



**MassDOT**  
FY19 Q2 Year to Date Update  
February 6, 2019

# FY19 Q2 Year to Date Financial Highlights

## July through December

### Non-Toll Operating

- Revenues are trending on budget and projected to be at budget by year end
- Expenses are trending below budget and projected to be within budget by year end

### Toll Operating

- Revenues are trending over budget and projected to be 7% over budget at year end
- Expenses are trending under budget and projected to be within budget by year end



# FY19 MassDOT Q2 Revenue and Expense Statement

(\$ in 000's)						VS. FY19 Annual Budget		VS. FY 18 Q2 YTD Actual	
	Non-Toll Operating	Toll Operating	Federal Grants	MVITF	Total Q2 YTD Actual	FY2019 Annual Budget	% of Budget	FY18 Q2 YTD Actual	\$ Variance
<b>REVENUE:</b>									
Toll Revenue	0	246,281	0	0	246,281	441,253	55.8%	258,910	(12,629)
Operating Revenue	14,592	0	0	0	14,592	26,588	54.9%	29,919	(15,327)
Commonwealth Transfers	248,315	75,000	0	0	323,315	581,315	55.6%	293,193	30,123
Federal Grants	0	0	4,323	0	4,323	17,998	24.0%	5,374	(1,051)
Motor Vehicle Inspection Trust Fund	0	0	0	28,469	28,469	55,528	51.3%	28,888	(418)
Investment Income	435	10,178	0	159	10,771	8,197	131.4%	4,456	6,315
<b>TOTAL REVENUE</b>	<b>263,342</b>	<b>331,459</b>	<b>4,323</b>	<b>28,628</b>	<b>627,752</b>	<b>1,130,879</b>	<b>55.5%</b>	<b>620,740</b>	<b>7,013</b>
<b>EXPENDITURES:</b>									
Employee Compensation and Benefits									
Salaries	69,844	21,473	307	1,244	92,868	215,233	43.1%	115,482	(22,614)
Overtime	5,721	3,677	0	58	9,457	18,564	50.9%	11,936	(2,479)
Fringe and Other Benefits	29,395	9,470	133	569	39,567	97,503	40.6%	48,677	(9,110)
<b>Total Employee Compensation and Benefits</b>	<b>104,961</b>	<b>34,621</b>	<b>440</b>	<b>1,871</b>	<b>141,892</b>	<b>331,301</b>	<b>42.8%</b>	<b>176,094</b>	<b>(34,202)</b>
Maintenance, Supplies, and Equipment	19,117	6,717	0	0	25,834	149,447	17.3%	27,062	(1,228)
Office and Administrative	11,670	12,403	6	0	24,078	91,248	26.4%	29,516	(5,437)
Professional Services	14,269	14,694	991	2,738	32,693	128,525	25.4%	37,133	(4,441)
Grants, Subsidies, Contract Assistance	64,149	871	5,089	0	70,109	98,931	70.9%	67,558	2,550
Interdepartmental Service Agreements (ISA)	2,568	437	32	1,460	4,497	12,822	35.1%	4,243	254
Debt Service	0	40,355	0	0	40,355	147,593	27.3%	43,195	(2,841)
<b>TOTAL EXPENDITURES</b>	<b>216,734</b>	<b>110,096</b>	<b>6,558</b>	<b>6,069</b>	<b>339,457</b>	<b>959,868</b>	<b>35.4%</b>	<b>384,802</b>	<b>(45,344)</b>
<b>Excess (deficit) Revenue over Expenditures before OFS</b>	<b>46,607</b>	<b>221,363</b>	<b>(2,235)</b>	<b>22,560</b>	<b>288,295</b>	<b>171,011</b>	<b>168.6%</b>	<b>235,938</b>	<b>52,357</b>
<b>Other Financing Sources (OFS):</b>									
Transfer In/(Out)	16,782	0	0	(16,782)	0	0	0.0%	0	0
Supplemental Funding for Snow & Ice Reserve	0	0	0	0	0	33,000	0.0%	0	0
Transfer Out to Capital	(17,217)	(52,919)	0	0	(70,136)	4,715	53.7%	0	2,531
<b>Total Other financing Sources</b>	<b>(435)</b>	<b>(50,388)</b>	<b>0</b>	<b>(16,782)</b>	<b>(67,605)</b>	<b>(171,010)</b>	<b>39.5%</b>	<b>(96,257)</b>	<b>28,652</b>
<b>Net Revenue (Expense)</b>	<b>46,173</b>	<b>170,975</b>	<b>(2,235)</b>	<b>5,777</b>	<b>220,690</b>	<b>0</b>		<b>139,681</b>	<b>81,009</b>



