

# Finance Sub-Committee & Treasurer's Report

NGEC Board Face-to-Face

Wilmington, DE

October 24, 2014



The NGEC will provide national leadership in standardization, acquisition, financing and management of passenger rail equipment.

# Financing Options

- Have held a series of webinars for options for states to finance rolling stock and related investments.
- Information compiled in a single document authored by David Ewing.



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# Financing Options

- Most recent presentation on July 30, 2014:
  - *Send Lawyers, Trains and Money*  
*Passenger Rail Implementation Approaches*  
Allan Rutter, Texas A&M Transportation Institute
- On June 4, 2014 had two:
  - *Federal Tax Code and Passenger Rail Car Financing*  
Larry Salci, SalciConsult
  - *Transportation Development Credits*  
Jennifer Moczygemba, Hatch Mott MacDonald



# Financing Options

- Two More In Development:
  - *Passenger Surcharges & Impact on Fares/Pricing*  
Sheryl Richards, Amtrak
  - *WMATA's Multi-Jurisdiction Equipment Fund*  
Speaker To Be Determined



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# Revised SOW and Budget

- Revised Statement of Work and Budget approved by NGENC Board on 1/7/2014.
- Extends program through 6/30/2015.
- No additional funds, re-programmed \$1.97 million of \$4 million total.
- Accepted by FRA on 1/28/2014. Amtrak/FRA Grant Amendment for extension being executed.



# Total Revised Grant Budget

	Executive Board	Technical Subcommittee	Finance Subcommittee	Administrative Task Force	Joint Procurement Task Force	Structure and Finance Task Force	S 209 Equipment Capital Work Group	AASHTO Support Services	TOTAL
Labor		\$1,059,061		\$270,987				\$599,586	<b>\$1,929,634</b>
Meetings								\$80,675	<b>\$80,675</b>
Travel				\$11,289			\$20,000	\$172,561	<b>\$203,849</b>
Professional Services	\$0	\$210,466						\$1,370,078	<b>\$1,580,545</b>
Financial Review			\$150,000						<b>\$150,000</b>
Conference Calls								\$5,097	<b>\$5,097</b>
Webinar								\$43,000	<b>\$43,000</b>
Reserve (Contingency)	\$0								<b>\$0</b>
Web Site								\$7,200	<b>\$7,200</b>
<b>TOTAL</b>	<b>\$0</b>	<b>\$1,269,527</b>	<b>\$150,000</b>	<b>\$282,276</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20,000</b>	<b>\$2,278,197</b>	<b>\$4,000,000</b>

**\$4,000,000**



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# Actual Expenses through 6/30/14

	Executive Board	Technical Sub-committee	Finance Sub-committee	Administrative Task Force	Joint Procurement Task Force	Structure and Finance Task Force	S 209 Equipment Capital Work Group	AASHTO Support Services	TOTAL
Labor		\$496,897		\$142,556				\$338,850	<b>\$978,302</b>
Meetings								\$51,571	<b>\$51,571</b>
Travel				\$3,978				\$110,719	<b>\$114,697</b>
Professional Services		\$178,931						\$981,997	<b>\$1,160,929</b>
Financial Review									<b>\$0</b>
Conference Calls								\$297	<b>\$297</b>
Webinar								\$79	<b>\$79</b>
Reserve (Contingency)									<b>\$0</b>
Web Site									<b>\$0</b>
<b>TOTAL</b>	<b>\$0</b>	<b>\$675,828</b>	<b>\$0</b>	<b>\$146,533</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,483,513</b>	<b>\$2,305,874</b>

**\$2,305,874**



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# Remaining Funds as of 6/30/14

	Executive Board	Technical Sub-committee	Finance Sub-committee	Administrative Task Force	Joint Procurement Task Force	Structure and Finance Task Force	S 209 Equipment Capital Work Group	AASHTO Support Services	TOTAL
Labor		\$562,165		\$128,431				\$260,736	<b>\$951,332</b>
Meetings								\$29,104	<b>\$29,104</b>
Travel				\$7,311			\$20,000	\$61,841	<b>\$89,153</b>
Professional Services		\$31,535						\$388,081	<b>\$419,616</b>
Financial Review			\$150,000						<b>\$150,000</b>
Conference Calls								\$4,800	<b>\$4,800</b>
Webinar								\$42,921	<b>\$42,921</b>
Reserve (Contingency)									<b>\$0</b>
Web Site								\$7,200	<b>\$7,200</b>
<b>TOTAL</b>	<b>\$0</b>	<b>\$593,700</b>	<b>\$150,000</b>	<b>\$135,742</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20,000</b>	<b>\$794,684</b>	<b>\$1,694,126</b>

**\$1,694,126**



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# NGEC Remains Under Budget

- Spending to date supports extension through 6/30/2015 and beyond to 12/31/2015
- Average spend rate for 1/1/2010 – 6/30/2014 is:
  - \$42,701/month
  - \$512,417/year
- Information provided to Future Work Group



# Next Audit

- Plan for every-other-year
- Last audit covered through Sept. 30, 2012
- Recommendation is to cover Oct. 1, 2012 – Sept. 30, 2014
- Will continue discussion and advance within the sub-committee



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# Thank You!

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