1,604,998	1,156,627,415	5,455,743,018	4,937,686,387
Expenditures				
Current:				
Administrative and support services	-	-	256,152,362	262,120,862
Ground transportation system planning and research	-	-	69,917,749	70,829,722
Highway system acquisition and construction	215,828,814	46,016,225	1,666,842,002	1,809,386,385
Highway system maintenance	-	-	1,755,530,735	1,767,594,169
Financial assistance to localities	-	513,972,164	965,544,291	953,658,852
Environmental monitoring and compliance	-	-	13,869,031	13,576,224
Toll facilities operations and construction	-	19,546,417	64,757,673	87,249,461
Capital Outlay	-	812,854	69,487,725	41,192,631
Transfers to other state agencies (Note 11)	-	-	19,023,952	13,479,269
Total expenditures	215,828,814	580,347,660	4,881,125,520	5,019,087,575
Revenues over (under) expenditures	(214,223,816)	576,279,755	574,617,498	(81,401,188)
Other financing sources (uses)				
Other financing sources (uses)	-	-	-	-
Bond Proceeds	439,965,843	-	670,761,676	381,708,899
Insurance recoveries	-	-	-	-
Transfers to other state agencies and General Fund (Note 11)	(95,668,201)	(20,000,000)	(170,401,452)	(162,466,005)
Transfers from other state agencies and General Fund (Note 11)	-	-	14,757,158	41,017,182
Transfers in (Note 11)	-	15,297,809	366,653,106	260,910,844
Transfers out (Note 11)	(16,015,068)	(23,074,211)	(567,156,866)	(458,173,315)
Total other financing sources (uses)	328,282,574	(27,776,402)	314,613,622	62,997,605
Net Change in Fund Balance	114,058,758	548,503,353	889,231,120	(18,403,583)
Beginning fund balance (restated Note 2)	1,382,521	412,320,971	1,590,019,991	1,608,423,574
Ending fund balance - June 30	\$ 115,441,279	\$ 960,824,324	\$ 2,479,251,111	\$ 1,590,019,991

The accompanying notes are an integral part of this financial statement

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VIRGINIA DEPARTMENT OF TRANSPORTATION
 DETAILED COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND STATEMENT OF CHANGES IN FUND BALANCES
 DEBT SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2018

	ROUTE 58	ROUTE 28	NORTHERN VA. TRANSP. DISTRICT	COLEMAN BRIDGE	CAPITAL PROJECTS REVENUE BONDS	GARVEE	TRANSPORTATION SET ASIDE	POWHITE PARKWAY CHESTERFIELD CO.	CAMP 30	TOTALS
Revenues										
Revenue Provided by the General Fund	\$ 40,000,000	\$ -	\$ 18,629,725	\$ -	\$ -	\$ -	\$ 1,053,096	\$ -	\$ -	\$ 59,682,821
Interest	7,808	-	4,886	15,902	3,841	226,079	321	-	413	259,250
Federal Receipts	-	-	989,266	-	6,381,680	96,472,972	-	-	-	103,843,918
Receipts from Cities, Counties and Towns	7,212,269	-	-	-	-	-	-	-	-	7,212,269
Total revenues	40,007,808	7,212,269	19,623,877	15,902	6,385,521	96,695,051	1,053,417	0	413	170,988,258
Expenditures										
Debt service:										
Charges Related to New Bonds										
Bond Issuance Costs	0	0	0	0	375,000	281,125	0	0	0	656,125
Under Writer's Discount	0	0	0	0	978,153	326,592	0	0	0	1,304,745
Total Charges	0	0	0	0	1,353,153	607,717	0	0	0	1,960,870
Interest Payments- Bonds	8,470,319	657,269	7,635,855	524,750	95,467,108	40,227,972	430,750	-	1,664,000	153,614,023
Interest Payments - Notes	38,965,000	6,355,000	23,930,000	2,435,000	71,250,000	56,245,000	1,560,000	-	-	209,107,000
Retirement of Bonds	47,435,319	7,212,269	31,565,855	2,959,750	166,717,108	96,472,972	1,990,750	-	6,165,000	200,746,000
Retirement of Notes	47,435,319	7,212,269	31,565,855	2,959,750	166,070,261	97,080,689	1,990,750	-	6,165,000	363,429,782
Total expenditures	(7,427,511)	-	(11,941,978)	(2,943,948)	(161,684,740)	(381,638)	(937,333)	(1,246,759)	(7,828,587)	(194,392,394)
Revenue over (under) expenditures	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses)										
Bond proceeds - Face Value	-	-	-	-	629,165,000	287,665,000	-	-	-	916,830,000
Bond proceeds - Bond Premium	-	-	-	-	112,987,802	56,571,465	-	-	-	169,559,267
Escrow agent defeasance payment	-	-	-	-	(740,809,649)	(345,457,282)	-	-	-	(1,086,266,931)
Transfers in	8,000,000	-	11,945,668	2,944,119	160,334,310	104,306,350	937,595	1,246,759	7,828,421	297,543,242
Transfers out	(566,510)	-	-	-	-	(96,472,972)	-	-	-	(97,039,482)
Total other sources (uses)	7,433,490	-	11,945,668	2,944,119	161,687,463	6,612,561	937,595	1,246,759	7,828,421	200,636,096
Revenues and other sources over (under) expenditures and other uses	5,979	-	3,710	271	2,723	6,230,923	262	-	(166)	6,243,702
Fund balance - July 1	1,738	-	1,100	246,646	948	31,375,412	55	-	469	31,626,368
Fund balance - June 30	\$7,717	\$0	\$4,810	\$246,917	\$3,671	\$37,606,335	\$317	\$0	\$303	\$37,870,070

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**VIRGINIA DEPARTMENT OF TRANSPORTATION
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
June 30, 2018**

	SPECIAL REVENUE	DEBT SERVICE	TOTAL GOVERNMENTAL FUNDS JUNE 30, 2018
Revenues			
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ 59,682,821	\$ 59,682,821
Taxes	3,176,259,099	-	3,176,259,099
Rights and privileges	978,943,927	-	978,943,927
Sales of property and commodities	2,384,285	-	2,384,285
Interest, dividends, and rents	40,428,601	259,250	40,687,851
Fines, forfeitures, court fees, penalties, and escheats	15,064,526	-	15,064,526
Federal grants and contracts	889,208,435	103,843,918	993,052,353
Receipts from localities and private sector	283,447,950	7,212,269	290,660,219
Toll revenue	31,923,434	-	31,923,434
Other revenue	38,082,761	-	38,082,761
Total revenues	5,455,743,018	170,998,258	5,626,741,276
Expenditures			
Current			
Administrative and support services	256,152,362	-	256,152,362
Ground transportation system planning and research	69,917,749	-	69,917,749
Highway system acquisition and construction	1,666,842,002	-	1,666,842,002
Highway system maintenance	1,755,530,735	-	1,755,530,735
Financial assistance to localities	965,544,291	-	965,544,291
Environmental monitoring and compliance	13,869,031	-	13,869,031
Toll facility operations and construction	64,757,673	-	64,757,673
Capital outlay	69,487,725	-	69,487,725
Bond issuance cost	-	1,960,870	1,960,870
Debt service:			
Interest (Notes & Bonds)	-	156,524,782	156,524,782
Retirement of bonds & Notes	-	206,905,000	206,905,000
Transfers to other state agencies (Note 11)	19,023,952	-	19,023,952
Total expenditures	4,881,125,520	365,390,652	5,246,516,172
Revenues over (under) expenditures	574,617,498	(194,392,394)	380,225,104
Other financing sources (uses)			
Other financing sources (uses)	-	-	-
Bond proceeds	670,761,676	1,086,399,267	1,757,160,943
Defeasance payment	-	(1,086,266,931)	(1,086,266,931)
Transfers to other state agencies and General fund (Note 11)	(170,401,452)	-	(170,401,452)
Transfers from other state agencies and General fund (Note 11)	14,757,158	-	14,757,158
Transfers in (Note 11)	366,653,106	297,543,242	664,196,348
Transfers out (Note 11)	(567,156,866)	(97,039,482)	(664,196,348)
Total other financing sources (uses)	314,613,622	200,636,096	515,249,718
Net Change in Fund Balance	889,231,120	6,243,702	895,474,822
Fund balance - July 1 Restated (Note 2)	1,590,019,991	31,626,368	1,621,646,359
Fund balance - June 30	\$ 2,479,251,111	\$ 37,870,070	\$ 2,517,121,181

The accompanying notes are an integral part of this financial statement

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**Reconciliation of the Change in Fund Balances of Governmental Funds
to the Statement of Activities
June 30, 2018**

Net Change in fund balances - total governmental funds \$ 895,474,822

Amounts reported for governmental activities are different because:

Accrued interest (1,225,985)

Capital Outlays are reported as expenditures in the governmental funds.
However, in the statement of activities, the cost of capital assets is allocated
over their useful lives as depreciation expense. In the current period these
amounts are :

Increase in capital assets over capital outlay 21,359,325

Urban assets not capitalized (295,572,264)

Capital Outlay	\$	69,487,725	
Depreciation expense		(43,805,188)	
Excess of capital outlay over depreciation expense			25,682,537

Increase in non depreciable Infrastructure 108,410,613

Increase in Infrastructure	1,691,367,296		
Depreciation expense	(840,808,563)		
Excess of increase in infrastructure over depreciation expense			850,558,733

Bond proceeds provide current financial resources to governmental funds by issuing debt,
which increases long term bonded debt in the Statement of Activities. Repayment of bond
principal is an expenditure in the Governmental Funds, but the repayment reduces long-term
bonded debt in the Statement of Net Assets.

Bond proceeds	(1,518,330,000)
Defeasance of bonds	1,086,266,931
Retirement of bonds	89,728,069
Retirement of notes	6,165,000
Increase in accretion of debt	(2,748,733)

Some items reported in the statement of activities do not require the use
of current financial resources and therefore are not reported as expenditures
in governmental funds. These activities consist of :

Decrease in compensated absences	(458,094)
Amortize bond and note premium	(109,517,455)
Amortize notes and bond discounts	(4,809)
Bond interest receivable	1,838,039
Deferred expenditures	(26,911,911)
Pollution remediation obligations	66,074
Reversal of estimated accounts payable amounts from prior year	1,826,227

Deferred inflows associated with Service Concession Arrangement are long-term in nature and
therefore not reported in the funds, (538,353,863)

Change in net position assets of governmental activities \$ 594,253,256

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Fiduciary Fund

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**VIRGINIA DEPARTMENT OF TRANSPORTATION
STATEMENT OF FIDUCIARY NET POSITON - AGENCY FUND
June 30, 2018**

Agency Fund June 2018
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Assets

Cash held with the Treasurer of Virginia	\$	1,123,137
Total assets	\$	1,123,137

Liabilities

Accounts payable	\$	60,779
Deposits payable		1,062,358
Total liabilities	\$	1,123,137

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Virginia Department of Transportation
Statement of Changes in Assets and Liabilities - Agency Fund
For the Fiscal Year Ended June 30, 2018

	Balance				Balance
	July 1, 2017	Additions	Deletions		June 30, 2018
Assets					
Cash held with the Treasurer of Virginia	\$ 1,016,037	\$ 547,547	\$ (440,447)		\$ 1,123,137
Total Assets	<u>\$ 1,016,037</u>	<u>\$ 547,547</u>	<u>\$ (440,447)</u>		<u>\$ 1,123,137</u>
Liabilities					
Deposits Payable	\$ 972,767	\$ 1,047,547	\$ (957,956)		\$ 1,062,358
Accounts Payable	43,270	457,956	(440,447)		60,779
Total Liabilities	<u>\$ 1,016,037</u>	<u>\$ 1,505,503</u>	<u>\$ (1,398,403)</u>		<u>\$ 1,123,137</u>

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FINANCIAL REPORT

JUNE 30, 2018

NOTES TO THE FINANCIAL STATEMENTS

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VIRGINIA DEPARTMENT OF TRANSPORTATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Virginia Department of Transportation (the Department).

A. Basis of Presentation

The accompanying financial statements have been prepared in conformance with Generally Accepted Accounting Principles (GAAP) in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the Financial Accounting Standards Board (FASB).

B. Reporting Entity

The Department provides a surface transportation system for the safe and efficient movement of people and goods throughout the Commonwealth of Virginia (the Commonwealth).

A separate report is prepared for the Commonwealth, which includes all agencies, boards, commissions, and authorities over which the Commonwealth exercises or has the ability to exercise oversight authority. The Department is an agency of the Commonwealth of Virginia and is included in the general purpose financial statements of the Commonwealth, specifically the Comprehensive Annual Financial Report issued by the State's Comptroller.

For financial reporting purposes, the Department's reporting entity consists of all funds under the Department's control.

Primary Government – A primary government consists of all the organizations that make up its legal entity. All funds, organizations, institutions, agencies, and departments are, for financial reporting purposes, part of the primary government.

Blended Component Unit – Though legally separate entities, a component unit is in substance, part of the primary government's operations. A blended component unit serves or benefits the primary government almost exclusively. The Comptroller of Virginia's Commonwealth of Virginia FY 2018 Comprehensive Annual Financial Report reports Hampton Roads Transportation Accountability Commission as a blended component unit of the Commonwealth.

Hampton Roads Transportation Accountability Commission (HRTAC) – The Commission is a political subdivision of the Commonwealth of Virginia, created by the Hampton Roads Transportation Accountability Commission Act. The Commission has a 23-member board comprised primarily of representatives from participating localities in Planning District 23. Its primary function is determining how the Hampton Roads Transportation Fund regional sales and use tax and fuel tax monies will be invested in new construction projects to provide the greatest impact on reducing congestion for the greatest number of citizens residing within Planning District 23. Based on the projects that the Commission is presently funding, all capital assets constructed by the Commission are reported as assets by the Virginia Department of Transportation (VDOT). Accordingly, while the Commonwealth is not obligated to pay the Commission’s debt, it would be misleading to exclude the Commission from the Commonwealth’s financial statements. The administrative offices of the Commission are located at 723 Woodlake Drive, Chesapeake, VA 23320. The Commission is audited by PB Mares LLP. The HRTAC fiscal year 2018 audited Financial and Compliance Report can be accessed at the HRTAC website <https://www.hrtac.org/>

C. Government-wide Financial Statements

The government-wide financial statements including the Statement of Net Assets and the Statement of Activities report information on all non-fiduciary activities of the Department. The effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Statement of Activities demonstrates the degree to which direct expenses of a specific function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function, segment, or component unit. Program revenues include charges to customers who purchase, use, or directly benefit from goods or services provided by a given function, segment, or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment, or component unit. Taxes and other items properly excluded from program revenues are reported instead as general revenues.

Net assets are restricted when constraints are placed on them that are imposed by external parties, constitutional provisions or enabling legislation. Designations solely imposed by the Commonwealth’s management are not presented as restricted net assets. When both restricted and unrestricted resources are available for use, the Department’s policy is to use the restricted resources first.

Separate financial statements are provided for governmental funds and fiduciary funds. However, fiduciary funds are not included in the government-wide statements. Major governmental funds are reported as separate columns in the fund financial statements. For fiscal year 2018, the Department has fiduciary fund activity.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements – The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund Financial Statements – The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Department considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Significant revenues subject to accrual include federal grants and sales taxes. Revenues that the Department earns by incurring obligations are recognized in the same period as when the obligations are recognized. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to debt service, compensated absences, and claims and judgments are recorded only when the payment is due.

The Department reports the following major governmental funds:

Special Revenue Funds – account for transactions related to resources received and used for restricted or specific purposes. These include highway maintenance and construction and other transportation purposes.

Debt Service Funds - account for the accumulation of resources used to pay the principal and interest on long-term obligations.

Additionally, The Department reports the following fund types:

Fiduciary Funds (Agency Fund) - accounts for the assets held by the Department in a trustee capacity or as a fiscal agent on behalf of others, which is custodial in nature and does not involve measurement of results of operations.

E. Budgetary Process

Budgetary amounts shown in the Required Supplementary Information section represent the total of the original budgeted amounts and all supplemental appropriations. The Department's budget is prepared principally on a cash basis and represents appropriations as authorized by the General Assembly and allocated by the Commonwealth Transportation Board. Unexpended appropriations at the end of the fiscal year generally lapse, however, they may be re-appropriated for expenditure in the following fiscal year.

Special revenues collected do not revert to the General Fund and appropriations must be carried forward. The Governor, as required by the *Code of Virginia*, submits a budget composed of all proposed expenditures for the state, and of estimated revenues and borrowing for a biennium, to the General Assembly.

The budget is prepared on a biennial basis; however, the budgets of the General and Special Revenue Funds contain separate appropriations for each year within the biennial budget, as approved by the General Assembly and signed into law by the Governor. For management control purposes, the budget is controlled at the program level. The Governor may transfer an appropriation within a state agency or from one state agency to another, provided that total fund appropriations, as contained within the budget, are not exceeded. Increases in General Fund appropriations must be approved by the General Assembly.

Appropriations for programs funded from Special Revenue Funds may allow expenditures in excess of the original appropriations to the extent that revenues of the funds exceed original budget estimates and such additional expenditures are approved by the Governor through supplemental appropriations.

F. Investments

Investments in money market funds are reported at amortized cost. All other investments are reported at fair market value.

G. Inventory

The Department records inventory in the Special Revenue Funds. Road stock inventories are valued at weighted average cost and are recorded as expenditure at the time individual items are used (consumption method). Toll transponders are amortized over eight years. Inventory in the Special Revenue Funds consist mainly of road materials, sign stock, fuels, toll transponders, materials and supplies and work-in-process.

H. Capital Assets

Capital assets are valued at historical cost or estimated historical cost. Donated fixed assets are carried at estimated market value at the date of contribution. The agency elected to use the historical approach in determining infrastructure value.

Capital assets are depreciated on a straight-line basis over the estimated useful life:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Buildings and improvements	10-50 years
Equipment	From 2 to 25 years
Infrastructure, excluding bridges and tunnels	30 years
Restorative Maintenance	From 16 to 30 years
Bridges and tunnels	75 years

I. Deferred Outflows and Inflows of Resources

Deferred outflows of resources are a consumption of assets that is applicable to a future reporting period. Deferred outflows have a natural debit balance and, therefore increase net position similar to assets. Deferred inflows of resources are an acquisition of assets by the government that is applicable to a future reporting period. Deferred inflows have a natural credit balance and, therefore decrease net position similar to liabilities.

J. Compensated Absences

Compensated absences are recorded as current and long-term debt in the Government – wide statements. This represents the amounts of vacation, sick, compensatory leave and disability credits earned by the employees of the Department, but not yet taken at June 30 of the reported fiscal year. The amount reflects all earned vacation, sick and compensatory leave payable under the Commonwealth of Virginia's leave payout policy upon employment termination. Also included in the liability is the Department's share of the FICA taxes on leave balances for which employees will be compensated.

2. RESTATEMENT OF BEGINNING FUND BALANCES

The beginning balance for the Government-wide Statement of Activities has been restated as a \$131,304,753 decrease. This restatement relates to a fiscal year 2017 accounts payable adjustment and \$41,066,766 correction to Capital Asset Balances. The beginning balance for the Governmental Funds Financial Statements has been restated as a \$88,411,764 decrease also the result of restating the FY17 accounts payable balances to reflect additional estimated accounts payable amounts reported.