# FY19 Non-Toll Operating Statement

(\$ in 000's)	FY2019 Q2 YTD Actual	VS. FY19 Annual Budget FY2019		VS. FY 18 Q2 YTD Actual	
		Annual Budget	% of Budget	FY2018 Q2 YTD Actual	\$ Variance
<b>REVENUE:</b>					
Operating Revenue					
Departmental Fees	6,909	14,433	47.9%	6,140	769
Federal Highway Reimbursement	0	0		17,384	(17,384)
Rental/Lease Income	7,683	12,156	63.2%	6,394	1,288
<b>Total Operating Revenue</b>	<b>14,592</b>	<b>26,588</b>	<b>54.9%</b>	<b>29,919</b>	<b>(15,327)</b>
Commonwealth Transfers					
Operations	144,413	285,546	50.6%	144,984	(572)
Snow & Ice	35,000	73,000	47.9%	8,000	27,000
RTA Contract Assistance	64,018	88,000	72.7%	60,506	3,513
Merit Rating Board	4,884	9,768	50.0%	4,702	182
<b>Total Commonwealth Transfers</b>	<b>248,315</b>	<b>456,315</b>	<b>54.4%</b>	<b>218,193</b>	<b>30,123</b>
Investment Income	435	1,568	27.7%	256	179
<b>TOTAL REVENUE</b>	<b>263,342</b>	<b>484,471</b>	<b>54.4%</b>	<b>248,367</b>	<b>14,975</b>
<b>EXPENDITURES:</b>					
Employee Compensation and Benefits					
Salaries	69,844	157,006	44.5%	93,752	(23,908)
Overtime	5,721	8,377	68.3%	8,391	(2,669)
Fringe and Other Benefits	29,395	68,165	43.1%	39,144	(9,749)
<b>Total Employee Compensation and Benefits</b>	<b>104,961</b>	<b>233,549</b>	<b>44.9%</b>	<b>141,287</b>	<b>(36,326)</b>
Maintenance, Supplies, and Equipment	19,117	115,701	16.5%	19,197	(80)
Office and Administrative	11,670	43,399	26.9%	16,463	(4,793)
Professional Services	14,269	36,298	39.3%	9,968	4,301
Grants, Subsidies, Contract Assistance	64,149	88,872	72.2%	60,556	3,593
Interdepartmental Service Agreements (ISA)	2,568	7,198	35.7%	2,725	(156)
<b>TOTAL EXPENDITURES</b>	<b>216,734</b>	<b>525,017</b>	<b>41.3%</b>	<b>250,196</b>	<b>(33,462)</b>
<b>Excess (deficit) Revenue over Expenditures before OFS</b>	<b>46,607</b>	<b>(40,546)</b>	<b>(114.9%)</b>	<b>(1,829)</b>	<b>48,436</b>
<b>Other Financing Sources (OFS):</b>					
MVITF Transfer In	16,782	40,487	41.5%	13,589	3,193
Supplemental Funding for Snow & Ice	0	33,000	0.0%	0	0
Reserve	0	4,715	0.0%	0	0
Transfer Out to Capital	(17,217)	(37,656)	45.7%	0	(17,217)
<b>Total Other financing Sources</b>	<b>(435)</b>	<b>40,547</b>	<b>(1.1%)</b>	<b>13,589</b>	<b>(14,024)</b>
<b>Net Revenue (Expense)</b>	<b>46,173</b>	<b>0</b>		<b>11,760</b>	<b>34,413</b>



