



HAMPTON ROADS
TRANSIT

MARCH FY 2017 FINANCIAL REPORT

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REVENUE & RIDERSHIP KPI's

MARCH FY17

KPI	Target	Actual	Variance
Average Fare per Rider	\$1.00	\$1.07	\$0.07
Average Fare per GoPass365 Rider	\$1.00	\$1.07	\$0.07
Average Cost per Rider	\$6.14	\$6.50	(\$0.36)
Local Investment per Rider	\$2.64	\$2.46	\$0.18
Farebox Recovery Ratio	20%	16%	-4%

Average fare per rider is better than budget by 6.5%, and average fare per GoPass365 rider is better than budget by 6.9%.

Local investment per rider is under budget by 6.8%, and average cost per rider exceeds projections by 5.9%.

The cost recovery ratio is total farebox revenue divided by operating expense and is currently under target by 3.6%.

OPERATING FINANCIAL STATEMENTS MARCH FY17

Monthly					FISCAL YEAR 2017 Dollars in Thousands	Year to Date				
Current Year						Current Year				
Budget	Actual	Variance				Budget	Actual	Variance		
\$ 1,493.6	\$ 1,302.5	\$ (191.1)	-12.8%	Passenger Revenue	\$ 13,988.4	\$ 11,760.3	\$ (2,228.1)	-15.9%		
110.4	41.6	(68.8)	-62.3%	Advertising Revenue	993.8	\$ 533.1	(460.6)	-46.4%		
182.7	179.1	(3.6)	-2.0%	Other Transportation Revenue	1,633.5	1,612.0	(21.5)	-1.3%		
5.0	6.7	1.7	33.4%	Other Non-Transportation Revenue	45.0	75.7	30.7	68.2%		
\$ 1,791.7	\$ 1,529.9	\$ (261.8)	-14.6%	TOTAL REVENUE	\$ 16,660.6	\$ 13,981.1	\$ (2,679.5)	-16.1%		
\$ 4,887.4	\$ 4,979.6	\$ (92.2)	-1.9%	Personnel Services	\$ 46,214.4	\$ 47,604.0	\$ (1,389.6)	-3.0%		
738.4	566.5	171.9	23.3%	Services	7,217.9	6,129.4	1,088.5	15.1%		
1,012.7	923.4	89.3	8.8%	Materials & Supplies	8,438.2	8,327.0	111.2	1.3%		
115.4	121.8	(6.4)	-5.6%	Utilities	1,052.3	982.2	70.1	6.7%		
414.8	354.6	60.1	14.5%	Casualties & Liabilities	3,732.5	3,189.1	543.4	14.6%		
704.3	707.4	(3.1)	-0.4%	Purchased Transportation	6,338.7	6,234.0	104.7	1.7%		
237.4	184.6	52.8	22.2%	Other Miscellaneous Expenses	2,093.8	2,053.8	40.0	1.9%		
\$ 8,110.4	\$ 7,837.9	\$ 272.5	3.4%	TOTAL EXPENSE	\$ 75,087.7	\$ 74,519.5	\$ 568.2	0.8%		
\$ 6,318.7	\$ 6,308.0	\$ 10.6	0.2%	SUBSIDY	\$ 58,427.1	\$ 60,538.4	\$ (2,111.3)	-3.6%		

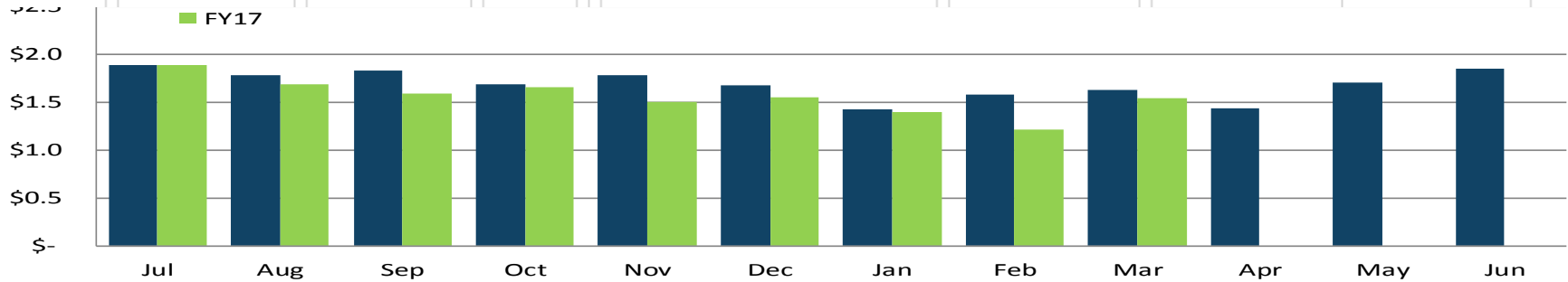
For the month of March, operating revenues and expenses vary with projections by 14.6% and 4.0%, respectively.