3. NET POSITION/FUND BALANCE CLASSIFICATION

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, was implemented to improve the reporting of fund balance. This Statement also clarifies certain terms used in the definition of existing governmental fund types so that classifications are more easily understood and can be applied consistently between information reported in the government-wide financial statements and the governmental fund financial statements. The governmental fund balance classifications introduced in GASB Statement 54 are: Nonspendable, Restricted, Committed, Assigned, and Unassigned.

The Department's governmental fund balance classifications and amounts at June 30, 2018 are presented in the balance sheets of major governmental funds, of special revenue and debt service, and the combining individual fund statements and schedules for non-major funds.

Nonspendable fund balance includes inventories, prepaid items, long-term loans and notes receivable and the principal of a permanent fund. These funds are not available

for expenditure in the current or following period. At June 30, 2018 the Department's nonspendable fund balances were attributed to \$87,028,029 of inventories and \$272,485,831 of other accounts receivables and long term loan receivables.

Restricted fund balances include amounts that have constraints placed on the use of resources by the *Constitution of Virginia* or a party external to the Commonwealth. At June 30, 2018, the Department's restricted fund balances were attributed to those reported in the debt service funds.

Committed fund balances include amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the General Assembly and Governor. The distinction between restricted and committed fund balances is the source and strength of the constraints placed on them. At June 30, 2018, the Department's committed fund balances represented the amounts that were committed to highway construction and maintenance by the Commonwealth of Virginia.

Assigned fund balances are those that the government intends to use for a specific purpose, but for which the use is not legislatively mandated. The distinction between these classifications results from whether there is a statutory restriction on certain amounts contained within the fund. At June 30, 2018, the Department reported no assigned fund balances.

Unassigned fund balances are the residual classification for the General Fund. A negative amount indicates that restricted and committed amounts exceed the available modified accrual basis fund balance. At June 30, 2018, the Department's unassigned fund balances represented the deficit fund balances reported by Coleman Bridge Fund, Powhite Parkway Extension Fund and the I-66 Inside the Beltway Construction Fund. Additional disclosure for these deficit fund balances are provided in Note 6 – Deficit Fund Balances.

4. TOLL FACILITIES

The Department operated two major toll facilities and two tolled express lanes. Its responsibilities, as established by the respective trust indentures, are to construct, improve, operate and maintain the Powhite Parkway Extension Toll Road located in Chesterfield County, and the George P. Coleman Bridge across the York River connecting Gloucester and York Counties. The tolls and other revenues arising from the operation of these facilities are used to operate and maintain them, and satisfy interfund liabilities, bond interest and principal payment requirements. The activities for construction, maintenance and operation, maintenance repair and improvement of these toll facilities are accounted for in the Special Revenue Funds. The principal and interest payments for any related debt issues are accounted for in the Debt Service Funds. The Department also operates tolled express lanes in Hampton Roads for I-64 and in Northern Virginia for I-66 Inside the Capital Beltway.

5. COMMITMENTS

Operating Leases

The Department is committed under various operating leases for land, floor space and equipment. In general, the leases are for three to four years with renewal options for another three to four year term. In most cases, the Department expects these leases to be replaced by similar leases. Rental expense for the fiscal year ending June 30, 2018 was \$1,363,609. The Department had, as of June 30, 2018, the following future minimum rental payments due under the above leases:

Operating Leases Minimum Payments

2019	\$	1,303,640
2020		1,130,120
2021		1,067,007
2022		783,759
2023		79,804
2024-2053		<u>133,612</u>
	\$	<u><u>4,497,942</u></u>

Right of Way Obligations

The Department exercises its right of eminent domain to acquire property necessary to construct and improve highway systems. At the time of condemnation, the Department prepares a right of way certificate for payment to the applicable owner based on its assessment of fair market value. Owners involved in condemnation procedures may contest the Department's assessment of fair market value. Contested assessments result in a right of way certificate being released into the custody of the applicable court.

The Department has estimated that the right of way obligations, as of June 30, 2018, were \$610,878. This amount was not recorded in the accompanying financial statements because the Department is unable to determine the extent to which the total amounts ultimately awarded to the landowners may exceed the amount of right of way certificates payable. Additionally, title does not pass to the Department until acceptance of the certificate by the landowner and likewise the Department may revoke their certificates prior to this passage.

Contractual Commitments

At June 30, 2018, the Department had the following contractual commitments for various construction projects, maintenance contracts, and consultant services:

Construction Projects	\$	1,573,196,523
Maintenance Contracts		600,954,538
Consultant Services		1,022,755,991
Operations		1,281,255,566
Capital Outlay		9,472,848
	\$	<u>4,487,635,466</u>

Services on these contractual commitments have not been rendered; therefore, a liability has not been recognized in the financial statements.

6. DEFICIT FUND BALANCES

Powhite Parkway Extension Fund:

The Powhite Parkway Extension Fund had a deficit fund balance of \$23,997,589 at June 30, 2018. This cumulative deficit is attributable to construction costs and revenue shortfalls caused by a lower traffic volume than projected in the past.

The Powhite Parkway Extension Fund has incurred interfund obligations to meet operating costs and construction costs. At June 30, 2018, the Powhite Parkway Extension had the following interfund obligations:

Due to Toll Facilities Revolving Fund	\$	19,981,795
Due to Construction Fund		14,671,100
Total Interfund Obligations	\$	<u>34,652,895</u>

Coleman Bridge Fund:

The Coleman Bridge Fund had a deficit fund balance of \$28,697,038 at June 30, 2018. The original financing plan included an interfund loan from the Toll Facilities Revolving Fund for construction.

The Coleman Bridge Fund incurred the following interfund obligations for construction costs and operating expenses at June 30, 2018:

Due to Toll Facilities Revolving Fund	\$	39,093,265
Due to Construction Fund		110,000
Total Interfund Obligations	\$	<u>39,203,265</u>

In addition to its interfund obligations, the Coleman Bridge Fund had bonds payable for \$8,060,000 at June 30, 2018. This obligation and the interfund liabilities listed above are to be paid from toll revenues.

I66 - Inside The Beltway Construction Fund:

The I66 ITB Fund had a deficit fund balance of \$60,149,780 at June 30, 2018. This deficit is attributable to construction costs and interfund loan obligations.

The I66 ITB Construction Fund incurred the following interfund obligations for construction costs and operating expenses at June 30, 2018:

Due to Toll Facilities Revolving Fund	\$ 67,000,000
Total Interfund Obligations	<u>\$ 67,000,000</u>

I64 – Express Lanes:

The I64 Express Construction Fund had a deficit fund balance of \$1,000,395 at June 30, 2018. This deficit is attributable to construction costs and interfund loan obligations.

The I64 Express Construction Fund incurred the following interfund obligations for construction costs and operating expenses at June 30, 2018:

Due to Toll Facilities Revolving Fund	\$ 29,000,000
Total Interfund Obligations	<u>\$ 29,000,000</u>

7. LONG-TERM LIABILITIES

The following schedules present the long-term liabilities of the Department as reported in the Government-wide Statement of Net Assets.

Governmental Activities	June 30, 2017	Increases	Decreases	June 30, 2018
Bonds Payable	\$ 3,245,268,164	\$ 1,521,078,733	\$ (1,175,995,000)	\$3,590,351,897
Notes Payable	33,280,000	-	(6,165,000)	27,115,000
Pollution Obligations	2,605,341	194,658	(260,732)	2,539,267
Chesterfield Int. Payable	7,383,375	-	(1,246,759)	6,136,616
Compensated Absences	52,418,028	36,403,557	(35,873,920)	52,947,665
Totals	<u>\$ 3,340,954,908</u>	<u>\$ 1,557,676,948</u>	<u>\$ (1,219,541,411)</u>	<u>\$3,679,090,445</u>

Commonwealth bonds are issued pursuant to Section 9 of Article X of the Constitution of Virginia. Section 9(c) bonds are issued to finance capital projects which, when completed, will generate revenue to repay the debt. Section 9(c) bonds are tax-supported general obligation bonds and are backed by the full faith and credit of the Commonwealth. No other long-term debt obligations of the Department are backed by the full faith and credit of the Commonwealth.

Section 9(d) bonds are revenue bonds that are not backed by the full faith and credit of the Commonwealth. The 9(d) Transportation Bonds (Primary Government) are payable solely from revenues or earnings, and other available sources of funds appropriated by the General Assembly. For example, some Section 9(d) bonds may be supported by state appropriations in whole or in part. Other 9(d) revenue bonds are payable from general revenues of the component units, or from revenues of specific revenue-producing capital projects.

Transportation Facilities Debt - Bonds Payable

At June 30, 2018, Transportation Facilities Bonds included \$8,060,000 of 9(c) general obligation bonds and \$3,582,291,897 of 9(d) revenue bonds. Section 9(c) principal and interest requirements for the current year totaled \$3.0 million. Section 9(d) principal and interest requirements for the current year totaled \$351.4 million.

The Section 9(c) transportation facilities bonds represent Coleman Bridge General Obligation Refunding Bonds, Series 2016AB, which were issued to fully refund Series 2006(A) 9(c) Transportation Facilities Bonds. The Section 9(d) Transportation Facilities Bonds were issued to fund the construction of State Route 28, U.S. Route 58, the Northern Virginia Transportation District Program, and the Oak Grove Connector (Chesapeake).

The Capital Projects Revenue Bonds were issued to pay for certain costs of certain transportation projects in the Commonwealth. The interest rates for these bonds range from 2.25 percent to 5.35 percent. The issuance dates range from May 26, 2010 to June 14, 2018. The GARVEE's were issued to pay for costs incurred or to be incurred for construction or funding of eligible projects designated by the Transportation Board. The interest rates for these bonds range from 1.0 percent to 5.0 percent and the issuance dates range from March 15, 2012 to December 7, 2017.

Transportation Capital Projects Revenue Bonds, Series 2017

On July 12, 2017, the Commonwealth Transportation Board issued \$260,670,000 of Commonwealth of Virginia Transportation Capital Projects Revenue Bonds, Series 2017. Series 2017 will be maturing in annual installments on May 15 in the years 2018 to 2042 and interests are payable on May 15 and November 15 at rates varying from 3.000 to 5.000 percent. The net proceeds of the Series 2017 bonds will be used to pay for the costs of certain transportation projects in the Commonwealth and certain costs related to the issuance of the 2017 bonds.

Transportation Capital Projects Revenue Refunding Bonds, Series 2017A

On December 14, 2017, the Commonwealth Transportation Board of the Commonwealth of Virginia issued \$629,165,000 in Commonwealth of Virginia Transportation Capital Projects Revenue Refunding Bonds Series 2017A with interest rate ranging from 4 percent to 5 percent to partially advance refund the outstanding Commonwealth of Virginia Transportation Capital Projects Revenue Bonds Series 2011 and Series 2012. The Commonwealth of Virginia Transportation Capital Projects Revenue Bonds Series 2011

matures on May 15, 2036 and is callable on May 15, 2021. The Commonwealth of Virginia Transportation Capital Projects Revenue Bonds Series 2012 matures on May 15, 2031 and is callable on May 15, 2022. The Commonwealth of Virginia Transportation Capital Projects Revenue Refunding Bonds Series 2017A was issued at premium and, after paying the underwriter's fees, the net proceeds were \$741,189,682.47. The net proceeds from the sale of the refunding bonds were deposited to an irrevocable trust with an escrow agent to provide future debt service payments on the Refunded Bonds and to pay the costs related to issuance of the refunding. The partial advance refunding met the requirement of an in-substance debt defeasance and the refunded bonds are removed from the governmental activities column of statement of net assets. As a result of advance refunding, VDOT reduced its total debt service requirements by \$72,613,915.56, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$56,622,385.01.

Transportation Capital Projects Revenue Bonds, Series 2018

On June 14, 2018, the Commonwealth Transportation Board issued \$145,495,000 of Commonwealth of Virginia Transportation Capital Projects Revenue Bonds, Series 2018. Series 2018 will be maturing in annual installments on May 15 in the years 2019 to 2043 and interests are payable on May 15 and November 15 at rates varying from 3.000 to 5.000 percent. The net proceeds of the Series 2018 bonds will be used to pay for the costs of certain transportation projects in the Commonwealth and certain costs related to the issuance of the 2018 bonds.

Federal Transportation Grant Anticipation Revenue and Refunding Notes, Series 2017

On December 7, 2017, the Commonwealth Transportation Board of the Commonwealth of Virginia issued \$483,000,000 in Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue and Refunding Notes, Series 2017 with interest rate ranging from 2 percent to 5 percent. The Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue and Refunding Notes, Series 2017 was issued to provide new money for the payment of costs of certain eligible transportation projects. Series 2017 was also issued to partially advance refund the outstanding Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue Notes, Series 2012A, Series 2012B, and Series 2013A. The Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue Notes, Series 2012A matures on September 15, 2027 and is callable on March 15, 2022. The Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue Notes, Series 2012B matures on September 15, 2027 and is callable on September 15, 2022. The Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue Notes, Series 2013A matures on September 15, 2028 and is callable on March 15, 2023.

The Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue and Refunding Notes, Series 2017 was issued at premium and after paying the underwriter's fees, the total net proceeds were \$574,424,581.63. Of the \$574,424,581.63 net proceeds, \$230,514,708.08 is for the New Money. The remaining net proceeds of \$343,909,873.55 from the sale of the refunding notes of the Series 2017 and the \$1,828,533.71 from the

Unspent Note Proceeds Series 2012B - \$301,163.41 and 2013A - \$1,527,370.30 were deposited to an irrevocable trust with an escrow agent to provide future debt service payments on the Refunded Notes and to pay the costs related to issuance of the refunding. The partial advance refunding met the requirement of an in-substance debt defeasance and the refunded notes are removed from the governmental activities column of statement of net assets. As a result of advance refunding, VDOT reduced its total debt service requirements by \$25,204,235.83, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$22,182,504.10.

The breakdown of GARVEE Notes, Series 2017 by the new money and each refunded notes are as follows:

Notes Series 2017 used for New Money

The portion of the Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue and Refunding Notes, Series 2017 used for the new money was issued at par amount of \$195,335,000. Series 2017 new money will be maturing in semi-annual installments on March 15 and September 15 in the years 2018 to 2032 and interests are payable on March 15 and September 15 at the rate of 5.000 percent. The proceeds of the Series 2017 notes new money will be used to pay for the costs of certain eligible transportation projects in the Commonwealth and costs related to the issuance of the Series 2017 Notes new money.

Notes Series 2017 used for Refunding Series 2012A

The portion of the Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue and Refunding Notes, Series 2017 used for the refunding of Series 2012A was issued at par amount of \$121,955,000. The portion was also issued at premium and, after paying the underwriter's fees, the net proceeds were \$146,230,360.22. The net proceeds from the sale of the refunding notes were deposited to an irrevocable trust with an escrow agent to provide future debt service payments on the Refunded Notes and to pay the costs related to issuance of the refunding. The partial advance refunding met the requirement of an in-substance debt defeasance and the refunded portion of the notes are removed from the governmental activities column of statement of net assets. As a result of the partial advance refunding, VDOT reduced its total debt service requirements by \$10,315,369.44, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$9,041,561.78.

Notes Series 2017 used for Refunding Series 2012B

The portion of the Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue and Refunding Notes, Series 2017 used for the refunding of Series 2012B was issued at a par amount of \$47,715,000. The portion was also issued at premium and, after paying the underwriter's fees, the net proceeds were \$57,421,200.05. The net proceeds from the sale of the refunding notes - \$57,421,200.05 and the \$301,163.41 from the Unspent Note Proceeds, Series 2012B were deposited to an irrevocable trust with an escrow agent to

provide future debt service payments on the Refunded Notes and to pay the costs related to issuance of the refunding. The partial advance refunding met the requirement of an in-substance debt defeasance and the refunded portion of the notes are removed from the governmental activities column of statement of net assets. As a result of the partial advance refunding, VDOT reduced its total debt service requirements by \$4,366,795.83, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$3,857,823.63.

Notes Series 2017 used for Refunding Series 2013A

The portion of the Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue and Refunding Notes, Series 2017 used for the refunding of Series 2013A was issued at a par amount of \$117,995,000. The portion was also issued at premium and, after paying the underwriter's fees, the net proceeds were \$140,258,313.28. The net proceeds from the sale of the refunding notes - \$140,258,313.28 and the \$1,527,370.30 from the Unspent Note Proceeds, Series 2013A were deposited to an irrevocable trust with an escrow agent to provide future debt service payments on the Refunded Notes and to pay the costs related to issuance of the refunding. The partial advance refunding met the requirement of an in-substance debt defeasance and the refunded portion of the notes are removed from the governmental activities column of statement of net assets. As a result of the partial advance refunding, VDOT reduced its total debt service requirements by \$10,522,070.56, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$9,283,118.68.