# FY19 Non-Toll Operating Revenue

(\$ in 000's)	FY2019 Q2 YTD Actual	VS. FY19 Annual Budget FY2019		VS. FY 18 Q2 YTD Actual	
		Annual Budget	% of Budget	FY2018 Q2 YTD Actual	\$ Variance
<b>REVENUE:</b>					
Operating Revenue					
Departmental Fees	6,909	14,433	47.9%	6,140	769
Federal Highway Reimbursement	0	0	0.0%	17,384	(17,384)
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<b>Total Operating Revenue</b>	<b>14,592</b>	<b>26,588</b>	<b>54.9%</b>	<b>29,919</b>	<b>(15,327)</b>
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Merit Rating Board	4,884	9,768	50.0%	4,702	182
<b>Total Commonwealth Transfers</b>	<b>248,315</b>	<b>456,315</b>	<b>54.4%</b>	<b>218,193</b>	<b>30,123</b>
Investment Income	435	1,568	27.7%	256	179
<b>TOTAL REVENUE</b>	<b>263,342</b>	<b>484,471</b>	<b>54.4%</b>	<b>248,367</b>	<b>14,975</b>

## Operating Revenue

- Rental/Lease income trending over budget due to timing of lease payment collections

## Commonwealth Transfers

- Snow & Ice funding transfers under budget as snow and ice operations have been minimal through the first two quarters
- RTA Contract Assistance funding is transferred 50% in July, 23% in November, and the balance in in February



# FY19 Non-Toll Operating Expenditures

(\$ in 000's)	FY2019 Q2 YTD Actual	VS. FY19 Annual Budget FY2019		VS. FY 18 Q2 YTD Actual	
		Annual Budget	% of Budget	FY2018 Q2 YTD Actual	\$ Variance
<b>EXPENDITURES:</b>					
Employee Compensation and Benefits					
Salaries	69,844	157,006	44.5%	93,752	(23,908)
Overtime	5,721	8,377	68.3%	8,391	(2,669)
Fringe and Other Benefits	29,395	68,165	43.1%	39,144	(9,749)
<b>Total Employee Compensation and Benefits</b>	<b>104,961</b>	<b>233,549</b>	<b>44.9%</b>	<b>141,287</b>	<b>(36,326)</b>
Maintenance, Supplies, and Equipment	19,117	115,701	16.5%	19,197	(80)
Office and Administrative	11,670	43,399	26.9%	16,463	(4,793)
Professional Services	14,269	36,298	39.3%	9,968	4,301
Grants, Subsidies, Contract Assistance	64,149	88,872	72.2%	60,556	3,593
Interdepartmental Service Agreements (ISA)	2,568	7,198	35.7%	2,725	(156)
<b>TOTAL EXPENDITURES</b>	<b>216,734</b>	<b>525,017</b>	<b>41.3%</b>	<b>250,196</b>	<b>(33,462)</b>

## Employee Payroll, Fringe and Other Benefits

- Salaries are trending under budget due to the timing of staff hiring and processing of retroactive bargaining unit increases. FY 19 actuals are under budget compared to FY18 due to shifting non-federal capital expenses to capital reporting and timing of outside section implementation in FY18
- Overtime is running high and is projected to come in over budget. The shortfall will be covered by savings in salaries

## Maintenance, Supplies, and Equipment

- Trending under budget due to limited spending on snow and ice operations in Q1 and Q2

## Office and Administrative and Professional Services Expenses trending under budget

- Trending under budget due to timing of the billing for various services (Utilities, Credit Card Transactions, ID Card production, Security Services and IT )