Fiscal year-to-date operating revenues fall below expectations by 16.1%; however, operating expenses are under budget by 0.8%.

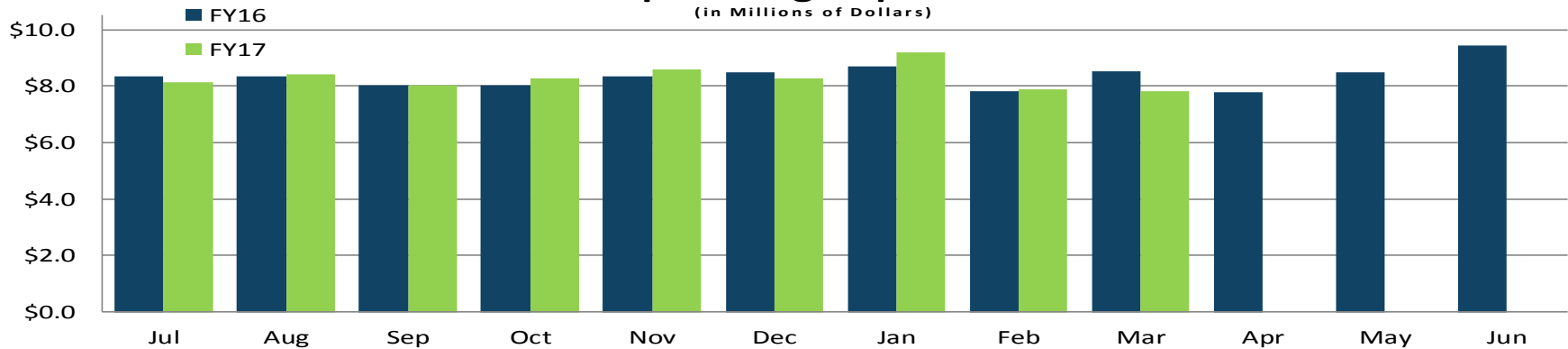
OPERATING FINANCIALS (cont.)

MARCH FY17

MONTHLY RESULTS				FISCAL YEAR 2017 Dollars in Thousands	YEAR-TO-DATE RESULTS			
Mar-FY17		Variance FY17			FY17		Variance FY17	
Budget	Actual	\$	%		Budget	Actual	\$	%
\$ 1,791.7	\$ 1,529.9	\$ (261.8)	-14.6%	REVENUE	\$ 16,660.6	\$ 13,981.1	\$ (2,679.5)	-16.1%
\$ 8,110.4	\$ 7,837.9	\$ 272.5	3.4%	EXPENSE	\$ 75,087.7	\$ 74,519.5	\$ 568.2	0.8%
\$ 6,318.7	\$ 6,308.0	\$ 10.6	0.2%	SUBSIDY	\$ 58,427.1	\$ 60,538.4	\$ (2,111.3)	-3.6%
20%	17%			FAREBOX RECOVERY	20%	16%		



Operating Expenses
(in Millions of Dollars)



OPERATING FINANCIALS (cont.)