Schedule Detailing the Annual Funding Requirements Necessary to Repay the Department's Combined Bonds Issues

Maturity		Principal		Interest		Total
2019	\$	213,760,000	\$	163,231,427	\$	376,991,427
2020		198,750,000		153,598,846		352,348,846
2021		202,385,000		144,193,121		346,578,121
2022		192,915,000		134,608,689		327,523,689
2023		200,985,000		125,499,351		326,484,351
2024-2028		1,029,760,000		481,301,096		1,511,061,096
2029-2033		841,860,000		253,896,763		1,095,756,763
2034-2038		558,275,000		85,639,335		643,914,335
2039-2043		166,380,000		14,329,075		180,709,075
Subtotal		3,605,070,000		1,556,297,703		5,161,367,703
Less Unaccreted Capital						
Appreciation Bonds		(14,718,103)		-		(14,718,103)
Total	\$	3,590,351,897	\$	1,556,297,703	\$	5,146,649,601

Detail of Bonds Payable

Series	Amount Issued	Outstanding June 30, 2017	Issued- (Retired) During Year	Outstanding June 30, 2018	Maturity
Section 9(c) Debt General					
Obligation Bonds					
Coleman Bridge					
Series 2016AB Refunding	\$ 13,185,000	\$ 10,495,000	\$ (2,435,000)	\$ 8,060,000	06/01/18-21
Section 9(d) Debt-					
Transportation Revenue Bonds					
Route 28 Corridor					
Series 2002A CAB	36,823,667	55,468,164	2,748,733	58,216,897	04/01/18-27
Series 2012A	50,620,000	22,075,000	(6,355,000)	15,720,000	04/01/18-32
Capital Project Revenue Bonds					
Series 2010(A-2)	407,150,000	391,205,000	(16,355,000)	374,850,000	05/15/18-35
Series 2011	600,000,000	519,040,000	(461,585,000)	57,455,000	05/15/18-21
Series 2012	600,000,000	527,945,000	(243,340,000)	284,605,000	05/15/18-37
Series 2014	274,980,000	259,070,000	(6,990,000)	252,080,000	05/15/18-39
Series 2016	273,740,000	267,645,000	(6,435,000)	261,210,000	05/15/18-41
Series 2017	260,670,000	-	253,255,000	253,255,000	05/15/18-42
Series 2017A Refunding	629,165,000	-	629,165,000	629,165,000	05/15/18-36
Series 2018	145,495,000	-	145,495,000	145,495,000	05/15/18-43
U.S. Route 58 Corridor Development					
Series 2012(B)	37,700,000	6,255,000	(6,255,000)	-	05/15/18
Series 2014(B)	143,390,000	89,505,000	(19,665,000)	69,840,000	05/15/18-22
Series 2016(C)	51,855,000	51,855,000	-	51,855,000	05/15/18-26
Series 2017(B)	26,655,000	26,655,000	(13,045,000)	13,610,000	05/15/18-19

Detail Bonds Payable Continues

Series	Amount Issued	Outstanding June 30, 2017	Issued- (Retired) During Year	Outstanding June 30, 2018	Maturity
Northern Virginia Transportation District Program					
Series 2009(A-2)	60,950,000	54,150,000	(2,390,000)	51,760,000	05/15/18-34
Series 2012(A)	86,430,000	43,975,000	(8,030,000)	35,945,000	05/15/18-27
Series 2014(A)	54,645,000	32,715,000	(8,010,000)	24,705,000	05/15/18-22
Series 2016(B)	13,870,000	13,870,000	(1,715,000)	12,155,000	05/15/18-26
Series 2017(A)	11,945,000	11,945,000	(3,785,000)	8,160,000	05/15/18-20
Oak Grove Connector (Chesapeake)					
Series 2016(A)	10,100,000	8,615,000	(1,560,000)	7,055,000	05/15/18-22
Section 9(d) Debt- Federal					
GARVEE Revenue Bonds					
Series 2012(A)	297,590,000	223,710,000	(147,675,000)	76,035,000	03/15/18-22
Series 2012(B)	120,625,000	93,015,000	(57,375,000)	35,640,000	03/15/18-23
Series 2013(A)	273,390,000	224,330,000	(137,955,000)	86,375,000	03/15/18-23
Series 2016(A)	316,930,000	311,730,000	(15,150,000)	296,580,000	03/15/18-32
Series 2017 New Money	195,335,000	-	192,860,000	192,860,000	03/15/18-33
Series 2017 Refunding of Series 2012A	121,955,000	-	121,955,000	121,955,000	03/15/18-28
Series 2017 Refunding of Series 2012B	47,715,000	-	47,715,000	47,715,000	03/15/18-28
Series 2017 Refunding of Series 2013A	117,995,000	-	117,995,000	117,995,000	03/15/18-29
Total Bonds Payable		<u>\$ 3,245,268,164</u>	<u>\$ 345,083,733</u>	<u>\$ 3,590,351,897</u>	

Detail of Bonds Payable - Interest Rates

<u>Series</u>	<u>Interest Rates</u>
Coleman Bridge	
Series 2016AB Revenue Refunding Bonds	5.000%
Route 28 Corridor	
Series 2002 Capital Appreciating Bond	4.630%-5.050%
Series 2012 Revenue Refunding Bonds	2.000%-5.000%
Capital Project Revenue Bonds	
Series 2010(A-2)	3.850%-5.350%
Series 2011	2.250%-5.250%
Series 2012	3.000%-5.000%
Series 2014	2.000%-5.000%
Series 2016	3.000%-5.000%
Series 2017	3.000%-5.000%
Series 2017A Refunding	4.000%-5.000%
Series 2018	3.000%-5.000%
U.S. Route 58 Corridor Development	
Series 2012(B)	2.000%-5.000%
Series 2014(B)	3.000%-5.000%
Series 2016(C)	5.000%
Series 2017(B)	5.000%
Northern Virginia Transportation District Program	
Series 2009(A-2)	3.900%-5.950%
Series 2012(A)	2.500%-5.000%
Series 2014(A)	3.000%-5.000%
Series 2017(A)	5.000%
Oak Grove Connector (Chesapeake)	
Series 2016(A)	5.000%
GARVEE Revenue Notes	
Series 2012(A)	2.000%-5.000%
Series 2012(B)	1.000%-5.000%
Series 2013(A)	4.000%-5.000%
Series 2016	2.000%-5.000%
Series 2017 New Money	5.000%
Series 2017 Refunding of Series 2012A	5.000%
Series 2017 Refunding of Series 2012B	5.000%
Series 2017 Refunding of Series 2013A	2.000%-5.000%

The following schedules detail the annual funding requirements necessary to repay the Department's individual bonds issues:

Coleman Bridge General Obligation Refunding Bonds, Series 2016AB

Debt Service Requirement to Maturity

Maturity	Principal	Interest	Total
2019	\$ 2,560,000	\$ 403,000	\$ 2,963,000
2020	2,685,000	275,000	2,960,000
2021	2,815,000	140,750	2,955,750
Total	\$ 8,060,000	\$ 818,750	\$ 8,878,750

Route 28 Transportation Contract Revenue Refunding Current

Interest Bonds Series 2012 (CIB)

Debt Service Requirement to Maturity

Maturity	Principal	Interest	Total
2019	\$ -	\$ 539,519	\$ 539,519
2020	-	539,519	539,519
2021	-	539,519	539,519
2022	-	539,519	539,519
2023	-	539,519	539,519
2024-2028	2,945,000	2,697,594	5,642,594
2029-2032	12,775,000	1,152,175	13,927,175
Total	\$ 15,720,000	\$ 6,547,363	\$ 22,267,363

Route 28 Transportation Contract Revenue Capital Appreciation

New Money Bonds Series 2002

Debt Service Requirement to Maturity

Maturity	Principal	Interest	Total
2019	\$ 8,100,000	\$ -	\$ 8,100,000
2020	8,100,000	-	8,100,000
2021	8,105,000	-	8,105,000
2022	8,105,000	-	8,105,000
2023	8,105,000	-	8,105,000
2024-2027	32,420,000	-	32,420,000
Total	72,935,000	-	72,935,000
Less			
Unaccreted			
Capital			
Appreciation			
Bonds	(14,718,103)	-	(14,718,103)
Total	\$ 58,216,897	\$ -	\$ 58,216,897

Transportation Capital Projects Revenue Bonds, Series 2010A-2
Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ 16,815,000	\$ 19,067,155	\$ 35,882,155
2020	17,300,000	18,360,925	35,660,925
2021	17,815,000	17,617,025	35,432,025
2022	18,355,000	16,842,073	35,197,073
2023	18,930,000	16,025,275	34,955,275
2024-2028	104,490,000	65,475,258	169,965,258
2029-2033	124,585,000	35,610,403	160,195,403
2034-2035	56,560,000	4,566,493	61,126,493
Total	\$ 374,850,000	\$ 193,564,605	\$ 568,414,605

Transportation Capital Projects Revenue Bonds, Series 2011
Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ 18,225,000	\$ 2,872,750	\$ 21,097,750
2020	19,135,000	1,961,500	21,096,500
2021	20,095,000	1,004,750	21,099,750
Total	\$ 57,455,000	\$ 5,839,000	\$ 63,294,000

Transportation Capital Projects Revenue Bonds, Series 2012
Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ 17,045,000	\$ 12,118,800	\$ 29,163,800
2020	17,895,000	11,266,550	29,161,550
2021	18,790,000	10,371,800	29,161,800
2022	19,730,000	9,432,300	29,162,300
2023	-	8,445,800	8,445,800
2024-2028	-	42,229,000	42,229,000
2029-2033	64,940,000	40,955,600	105,895,600
2034-2037	146,205,000	14,907,200	161,112,200
Total	\$ 284,605,000	\$ 149,727,050	\$ 434,332,050

Transportation Capital Projects Revenue Bonds, Series 2014
Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ 7,340,000	\$ 10,886,700	\$ 18,226,700
2020	7,705,000	10,519,700	18,224,700
2021	8,090,000	10,134,450	18,224,450
2022	8,495,000	9,729,950	18,224,950
2023	8,920,000	9,305,200	18,225,200
2024-2028	51,755,000	39,373,000	91,128,000
2029-2033	64,235,000	26,888,450	91,123,450
2034-2038	78,015,000	13,111,200	91,126,200
2039-2039	17,525,000	701,000	18,226,000
Total	\$ 252,080,000	\$ 130,649,650	\$ 382,729,650

Transportation Capital Projects Revenue Bonds, Series 2016
Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ 6,755,000	\$ 10,042,000	\$ 16,797,000
2020	7,095,000	9,704,250	16,799,250
2021	7,450,000	9,349,500	16,799,500
2022	7,820,000	8,977,000	16,797,000
2023	8,210,000	8,586,000	16,796,000
2024-2028	47,640,000	36,345,750	83,985,750
2029-2033	58,460,000	25,521,700	83,981,700
2034-2038	70,265,000	13,715,150	83,980,150
2039-2041	47,515,000	2,879,100	50,394,100
Total	\$ 261,210,000	\$ 125,120,450	\$ 386,330,450

Transportation Capital Projects Revenue Bonds, Series 2017
Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ 6,075,000	\$ 10,449,688	\$ 16,524,688
2020	6,380,000	10,145,938	16,525,938
2021	6,695,000	9,826,938	16,521,938
2022	7,030,000	9,492,188	16,522,188
2023	7,385,000	9,140,688	16,525,688
2024-2028	42,835,000	39,782,938	82,617,938
2029-2033	53,170,000	29,449,438	82,619,438
2034-2038	63,705,000	18,911,450	82,616,450
2039-2042	59,980,000	6,115,600	66,095,600
Total	\$ 253,255,000	\$ 143,314,863	\$ 396,569,863

Transportation Capital Projects Revenue Refunding Bonds, Series 2017
Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ -	\$ 30,408,400	\$ 30,408,400
2020	-	30,408,400	30,408,400
2021	-	30,408,400	30,408,400
2022	18,540,000	30,408,400	48,948,400
2023	40,180,000	29,481,400	69,661,400
2024-2028	233,150,000	115,183,500	348,333,500
2029-2033	232,310,000	52,359,500	284,669,500
2034-2038	104,985,000	8,508,600	113,493,600
Total	\$ 629,165,000	\$ 327,166,600	\$ 956,331,600

Transportation Capital Projects Revenue Bonds, Series 2018

Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ 3,705,000	\$ 5,496,301	\$ 9,201,301
2020	3,405,000	5,792,600	9,197,600
2021	3,575,000	5,622,350	9,197,350
2022	3,755,000	5,443,600	9,198,600
2023	3,945,000	5,255,850	9,200,850
2024-2028	22,870,000	23,117,250	45,987,250
2029-2033	28,555,000	17,440,700	45,995,700
2034-2038	34,325,000	11,668,450	45,993,450
2039-2043	41,360,000	4,633,375	45,993,375
Total	\$ 145,495,000	\$ 84,470,476	\$ 229,965,476

Federal Transportation Grants Anticip Revenue Notes, Series 2012A

Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ 17,700,000	\$ 3,354,775	\$ 21,054,775
2020	18,555,000	2,504,800	21,059,800
2021	19,430,000	1,627,025	21,057,025
2022	20,350,000	703,700	21,053,700
Total	\$ 76,035,000	\$ 8,190,300	\$ 84,225,300

Federal Transportation Grants Anticip Revenue Notes, Series 2012B

Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ 7,645,000	\$ 1,685,125	\$ 9,330,125
2020	7,100,000	1,318,125	8,418,125
2021	8,095,000	944,075	9,039,075
2022	8,550,000	535,475	9,085,475
2023	4,250,000	106,250	4,356,250
Total	\$ 35,640,000	\$ 4,589,050	\$ 40,229,050

Federal Transportation Grants Anticip Revenue Notes, Series 2013A

Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ 15,620,000	\$ 4,119,575	\$ 19,739,575
2020	16,405,000	3,332,250	19,737,250
2021	17,230,000	2,503,250	19,733,250
2022	18,105,000	1,632,500	19,737,500
2023	19,015,000	716,000	19,731,000
Total	\$ 86,375,000	\$ 12,303,575	\$ 98,678,575

Federal Transportation Grants Anticip Revenue Notes, Series 2016

Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ 15,840,000	\$ 14,633,500	\$ 30,473,500
2020	16,645,000	13,831,500	30,476,500
2021	17,485,000	12,988,875	30,473,875
2022	18,370,000	12,103,750	30,473,750
2023	19,300,000	11,173,750	30,473,750
2024-2028	112,195,000	40,183,625	152,378,625
2029-2033	96,745,000	9,913,000	106,658,000
Total	\$ 296,580,000	\$ 114,828,000	\$ 411,408,000

Federal Transportation Grants Anticip Revenue Notes, Series 2017 (New Money)

Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ 9,335,000	\$ 9,527,750	\$ 18,862,750
2020	9,800,000	9,055,250	18,855,250
2021	10,300,000	8,559,125	18,859,125
2022	10,820,000	8,037,625	18,857,625
2023	11,370,000	7,489,875	18,859,875
2024-2028	66,075,000	28,211,250	94,286,250
2029-2033	75,160,000	9,703,875	84,863,875
Total	\$ 192,860,000	\$ 80,584,750	\$ 273,444,750

Federal Transportation Grants Anticip Revenue Notes, Series 2017 (Ref Series 2012A)

Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ -	\$ 6,097,750	\$ 6,097,750
2020	-	6,097,750	6,097,750
2021	-	6,097,750	6,097,750
2022	-	6,097,750	6,097,750
2023	19,780,000	5,853,500	25,633,500
2024-2028	102,175,000	13,192,125	115,367,125
Total	\$ 121,955,000	\$ 43,436,625	\$ 165,391,625

Federal Transportation Grants Anticip Revenue Notes, Series 2017 (Ref Series 2012B)

Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ -	\$ 2,385,750	\$ 2,385,750
2020	-	2,385,750	2,385,750
2021	-	2,385,750	2,385,750
2022	-	2,385,750	2,385,750
2023	4,345,000	2,385,750	6,730,750
2024-2028	43,370,000	5,604,000	48,974,000
Total	\$ 47,715,000	\$ 17,532,750	\$ 65,247,750

Federal Transportation Grants Anticip Revenue Notes, Series 2017 (Ref Series 2013A)

Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ -	\$ 5,548,700	\$ 5,548,700
2020	-	5,548,700	5,548,700
2021	-	5,548,700	5,548,700
2022	-	5,548,700	5,548,700
2023	-	5,548,700	5,548,700
2024-2028	105,920,000	16,844,750	122,764,750
2029-2033	12,075,000	201,875	12,276,875
Total	\$ 117,995,000	\$ 44,790,125	\$ 162,785,125

U.S. Route 58 Transportation Revenue Refunding Bonds, Series 2014B

Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ 20,650,000	\$ 3,492,000	\$ 24,142,000
2020	21,680,000	2,459,500	24,139,500
2021	17,380,000	1,375,500	18,755,500
2022	10,130,000	506,500	10,636,500
Total	\$ 69,840,000	\$ 7,833,500	\$ 77,673,500

U.S. Route 58 Transportation Revenue Refunding Bonds, Series 2016C

Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ -	\$ 2,592,750	\$ 2,592,750
2020	-	2,592,750	2,592,750
2021	3,645,000	2,592,750	6,237,750
2022	3,830,000	2,410,500	6,240,500
2023	17,365,000	2,219,000	19,584,000
2024-2026	27,015,000	2,015,000	29,030,000
Total	\$ 51,855,000	\$ 14,422,750	\$ 66,277,750

U.S. Route 58 Transportation Revenue Refunding Bonds, Series 2017B

Debt Service Requirements to Maturity

Maturity	Principal	Interest	Total
2019	\$ 13,610,000	\$ 680,500	\$ 14,290,500
Total	\$ 13,610,000	\$ 680,500	\$ 14,290,500

**Northern Virginia Transportation Program
Transportation Revenue Bonds (Taxable Bonds) Series 2009A-2
Debt Service Requirements to Maturity**

Maturity	Principal	Interest	Total
2019	\$ 2,460,000	\$ 2,918,653	\$ 5,378,653
2020	2,535,000	2,801,803	5,336,803
2021	2,620,000	2,675,053	5,295,053
2022	2,705,000	2,540,123	5,245,123
2023	2,800,000	2,396,758	5,196,758
2024-2028	15,575,000	9,555,133	25,130,133
2029-2033	18,850,000	4,700,048	23,550,048
2034-2034	4,215,000	250,793	4,465,793
Total	\$ 51,760,000	\$ 27,838,360	\$ 79,598,360

**Northern Virginia Transportation Program
Transportation Revenue Refunding Bonds Series 2012A
Debt Service Requirements to Maturity**

Maturity	Principal	Interest	Total
2019	\$ 8,430,000	\$ 1,360,538	\$ 9,790,538
2020	1,620,000	939,038	2,559,038
2021	4,795,000	858,038	5,653,038
2022	5,035,000	618,288	5,653,288
2023	5,285,000	366,538	5,651,538
2024-2027	10,780,000	555,675	11,335,675
Total	\$ 35,945,000	\$ 4,698,113	\$ 40,643,113

**Northern Virginia Transportation Program
Transportation Revenue Refunding Bonds Series 2014A
Debt Service Requirements to Maturity**

Maturity	Principal	Interest	Total
2019	\$ 8,405,000	\$ 1,235,250	\$ 9,640,250
2020	8,830,000	815,000	9,645,000
2021	6,175,000	373,500	6,548,500
2022	1,295,000	64,750	1,359,750
Total	\$ 24,705,000	\$ 2,488,500	\$ 27,193,500

**Northern Virginia Transportation Program
Transportation Revenue Refunding Bonds Series 2016B
Debt Service Requirements to Maturity**

Maturity	Principal	Interest	Total
2019	\$ 1,805,000	\$ 553,750	\$ 2,358,750
2020	-	463,500	463,500
2021	-	463,500	463,500
2022	-	463,500	463,500
2023	1,800,000	463,500	2,263,500
2024-2026	8,550,000	935,250	9,485,250
Total	\$ 12,155,000	\$ 3,343,000	\$ 15,498,000

**Northern Virginia Transportation Program
Transportation Revenue Refunding Bonds Series 2017A
Debt Service Requirements to Maturity**

Maturity	Principal	Interest	Total
2019	\$ 4,000,000	\$ 408,000	\$ 4,408,000
2020	4,160,000	208,000	4,368,000
Total	\$ 8,160,000	\$ 616,000	\$ 8,776,000

**Transportation Improvement Program Set-aside Fund
Oak Grove Connector (City of Chesapeake)
Transportation Program Revenue Refunding Bonds Series 2016A
Debt Service Requirements to Maturity**

Maturity	Principal	Interest	Total
2019	\$ 1,640,000	\$ 352,750	\$ 1,992,750
2020	1,720,000	270,750	1,990,750
2021	1,800,000	184,750	1,984,750
2022	1,895,000	94,750	1,989,750
Total	\$ 7,055,000	\$ 903,000	\$ 7,958,000

Bond/Note Defeasance

In prior years, the Department defeased certain general obligation and revenue bonds and notes by placing the surplus trust funds and refunding bond proceeds in irrevocable trusts to provide for all future debt service payments on refunded bonds. Accordingly, the trust accounts' assets and liabilities for the defeased bonds and notes were not reported in the Department's financial statements. Outstanding balances of defeased bonds as of June 30, 2018 were as follows:

<u>Issue</u>	<u>Outstanding at June 30, 2018</u>
Transportation Capital Projects Revenue Bonds, Series 2011	\$443,760,000
Transportation Capital Projects Revenue Bonds, Series 2012	227,110,000
Federal Transportation Grant Anticipation Revenue Notes, Series 2012A	30,800,000
Federal Transportation Grant Anticipation Revenue Notes, Series 2012B	50,495,000
Federal Transportation Grant Anticipation Revenue Notes, Series 2013A	123,090,000
Total:	<u>\$975,255,000</u>

Arbitrage Rebate

The Internal Revenue Code of 1986 requires that governmental entities issuing debt subsequent to August 1986, calculate arbitrage rebate earnings to the federal government. Rebate payments, if required, are due at least once every five years until the bond proceeds have been fully used for their intended purpose. Governmental entities must comply with the regulations in order for their bonds to maintain a tax-exempt status.