## Grants, Subsidies, Contract Assistance

- DOT allocates 72% of budget to RTA's in the first two quarters



# FY19 Toll Operating Statement

(\$ in 000's)	FY2019 Q2 YTD Actual	VS. FY19 Annual Budget FY2019		VS. FY 18 Q2 YTD Actual	
		Annual Budget	% of Budget	FY2018 Q2 YTD Actual	\$ Variance
<b>REVENUE:</b>					
Toll Revenue					
Toll Collections	220,942	384,800	57.4%	208,557	12,385
Departmental Fees	5,243	18,842	27.8%	10,253	(5,010)
Rental/Lease Income	20,097	37,611	53.4%	40,100	(20,004)
<b>Total Toll Revenue</b>	<b>246,281</b>	<b>441,253</b>	<b>55.8%</b>	<b>258,910</b>	<b>(12,629)</b>
Commonwealth Transfers	75,000	125,000	60.0%	75,000	0
Investment Income	10,178	6,534	155.8%	4,116	6,062
<b>TOTAL REVENUE</b>	<b>331,459</b>	<b>572,787</b>	<b>57.9%</b>	<b>338,026</b>	<b>(6,567)</b>
<b>EXPENDITURES:</b>					
Employee Compensation and Benefits					
Salaries	21,473	54,699	39.3%	20,206	1,268
Overtime	3,677	10,087	36.5%	3,469	208
Fringe and Other Benefits	9,470	27,556	34.4%	8,878	592
<b>Total Employee Compensation and Benefits</b>	<b>34,621</b>	<b>92,342</b>	<b>37.5%</b>	<b>32,553</b>	<b>2,068</b>
Maintenance, Supplies, and Equipment	6,717	29,548	22.7%	7,724	(1,007)
Office and Administrative	12,403	47,785	26.0%	12,998	(595)
Professional Services	14,694	80,810	18.2%	24,202	(9,508)
Grants, Subsidies, Contract Assistance	871	1,729	50.4%	1,490	(619)
Interdepartmental Service Agreements (ISA)	437	1,910	22.9%	117	320
Debt Service	40,355	147,593	27.3%	43,195	(2,841)
<b>TOTAL EXPENDITURES</b>	<b>110,096</b>	<b>401,717</b>	<b>27.4%</b>	<b>122,278</b>	<b>(12,182)</b>
<b>Excess (deficit) Revenue over Expenditures before OFS</b>	<b>221,363</b>	<b>171,070</b>	<b>129.4%</b>	<b>215,748</b>	<b>5,615</b>
<b>Other Financing Sources (OFS):</b>					
Transfer Out to Capital Reserve	(52,919)	(171,070)	30.9%	(96,257)	43,338
Reserve	2,531	0	0.0%	0	2,531
<b>Total Other financing Sources</b>	<b>(50,388)</b>	<b>(171,070)</b>	<b>29.5%</b>	<b>(96,257)</b>	<b>45,868</b>
<b>Net Revenue (Expense)</b>	<b>170,975</b>	<b>(0)</b>		<b>119,491</b>	<b>51,484</b>

# FY19 Toll Operating Revenue

(\$ in 000's)	FY2019 Q2 YTD Actual	VS. FY19 Annual Budget		VS. FY 18 Q2 YTD Actual	
		FY2019 Annual Budget	% of Budget	FY2018 Q2 YTD Actual	\$ Variance
<b>REVENUE:</b>					
Toll Revenue					
Toll Collections	220,942	384,800	57.4%	208,557	12,385
Departmental Fees	5,243	18,842	27.8%	10,253	(5,010)
Rental/Lease Income	20,097	37,611	53.4%	40,100	(20,004)
<b>Total Toll Revenue</b>	<b>246,281</b>	<b>441,253</b>	<b>55.8%</b>	<b>258,910</b>	<b>(12,629)</b>
Commonwealth Transfers	75,000	125,000	60.0%	75,000	0
Investment Income	10,178	6,534	155.8%	4,116	6,062
<b>TOTAL REVENUE</b>	<b>331,459</b>	<b>572,787</b>	<b>57.9%</b>	<b>338,026</b>	<b>(6,567)</b>

## Toll Revenue

- Toll Collections trending over budget due to higher account receivable collected, increased transponder usage, higher pay-by-plate revenue collected due to lower than projected leakage
- Departmental fees trending under budget due to timing of collection
- Rental/Lease Income FY 19 Q2 actuals are lower compared to FY18 Q2 actuals due to one time real estate transaction in FY18

## Investment Income trending over budget

- Higher cash balances than anticipated
- Higher Mass Municipal Depository Trust yields than anticipated
  - December FY19 2.51% vs December FY18 1.42%