MARCH FY17

YEAR-TO-DATE RESULTS				FISCAL YEAR 2017 Dollars in Thousands	YEAR-END PROJECTIONS			
FY17		Variance FY17			FY17		Variance FY17	
Budget	Actual	\$	%		Budget	Actual	\$	%
\$ 16,660.6	\$ 13,981.1	\$ (2,679.5)	-16.1%	REVENUE	\$ 22,327.7	\$ 18,536.5	\$ (3,791.2)	-17.0%
\$ 75,087.7	\$ 74,519.5	\$ 568.2	0.8%	EXPENSE	\$ 99,480.0	\$ 98,401.3	\$ 1,078.7	1.1%
\$ 58,427.1	\$ 60,538.4	\$ 2,111.3	3.6%	SUBSIDY	\$ 77,152.3	\$ 79,864.8	\$ 2,712.5	3.5%
				SUBSIDY FUNDING				
\$ 13,087.1	\$ 15,737.3	\$ 2,650.2	20.3%	STATE	\$ 17,338.5	\$ 20,849.6	\$ 3,511.1	20.3%
\$ 13,037.5	\$ 12,007.3	\$ (1,030.2)	-7.9%	FEDERAL	\$ 18,100.4	\$ 18,403.7	\$ 303.3	1.7%
				LOCAL:				
\$ 1,964.8	\$ 1,897.1	\$ (67.7)	-3.4%	CHESAPEAKE	\$ 2,532.2	\$ 2,348.0	\$ (184.2)	-7.3%
\$ 5,421.6	\$ 5,674.8	\$ 253.2	4.7%	NEWPORT NEWS	\$ 6,960.9	\$ 6,995.9	\$ 35.0	0.5%
\$ 3,374.2	\$ 3,504.1	\$ 129.9	3.8%	HAMPTON	\$ 4,332.5	\$ 4,265.4	\$ (67.1)	-1.5%
\$ 14,355.1	\$ 14,482.3	\$ 127.2	0.9%	NORFOLK	\$ 18,652.7	\$ 17,907.6	\$ (745.1)	-4.0%
\$ 2,125.4	\$ 2,247.1	\$ 121.7	5.7%	PORTSMOUTH	\$ 2,742.5	\$ 2,758.0	\$ 15.5	0.6%
\$ 5,061.4	\$ 4,988.4	\$ (73.0)	-1.4%	VIRGINIA BEACH	\$ 6,492.3	\$ 6,336.5	\$ (155.8)	-2.4%
\$ 58,427.1	\$ 60,538.4	\$ 2,111.3	3.6%	TOTAL SUBSIDY	\$ 77,152.3	\$ 79,864.8	\$ 2,712.7	3.5%

- Fiscal year-to-date, operating revenues are below expectations by 16.1%; however, operating expenses are favorable to the budget projections by just under 1%.
- Local Subsidies are unfavorable by \$491K due to farebox revenue falling below projections.
- Projected cost savings and projected additional revenues will mitigate the unfavorable Local Subsidy position.
 - Security staffing adjustments
 - Facility maintenance adjustments
 - General operating savings
 - Delayed capital projects

RIDERSHIP STATS

MARCH FY17

MONTHLY RESULTS				YEAR TO DATE RESULTS		
March FY17				FY17		
Target	Actual	Variance	MODE	Target	Actual	Variance
1,180,100	1,038,755	(141,345)	BUS TRANSIT	10,620,896	9,461,577	(1,159,319)
118,502	105,587	(12,915)	LRT	1,066,517	974,347	(92,170)
23,959	11,417	(12,542)	FERRY	215,633	157,386	(58,247)
27,443	33,264	5,821	PARATRANSIT	246,989	271,286	24,298
1,350,004	1,189,023	(160,981)	SYSTEM TOTAL	12,150,034	10,864,596	(1,285,438)