The regulations require the excess of the aggregate amounts earned on investments purchased with bond proceeds over a rate equal to the bond yield be rebated to the federal government. Income earned on amounts reserved for the arbitrage rebate is also subject to rebate.

During the year, the Department did not incur or make any payments associated with the rebate liability to the federal government on Transportation Facilities Bonds.

Notes Payable

At June 30, 2018, Transportation Facilities Notes included \$27,115,000 of 9(d) Camp 30 revenue notes. Principal and interest requirements for the current year totaled \$7,829,000.

Camp 30

The 9(d) Camp 30 revenue notes represent the Camp 30 Notes, Series 2014 which were issued to defease the Camp 30 Notes, Series 2006 and to finance the costs of issuance of the Series 2014 Bonds.

The following schedule details the annual funding requirements necessary to repay the Department's combined note issues:

Camp 30 Notes, Series 2014				
Debt Service Requirements to Maturity				
Maturity	Principal	Interest	Total	
2019	\$ 6,470,000	\$ 1,355,750	\$ 7,825,750	
2020	6,795,000	1,032,250	7,827,250	
2021	7,135,000	692,500	7,827,500	
2022	6,715,000	335,750	7,050,750	
Total	\$ 27,115,000	\$ 3,416,250	\$ 30,531,250	

Detail of Notes Payable - Interest Rates

Series	Interest Rates
Camp 30 Notes Payable, Series 2014	1.000%-5.000%

Chesterfield County Notes Interest Payable

The Chesterfield County Notes Interest Payable represents the Department (primary government) and Chesterfield County (County) signed a memorandum of understanding of May 23, 2016, concerning payment of interest relating to the County's contribution to the Department for the construction of the Powhite Parkway Extension Project. The interest requirement paid during fiscal year 2018 totaled \$1.2 million. Payments are based on the actual excess revenues. The outstanding interest amount of \$6.1 million is payable in annual installments on September 1 in the years 2018 to 2022. This interest is applicable to a note payable that the Department repaid to the County in fiscal year 2014.

**Estimated Long Term Interest Payable Schedule
Chesterfield Note Repayment Fund
As of June 30, 2018**

Payment Date	Interest Amount
9/1/18	\$ 1,359,509
9/1/19	1,200,811
9/1/20	1,328,066
9/1/21	1,292,515
9/1/22	955,715
Total	\$ 6,136,616

Compensated Absences

Compensated absences represent the amounts of vacation, sick, compensatory leave and disability credits earned by the employees of the Department, but not yet taken at June 30 of the reported fiscal year. The amount reflects all earned vacation, sick and compensatory leave payable under the Commonwealth of Virginia's leave payout policy upon employment termination. Also included in the liability is the Department's share of the FICA taxes on leave balances for which employees will be compensated. Compensated absences are recorded as current and long-term debt in the Government-wide statements.

At June 30, 2018, the reported balances for compensated absences were as follows:

Due Within One Year	\$	33,094,166
Due Greater Than One Year		19,853,499
Total	\$	<u>52,947,665</u>

Pollution Remediation Obligations

At June 30, 2018, the Department reported \$2,539,267 of pollution remediation obligations, of which \$74,150 is due within one year. This estimated future obligation is based on professional consultant estimates and/or historical project expenses of similar projects; however, there is the potential for change in estimates due to price increase or reductions, technology, or applicable laws and regulations. The estimated pollution remediation liability relates to the anticipated cost of waste investigation and removal, cleanup activities relating to leakage of underground storage tanks, soil and groundwater contamination investigation and cleanup and asbestos abatement.

8. STATEMENT OF NET POSITION RESTRICTED BALANCES

At June 30, 2018, the Department's restricted balances on the Government Wide Statement of Net Position were as follows:

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>
Restricted for:		
Construction - Bond Financed	\$ 573,008,783	\$ -
Capital Acquisition (Camp 30)	3,972,535	-
Infrastructure Bank	350,540,084	-
Bond interest and sinking fund	-	37,870,070
Total	<u>\$ 927,521,402</u>	<u>\$ 37,870,070</u>

9. CONTINGENCIES

Grants and Contracts

Federal programs in which the Department participates are audited in accordance with the provisions of the U.S. Office of Management and Budget Circular A-133, Audits of State and Local Governments (Circular). Pursuant to the provisions of Circular A-133, all major programs and certain other programs are tested for compliance with applicable grant requirements. The provisions of this Circular do not limit the authority of federal agencies or other federal audit officials to make, or contract for, audits and evaluations of federal financial assistance programs. As a result, final expenditure reports of grants and contracts submitted to granting agencies in current and prior years are subject to audit and adjustment by such agencies. The effect of such adjustments, if any, is not determinable at this time.

Litigation

The Department is involved in continuing litigation related to construction of roadways, repairs to roadways and transportation facilities damaged by outside parties, and accident claims involving state operated and privately owned motor vehicles. The Department is named as a party in legal proceedings and investigations that occur in the normal course of its operations, some involving substantial amounts. It is not possible at the present time to estimate ultimate outcome or liability, if any, of the Department in respect to the various proceedings. However, it is believed that any ultimate liability resulting from these suits or investigations will not have any material, adverse effect on the financial condition of the Department.

Risk Management

The Department is exposed to various risks of loss related to torts; theft or damage to and destruction of assets; errors and omissions; non-performance of duty; injuries to employees; and natural disasters. The Department participates in insurance plans maintained by the Commonwealth of Virginia. The state employee health care and worker's compensation plans are administered by the Department of Human Resource Management and the risk management insurance plans are administered by the Department of Treasury, Division of Risk Management. Risk management insurance includes property, general liability, medical malpractice, faithful performance of duty bond, automobile, and air and watercraft plans. The Department pays premiums to each of these departments for its insurance coverage. Information relating to the Commonwealth's insurance plans is available at the state-wide level in the Commonwealth of Virginia's Comprehensive Annual Financial Report.

10. INTERFUND ASSETS/LIABILITIES

Due from / to Other Funds: Due from Other Funds are amounts to be received from one fund by another fund for goods sold or services rendered. Due to Other Funds are amounts owed by one fund to another fund for goods purchased or service obtained.

At June 30, 2018, the Department had the following interfund assets and liabilities:

Fund	Due To	Due From
<u>Highway Maintenance and Operating Fund</u>		
To Toll Facilities Revolving	\$ 21,105,000	\$ -
To Priority Transportation Fund	344,000.00	
From Surplus Property	-	469,934
	21,449,000	469,934
<u>Construction Fund</u>		
To Toll Facilities Revolving	40,074,329	-
To Federal Fund	37,340,452	-
From Powhite	-	14,671,100
From Federal Fund	-	37,367,266
From Coleman Bridge	-	110,000
	77,414,781	52,148,366
<u>Toll Facilities Revolving Fund</u>		
From Coleman Bridge	-	39,093,265
From Highway Maintenance and Operating	-	21,105,000
From I66 ITB Lanes	-	67,000,000
From I64 Express Lanes	-	29,000,000
From Construction	-	40,074,329
From Powhite	-	19,981,795
	-	216,254,389
<u>Federal Fund</u>		
To Construction	37,367,266	-
From Construction	-	37,340,452
	37,367,266	37,340,452
<u>Coleman Bridge Fund</u>		
To Toll Facilities Revolving	39,093,265	-
To Construction	110,000	-
	39,203,265	-
<u>Powhite Fund</u>		
To Toll Facilities Revolving	19,981,795	-
To Construction	14,671,100	-
	34,652,895	-
<u>I66 ITB Lanes</u>		
To Toll Facilities Revolving	67,000,000	-
	67,000,000	-

Fund	Due To	Due From
<u>I64 Express Lanes</u>		
To Toll Facilities Revolving	29,000,000	-
	29,000,000	-
<u>Priority Transportation</u>		
From Highway Maintenance and Operating	-	344,000
	-	344,000
<u>Surplus Property</u>		
To Highway Maintenance and Operating	469,934	
	469,934	
Special Revenue Fund		
Total Interfund Receivables	\$ 306,557,141	\$ 306,557,141

11. TRANSFERS

Transfer To (From) Other State Agencies

In accordance with the Acts of Assembly, certain state agencies collect revenue or provide services for the benefit of the Department. The Department is required by law to transfer funds to other agencies for those services. The cost of these services is recorded as either a direct expenditure to the Department's programs or as a program expenditure of the agency providing the service. When an agency treats the cost as its program expenditure, the Department shows the cost of such service as a "transfer to other state agencies" in the Other Financing Sources (Uses) category. The schedules below listed the expenditures and transfers for the fiscal year ending June 30, 2018.

The cost of services provided by other agencies and recorded as an expenditure of the Department's programs:

Department of Emergency Management	\$ 1,169,989
Department of State Police	8,162,823
Department of Motor Vehicles	4,833,359
Secretary of Transportation	803,911
State Inspector General	1,702,402
Marine Resources Commission	313,768
Department of Education	240,743
Governor's Office	151,884
Department of Small Business & Supplier Diversity	1,535,238
Department of Historic Resources	109,835
Total Program Expenditures	\$ 19,023,952

General fund budget transfers, cost of services provided by other agencies recorded as a transfer by the Department, and transfers from other agencies:

<u>Agency</u>	<u>Total</u>
General Fund:	
DMV-Chesapeake Bay Initiatives	\$ 7,416,469
Indirect Costs	4,566,723
Department of Rail and Public Transportation	107,996,338
Department of General Services	388,254
Department of Accounts	2,933,496
Department of Emergency Management	(10,319,305)
Department of Motor Vehicles	7,267,968
Virginia Port Authority	(224,999)
Department of Treasury	37,925
Dept of Mines, Minerals and Energy	120,000
Department of Environmental Quality	(417,051)
Department of Historic Resources	2,838
Commercial Space Flight Authority	35,875,638
Total	\$ 155,644,294

Interfund Transfers

The Department recorded the following interfund transfers for the fiscal year 2018:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Special Revenue Funds		
<u>Highway Maintenance & Operating (HMO)</u>		
From Surplus	\$ 2,865,678	\$ -
From Recycle	184,883	-
From Powhite (State Police)	806,826	-
From Construction	159,872,191	-
From Transportation Partnership Opportunity	18,267	-
From Coleman Bridge	500	-
To Priority Transportation	-	344,000
To Camp 30 Debt Service	-	7,828,421
Totals	<u>163,748,345</u>	<u>8,172,421</u>

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
<u>Federal Fund</u>		
From Construction	37,340,452	-
From GARVEE Debt Service	96,472,972	-
To GARVEE Debt Service	-	102,463,329
To Construction	-	28,009,435
Totals	<u>133,813,424</u>	<u>130,472,764</u>
<u>Transportation Partnership Opportunity</u>		
From Capital Projects Fund	14,721,858	-
To Highway Maintenance and Operating	-	18,267
Totals	<u>14,721,858</u>	<u>18,267</u>
<u>Construction Fund</u>		
From Federal Fund	28,009,435	-
From Toll Facilities Revolving	23,316,197	-
To Highway Maintenance and Operating	-	159,872,191
To Federal Fund	-	37,340,452
To Route 58 Debt Service	-	8,000,000
To Camp 30 Special Revenue	-	3,900
Totals	<u>51,325,632</u>	<u>205,216,543</u>
<u>Toll Facilities Revolving</u>		
From Coleman Bridge	345,866	-
From Powhite	1,285,674	-
From I66 ITB	397,422	-
From I64 Express	94,934	-
To Construction	-	23,316,197
Totals	<u>2,123,896</u>	<u>23,316,197</u>
<u>Recyclable Materials</u>		
To Highway Maintenance and Operating	-	184,883
Totals	<u>-</u>	<u>184,883</u>
<u>Surplus Property</u>		
To Highway Maintenance and Operating	-	2,865,678
Totals	<u>-</u>	<u>2,865,678</u>
<u>Route 58</u>		
From Rt. 58 Debt Service	566,510	-
From Priority Transportation	5,541	-
Totals	<u>572,051</u>	<u>-</u>

Fund	Transfers In	Transfers Out
<u>Transportation Set Aside</u>		
To Transp. Set Aside Debt Service	-	937,595
Totals	-	937,595
<u>Capital Projects</u>		
To Transportaion Partnership Opportunity	-	14,721,858
To Capital Projects Debt Service	-	1,293,210
Totals	-	16,015,068
<u>Coleman Bridge</u>		
To Coleman Bridge Debt Service	-	2,944,119
To Toll Facility Revolving	-	345,866
To Highway Maintenance and Operating	-	500
Totals	-	3,290,485
<u>Camp 30</u>		
From Construction	3,900	-
Totals	3,900	-
<u>Priority Transportation (PTF)</u>		
From Highway Maintenance and Operating	344,000	-
From Construction	-	5,541
To Capital Projects Debt Service	-	159,041,100
Totals	344,000	159,046,641
<u>GARVEE</u>		
To GARVEE Debt Service	-	1,843,021
Totals	-	1,843,021
<u>Northern Virginia Transportation District (NVTD)</u>		
To Northern Va. Transp. Dist. Debt Service	-	11,945,688
Totals	-	11,945,688
<u>I64 Express</u>		
To Toll Facilities Revolving	-	94,934
Totals	-	94,934
<u>I66 ITB</u>		
To Toll Facilities Revolving	-	397,422
Totals	-	397,422
<u>Powhite Parkway Extension</u>		
To Powhite Parkway Debt Service	-	1,246,759
To Toll Facility Revolving	-	1,285,674
To Highway Maint. and Oper. (State Police Patrol)	-	806,826
Totals	-	3,339,259
Total Special Revenue Funds	\$ 366,653,106	\$ 567,156,866

Debt Service Funds		
<u>Route 58</u>		
From Construction	\$ 8,000,000	\$ -
To Route 58 Special Revenue	-	566,510
Totals	<u>8,000,000</u>	<u>566,510</u>
<u>Transportation Set Aside</u>		
From Transp. Set Aside Special Revenue	937,595	-
Totals	<u>937,595</u>	<u>-</u>
<u>Coleman Bridge</u>		
From Coleman Bridge Special Revenue	2,944,119	-
Totals	<u>2,944,119</u>	<u>-</u>
<u>Camp 30</u>		
From Highway Maintenance and Operating	7,828,421	-
Totals	<u>7,828,421</u>	<u>-</u>
<u>Powhite Parkway</u>		
From Special Revenue	1,246,759.00	-
Totals	<u>1,246,759.00</u>	<u>-</u>
<u>Capital Projects Revenue Bonds</u>		
From Capital Projects Special Revenue	1,293,210	-
From Priority Transp. Special Revenue	159,041,100	-
Totals	<u>160,334,310</u>	<u>-</u>
<u>Northern Virginia Transportation District</u>		
From NVTD Special Revenue	11,945,688	-
Totals	<u>11,945,688</u>	<u>-</u>
<u>GARVEE</u>		
From Federal Fund	102,463,329	-
To Federal Fund	-	96,472,972
From GARVEE Special Revenue	1,843,021	-
Totals	<u>104,306,350</u>	<u>96,472,972</u>
Total Debt Service Funds	<u>\$ 297,543,242</u>	<u>\$ 97,039,482</u>
Total Special Revenue and Debt Service Funds	<u>\$ 664,196,348</u>	<u>\$ 664,196,348</u>

12. CAPITAL ASSETS

The following presents governmental capital activity for the year ended June 30, 2018:

VIRGINIA DEPARTMENT OF TRANSPORTATION

Primary Government capital asset activity for the year ended June 30, 2018 was as follows:

	As Restated	Governmental Activities		
	(Note 2)	Increases	Decreases	June 30, 2018
	June 30, 2017			June 30, 2018
Non-depreciable capital assets				
Land and improvements	\$ 27,994,207	\$ 724,800	\$ -	\$ 28,719,007
Construction in progress	53,729,118	74,975,336	(51,038,465)	77,665,989
Total nondepreciable capital assets	81,723,325	75,700,136	(51,038,465)	106,384,996
Depreciable capital assets:				
Buildings	335,770,951	33,218,706	-	368,989,657
Improvements	265,671,551	12,483,380	-	278,154,931
Equipment	429,154,484	28,654,618	(8,171,325)	449,637,777
Total depreciable capital assets	1,030,596,986	74,356,704	(8,171,325)	1,096,782,365
Less accumulated depreciation for:				
Buildings	(130,169,553)	(8,914,141)	-	(139,083,694)
Improvements	(112,079,755)	(14,721,797)	-	(126,801,552)
Equipment	(262,037,225)	(27,449,682)	7,280,433	(282,206,474)
Total accumulated depreciation	(504,286,533)	(51,085,620)	7,280,433	(548,091,720)
Total depreciable capital assets, net	526,310,453	23,271,084	(890,892)	548,690,645
Infrastructure assets not being depreciated				
Other non depreciable assets	1,308,220,378	-	-	1,308,220,378
Highw ay system right-of-w ay	2,590,532,356	182,656,164	(74,245,550)	2,698,942,970
Total nondepreciable infrastructure	3,898,752,734	182,656,164	(74,245,550)	4,007,163,348
Other depreciable infrastructure assets:				
Highw ay system infrastructure	20,297,692,341	1,432,114,865	(328,712,607)	21,401,094,599
Restorative maintenance	5,020,965,942	299,537,143	(5,031,133)	5,315,471,952
Bridge and tunnel infrastructure	4,411,349,361	100,236,059	(40,806,095)	4,470,779,325
Total road system infrastructure	29,730,007,644	1,831,888,067	(374,549,835)	31,187,345,876
Less accumulated depreciation for:				
Highw ay system infrastructure	(6,582,200,385)	(726,349,108)	160,819,817	(7,147,729,676)
Restorative Maintenance	(1,030,758,338)	(193,927,579)	437,159	(1,224,248,758)
Bridge and tunnel infrastructure	(2,283,181,198)	(81,788,852)	-	(2,364,970,050)
Total accumulated depreciation	(9,896,139,921)	(1,002,065,539)	161,256,976	(10,736,948,484)
Total infrastructure, net	23,732,620,457	1,012,478,692	(287,538,409)	24,457,560,740
Infrastructure, w ork in process				
Road and bridge	3,103,564,371	1,458,321,385	(1,453,121,744)	3,108,764,012
Right-of-w ay	309,471,694	115,884,117	(182,626,957)	242,728,854
Total infrastructure w ork in process	3,413,036,065	1,574,205,502	(1,635,748,701)	3,351,492,866
Total governmental activities capital assets, net	\$27,753,690,300	\$ 2,685,655,414	\$ (1,975,216,467)	\$28,464,129,247

Depreciation expense was charged to programs as follows:

Governmental activities:

Highway system acquisition and construction	\$ 1,002,065,539
Administrative and support services	1,902,605
Highway system maintenance	25,547,077
Unallocated	<u>23,635,938</u>
Total governmental activities depreciation expense	<u>\$ 1,053,151,159</u>

The beginning balance adjustment is the result of corrections to prior year capital assets balances for restorative and work in process highway infrastructure in addition to building construction in progress balances. (see note no. 2). For note disclosure only, a correction to beginning balances for individual infrastructure line item categories has been made to correctly disclose individual infrastructure line item categories beginning balances. This correction was for note disclosure presentation only and did not result in a change for total road system infrastructure as disclosed or reported for FY 2017.