# FY19 Toll Operating Expenditures

(\$ in 000's)	FY2019 Q2 YTD Actual	VS. FY19 Annual Budget		VS. FY 18 Q2 YTD Actual	
		FY2019 Annual Budget	% of Budget	FY2018 Q2 YTD Actual	\$ Variance
<b>EXPENDITURES:</b>					
Employee Compensation and Benefits					
Salaries	21,473	54,699	39.3%	20,206	1,268
Overtime	3,677	10,087	36.5%	3,469	208
Fringe and Other Benefits	9,470	27,556	34.4%	8,878	592
<b>Total Employee Compensation and Benefits</b>	<b>34,621</b>	<b>92,342</b>	<b>37.5%</b>	<b>32,553</b>	<b>2,068</b>
Maintenance, Supplies, and Equipment	6,717	29,548	22.7%	7,724	(1,007)
Office and Administrative	12,403	47,785	26.0%	12,998	(595)
Professional Services	14,694	80,810	18.2%	24,202	(9,508)
Grants, Subsidies, Contract Assistance	871	1,729	50.4%	1,490	(619)
Interdepartmental Service Agreements (ISA)	437	1,910	22.9%	117	320
Debt Service	40,355	147,593	27.3%	43,195	(2,841)
<b>TOTAL EXPENDITURES</b>	<b>110,096</b>	<b>401,717</b>	<b>27.4%</b>	<b>122,278</b>	<b>(12,182)</b>

## Employee Payroll, Fringe and Other Benefits

- Trending under budget due to timing of staff hiring and timing of bargaining unit increases

## Maintenance, Supplies, and Equipment

- Under budget due to limited spending on snow and ice operations in the first six months

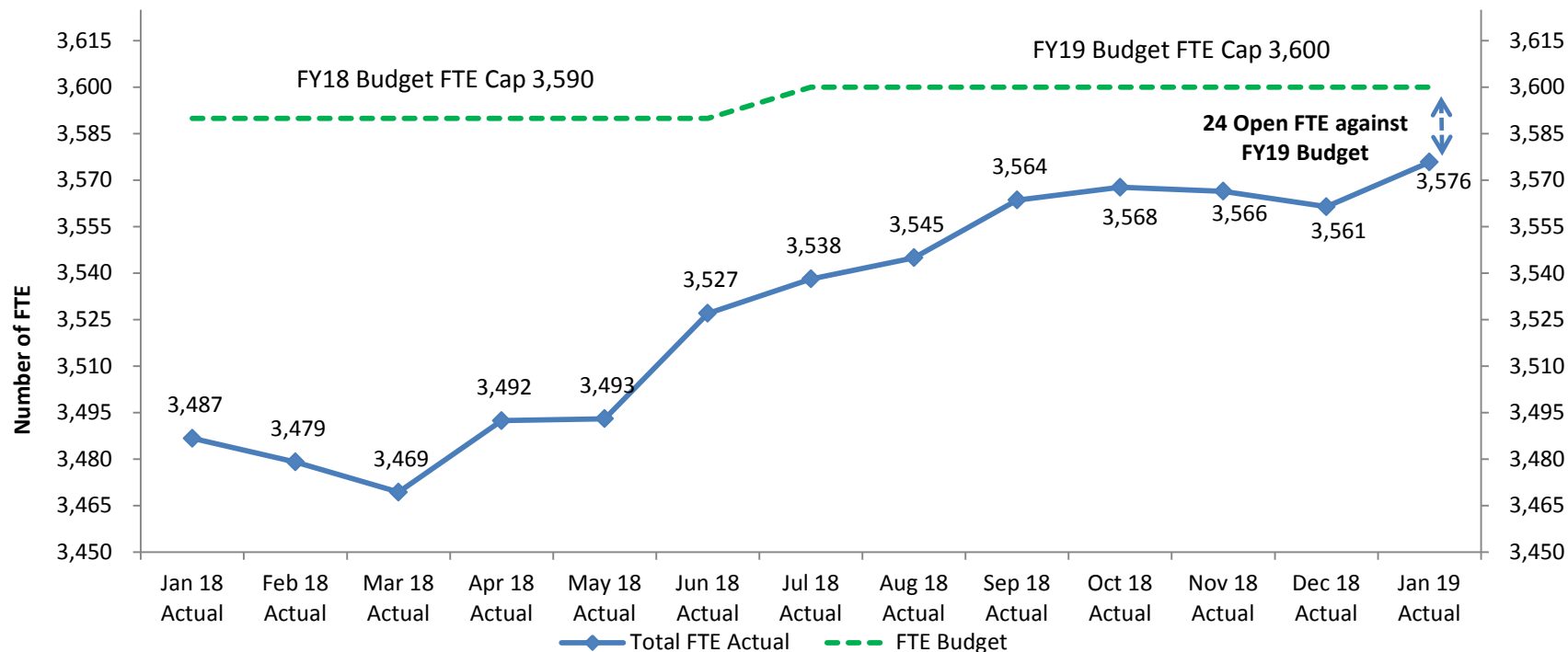
## Office and Administrative and Professional Services Expenses trending under budget