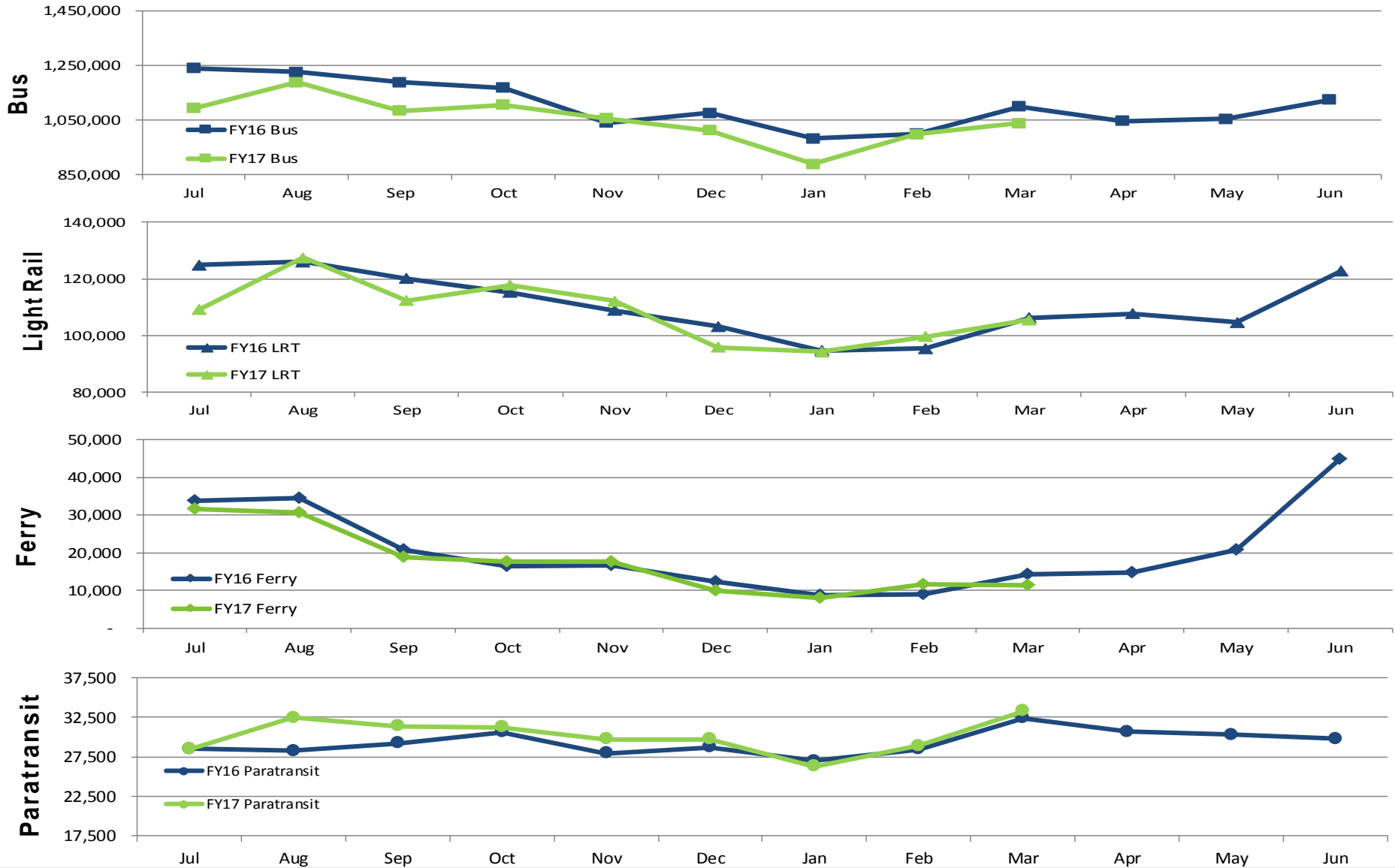
For the month of March, ridership came in 13.5% under target. March ridership this year is 11.8% lower, overall, than last year but 9.0% higher for paratransit.

MONTHLY RESULTS				YEAR TO DATE RESULTS		
Mar-FY16	Mar-FY17		MODE	FY16	FY17	
Actual	Actual	Variance	MODE	Actual	Actual	Variance
1,099,262	1,038,755	(60,507)	BUS TRANSIT	10,017,690	9,461,577	(556,113)
106,301	105,587	(714)	LRT	995,180	974,347	(20,833)
14,250	11,417	(2,833)	FERRY	166,454	157,386	(9,068)
32,362	33,264	902	PARATRANSIT	260,950	271,286	10,336
1,252,175	1,189,023	(63,152)	SYSTEM TOTAL	11,440,274	10,864,596	(575,678)

Year to date ridership is 5.3% below target. Ridership this time last year was 5.3% higher, overall.