13. SPECIAL REVENUE FUNDS RECONCILIATION OF BUDGETARY FUND BALANCE TO ACCRUAL BASIS FUND BALANCE

The accompanying Budget Comparison Schedule - Special Revenue Funds present comparisons of the legally adopted budget prepared on the cash basis with actual data prepared on the cash basis. To enhance this comparison, actual data on the cash basis is reconciled with actual data on the modified accrual basis as follows:

Total Budgetary (Cash) Basis Fund Balance at June 30, 2018	\$ 2,785,780,264
Accrued revenues	180,795,995
Accrued expenditures	(399,382,395)
Accrued transfers	469,011
Modified Accrual Beginning Fund Balance Adjustment	<u>(88,411,764)</u>
Total Modified Accrual (GAAP) Basis Fund Balance at June 30, 2018	<u>\$ 2,479,251,111</u>

14. CASH, CASH EQUIVALENTS AND INVESTMENTS

VDOT Cash, Cash Equivalents and Investments with the Treasurer of Virginia

All state funds of the Department are held by the Treasurer of Virginia who is responsible for the collection, disbursement, custody, and investment of the state funds, pursuant to Section 2.2-1800 (formerly 2.1-177), *et seq.*, *Code of Virginia* (1950). Each fund's equity in pooled state funds is reported as "Cash and Cash Equivalents with the Treasurer of Virginia" or "Investments with the Treasurer of Virginia." In addition, cash whose use is limited by the bond agreements is held by the Treasurer of Virginia in a trustee capacity.

The bank balance of cash held by the Treasurer is covered by federal depository insurance or collateralized in accordance with the Virginia Securities for Public Deposits Act. At June 30, 2018, the Department reported \$2,032,689,105 for Cash with the Treasurer of Virginia, \$1,123,137 of which was for the Agency Fund. The Department's investments with the Treasurer included investments in Local Government Investment Pool (LGIP) and Short Term Investment Funds (STIF), which were \$41,327,275, \$10,445,049 and \$246,917 respectively at June 30, 2018.

The information on LGIP and STIF is available in the Commonwealth's Comprehensive Annual Financial Report.

Cash, Cash Equivalents and Investments with Trustees

Cash and investments held by trustees other than the Treasurer of Virginia whose use is limited by bond or other agreements are reported as "Cash and Cash Equivalents with Trustees" or "Investments with Trustees".

The deposits held by the Department with banks and savings institutions are covered by federal depository insurance or collateralized in accordance with the Virginia Security for Public Deposits Act. At June 30, 2018, the Department's carrying amount of cash with trustees was \$39,598,877 and the bank balance was \$40,860,683.

Cash equivalents represent short-term investments with original maturities of less than three months, whereas, investments represent securities with maturities in excess of three months and for which management intends to hold the securities to maturity.

At June 30, 2018, the reported balance for Cash, Cash Equivalents and Investments with Trustees were as follows:

	Cash and Cash Equivalents	Investments
Toll Facilities Revolving Funds	\$ 39,363,732	\$ -
Capital Projects Revenue Bonds	114,608,411	-
GARVEE Notes	396,436,215	-
Route 58	150,163	-
Northern Virginia Transportation District	4,810	-
Transportation Set Aside	317	-
Camp 30	4,566,708	-
Total	\$ 555,130,356	\$ -

The Department follows the General Account investment guidelines adopted by the Treasury Board of Virginia. Details of the investment policy of the State Treasurer are available in the Commonwealth's Comprehensive Annual Financial Report.

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Department may not be able to recover the value of its investment or collateral securities that are in possession of an outside party. As of June 30, 2018, the Department had no investments with trustees that were exposed to custodial risk.

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The Department has elected the Segmented Time Distribution method of disclosure. As of June 30, 2018, the Department had no investment

with trustees with a maturity of greater than five year.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Concentration of credit risk is related to the risk of loss that may be attributed to the magnitude of the Department's investments in a single issuer. As of June 30, 2018, the Department had no more than five percent of the value of the fund invested in the securities of any single issuer.

At June 30, 2018, the Department had the following investments (Cash Equivalents) with trustees:

Cash Equivalent	Fair Value	Rating Agency	Credit Rating	Cash Equivalent Maturities	
				Less Than 1 Year	1-5 Years
Mutual and Money Market Funds	\$ 37,745,935	Standard & Poor's	AAA	\$ 37,745,935	\$ -
Mutual and Money Market Funds (Include SNAP)	477,785,544	Standard & Poor's	AAA	477,785,544	-
Total	<u>\$515,531,479</u>			<u>\$ 515,531,479</u>	<u>\$ -</u>

15. PENSION PLAN AND OTHER POST EMPLOYMENT BENEFITS

Employees of the Virginia Department of Transportation are employees of the Commonwealth. The employees participate in a defined benefit pension plan administered by the Virginia Retirement System (VRS). The VRS also administers life insurance and health related plans for retired employees. Information related to these plans is available at the state-wide level only in the Commonwealth of Virginia's Comprehensive Annual Financial Report. The Commonwealth, not the Department, has the overall responsibility for contributions to these plans.

16. SERVICE CONCESSION ARRANGEMENTS

GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*, describes the criteria for when an arrangement is classified as a Service Concession Arrangement (SCA). The basic criteria are: the operator of the capital asset owned by the transferor has the right to provide services in exchange for significant consideration; the operator's revenue must come from a third party; the transferor must retain some level of control over the asset; and the transferor must receive significant residual interest at the conclusion of the arrangement. The Department has four SCAs in operation as of June 30, 2018. Pocahontas 895, I-495 Express Lanes, I-95 Express Lanes and the Elizabeth River-Mid Town Tunnel. An additional SCA is under construction, the I-66 Outside the Beltway Express Lanes. These projects are related to highway construction and operations and were established per the Public-

Private Transportation Act of 1995, as amended (PPTA).

PPTA project goals are to provide highway projects to the public in a timely and cost effective manner with private funding and support.

Pocahontas 895

On June 21, 2006, the Pocahontas Parkway Association (Association – previously reported as a blended component unit of the Department, part of primary government, signed an agreement with Transurban (895) LLC (Transurban). Under the terms of the agreement, all assets and rights of the Association under the Comprehensive Agreement with the Department were transferred to Transurban. In exchange for the existing toll road and other assets, Transurban transferred sufficient funds and securities to pay or defease all outstanding bonds of the Association and pay all other outstanding obligations owed to the Department. Additionally, Transurban agreed to construct an enhancement to the original toll road, an airport connector road segment, and this enhancement was completed and placed in service in 2011.

During the 99-year agreement term, the Department will have fee title or good and valid interest in the asset. The Department retains the right of inspection of the asset and has outlined maximum toll charges and increases in the terms of the agreement. At the end of the 99-year term, control of and the rights to operate the facilities will revert back to the Department. Concessionaire paid capital assets of \$337.0 million (net) and deferred inflow balances of \$500.1 million are included in the government-wide financial statements as a result of this agreement. No contractual liabilities exist for this arrangement as of June 30. In fiscal year 2014 the Transurban Board approved the transfer of Pocahontas 895 to the lenders of the asset due to lower revenues than anticipated and DBI Services assumed control of Pocahontas 895. In December 2016, the majority owner of toll rights, Macquarie and other rights owners closed on the sale of 100 percent of the tolling rights to Globalvia.

495 Express Lanes

On December 19, 2007, VDOT signed an 80-year public-private partnership agreement with Capital Beltway Express, LLC. The purpose of this agreement is to build new express lanes to provide users with a faster and more reliable travel option. The construction of the express lanes was completed in November 2012. During the 80-year agreement, VDOT maintains regulatory control and jurisdiction of the express lanes. VDOT will have fee title or good and valid interest in the express lanes. The lanes will remain open for the public as long as the applicable tolls are paid. Capital assets of \$853.4 million and deferred inflows of \$986.0 million are included in the government- wide financial statements. Liabilities are contingent on specific events occurring pursuant to the agreement.

95 Express Lanes

On July 31, 2012, VDOT signed a 73-year public private partnership agreement with 95 Express Lanes, LLC. This project will create approximately 29 miles of Express Lanes on I-95 in Northern Virginia. The project will also add capacity to the existing HOV Lanes. The construction of the express lanes was completed in December 2014.

During the agreement, 95 Express Lanes LLC will operate and maintain the road. The revenue source for the concessionaire will be toll collections which will be used for maintenance, operating and return on investment for constructing the project. At the end of the 73-year term, control of and the rights to operate the facilities will revert back to VDOT. The lanes will remain open for the public as long as the applicable tolls are paid. Capital assets of \$581.7 million and deferred inflows of \$636.9 million are included in the government-wide financial statements. Liabilities are contingent on specific events occurring pursuant to the agreement.

During fiscal year 2017, the Commonwealth Transportation Board awarded a contract to design and construct a reversible extension of the 95 Express Lanes at the southern terminus in Stafford County. The approximately 2.5-mile extension will carry traffic beyond the location where the 95 Express Lanes currently end. The construction began in fiscal year 2017 and lanes opened to traffic on October 31, 2017. This 2.2 mile extension resulted in an increased value of \$25.7 million to the 95 Express Lanes SCA. In addition, plans were announced by VDOT during fiscal year 2016, to extend the 95 Express Lanes north to I-395. This project involves expanding and converting two high occupancy vehicle (HOV) lanes to three express lanes near the Pentagon. Construction on this eight-mile extension began in summer of 2017 with completion scheduled for fall 2019. VDOT reached commercial close with Transurban on June 8, 2017, and financial close was completed on July 25, 2017, for this project. On June 8, 2017, an amended and restated Comprehensive Agreement was signed between VDOT and 95 Express Lanes LLC to include the scope of the project work for the I-395 northern extension. The Comprehensive Agreement was updated to include this addition to the project and features payments to the Department for Transit Improvements. In consideration for the rights granted by VDOT to 95 Express Lanes LLC, solely in respect of the 395 Project, 95 Express Lanes LLC will agree to make a payment to VDOT of \$15.0 million on the 395 Project service commencement date and escalating annually thereafter at a rate of 2.5 percent per annum as such amounts per payment year are set forth in the Amended and Restated Comprehensive Agreement (ARCA).

In fiscal year 2017, planning was initiated on the additional extension of the Express Lanes from Garrisonville Road to Route 17 in Stafford County, which is about 10 miles. It will have direct connection with both the northbound and southbound Rappahannock River crossing projects and will be analyzing access points and operational improvements with the project. VDOT is currently working with Transurban under an Advanced Development Framework Agreement for the Fredericksburg extension of the I-95 HOV/HOT Lanes. As of June 30, 2018 no final agreements have been signed between Transurban and VDOT for this project

Elizabeth River Mid-Town Tunnel

On December 5, 2011, VDOT signed a 58-year public private partnership agreement with Elizabeth River Crossings OPCO, LLC. The purposes of this agreement are to build and operate a new tunnel that will be adjacent to the existing Midtown Tunnel for crossing the Elizabeth River, provide improvements to the existing Midtown Tunnel and the Downtown Tunnel, and to provide various extensions and improvements of the Martin Luther King Jr. (MLK) Freeway and I-264. As of January 1, 2017 all project components of this agreement have reached substantial completion and are in service.

During the agreement, Elizabeth River Crossings OPCO, LLC will operate and maintain the road. The revenue source for the concessionaire will be toll collections, excluding the MLK Freeway, which will be used for maintenance, operating and return on investment for constructing the project. At the end of the 58-year term, control of and the rights to operate the facilities will revert back to VDOT. Capital assets of \$902.9 million and deferred inflow balances of \$894.7 million are included in the government-wide financial statements. Liabilities are contingent on specific events occurring pursuant to the agreement. Commitments for VDOT on the agreement as of June 30, 2018 include the following items; In July 2017, VDOT issued a Department Project Enhancement directive for Elizabeth River Crossings OPCO LLC, to design and build noise barrier walls for the MLK Freeway. VDOT is committed for these costs estimated at \$23.1 million. This enhancement was still in the design phase as of June 30, 2018. An additional project enhancement commitment for VDOT is a lighting project on the Downtown Tunnel also still in the design phase and no estimate is available as of June 30, 2018. In addition to these project enhancements, the Federal Highway Administration has also required an annual traffic study over the next seven fiscal years for a total commitment of \$875,000 for VDOT.

I-66 Outside the Beltway Express Lanes

On December 8, 2016, a 50-year Public Private Partnership Agreement (the Agreement) between VDOT, the Department of Rail and Public Transportation (DRPT), and private partner, I-66 Express Mobility Partners, was signed.

With a \$2.2 billion design build construction cost, the I-66 Outside the Beltway Project with Express Mobility Partners is to build express lanes on I-66 outside the I-495 Capital Beltway. During the 50-year Agreement, VDOT maintains regulatory control and jurisdiction of the express lanes. VDOT will have fee title or good and valid interest in the express lanes. The purpose of this Agreement is to build new express lanes to provide users with a faster and more reliable travel option.

The I-66 Outside the Beltway Project will include 22.5 miles of new express lanes alongside three regular lanes from I-495 to University Boulevard in Gainesville, Virginia. The project will also provide new and improved bus service and transit routes, new and improved park and ride lots, and interchange improvements to enhance safety and reduce congestion.

Express Mobility Partners will be responsible for all costs to design, build, operate and maintain the I-66 Express Lanes, without any upfront public contribution.

Financial close on the project occurred on November 9, 2017. The express lanes will open to traffic in mid-2022. These lanes will remain open for the public as long as the applicable tolls are paid. Liabilities for VDOT from the Agreement are contingent on specific events occurring pursuant to the Agreement.

Express Mobility Partners provided \$578.9 million at financial close as a concession payment to the Commonwealth to be received by VDOT. Deferred inflows of \$567.3 million for the deferral and amortization of this payment are included in the government-wide financial statements. Pending approval by the Commonwealth Transportation Board, these funds will be used for project oversight by VDOT, contingency risk during construction that is released during the construction period, and projects in the corridor as selected by the Commonwealth Transportation Board.

Additional consideration to be provided by Express Mobility Partners includes several components of the permit fee established in the Agreement. A description of these components and the stipulations around receiving is provided below.

Express Mobility Partners is required to pay VDOT a permit fee that consists of transit funding payments, support for corridor improvements, and revenue sharing as further described below. The transit funding payment portion of the permit fee that becomes due during the operating period will be payable after debt service and required reserve accounts, and will be subject to the lock-up provisions required in the Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan Agreement, but prior to support for corridor improvements and distributions. If funds are insufficient to make scheduled transit funding payments at the time due, such payments or any unpaid portion thereof will be considered past due and will remain due and payable without interest charges. The net present value of these payments is \$768.0 million.

The support for corridor improvements are to be paid as indicated in the Agreement. Amounts to be paid annually are contingent on actual toll revenues. The net present value of the support for corridor improvements is expected to total \$350.0 million. At the end of the term of the Agreement, any unpaid balance of these payments is to be forgiven or cancelled.

Express Mobility Partners will make revenue sharing payments in amounts calculated based on actual cumulative net present value of gross revenue at the end of each year of the Agreement. The percentage of gross revenue to be paid by Express Mobility Partners to VDOT increases in accordance with a five-tier revenue sharing scale. Revenue sharing payments do not have to be made if transit funding payments or support for corridor improvements are past due or unpaid. Additional information on these payments can be found in the Agreement executed between VDOT, DRPT, and Express Mobility Partners.

17. SUBSEQUENT EVENTS

After June 30, but before financial statements are issued, information may become available indicating that an asset was impaired or a material liability was incurred. Adjustments to

financial statements to reflect this information are required for amounts relating to conditions existing as of June 30, 2018. An example of an adjustment is a loss on trade receivable, which is confirmed by the bankruptcy of a customer. Disclosure is necessary for events that do not relate to conditions at the balance sheet date, but make the financial statements misleading. This disclosure should indicate the nature of the loss or loss contingency and give an estimate of the amount, or range, of loss or possible loss, or state that such an estimate cannot be made. An example of a subsequent event requiring disclosure would be the issuance of long-term debt after the balance sheet date but before the statements were issued.

Debt

On December 5, 2018, the Commonwealth Transportation Board issued \$75,750,000 of Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue Notes, Series 2018. The par amount of the Series 2018 is \$75,750,000 with Notes Premium of \$9,664,716.30. Series 2018 will be maturing in semi-annual installments on March 15 and September 15 in the years 2019 to 2034 and the interest are payable on March 15 and September 15 in the years 2019 to 2034 at the interest rates varying from 4.000 to 5.000 percent. The 2018 Note proceeds will be used to pay the costs of certain eligible transportation projects in the commonwealth and certain costs related to the issuance of the 2018 Notes.



