



HAMPTON ROADS
TRANSIT

AUGUST FY 2018 FINANCIAL REPORT

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REVENUE & RIDERSHIP KPI's

AUGUST FY18

KPI	FISCAL YEAR-TO-DATE RESULTS			
	Target	Actual	Variance	% Change
Average Fare per Rider	\$1.00	\$1.08	\$0.08	8.5%
Average Cost per Rider	\$6.28	\$5.81	\$0.47	7.5%
Local Investment per Rider	\$2.43	\$2.47	(\$0.04)	(1.7%)
Farebox Recovery Ratio	17%	19%	2%	9.8%

Average fare per rider, or revenue realized on a per trip basis, is better than the target by 8.5% at \$1.08. The current base fare for a one-way trip is \$1.75. The base fare will change to \$2.00 on October 1st.

Local investment per rider of \$2.47 surpasses the target by 1.7%, but average cost per rider of \$5.81 is under projections by 7.5%.

The cost recovery ratio is total farebox revenue divided by operating expense and is currently 19% verses a target of 17%.

OPERATING FINANCIAL STATEMENTS

AUGUST FY18

Dollars in Thousands	Annual Budget	Revised Budget ⁽⁵⁾	Year-To-Date Budget	Year-To-Date Actual	YTD Budget to YTD Actual Variance
Operating Revenue					
Passenger Revenue	\$ 17,686.1	17,686.1	\$ 3,092.3	\$ 2,823.1	\$ (269.2)
Advertising Revenue	1,325.0	1,325.0	220.8	141.4	\$ (79.5)
Other Transportation Revenue ⁽¹⁾	2,236.1	2,236.1	372.7	358.2	\$ (14.5)
Non-Transportation Revenue ⁽²⁾	60.0	60.0	10.0	17.6	\$ 7.6
Non-Operating Revenue					
Federal Funding ⁽³⁾	16,347.0	16,347.0	2,940.5	2,887.8	\$ (52.7)
State Funding ⁽⁴⁾	20,036.2	20,036.2	3,339.4	3,250.9	\$ (88.4)
Local Funding	45,605.7	44,256.6	7,601.0	7,376.1	\$ (224.8)
Total Revenue	\$ 103,296.1	\$ 101,947.0	\$ 17,576.7	\$ 16,855.1	\$ (721.6)

Operating revenue varies with the budget by 4.1%.

The YTD revenue realization target through August 2017 is **17.0%**. The YTD actual realization is **16.3%**.

1 Other Transportation Revenue is Elizabeth River Crossing (ERC) for bus and ferry services.

2 Non-Transportation Revenue consists of rental income and interest income.

3 Federal Funding is an estimate based on the eligible expenses.

4 The actual award for State Funding was less than the projected budget by approximately \$570,000 on an annual basis.

5 The FY18 budget was approved at \$103,296.1M with overly applied contract revenue of approximately \$1.3M. Staff respectfully request the Commission approve a Budget Amendment amending the budget from \$103,296.1M to \$101,947.0M.

OPERATING FINANCIAL STATEMENTS

AUGUST FY18

<u>Dollars in Thousands</u>	Annual Budget	Revised Budget	Year-To-Date Budget	Year-To-Date Actual	YTD Budget to YTD Actual Variance
Personnel Services	\$ 64,133.5	64,133.5	10,957.4	\$ 10,528.6	\$ 428.8
Contract Services	10,402.3	9,053.2	1,731.1	969.2	\$ 761.9
Materials & Supplies	11,830.5	11,830.5	2,083.3	1,765.7	\$ 317.7
Utilities	1,195.3	1,195.3	179.8	227.1	\$ (47.3)
Casualties & Liabilities	4,709.0	4,709.0	784.8	699.0	\$ 85.8
Purchased Transportation	8,706.4	8,706.4	1,451.1	1,434.4	\$ 16.6
Other Miscellaneous Expenses	2,319.1	2,319.1	389.1	261.2	\$ 127.9
Total Expense	\$ 103,296.1	\$ 101,947.0	\$ 17,576.7	\$ 15,885.3	\$ 1,691.4

Year-To-Date, total operating expenses are below the budget by 9.6%.

The YTD expense utilization target through August 2017 is 17.0%. The YTD actual expense utilization is 15.4%.