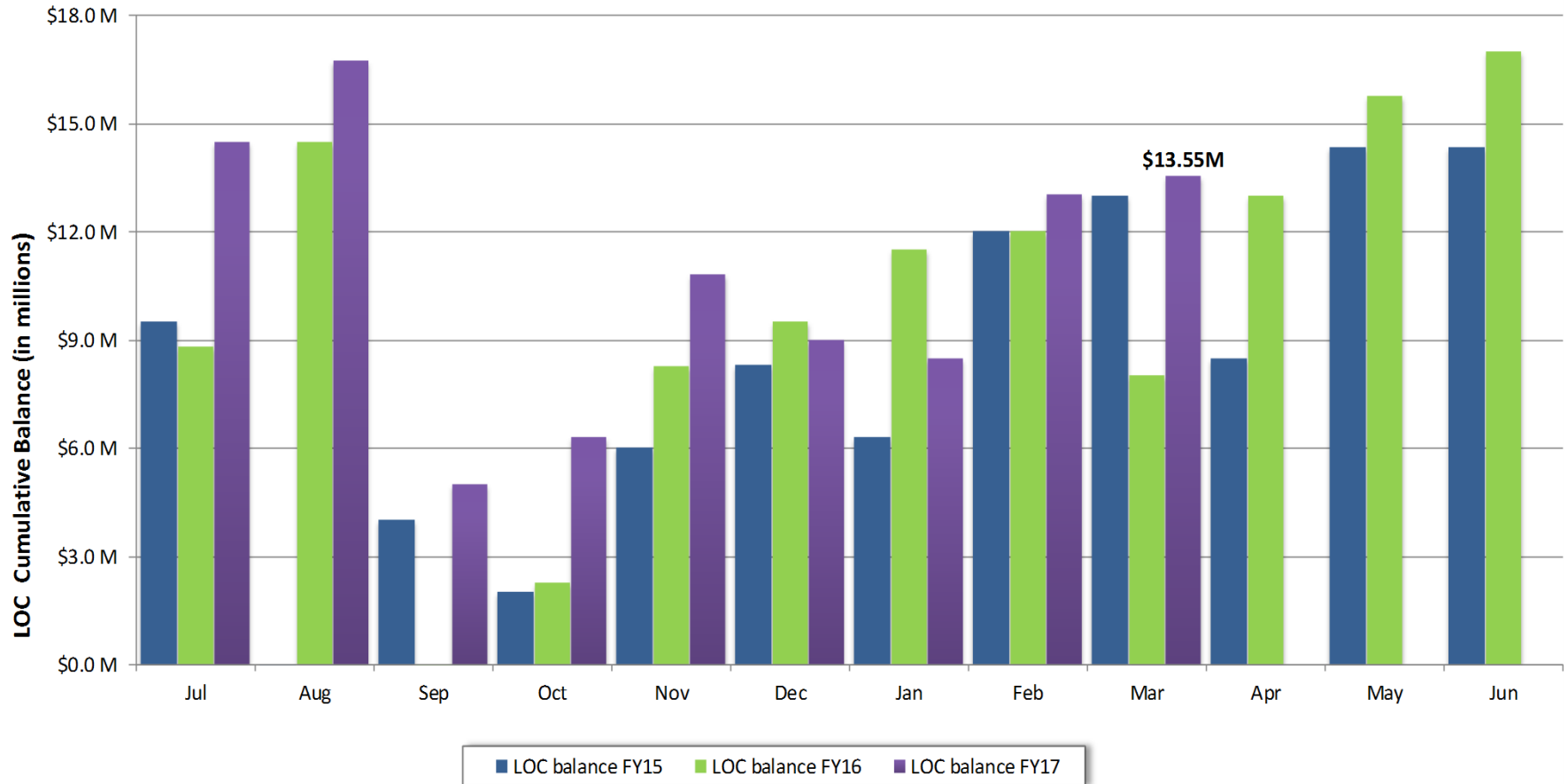
RIDERSHIP GRAPHS

MARCH FY17



LINE OF CREDIT

MARCH FY17



The line of credit balance as of March 31st is \$13.55M.

PROCUREMENTS BETWEEN \$50K-\$100K MARCH FY17

March 2017

<u>Contract Number</u>	<u>Contract Description</u>	<u>Cost Center</u>	<u>Funding Source</u>	<u>Method of Procurement</u>	<u>Award Amount</u>	<u>Award Date</u>	<u>Awarded Vendor</u>	<u>Performance Period</u>
17-74644	Structured Cabling	Technology	Operating	RFQ	\$50,000.00	3/23/2017	Bazon-Cox and Associates, Inc.	2 years



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