FINANCIAL REPORT

JUNE 30, 2018

REQUIRED SUPPLEMENTARY INFORMATION

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**Major Governmental Funds
Budget Comparison Schedules
Special Revenue Funds**

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VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	TOTAL			VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	3,179,146,300	3,188,083,333	3,173,992,017	(14,091,316)
Rights and privileges	353,315,985	932,235,435	957,948,110	25,712,675
Sale of property and commodities	-	-	2,428,525	2,428,525
Interest, dividends, and rents	9,124,191	9,124,191	40,428,601	31,304,410
Fines, forfeitures, court fees				
Penalties, and escheats	5,000,000	5,000,000	15,132,452	10,132,452
Receipts from localities and private sector	494,951,184	494,951,184	297,996,479	(196,954,705)
Federal grants and contracts	1,057,087,914	1,076,212,101	909,047,963	(167,164,138)
Toll revenues	26,864,833	26,864,833	31,923,435	5,058,602
Other	28,536,785	28,688,572	35,539,946	6,851,374
Total revenues	<u>5,154,027,192</u>	<u>5,761,159,649</u>	<u>5,464,437,528</u>	<u>(296,722,121)</u>
Expenditures				
Current				
Administrative and support services	263,439,502	263,439,502	259,221,581	4,217,921
Ground transportation system planning and research	73,774,836	73,774,836	67,700,774	6,074,062
Highway system acquisition and construction	1,891,975,699	1,891,975,699	1,721,706,259	170,269,440
Highway system maintenance	1,689,365,163	1,689,365,163	1,749,787,215	(60,422,052)
Financial assistance to localities	949,987,982	949,987,982	953,670,884	(3,682,902)
Environmental monitoring and compliance	13,688,075	13,688,075	13,679,463	8,612
Toll facility operations and construction	70,473,166	70,473,166	68,324,931	2,148,235
Capital outlay	30,672,231	30,672,231	67,482,812	(36,810,581)
Transfers to other state agencies	14,080,311	14,080,311	19,023,952	(4,943,641)
Total expenditures	<u>4,997,456,965</u>	<u>4,997,456,965</u>	<u>4,920,597,871</u>	<u>76,859,094</u>
Revenues over (under) expenditures	<u>156,570,227</u>	<u>763,702,684</u>	<u>543,839,657</u>	<u>(219,863,027)</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	130,453,971	130,453,971	-	(130,453,971)
Bond proceeds	-	-	670,761,676	670,761,676
Transfers to other state agencies and General Fund	(45,074,972)	(45,074,972)	(170,401,452)	(125,326,480)
Transfers from other state agencies and General Fund	-	-	17,170,982	17,170,982
Transfers in	158,659,074	158,659,074	399,199,486	240,540,412
Transfers out	(304,162,847)	(320,162,847)	(599,703,246)	(279,540,399)
Total other financing sources (uses)	<u>(60,124,774)</u>	<u>(76,124,774)</u>	<u>317,027,446</u>	<u>393,152,220</u>
Revenues and other sources over (under) expenditures and other uses	<u>96,445,453</u>	<u>687,577,910</u>	<u>860,867,103</u>	<u>173,289,193</u>
Fund balance - July 1	<u>1,924,913,161</u>	<u>1,924,913,161</u>	<u>1,924,913,161</u>	<u>-</u>
Fund balance - June 30	<u>\$ 2,021,358,614</u>	<u>\$ 2,612,491,071</u>	<u>\$ 2,785,780,264</u>	<u>\$ 173,289,193</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	FEDERAL			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	-	-
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	1,057,087,914	1,076,212,101	909,047,963	(167,164,138)
Toll revenues	-	-	-	-
Other	-	848,980	-	(848,980)
Total revenues	<u>1,057,087,914</u>	<u>1,077,061,081</u>	<u>909,047,963</u>	<u>(168,013,118)</u>
Expenditures				
Current				
Administrative and support services	-	-	2,070,003	(2,070,003)
Ground transportation system planning and research	19,836,104	19,836,104	19,513,490	322,614
Highway system acquisition and construction	661,436,806	661,436,806	627,725,245	33,711,561
Highway system maintenance	257,528,424	257,528,424	266,014,363	(8,485,939)
Ground transportation system safety	-	-	-	-
Financial assistance to localities	7,315,705	7,315,705	7,066,390	249,315
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>946,117,039</u>	<u>946,117,039</u>	<u>922,389,491</u>	<u>23,727,548</u>
Revenues over (under) expenditures	<u>110,970,875</u>	<u>130,944,042</u>	<u>(13,341,528)</u>	<u>(144,285,570)</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	(2,838)	(2,838)
Transfers from other state agencies and General Fund	-	-	13,340,108	13,340,108
Transfers in	-	-	133,813,424	133,813,424
Transfers out	-	-	(133,809,166)	(133,809,166)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>13,341,528</u>	<u>13,341,528</u>
Revenues and other sources over (under) expenditures and other uses	<u>110,970,875</u>	<u>130,944,042</u>	<u>-</u>	<u>(130,944,042)</u>
Fund balance - July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - June 30	<u>\$ 110,970,875</u>	<u>\$ 130,944,042</u>	<u>\$ -</u>	<u>\$ (130,944,042)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

HIGHWAY MAINTENANCE & OPERATING				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	1,705,500,000	1,714,437,033	1,691,187,285	(23,249,748)
Rights and privileges	297,500,000	297,500,000	320,561,857	23,061,857
Sale of property and commodities	-	-	186,725	186,725
Interest, dividends, and rents	-	-	12,000	12,000
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	7,811,531	7,811,531
Receipts from localities and private sector	25,000	25,000	3,588,637	3,563,637
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	28,035,785	27,338,592	28,443,393	1,104,801
Total revenues	<u>2,031,060,785</u>	<u>2,039,300,625</u>	<u>2,051,791,428</u>	<u>12,490,803</u>
Expenditures				
Current				
Administrative and support services	262,546,616	262,546,616	256,554,088	5,992,528
Ground transportation system planning and research	12,243,780	12,243,780	12,433,557	(189,777)
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	1,431,836,739	1,431,836,739	1,483,772,852	(51,936,113)
Financial assistance to localities	442,257,814	442,257,814	442,037,826	219,988
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	13,928,427	13,928,427	18,872,068	(4,943,641)
Total expenditures	<u>2,162,813,376</u>	<u>2,162,813,376</u>	<u>2,213,670,391</u>	<u>(50,857,015)</u>
Revenues over (under) expenditures	<u>(131,752,591)</u>	<u>(123,512,751)</u>	<u>(161,878,963)</u>	<u>(38,366,212)</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	(26,306,150)	(26,306,150)	(22,660,217)	3,645,933
Transfers from other state agencies and General Fund	-	-	1,417,050	1,417,050
Transfers in	158,659,074	158,659,074	163,279,334	4,620,260
Transfers out	-	-	(24,928,421)	(24,928,421)
Total other financing sources (uses)	<u>132,352,924</u>	<u>132,352,924</u>	<u>117,107,746</u>	<u>(15,245,178)</u>
Revenues and other sources over (under) expenditures and other uses	<u>600,333</u>	<u>8,840,173</u>	<u>(44,771,217)</u>	<u>(53,611,390)</u>
Fund balance - July 1	<u>254,040,750</u>	<u>254,040,750</u>	<u>254,040,750</u>	<u>-</u>
Fund balance - June 30	<u>\$ 254,641,083</u>	<u>\$ 262,880,923</u>	<u>\$ 209,269,533</u>	<u>\$ (53,611,390)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	CONSTRUCTION			VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	777,146,300	777,146,300	771,363,576	(5,782,724)
Rights and privileges	28,169,370	28,169,370	27,101,775	(1,067,595)
Sale of property and commodities	-	-	2,241,800	2,241,800
Interest, dividends, and rents	5,325,719	5,325,719	4,980,611	(345,108)
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	140,464	140,464
Receipts from localities and private sector	492,610,184	492,610,184	292,591,842	(200,018,342)
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	501,000	501,000	4,420,862	3,919,862
Total revenues	<u>1,303,752,573</u>	<u>1,303,752,573</u>	<u>1,102,840,930</u>	<u>(200,911,643)</u>
Expenditures				
Current				
Administrative and support services	892,886	892,886	597,490	295,396
Ground transportation system planning and research	41,694,952	41,694,952	35,753,727	5,941,225
Highway system acquisition and construction	1,000,206,688	1,000,206,688	591,144,973	409,061,715
Highway system maintenance	-	-	-	-
Financial assistance to localities	7,914,463	7,914,463	3,112,926	4,801,537
Environmental monitoring and compliance	13,688,075	13,688,075	13,679,463	8,612
Toll facility operations and construction	-	-	-	-
Capital outlay	30,672,231	30,672,231	67,259,400	(36,587,169)
Transfers to other state agencies	151,884	151,884	151,884	-
Total expenditures	<u>1,095,221,179</u>	<u>1,095,221,179</u>	<u>711,699,863</u>	<u>383,521,316</u>
Revenues over (under) expenditures	<u>208,531,394</u>	<u>208,531,394</u>	<u>391,141,067</u>	<u>182,609,673</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	(18,768,822)	(18,768,822)	(32,070,196)	(13,301,374)
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	54,662,034	54,662,034
Transfers out	(150,659,074)	(166,659,074)	(218,139,532)	(51,480,458)
Total other financing sources (uses)	<u>(169,427,896)</u>	<u>(185,427,896)</u>	<u>(195,547,694)</u>	<u>(10,119,798)</u>
Revenues and other sources over (under) expenditures and other uses	<u>39,103,498</u>	<u>23,103,498</u>	<u>195,593,373</u>	<u>172,489,875</u>
Fund balance - July 1	<u>264,581,585</u>	<u>264,581,585</u>	<u>264,581,585</u>	<u>-</u>
Fund balance - June 30	<u>\$ 303,685,083</u>	<u>\$ 287,685,083</u>	<u>\$ 460,174,958</u>	<u>\$ 172,489,875</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

PRIORITY TRANSPORTATION FUND				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	204,000,000	204,000,000	201,714,443	(2,285,557)
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	1,000,000	1,000,000	3,582,824	2,582,824
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
Total revenues	<u>205,000,000</u>	<u>205,000,000</u>	<u>205,297,267</u>	<u>297,267</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	109,650,157	109,650,157	25,127,245	84,522,912
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	12,600,033	(12,600,033)
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>109,650,157</u>	<u>109,650,157</u>	<u>37,727,278</u>	<u>71,922,879</u>
Revenues over (under) expenditures	<u>95,349,843</u>	<u>95,349,843</u>	<u>167,569,989</u>	<u>72,220,146</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	2,413,824	2,413,824
Transfers in	-	-	30,022,989	30,022,989
Transfers out	(153,503,773)	(153,503,773)	(159,046,641)	(5,542,868)
Total other financing sources (uses)	<u>(153,503,773)</u>	<u>(153,503,773)</u>	<u>(126,609,828)</u>	<u>26,893,945</u>
Revenues and other sources over (under) expenditures and other uses	<u>(58,153,930)</u>	<u>(58,153,930)</u>	<u>40,960,161</u>	<u>99,114,091</u>
Fund balance - July 1	<u>205,062,126</u>	<u>205,062,126</u>	<u>205,062,126</u>	<u>-</u>
Fund balance - June 30	<u>\$ 146,908,196</u>	<u>\$ 146,908,196</u>	<u>\$ 246,022,287</u>	<u>\$ 99,114,091</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

TOLL FACILITIES REVOLVING				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	22,000,000	22,000,000	25,917,803	3,917,803
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	1,324,065	1,324,065
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	5,000,000	5,000,000	7,180,457	2,180,457
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
Total revenues	<u>27,000,000</u>	<u>27,000,000</u>	<u>34,422,325</u>	<u>7,422,325</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	29,650,000	29,650,000	28,323,359	1,326,641
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>29,650,000</u>	<u>29,650,000</u>	<u>28,323,359</u>	<u>1,326,641</u>
Revenues over (under) expenditures	<u>(2,650,000)</u>	<u>(2,650,000)</u>	<u>6,098,966</u>	<u>8,748,966</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	2,123,896	2,123,896
Transfers out	-	-	(23,316,197)	(23,316,197)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(21,192,301)</u>	<u>(21,192,301)</u>
Revenues and other sources over (under) expenditures and other uses	<u>(2,650,000)</u>	<u>(2,650,000)</u>	<u>(15,093,335)</u>	<u>(12,443,335)</u>
Fund balance - July 1	<u>372,591,391</u>	<u>372,591,391</u>	<u>372,591,391</u>	<u>-</u>
Fund balance - June 30	<u>\$ 369,941,391</u>	<u>\$ 369,941,391</u>	<u>\$ 357,498,056</u>	<u>\$ (12,443,335)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	GARVEE			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	6,054,837	6,054,837
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>6,054,837</u>	<u>6,054,837</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	113,100,988	113,100,988	217,131,719	(104,030,731)
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>113,100,988</u>	<u>113,100,988</u>	<u>217,131,719</u>	<u>(104,030,731)</u>
Revenues over (under) expenditures	<u>(113,100,988)</u>	<u>(113,100,988)</u>	<u>(211,076,882)</u>	<u>(97,975,894)</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	230,795,833	230,795,833
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(1,843,021)	(1,843,021)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>228,952,812</u>	<u>228,952,812</u>
Revenues and other sources over (under) expenditures and other uses	<u>(113,100,988)</u>	<u>(113,100,988)</u>	<u>17,875,930</u>	<u>130,976,918</u>
Fund balance - July 1	<u>343,005,435</u>	<u>343,005,435</u>	<u>343,005,435</u>	<u>-</u>
Fund balance - June 30	<u>\$ 229,904,447</u>	<u>\$ 229,904,447</u>	<u>\$ 360,881,365</u>	<u>\$ 130,976,918</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

CAPITAL PROJECTS REVENUE BONDS				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	1,604,998	1,604,998
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>1,604,998</u>	<u>1,604,998</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	215,828,814	(215,828,814)
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>215,828,814</u>	<u>(215,828,814)</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(214,223,816)</u>	<u>(214,223,816)</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	439,965,843	439,965,843
Transfers to other state agencies and General Fund	-	-	(95,668,201)	(95,668,201)
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(16,015,068)	(16,015,068)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>328,282,574</u>	<u>328,282,574</u>
Revenues and other sources over (under) expenditures and other uses	<u>-</u>	<u>-</u>	<u>114,058,758</u>	<u>114,058,758</u>
Fund balance - July 1	<u>1,382,521</u>	<u>1,382,521</u>	<u>1,382,521</u>	<u>-</u>
Fund balance - June 30	<u>\$ 1,382,521</u>	<u>\$ 1,382,521</u>	<u>\$ 115,441,279</u>	<u>\$ 114,058,758</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	NONMAJOR FUNDS			VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	492,500,000	492,500,000	509,726,713	17,226,713
Rights and privileges	5,646,615	584,566,065	584,366,675	(199,390)
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	2,798,472	2,798,472	22,869,266	20,070,794
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	2,316,000	2,316,000	1,816,000	(500,000)
Federal grants and contracts	-	-	-	-
Toll revenues	26,864,833	26,864,833	31,923,435	5,058,602
Other	-	-	2,675,691	2,675,691
Total revenues	<u>530,125,920</u>	<u>1,109,045,370</u>	<u>1,153,377,780</u>	<u>44,332,410</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	7,581,060	7,581,060	44,748,263	(37,167,203)
Highway system maintenance	-	-	-	-
Financial assistance to localities	492,500,000	492,500,000	501,453,742	(8,953,742)
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	40,823,166	40,823,166	27,401,539	13,421,627
Capital outlay	-	-	223,412	(223,412)
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>540,904,226</u>	<u>540,904,226</u>	<u>573,826,956</u>	<u>(32,922,730)</u>
Revenues over (under) expenditures	<u>(10,778,306)</u>	<u>568,141,144</u>	<u>579,550,824</u>	<u>11,409,680</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	130,453,971	130,453,971	-	(130,453,971)
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	(20,000,000)	(20,000,000)
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	15,297,809	15,297,809
Transfers out	-	-	(22,605,200)	(22,605,200)
Total other financing sources (uses)	<u>130,453,971</u>	<u>130,453,971</u>	<u>(27,307,391)</u>	<u>(157,761,362)</u>
Revenues and other sources over (under) expenditures and other uses	<u>119,675,665</u>	<u>698,595,115</u>	<u>552,243,433</u>	<u>(146,351,682)</u>
Fund balance - July 1	<u>484,249,353</u>	<u>484,249,353</u>	<u>484,249,353</u>	<u>-</u>
Fund balance - June 30	<u>\$ 603,925,018</u>	<u>\$ 1,182,844,468</u>	<u>\$ 1,036,492,786</u>	<u>\$ (146,351,682)</u>

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**Nonmajor Governmental Funds
Budget Comparison Schedules
Special Revenue Funds**

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VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	TRANSPORTATION PARTNERSHIP OPPORTUNITY			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	2,973,299	2,973,299
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>2,973,299</u>	<u>2,973,299</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	581,060	581,060	15,837,966	(15,256,906)
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>581,060</u>	<u>581,060</u>	<u>15,837,966</u>	<u>(15,256,906)</u>
Revenues over (under) expenditures	<u>(581,060)</u>	<u>(581,060)</u>	<u>(12,864,667)</u>	<u>(12,283,607)</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	(20,000,000)	(20,000,000)
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	14,721,858	14,721,858
Transfers out	-	-	(18,267)	(18,267)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(5,296,409)</u>	<u>(5,296,409)</u>
Revenues and other sources over (under) expenditures and other uses	<u>(581,060)</u>	<u>(581,060)</u>	<u>(18,161,076)</u>	<u>(17,580,016)</u>
Fund balance - July 1	<u>45,619,107</u>	<u>45,619,107</u>	<u>45,619,107</u>	<u>-</u>
Fund balance - June 30	<u>\$ 45,038,047</u>	<u>\$ 45,038,047</u>	<u>\$ 27,458,031</u>	<u>\$ (17,580,016)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	CONCESSION FUNDS FOR PROJECTS			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	578,919,450	578,919,450	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	5,329,971	5,329,971
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
Total revenues	<u>-</u>	<u>578,919,450</u>	<u>584,249,421</u>	<u>5,329,971</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	28,221,987	(28,221,987)
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>28,221,987</u>	<u>(28,221,987)</u>
Revenues over (under) expenditures	<u>-</u>	<u>578,919,450</u>	<u>556,027,434</u>	<u>(22,892,016)</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and other sources over (under) expenditures and other uses	<u>-</u>	<u>578,919,450</u>	<u>556,027,434</u>	<u>(22,892,016)</u>
Fund balance - July 1	<u>13,066,290</u>	<u>13,066,290</u>	<u>13,066,290</u>	<u>-</u>
Fund balance - June 30	<u>\$ 13,066,290</u>	<u>\$ 591,985,740</u>	<u>\$ 569,093,724</u>	<u>\$ (22,892,016)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

TRANSPORTATION INFRASTRUCTURE BANK				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	12,217,369	12,217,369
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>12,217,369</u>	<u>12,217,369</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	424,532	(424,532)
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>424,532</u>	<u>(424,532)</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>11,792,837</u>	<u>11,792,837</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and other sources over (under) expenditures and other uses	<u>-</u>	<u>-</u>	<u>11,792,837</u>	<u>11,792,837</u>
Fund balance - July 1	<u>338,747,247</u>	<u>338,747,247</u>	<u>338,747,247</u>	<u>-</u>
Fund balance - June 30	<u>\$ 338,747,247</u>	<u>\$ 338,747,247</u>	<u>\$ 350,540,084</u>	<u>\$ 11,792,837</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

COMMONWEALTH SPACE FLIGHT				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	735	735
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>735</u>	<u>735</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	30	(30)
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>30</u>	<u>(30)</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>705</u>	<u>705</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and other sources over (under) expenditures and other uses	<u>-</u>	<u>-</u>	<u>705</u>	<u>705</u>
Fund balance - July 1	<u>14,503</u>	<u>14,503</u>	<u>14,503</u>	<u>-</u>
Fund balance - June 30	<u>\$ 14,503</u>	<u>\$ 14,503</u>	<u>\$ 15,208</u>	<u>\$ 705</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

RECYCLABLE MATERIALS				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	-	-
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	184,883	184,883
Total revenues	<u>-</u>	<u>-</u>	<u>184,883</u>	<u>184,883</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>184,883</u>	<u>184,883</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(184,883)	(184,883)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(184,883)</u>	<u>(184,883)</u>
Revenues and other sources over (under) expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	SURPLUS PROPERTY			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	-	-
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	2,396,667	2,396,667
Total revenues	<u>-</u>	<u>-</u>	<u>2,396,667</u>	<u>2,396,667</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>2,396,667</u>	<u>2,396,667</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(2,396,667)	(2,396,667)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(2,396,667)</u>	<u>(2,396,667)</u>
Revenues and other sources over (under) expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	CAMP 30			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	71,920	71,920
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>71,920</u>	<u>71,920</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	223,412	(223,412)
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>223,412</u>	<u>(223,412)</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(151,492)</u>	<u>(151,492)</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	3,900	3,900
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>3,900</u>	<u>3,900</u>
Revenues and other sources over (under) expenditures and other uses	<u>-</u>	<u>-</u>	<u>(147,592)</u>	<u>(147,592)</u>
Fund balance - July 1	<u>4,713,997</u>	<u>4,713,997</u>	<u>4,713,997</u>	<u>-</u>
Fund balance - June 30	<u>\$ 4,713,997</u>	<u>\$ 4,713,997</u>	<u>\$ 4,566,405</u>	<u>\$ (147,592)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