YEAR-END PROJECTIONS

AUGUST FY18

Dollars in Thousands	Annual Budget	Revised Budget	Projected Actual	\$ Variance	% Variance
Operating Revenue	\$ 21,307.2	\$ 21,307.2	\$ 19,626.5	\$(1,680.7)	(7.9%)
Non-Operatng Revenue	81,988.9	80,639.8	73,970.0	(8,018.9)	(9.8%)
Total Revenue	\$ 103,296.1	\$ 101,947.0	\$ 93,596.5	\$(9,699.6)	(9.4%)
Operating Expenses	\$ 103,296.1	\$ 101,947.0	\$ 93,596.5	\$ 9,699.6	9.4%
Local Funding ⁽¹⁾					
Chesapeake	\$ 2,547.6	\$ 2,547.6	\$ 2,325.7	\$ (221.9)	(8.7%)
Newport News	7,280.2	7,280.2	6,664.1	(616.1)	(8.5%)
Hampton	4,531.0	4,531.0	4,204.6	(326.4)	(7.2%)
Norfolk	19,552.2	19,552.2	16,601.8	(2,950.4)	(15.1%)
Portsmouth	2,977.4	2,977.4	2,785.4	(192.0)	(6.4%)
Virginia Beach	7,368.2	7,368.2	5,574.7	(1,793.5)	(24.3%)
Other Local	1,349.1	-	-	(1,349.1)	(100.0%)
Total Local Funding	\$ 45,605.7	\$ 44,256.6	\$ 38,156.3	\$(7,449.4)	(16.3%)
State Funding ⁽²⁾	\$ 20,036.2	\$ 20,036.2	\$ 19,466.7	\$ (569.5)	(2.8%)
Federal Funding	\$ 16,347.0	\$ 16,347.0	\$ 16,347.0	\$ -	0.0%
Total Non-Operating Revenue	\$ 81,988.9	\$ 80,639.8	\$ 73,970.0	\$(8,018.9)	(9.8%)

Current projections are based on two (2) months of financial and performance data.

*Please note the year-end projections are unaudited and are subject to change.

¹ Local Subsidy does not include Advanced Capital Contribution (ACC).

² The actual award for State Funding was less than the projected budget by approximately \$570,000 on an annual basis.

RIDERSHIP STATS

AUGUST FY18

3 YR TREND-TO-ACTUAL COMPARISON						
Aug FY18				FY18		
3 Yr Trend	Actual	Variance	MODE	3 Yr Trend	Actual	Variance
1,267,474	1,117,564	(149,910)	BUS TRANSIT	2,496,701	2,180,674	(316,027)
129,830	132,402	2,572	LRT	251,315	252,971	1,656
35,283	40,691	5,408	FERRY	72,649	87,430	14,781
29,188	31,670	2,482	PARATRANSIT	57,080	60,577	3,497
1,461,776	1,322,327	(139,449)	SYSTEM TOTAL	2,877,746	2,581,652	(296,094)