- Under budget due to timing of the billing for various services (Transcore, Raytheon, State Police, Utilities, Credit Card Transactions, Security Services and IT )



# MassDOT FTE Through Pay Period 1/19/2019

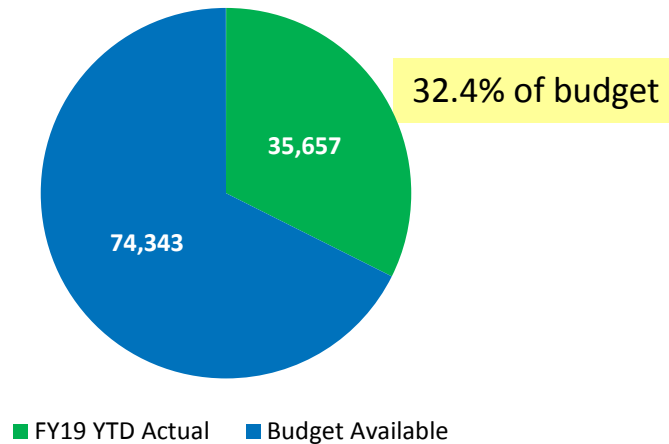
Division	Jan 18 Actual	Feb 18 Actual	Mar 18 Actual	Apr 18 Actual	May 18 Actual	Jun 18 Actual	Jul 18 Actual	Aug 18 Actual	Sep 18 Actual	Oct 18 Actual	Nov 18 Actual	Dec 18 Actual	Jan 19 Actual
Aeronautics	12	12	12	13	13	13	13	13	13	13	13	13	13
Highway	2,293	2,282	2,274	2,294	2,301	2,311	2,312	2,319	2,335	2,344	2,341	2,340	2,347
Planning and Enterprise Services	419	423	425	424	420	419	423	423	424	423	421	424	435
Rail and Transit	12	12	12	12	11	10	10	10	9	10	10	11	11
Registry of Motor Vehicles	750	749	746	750	748	774	780	780	783	778	781	773	770
<b>Total FTE Actual</b>	<b>3,487</b>	<b>3,479</b>	<b>3,469</b>	<b>3,492</b>	<b>3,493</b>	<b>3,527</b>	<b>3,538</b>	<b>3,545</b>	<b>3,564</b>	<b>3,568</b>	<b>3,566</b>	<b>3,561</b>	<b>3,576</b>
<b>FTE Budget</b>	<b>3,590</b>	<b>3,590</b>	<b>3,590</b>	<b>3,590</b>	<b>3,590</b>	<b>3,590</b>	<b>3,600</b>	<b>3,600</b>	<b>3,600</b>	<b>3,600</b>	<b>3,600</b>	<b>3,600</b>	<b>3,600</b>
<b>Open FTE Against Budget</b>	<b>103</b>	<b>111</b>	<b>121</b>	<b>98</b>	<b>97</b>	<b>63</b>	<b>62</b>	<b>55</b>	<b>36</b>	<b>32</b>	<b>34</b>	<b>39</b>	<b>24</b>



# Snow & Ice Through 1/25/2019

\$ in 000's	FY19 YTD Actual	Annual Budget	Available Budget	% of Budget
Non-Toll Operating	35,657	110,000	74,343	32.4%
Toll Operating	1,804	8,523	6,719	21.2%
<b>TOTAL</b>	<b>37,461</b>	<b>118,523</b>	<b>81,062</b>	<b>31.6%</b>

## Non-Toll Operating



## Toll Operating