NORTHERN VIRGINIA TRANSPORTATION DISTRICT				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	5,646,615	5,646,615	5,447,225	(199,390)
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	2,448,650	2,448,650	1,183,300	(1,265,350)
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	816,000	816,000	816,000	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	19,303	19,303
Total revenues	<u>8,911,265</u>	<u>8,911,265</u>	<u>7,465,828</u>	<u>(1,445,437)</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	93,029	(93,029)
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>93,029</u>	<u>(93,029)</u>
Revenues over (under) expenditures	<u>8,911,265</u>	<u>8,911,265</u>	<u>7,372,799</u>	<u>(1,538,466)</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(11,945,688)	(11,945,688)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(11,945,688)</u>	<u>(11,945,688)</u>
Revenues and other sources over (under) expenditures and other uses	<u>8,911,265</u>	<u>8,911,265</u>	<u>(4,572,889)</u>	<u>(13,484,154)</u>
Fund balance - July 1	<u>91,513,352</u>	<u>91,513,352</u>	<u>91,513,352</u>	<u>-</u>
Fund balance - June 30	<u>\$ 100,424,617</u>	<u>\$ 100,424,617</u>	<u>\$ 86,940,463</u>	<u>\$ (13,484,154)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

ROUTE 58				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	294,019	294,019	446,937	152,918
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	34,898	34,898
Total revenues	<u>294,019</u>	<u>294,019</u>	<u>481,835</u>	<u>187,816</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	7,000,000	7,000,000	169,666	6,830,334
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>7,000,000</u>	<u>7,000,000</u>	<u>169,666</u>	<u>6,830,334</u>
Revenues over (under) expenditures	<u>(6,705,981)</u>	<u>(6,705,981)</u>	<u>312,169</u>	<u>7,018,150</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	572,051	572,051
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>572,051</u>	<u>572,051</u>
Revenues and other sources over (under) expenditures and other uses	<u>(6,705,981)</u>	<u>(6,705,981)</u>	<u>884,220</u>	<u>7,590,201</u>
Fund balance - July 1	<u>35,943,905</u>	<u>35,943,905</u>	<u>35,943,905</u>	<u>-</u>
Fund balance - June 30	<u>\$ 29,237,924</u>	<u>\$ 29,237,924</u>	<u>\$ 36,828,125</u>	<u>\$ 7,590,201</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

TRANSPORTATION SET ASIDE				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	55,803	55,803	18,055	(37,748)
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	1,500,000	1,500,000	1,000,000	(500,000)
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
Total revenues	<u>1,555,803</u>	<u>1,555,803</u>	<u>1,018,055</u>	<u>(537,748)</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	585	(585)
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>585</u>	<u>(585)</u>
Revenues over (under) expenditures	<u>1,555,803</u>	<u>1,555,803</u>	<u>1,017,470</u>	<u>(538,333)</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(937,595)	(937,595)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(937,595)</u>	<u>(937,595)</u>
Revenues and other sources over (under) expenditures and other uses	<u>1,555,803</u>	<u>1,555,803</u>	<u>79,875</u>	<u>(1,475,928)</u>
Fund balance - July 1	<u>643,264</u>	<u>643,264</u>	<u>643,264</u>	<u>-</u>
Fund balance - June 30	<u>\$ 2,199,067</u>	<u>\$ 2,199,067</u>	<u>\$ 723,139</u>	<u>\$ (1,475,928)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	ROUTE 28			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	12,871	12,871
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>12,871</u>	<u>12,871</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	468	(468)
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>468</u>	<u>(468)</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>12,403</u>	<u>12,403</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and other sources over (under) expenditures and other uses	<u>-</u>	<u>-</u>	<u>12,403</u>	<u>12,403</u>
Fund balance - July 1	<u>979,447</u>	<u>979,447</u>	<u>979,447</u>	<u>-</u>
Fund balance - June 30	<u>\$ 979,447</u>	<u>\$ 979,447</u>	<u>\$ 991,850</u>	<u>\$ 12,403</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

COLEMAN BRIDGE				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	116,160	116,160
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	6,000,000	6,000,000	6,312,755	312,755
Other	-	-	39,940	39,940
Total revenues	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,468,855</u>	<u>468,855</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	6,000,000	6,000,000	2,053,989	3,946,011
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>6,000,000</u>	<u>6,000,000</u>	<u>2,053,989</u>	<u>3,946,011</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>4,414,866</u>	<u>4,414,866</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	29,518,122	29,518,122	-	(29,518,122)
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(3,290,485)	(3,290,485)
Total other financing sources (uses)	<u>29,518,122</u>	<u>29,518,122</u>	<u>(3,290,485)</u>	<u>(32,808,607)</u>
Revenues and other sources over (under) expenditures and other uses	<u>29,518,122</u>	<u>29,518,122</u>	<u>1,124,381</u>	<u>(28,393,741)</u>
Fund balance - July 1	<u>(29,518,122)</u>	<u>(29,518,122)</u>	<u>(29,518,122)</u>	<u>-</u>
Fund balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (28,393,741)</u>	<u>\$ (28,393,741)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	POWHITE			VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	-	-
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	11,000,000	11,000,000	11,943,927	943,927
Other	-	-	-	-
Total revenues	<u>11,000,000</u>	<u>11,000,000</u>	<u>11,943,927</u>	<u>943,927</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	11,000,000	11,000,000	2,775,149	8,224,851
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>11,000,000</u>	<u>11,000,000</u>	<u>2,775,149</u>	<u>8,224,851</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>9,168,778</u>	<u>9,168,778</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	29,534,240	29,534,240	-	(29,534,240)
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(3,339,259)	(3,339,259)
Total other financing sources (uses)	<u>29,534,240</u>	<u>29,534,240</u>	<u>(3,339,259)</u>	<u>(32,873,499)</u>
Revenues and other sources over (under) expenditures and other uses	<u>29,534,240</u>	<u>29,534,240</u>	<u>5,829,519</u>	<u>(23,704,721)</u>
Fund balance - July 1	<u>(29,534,240)</u>	<u>(29,534,240)</u>	<u>(29,534,240)</u>	<u>-</u>
Fund balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,704,721)</u>	<u>\$ (23,704,721)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

I-66 ITB CONSTRUCTION				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	-	-
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	12,712,355	12,712,355
Other	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>12,712,355</u>	<u>12,712,355</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	22,564,833	22,564,833	20,871,440	1,693,393
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>22,564,833</u>	<u>22,564,833</u>	<u>20,871,440</u>	<u>1,693,393</u>
Revenues over (under) expenditures	<u>(22,564,833)</u>	<u>(22,564,833)</u>	<u>(8,159,085)</u>	<u>14,405,748</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	71,401,609	71,401,609	-	(71,401,609)
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(397,422)	(397,422)
Total other financing sources (uses)	<u>71,401,609</u>	<u>71,401,609</u>	<u>(397,422)</u>	<u>(71,799,031)</u>
Revenues and other sources over (under) expenditures and other uses	<u>48,836,776</u>	<u>48,836,776</u>	<u>(8,556,507)</u>	<u>(57,393,283)</u>
Fund balance - July 1	<u>(48,836,776)</u>	<u>(48,836,776)</u>	<u>(48,836,776)</u>	<u>-</u>
Fund balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (57,393,283)</u>	<u>\$ (57,393,283)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

	I-64 EXPRESS			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	-	-
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	9,864,833	9,864,833	954,398	(8,910,435)
Other	-	-	-	-
Total revenues	<u>9,864,833</u>	<u>9,864,833</u>	<u>954,398</u>	<u>(8,910,435)</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	1,258,333	1,258,333	1,700,961	(442,628)
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>1,258,333</u>	<u>1,258,333</u>	<u>1,700,961</u>	<u>(442,628)</u>
Revenues over (under) expenditures	<u>8,606,500</u>	<u>8,606,500</u>	<u>(746,563)</u>	<u>(9,353,063)</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(94,934)	(94,934)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(94,934)</u>	<u>(94,934)</u>
Revenues and other sources over (under) expenditures and other uses	<u>8,606,500</u>	<u>8,606,500</u>	<u>(841,497)</u>	<u>(9,447,997)</u>
Fund balance - July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - June 30	<u>\$ 8,606,500</u>	<u>\$ 8,606,500</u>	<u>\$ (841,497)</u>	<u>\$ (9,447,997)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	332,100,000	332,100,000	340,023,529	7,923,529
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	334,739	334,739
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
Total revenues	<u>332,100,000</u>	<u>332,100,000</u>	<u>340,358,268</u>	<u>8,258,268</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	332,100,000	332,100,000	335,937,469	(3,837,469)
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>332,100,000</u>	<u>332,100,000</u>	<u>335,937,469</u>	<u>(3,837,469)</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>4,420,799</u>	<u>4,420,799</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and other sources over (under) expenditures and other uses	<u>-</u>	<u>-</u>	<u>4,420,799</u>	<u>4,420,799</u>
Fund balance - July 1	<u>40,566,094</u>	<u>40,566,094</u>	<u>40,566,094</u>	<u>-</u>
Fund balance - June 30	<u>\$ 40,566,094</u>	<u>\$ 40,566,094</u>	<u>\$ 44,986,893</u>	<u>\$ 4,420,799</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE YEAR ENDED JUNE 30, 2018

HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	160,400,000	160,400,000	169,703,184	9,303,184
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	163,884	163,884
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
Total revenues	<u>160,400,000</u>	<u>160,400,000</u>	<u>169,867,068</u>	<u>9,467,068</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	160,400,000	160,400,000	165,516,273	(5,116,273)
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>160,400,000</u>	<u>160,400,000</u>	<u>165,516,273</u>	<u>(5,116,273)</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>4,350,795</u>	<u>4,350,795</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and other sources over (under) expenditures and other uses	<u>-</u>	<u>-</u>	<u>4,350,795</u>	<u>4,350,795</u>
Fund balance - July 1	<u>20,331,285</u>	<u>20,331,285</u>	<u>20,331,285</u>	<u>-</u>
Fund balance - June 30	<u>\$ 20,331,285</u>	<u>\$ 20,331,285</u>	<u>\$ 24,682,080</u>	<u>\$ 4,350,795</u>

**BUDGET COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2018**

	DRIVE SMART			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	26	26
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>26</u>	<u>26</u>
Expenditures				
Current				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>26</u>	<u>26</u>
Other financing sources (uses)				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and other sources over (under) expenditures and other uses	<u>-</u>	<u>-</u>	<u>26</u>	<u>26</u>
Fund balance - July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26</u>	<u>\$ 26</u>



FINANCIAL REPORT

JUNE 30, 2018

COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES

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**Non major Governmental Funds
Special Revenue**

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VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING BALANCE SHEET GOVERNMENTAL FUNDS
 NON MAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE
 June 30, 2018

TRANSPORTATION PARTNERSHIP OPPORTUNITY	CONCESSION FUNDS FOR PROJECTS	VA TRANSPORTATION INFRASTRUCTURE BANK
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Assets and Deferred Outflows of Resources

Cash and cash equivalents			
with the Treasurer of Virginia (Note 14)	\$ 27,458,031	\$ 569,093,723	\$ 195,653,135
Cash and cash equivalents with trustees (Note 14)	-	-	-
Advance fund	-	-	-
Receivables: (net)			
Federal government	-	-	-
Cities, counties, and towns	-	-	-
State agencies	-	-	-
Loans & other	-	-	154,886,949
Taxes receivable	-	-	-
Due from other funds (Note 10)	-	-	-
Due from agencies	-	-	-
Inventory (Note 1 G)	-	-	-
Total assets	27,458,031	569,093,723	350,540,084

Deferred Outflows of Resources

	-	1,949,205	-
Total Assets and Deferred Outflows	\$ 27,458,031	\$ 571,042,928	\$ 350,540,084

**Liabilities, Deferred Inflows of Resources
and Fund Balances**

Accounts payable	\$ -	\$ 3,742,335	\$ -
Deposits payable	-	-	-
Due to other agencies	-	-	-
Due to other funds (Note 10)	-	-	-
Liability for compensated absences	-	528	-
Accrued liabilities	-	-	-
Retainage on contracts	-	-	-
Total liabilities	-	3,742,863	-

Deferred Inflows of Resources

	-	-	-
Total Liabilities and Deferred Inflows	-	3,742,863	-

Fund Balances (Note 3)

Nonspendable	-	-	154,886,949
Restricted	-	-	-
Committed	27,458,031	567,300,065	195,653,135
Assigned	-	-	-
Unassigned	-	-	-

Total fund balances	27,458,031	567,300,065	350,540,084
\$	27,458,031	\$ 571,042,928	\$ 350,540,084

Total liabilities, deferred inflows and fund balances

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING BALANCE SHEET GOVERNMENTAL FUNDS
 NON MAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE
 June 30, 2018

	COMMONWEALTH SPACE FLIGHT	RECYCLABLE MATERIALS	SURPLUS PROPERTY
<u>Assets and Deferred Outflows of Resources</u>			
Cash and cash equivalents			
with the Treasurer of Virginia (Note 14)	\$ 15,208	\$ -	\$ -
Cash and cash equivalents with trustees (Note 14)	-	-	-
Advance fund	-	-	-
Receivables: (net)			
Federal government	-	-	-
Cities, counties, and towns	-	-	-
State agencies	-	-	469,934
Loans & other	-	-	-
Taxes receivable	-	-	-
Due from other funds (Note 10)	-	-	-
Due from agencies	-	-	-
Inventory (Note 1 G)	-	-	-
Total assets	<u>15,208</u>	<u>-</u>	<u>469,934</u>
Deferred Outflows of Resources			
	-	-	-
Total Assets and Deferred Outflows	<u>\$ 15,208</u>	<u>\$ -</u>	<u>\$ 469,934</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>			
Accounts payable	\$ -	\$ -	-
Deposits payable	-	-	-
Due to other agencies	-	-	-
Due to other funds (Note 10)	-	-	469,934
Liability for compensated absences	-	-	-
Accrued liabilities	-	-	-
Retainage on contracts	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>469,934</u>
Deferred Inflows of Resources			
	-	-	-
Total Liabilities and Deferred Inflows	<u>-</u>	<u>-</u>	<u>469,934</u>
Fund Balances (Note 3)			
Nonspendable	-	-	-
Restricted	-	-	-
Committed	15,208	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances	<u>15,208</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 15,208</u>	<u>\$ -</u>	<u>\$ 469,934</u>

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING BALANCE SHEET GOVERNMENTAL FUNDS
 NON MAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE
 June 30, 2018

	NORTHERN VIRGINIA TRANSPORTATION DISTRICT		
	CAMP 30		ROUTE 58
<u>Assets and Deferred Outflows of Resources</u>			
Cash and cash equivalents			
with the Treasurer of Virginia (Note 14)	\$ -	\$ 86,940,463	\$ 36,685,679
Cash and cash equivalents with trustees (Note 14)	4,566,405	-	142,446
Advance fund	-	-	-
Receivables: (net)			
Federal government	-	-	-
Cities, counties, and towns	-	-	-
State agencies	-	-	-
Loans & other	-	-	-
Taxes receivable	-	-	-
Due from other funds (Note 10)	-	-	-
Due from agencies	-	-	-
Inventory (Note 1 G)	-	-	-
Total assets	4,566,405	86,940,463	36,828,125
Deferred Outflows of Resources	-	-	62
Total Assets and Deferred Outflows	\$ 4,566,405	\$ 86,940,463	\$ 36,828,187
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>			
Accounts payable	\$ 593,870	\$ 6,190	\$ 94,264
Deposits payable	-	-	-
Due to other agencies	-	-	-
Due to other funds (Note 10)	-	-	-
Liability for compensated absences	-	1	7
Accrued liabilities	-	-	-
Retainage on contracts	-	-	-
Total liabilities	593,870	6,191	94,271
Deferred Inflows of Resources	-	-	-
Total Liabilities and Deferred Inflows	593,870	6,191	94,271
Fund Balances (Note 3)			
Nonspendable	-	-	-
Restricted	-	-	-
Committed	3,972,535	86,934,272	36,733,916
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances	3,972,535	86,934,272	36,733,916
Total liabilities, deferred inflows and fund balances	\$ 4,566,405	\$ 86,940,463	\$ 36,828,187

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING BALANCE SHEET GOVERNMENTAL FUNDS
 NON MAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE
 June 30, 2018

	TRANSPORTATION SET ASIDE	ROUTE 28	COLEMAN BRIDGE
<u>Assets and Deferred Outflows of Resources</u>			
Cash and cash equivalents			
with the Treasurer of Virginia (Note 14)	\$ 723,139	\$ 991,850	\$ 10,802,024
Cash and cash equivalents with trustees (Note 14)	-	-	-
Advance fund	-	-	7,500
Receivables: (net)			
Federal government	-	-	-
Cities, counties, and towns	-	-	-
State agencies	-	-	-
Loans & other	-	-	4,270
Taxes receivable	-	-	-
Due from other funds (Note 10)	-	-	-
Due from agencies	-	-	-
Inventory (Note 1 G)	-	-	-
Total assets	<u>723,139</u>	<u>991,850</u>	<u>10,813,794</u>
Deferred Outflows of Resources	-	-	368
Total Assets and Deferred Outflows	<u>\$ 723,139</u>	<u>\$ 991,850</u>	<u>\$ 10,814,162</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>			
Accounts payable	\$ -	\$ -	\$ 261,644
Deposits payable	-	-	-
Due to other agencies	-	-	-
Due to other funds (Note 10)	-	-	39,203,265
Liability for compensated absences	-	-	137
Accrued liabilities	-	-	46,154
Retainage on contracts	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>39,511,200</u>
Deferred Inflows of Resources	-	-	-
Total Liabilities and Deferred Inflows	<u>-</u>	<u>-</u>	<u>39,511,200</u>
Fund Balances (Note 3)			
Nonspendable	-	-	4,270
Restricted	-	-	-
Committed	723,139	991,850	-
Assigned	-	-	-
Unassigned	-	-	(28,701,308)
Total fund balances	<u>723,139</u>	<u>991,850</u>	<u>(28,697,038)</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 723,139</u>	<u>\$ 991,850</u>	<u>\$ 10,814,162</u>

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING BALANCE SHEET GOVERNMENTAL FUNDS
 NON MAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE
 June 30, 2018