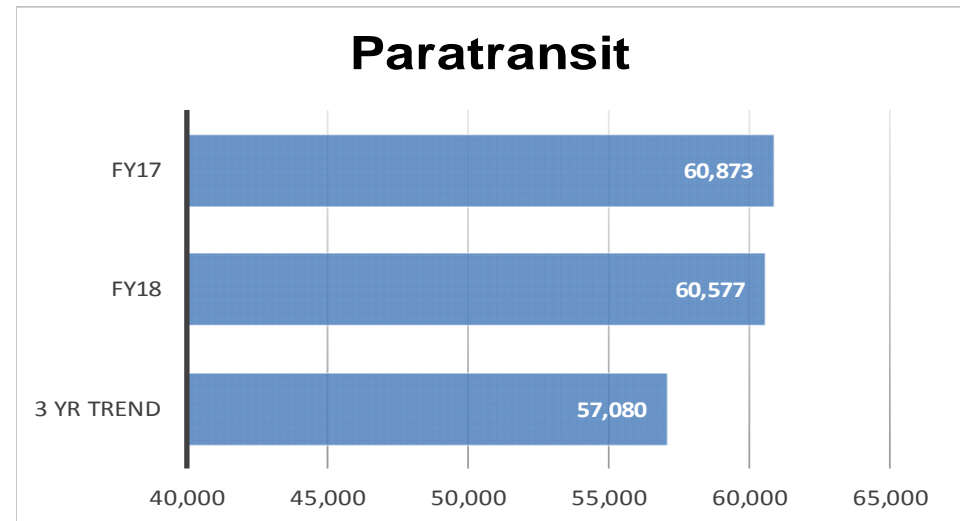
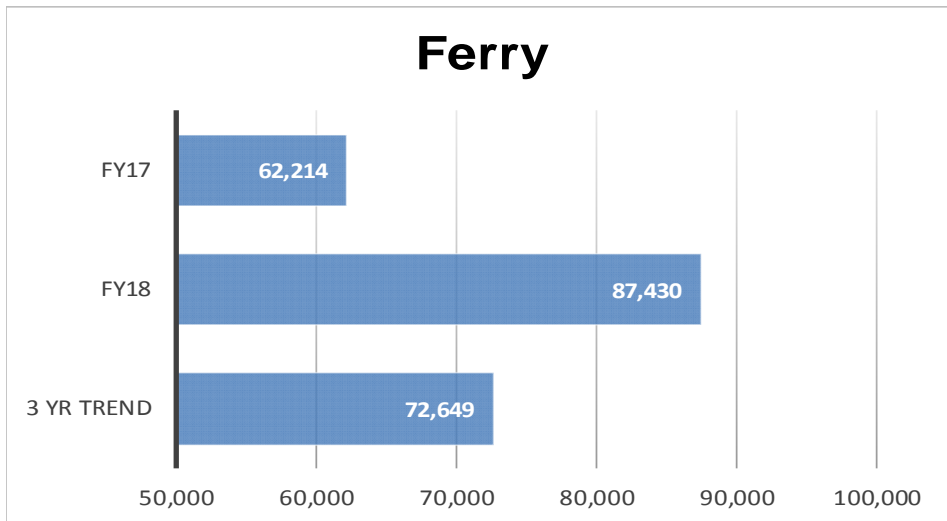
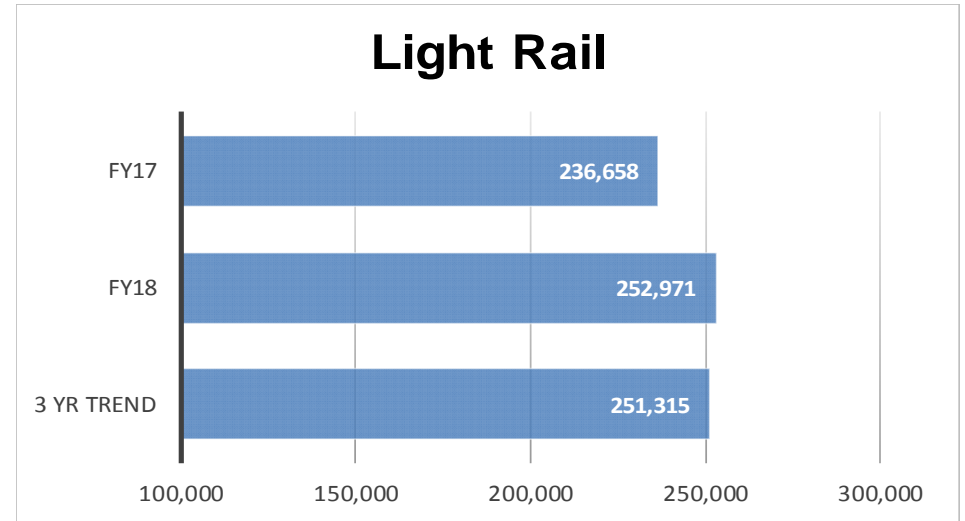
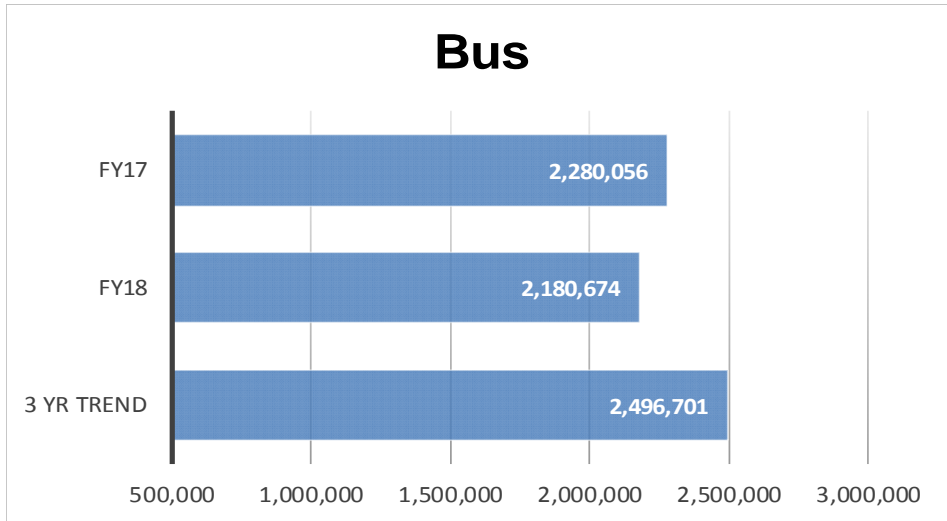
For the month of August, ridership finished 10.5% under the 3 Year Trend. August ridership this year is 11.5% lower, overall, than the 3 Year Trend.

YEAR-TO-YEAR COMPARISON						
Aug-FY17	Aug-FY18			FY17	FY18	
Actual	Actual	Variance	MODE	Actual	Actual	Variance
1,187,728	1,117,564	(70,164)	BUS TRANSIT	2,280,056	2,180,674	(99,382)
127,530	132,402	4,872	LRT	236,658	252,971	16,313
30,718	40,691	9,973	FERRY	62,214	87,430	25,216
32,441	31,670	(771)	PARATRANSIT	60,873	60,577	(296)
1,378,417	1,322,327	(56,090)	SYSTEM TOTAL	2,639,801	2,581,652	(58,149)

August 2017 ridership is 4.2% below the same period last year. Year-To-Date FY18 ridership is 2.3% lower overall than Year-To-Date FY17.

RIDERSHIP GRAPHS

AUGUST FY18



PROCUREMENTS BETWEEN \$50K-\$100K

AUGUST FY18

No procurement activity for August, 2017



Meeting Schedule Changes

- October
 - MFAC October 9th / Commission October 12th in Norfolk
 - No financial report
- November
 - MFAC November 13th / Commission November 16th in Hampton
 - September financial report
- December
 - MFAC December 11th / Commission December 14th in Norfolk
 - October financial report
- January
 - MFAC January 22nd / Commission January 25th in Hampton
 - November and December financial report