	POWHITE PARKWAY EXTENSION	I-66 ITB CONSTRUCTION	I-64 EXPRESS
<u>Assets and Deferred Outflows of Resources</u>			
Cash and cash equivalents			
with the Treasurer of Virginia (Note 14)	\$ 10,937,174	\$ 9,606,717	\$ 28,158,503
Cash and cash equivalents with trustees (Note 14)	-	-	-
Advance fund	11,000	-	-
Receivables: (net)			
Federal government	-	-	-
Cities, counties, and towns	-	-	-
State agencies	-	-	-
Loans & other	8,727	-	-
Taxes receivable	-	-	-
Due from other funds (Note 10)	-	-	-
Due from agencies	-	-	-
Inventory (Note 1 G)	-	-	-
Total assets	10,956,901	9,606,717	28,158,503
	-	58,921	-
Deferred Outflows of Resources	-	58,921	-
Total Assets and Deferred Outflows	\$ 10,956,901	\$ 9,665,638	\$ 28,158,503
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>			
Accounts payable	\$ 208,744	\$ 2,815,247	\$ 158,882
Deposits payable	-	-	-
Due to other agencies	-	-	-
Due to other funds (Note 10)	34,652,895	67,000,000	29,000,000
Liability for compensated absences	264	171	16
Accrued liabilities	83,860	-	-
Retainage on contracts	-	-	-
Total liabilities	34,945,763	69,815,418	29,158,898
Deferred Inflows of Resources	8,727	-	-
Total Liabilities and Deferred Inflows	34,954,490	69,815,418	29,158,898
Fund Balances (Note 3)			
Nonspendable	8,727	-	-
Restricted	-	-	-
Committed	(24,006,316)	(60,149,780)	-
Assigned	-	-	-
Unassigned	-	-	(1,000,395)
Total fund balances	(23,997,589)	(60,149,780)	(1,000,395)
Total liabilities, deferred inflows and fund balances	\$ 10,956,901	\$ 9,665,638	\$ 28,158,503

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING BALANCE SHEET GOVERNMENTAL FUNDS
 NON MAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE
 June 30, 2018

NORTHERN VA TRANSP. AUTHORITY	HAMPTON ROADS TRANSP. ACCOUNTABILITY	DRIVE SMART VIRGINIA EDUCATION
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Assets and Deferred Outflows of Resources

Cash and cash equivalents with the Treasurer of Virginia (Note 14)	\$ 44,986,893	\$ 24,682,080	\$ 7,790
Cash and cash equivalents with trustees (Note 14)	-	-	-
Advance fund	-	-	-
Receivables: (net)			
Federal government	-	-	-
Cities, counties, and towns	-	-	-
State agencies	-	-	-
Loans & other	-	-	-
Taxes receivable	19,025,688	10,244,189	-
Due from other funds (Note 10)	-	-	-
Due from agencies	-	-	-
Inventory (Note 1 G)	-	-	-
Total assets	64,012,581	34,926,269	7,790
Deferred Outflows of Resources	1,912,196	975,369	-
Total Assets and Deferred Outflows	\$ 65,924,777	\$ 35,901,638	\$ 7,790

**Liabilities, Deferred Inflows of Resources
and Fund Balances**

Accounts payable	\$ 64,012,581	\$ 34,926,269	\$ -
Deposits payable	-	-	7,764
Due to other agencies	-	-	-
Due to other funds (Note 10)	-	-	-
Liability for compensated absences	-	-	-
Accrued liabilities	-	-	-
Retainage on contracts	-	-	-
Total liabilities	64,012,581	34,926,269	7,764
Deferred Inflows of Resources	1,912,196	975,369	-
Total Liabilities and Deferred Inflows	65,924,777	35,901,638	7,764
Fund Balances (Note 3)	-	-	-
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	26
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances	-	-	26
Total liabilities, deferred inflows and fund balances	\$ 65,924,777	\$ 35,901,638	\$ 7,790

The accompanying notes are an integral part of this financial statement

**VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE
 NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE
 June 30, 2018**

	TRANSPORTATION PARTNERSHIP OPPORTUNITY	CONCESSION FUNDS FOR PROJECTS	VIRGINIA TRANSPORTATION INFRASTRUCTURE BANK
Revenues			
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -
Taxes	-	-	-
Rights and privileges	-	578,919,450	-
Sale of property and commodities	-	-	-
Interest, dividends and rents	2,973,299	5,329,971	12,217,369
Fines, forfeitures, court fees, penalties, and escheats	-	-	-
Federal grants and contracts	-	-	-
Receipts from localities and private sector	-	-	-
Toll revenue	-	-	-
Other revenue	-	-	-
Total revenue	2,973,299	584,249,421	12,217,369
Expenditures			
Current:			
Administrative and support services	-	-	-
Ground transportation system planning and research	-	-	-
Highway system acquisition and construction	15,344,127	30,015,646	348,996
Highway system maintenance	-	-	-
Financial assistance to localities	-	-	-
Environmental monitoring and compliance	-	-	-
Toll facilities operations and construction	-	-	-
Capital Outlay	-	-	-
Transfers to other state agencies (Note 11)	-	-	-
Total expenditures	15,344,127	30,015,646	348,996
Revenues over (under) expenditures	(12,370,828)	554,233,775	11,868,373
Other financing sources (uses)			
Other financing sources (uses)	-	-	-
Bond Proceeds	-	-	-
Insurance recoveries	-	-	-
Transfers to other state agencies and General Fund (Note 11)	(20,000,000)	-	-
Transfers from other state agencies and General Fund (Note 11)	-	-	-
Transfers in (Note 11)	14,721,858	-	-
Transfers out (Note 11)	(18,267)	-	-
Total other financing sources (uses)	(5,296,409)	-	-
Net Change in Fund Balance	(17,667,237)	554,233,775	11,868,373
Beginning fund balance (restated Note 2)	45,125,268	13,066,290	338,671,711
Ending fund balance - June 30	\$ 27,458,031	\$ 567,300,065	\$ 350,540,084

The accompanying notes are an integral part of this financial statement

**VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE
 NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE
 June 30, 2018**

	COMMONWEALTH SPACE FLIGHT	RECYCLABLE MATERIALS	SURPLUS PROPERTY
Revenues			
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -
Taxes	-	-	-
Rights and privileges	-	-	-
Sale of property and commodities	-	-	-
Interest, dividends and rents	735	-	-
Fines, forfeitures, court fees, penalties, and escheats	-	-	-
Federal grants and contracts	-	-	-
Receipts from localities and private sector	-	-	-
Toll revenue	-	-	-
Other revenue	-	184,883	2,865,678
Total revenue	<u>735</u>	<u>184,883</u>	<u>2,865,678</u>
Expenditures			
Current:			
Administrative and support services	-	-	-
Ground transportation system planning and research	-	-	-
Highway system acquisition and construction	30	-	-
Highway system maintenance	-	-	-
Financial assistance to localities	-	-	-
Environmental monitoring and compliance	-	-	-
Toll facilities operations and construction	-	-	-
Capital Outlay	-	-	-
Transfers to other state agencies (Note 11)	-	-	-
Total expenditures	<u>30</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	<u>705</u>	<u>184,883</u>	<u>2,865,678</u>
Other financing sources (uses)			
Other financing sources (uses)	-	-	-
Bond Proceeds	-	-	-
Insurance recoveries	-	-	-
Transfers to other state agencies and General Fund (Note 11)	-	-	-
Transfers from other state agencies and General Fund (Note 11)	-	-	-
Transfers in (Note 11)	-	-	-
Transfers out (Note 11)	-	(184,883)	(2,865,678)
Total other financing sources (uses)	<u>-</u>	<u>(184,883)</u>	<u>(2,865,678)</u>
Net Change in Fund Balance	705	-	-
Beginning fund balance (restated Note 2)	14,503	-	-
Ending fund balance - June 30	<u>\$ 15,208</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this financial statement

**VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE
 NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE
 June 30, 2018**

	NORTHERN VIRGINIA TRANSPORTATION DISTRICT		
	CAMP 30		ROUTE 58
Revenues			
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -
Taxes	-	-	-
Rights and privileges	-	5,447,225	-
Sale of property and commodities	-	-	-
Interest, dividends and rents	71,920	1,183,300	446,937
Fines, forfeitures, court fees, penalties, and escheats	-	-	-
Federal grants and contracts	-	-	-
Receipts from localities and private sector	-	816,000	-
Toll revenue	-	-	-
Other revenue	-	19,303	34,897
Total revenue	<u>71,920</u>	<u>7,465,828</u>	<u>481,834</u>
Expenditures			
Current:			
Administrative and support services	-	-	-
Ground transportation system planning and research	-	-	-
Highway system acquisition and construction	-	79,866	226,507
Highway system maintenance	-	-	-
Financial assistance to localities	-	-	-
Environmental monitoring and compliance	-	-	-
Toll facilities operations and construction	-	-	-
Capital Outlay	812,854	-	-
Transfers to other state agencies (Note 11)	-	-	-
Total expenditures	<u>812,854</u>	<u>79,866</u>	<u>226,507</u>
Revenues over (under) expenditures	<u>(740,934)</u>	<u>7,385,962</u>	<u>255,327</u>
Other financing sources (uses)			
Other financing sources (uses)	-	-	-
Bond Proceeds	-	-	-
Insurance recoveries	-	-	-
Transfers to other state agencies and General Fund (Note 11)	-	-	-
Transfers from other state agencies and General Fund (Note 11)	-	-	-
Transfers in (Note 11)	3,900	-	572,051
Transfers out (Note 11)	-	(11,945,688)	-
Total other financing sources (uses)	<u>3,900</u>	<u>(11,945,688)</u>	<u>572,051</u>
Net Change in Fund Balance	(737,034)	(4,559,726)	827,378
Beginning fund balance (restated Note 2)	4,709,569	91,493,998	35,906,538
Ending fund balance - June 30	<u>\$ 3,972,535</u>	<u>\$ 86,934,272</u>	<u>\$ 36,733,916</u>

The accompanying notes are an integral part of this financial statement

**VIRGINIA DEPARTMENT OF TRANSPORTATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE
 NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE
 June 30, 2018**

	TRANSPORTATION SET ASIDE	ROUTE 28	COLEMAN BRIDGE
Revenues			
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -
Taxes	-	-	-
Rights and privileges	-	-	-
Sale of property and commodities	-	-	-
Interest, dividends and rents	18,055	12,871	116,160
Fines, forfeitures, court fees, penalties, and escheats	-	-	-
Federal grants and contracts	-	-	-
Receipts from localities and private sector	1,000,000	-	-
Toll revenue	-	-	6,312,754
Other revenue	-	-	39,940
Total revenue	1,018,055	12,871	6,468,854
Expenditures			
Current:			
Administrative and support services	-	-	-
Ground transportation system planning and research	-	-	-
Highway system acquisition and construction	585	468	-
Highway system maintenance	-	-	-
Financial assistance to localities	-	-	-
Environmental monitoring and compliance	-	-	-
Toll facilities operations and construction	-	-	2,155,260
Capital Outlay	-	-	-
Transfers to other state agencies (Note 11)	-	-	-
Total expenditures	585	468	2,155,260
Revenues over (under) expenditures	1,017,470	12,403	4,313,594
Other financing sources (uses)			
Other financing sources (uses)	-	-	-
Bond Proceeds	-	-	-
Insurance recoveries	-	-	-
Transfers to other state agencies and General Fund (Note 11)	-	-	-
Transfers from other state agencies and General Fund (Note 11)	-	-	-
Transfers in (Note 11)	-	-	-
Transfers out (Note 11)	(937,595)	-	(3,290,485)
Total other financing sources (uses)	(937,595)	-	(3,290,485)
Net Change in Fund Balance	79,875	12,403	1,023,109
Beginning fund balance (restated Note 2)	643,264	979,447	(29,720,147)
Ending fund balance - June 30	\$ 723,139	\$ 991,850	\$ (28,697,038)

The accompanying notes are an integral part of this financial statement

**VIRGINIA DEPARTMENT OF TRANSPORTATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE
June 30, 2018**

	POWHITE PARKWAY EXTENSION	I-66 ITB CONSTRUCTION	I-64 EXPRESS
Revenues			
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -
Taxes	-	-	-
Rights and privileges	-	-	-
Sale of property and commodities	-	-	-
Interest, dividends and rents	-	-	-
Fines, forfeitures, court fees, penalties, and escheats	-	-	-
Federal grants and contracts	-	-	-
Receipts from localities and private sector	-	-	-
Toll revenue	11,943,927	12,712,355	954,398
Other revenue	-	-	-
Total revenue	11,943,927	12,712,355	954,398
Expenditures			
Current:			
Administrative and support services	-	-	-
Ground transportation system planning and research	-	-	-
Highway system acquisition and construction	-	-	-
Highway system maintenance	-	-	-
Financial assistance to localities	-	-	-
Environmental monitoring and compliance	-	-	-
Toll facilities operations and construction	2,783,386	12,747,912	1,859,859
Capital Outlay	-	-	-
Transfers to other state agencies (Note 11)	-	-	-
Total expenditures	2,783,386	12,747,912	1,859,859
Revenues over (under) expenditures	9,160,541	(35,557)	(905,461)
Other financing sources (uses)			
Other financing sources (uses)	-	-	-
Bond Proceeds	-	-	-
Insurance recoveries	-	-	-
Transfers to other state agencies and General Fund (Note 11)	-	-	-
Transfers from other state agencies and General Fund (Note 11)	-	-	-
Transfers in (Note 11)	-	-	-
Transfers out (Note 11)	(3,339,259)	(397,422)	(94,934)
Total other financing sources (uses)	(3,339,259)	(397,422)	(94,934)
Net Change in Fund Balance	5,821,282	(432,979)	(1,000,395)
Beginning fund balance (restated Note 2)	(29,818,871)	(59,716,801)	-
Ending fund balance - June 30	\$ (23,997,589)	\$ (60,149,780)	\$ (1,000,395)

The accompanying notes are an integral part of this financial statement

**VIRGINIA DEPARTMENT OF TRANSPORTATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE
June 30, 2018**

NORTHERN VIRGINIA TRANSP. AUTHORITY	HAMPTON ROADS TRANSP. ACCOUNTABILITY	DRIVE SMART VIRGINIA EDUCATION
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Revenues

Revenues provided by the General Fund of the Commonwealth	\$	-	\$	-	\$	-
Taxes	343,669,695	-	168,837,644	-	-	-
Rights and privileges	-	-	-	-	-	-
Sale of property and commodities	-	-	-	-	-	-
Interest, dividends and rents	334,739	-	163,884	-	-	26
Fines, forfeitures, court fees, penalties, and escheats	-	-	-	-	-	-
Federal grants and contracts	-	-	-	-	-	-
Receipts from localities and private sector	-	-	-	-	-	-
Toll revenue	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Total revenue	344,004,434	169,001,528	169,001,528	26	26	26

Expenditures

Current:						
Administrative and support services	-	-	-	-	-	-
Ground transportation system planning and research	-	-	-	-	-	-
Highway system acquisition and construction	-	-	-	-	-	-
Highway system maintenance	-	-	-	-	-	-
Financial assistance to localities	344,566,802	-	169,405,362	-	-	-
Environmental monitoring and compliance	-	-	-	-	-	-
Toll facilities operations and construction	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Transfers to other state agencies (Note 11)	-	-	-	-	-	-
Total expenditures	344,566,802	169,405,362	169,405,362	-	-	-

Revenues over (under) expenditures

(562,368)	(403,834)	26
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Other financing sources (uses)

Other financing sources (uses)	-	-	-
Bond Proceeds	-	-	-
Insurance recoveries	-	-	-
Transfers to other state agencies and General Fund (Note 11)	-	-	-
Transfers from other state agencies and General Fund (Note 11)	-	-	-
Transfers in (Note 11)	-	-	-
Transfers out (Note 11)	-	-	-
Total other financing sources (uses)	-	-	-

Net Change in Fund Balance	(562,368)	(403,834)	26
Beginning fund balance (restated Note 2)	562,368	403,834	-
Ending fund balance - June 30	\$ -	\$ -	\$ 26

The accompanying notes are an integral part of this financial statement

**Schedule of Federal
Assistance**

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VIRGINIA DEPARTMENT OF TRANSPORTATION
SCHEDULE OF FEDERAL ASSISTANCE
FISCAL YEAR 2018

Federal/State Grantor Agency	CFDA Number	Federal Program Name	FEDERAL CASH BALANCE	FEDERAL CASH BASIS RECEIPTS	FEDERAL CASH BASIS DISBURSEMENTS	FEDERAL CASH BALANCE
			July 1, 2017			June 30, 2018
United States Dept of Transportation	20.205	Highway Planning and Construction	-	909,047,963	-	-
		TOTAL FEDERAL REVENUE:	-	909,047,963	-	-
United States Dept of Transportation/DMV	20.607	Alcohol Open Container requirements	-	3,023,653	3,023,653	-
United States Dept of Transportation/DHR	20.205	Highway Planning and Construction	-	(2,850)	(2,850)	-
United States Dept of Transportation/VDEM	97.036	Safety Incentive Grant for Use of Seatbelts	-	10,319,305	10,319,305	-
United States Dept of Transportation/DHR	20.205	Highway Planning and Construction	-	(2,838)	(2,838)	-
TOTAL TRANSFERS FROM OTHER STATE AGENCIES:						
			-	13,337,270	-	-
GRAND TOTAL OF FEDERAL ASSISTANCE						
			-	922,385,233	922,385,233	-

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FINANCIAL REPORT

JUNE 30, 2018

The Virginia Department of Transportation (VDOT) is responsible for building, maintaining and operating the state's roads, bridges, tunnels and ferries. Through the Commonwealth Transportation Board, it also provides funding for airports, sea ports, rail and public transportation.

Virginia's Highway System

The 58,935 mile system is divided into the following categories:

Interstate

1,119 miles of four-to-10 lane highways connect states and major cities

Primary

8,050 miles of two-to-six lane roads connect cities and towns with each other and with interstates

Secondary

49,440 miles of local connector or county roads

Frontage

326 miles of frontage roads

A separate system includes about 10,500 miles of urban streets, maintained by cities and towns with the help of state funds. Virginia's cities are independent of its counties. Henrico County (1,373 miles) and Arlington County (366 miles) maintain their own roads with state financial assistance. There also an additional 39 miles of toll roads maintained by others.

Other Transportation Services

The transportation system comprises more than roads. VDOT also is responsible for:

- More than 11,900 bridges and 7,550 culverts
- Four underwater crossings in the Hampton Roads area
- Two mountain tunnels on Interstate 77 in Southwest Virginia
- Traffic Operations Centers
- Three toll roads and one toll bridge
- Three ferry services
- 41 rest areas along major highways and 12 welcome centers
- More than 100 commuter parking lots
- Virginia Capital Bike Trail and walking path

VDOT Organization

VDOT has about 7,500 employees.

VDOT is divided into nine geographic districts (Bristol, Culpeper, Fredericksburg, Hampton Roads, Lynchburg, Northern Virginia, Richmond, Salem and Staunton). The districts are divided in 31 residencies, responsible for one to four counties each and a central office in Richmond. VDOT also has several traffic operations centers that keep traffic flowing along major travel corridors.

The 17-member Commonwealth Transportation Board allocates highway funding to specific projects, locates routes and provides funding for airports, seaports and public transportation.

The Secretary of Transportation serves as chairwoman. Members are appointed by the Governor and approved by the General Assembly.

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Virginia Department of Transportation . Fiscal Division . 1401 East Broad Street . Richmond, VA 23219 . 804-786-6373