



Draft Financial Statement

# JULY FY 2018 FINANCIAL REPORT

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# REVENUE & RIDERSHIP KPI's

## JULY FY18

### FISCAL YEAR-TO-DATE RESULTS

KPI	Target	Actual	Variance	% Change
Average Fare per Rider	\$1.00	\$1.05	\$0.05	4.8%
Average Cost per Rider	\$6.28	\$5.84	\$0.44	7.0%
Local Investment per Rider	\$2.43	\$2.53	(\$0.10)	(4.2%)
Farebox Recovery Ratio	17%	18%	1%	5.6%

Average fare per rider, or revenue realized on a per trip basis, is better than the target by 4.8% at \$1.05. The current base fare for a one-way trip is \$1.75.

Local investment per rider of \$2.53 surpasses the target by 4.2%, but average cost per rider of \$5.84 is under projections by 7.0%.

The cost recovery ratio is total farebox revenue divided by operating expense and is currently 18% verses a target of 17%.

# OPERATING FINANCIAL STATEMENTS

## JULY FY18

Dollars in Thousands	Annual Budget	Year-To-Date Budget	Year-To-Date Actual	YTD Budget to YTD Actual Variance	% YTD Actual to Annual Budget
<b>Operating Revenue</b>					
Passenger Revenue	\$ 17,686.1	\$ 1,591.4	\$ 1,373.0	\$ (218.4)	7.8%
Advertising Revenue	1,325.0	110.4	76.9	\$ (33.5)	5.8%
Other Transportation Revenue <sup>(1)</sup>	2,236.1	186.3	179.1	\$ (7.2)	8.0%
Non-Transportation Revenue <sup>(2)</sup>	60.0	5.0	5.6	\$ 0.6	9.3%
<b>Non-Operating Revenue</b>					
Federal Funding <sup>(3)</sup>	17,696.1	1,649.0	1,500.6	\$ (148.4)	8.5%
State Funding <sup>(4)</sup>	20,036.2	1,669.7	1,625.5	\$ (44.2)	8.1%
Local Funding	44,256.6	3,688.0	3,688.1	\$ 0.0	8.3%
<b>Total Revenue</b>	<b>\$ 103,296.1</b>	<b>\$ 8,899.9</b>	<b>\$ 8,448.7</b>	<b>\$ (451.2)</b>	<b>8.2%</b>

Operating revenue varies with the budget by 5.1%. Passenger, Advertising, and State Funding Revenue account for the majority of the delta.

The YTD budget to annual budget target through July 2017 is **8.6%**. The YTD actual to annual budget is 8.2%.

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.

# OPERATING FINANCIAL STATEMENTS

## JULY FY18

Dollars in Thousands	Annual Budget	Year-To-Date Budget	Year-To-Date Actual	YTD Budget to YTD Actual Variance	% YTD Actual to Annual Budget
Personnel Services	\$ 64,133.5	5,587.1	\$ 5,325.3	\$ 261.8	8.3%
Contract Services	10,402.3	866.9	359.9	\$ 506.9	3.5%
Materials & Supplies	11,830.5	1,044.8	853.4	\$ 191.4	7.2%
Utilities	1,195.3	89.4	94.1	\$ (4.7)	7.9%
Casualties & Liabilities	4,709.0	392.4	348.3	\$ 44.1	7.4%
Purchased Transportation	8,706.4	725.5	734.9	\$ (9.4)	8.4%
Other Miscellaneous Expenses	2,319.1	193.7	110.4	\$ 83.3	4.8%
<b>Total Expense</b>	<b>\$ 103,296.1</b>	<b>\$ 8,899.9</b>	<b>\$ 7,826.4</b>	<b>\$ 1,073.4</b>	<b>7.6%</b>

YTD, total operating expenses are below the budget by 12.1%.

The YTD budget to annual budget target through July 2017 is 8.6%. The YTD actual to annual budget is 7.6%.

# OPERATING FINANCIALS (cont.)

## JULY FY18

Dollars in Thousands	Annual Budget	Projected Actual	\$ Variance	% Variance
Operating Revenue	\$ 21,307.2	\$ 19,595.8	\$ (1,711.4)	(8.0%)
Non-Operatng Revenue	81,988.9	74,358.8	(7,630.1)	(9.3%)
<b>Total Revenue</b>	<b>\$ 103,296.1</b>	<b>\$ 93,954.6</b>	<b>\$ (9,341.5)</b>	<b>(9.0%)</b>
<b>Operating Expenses</b>	<b>\$ 103,296.1</b>	<b>\$ 93,954.6</b>	<b>\$ 9,341.5</b>	<b>9.0%</b>
<b>Local Funding <sup>(1)</sup></b>				
Chesapeake	\$ 2,547.6	\$ 2,367.5	\$ (180.1)	(7.1%)
Newport News	7,280.2	6,696.3	(583.9)	(8.0%)
Hampton	4,531.0	4,255.1	(275.9)	(6.1%)
Norfolk	19,552.2	16,851.5	(2,700.7)	(13.8%)
Portsmouth	2,977.4	2,689.2	(288.2)	(9.7%)
Virginia Beach	7,368.2	5,561.5	(1,806.7)	(24.5%)
<b>Total Local Funding</b>	<b>\$ 44,256.6</b>	<b>\$ 38,421.1</b>	<b>\$ (5,835.5)</b>	<b>(13.2%)</b>
State Funding <sup>(2)</sup>	\$ 20,036.2	\$ 19,466.7	\$ (569.5)	(2.8%)
Federal Funding	\$ 17,696.1	\$ 16,471.0	\$ (1,225.1)	(6.9%)
<b>Total Non-Operating Revenue</b>	<b>\$ 81,988.9</b>	<b>\$ 74,358.8</b>	<b>\$ (7,630.1)</b>	<b>(9.3%)</b>

Current projections are based on one (1) month of financial and performance data.

Please note that the financials are in draft form and subject to change.

<sup>1</sup> Local Subsidy does not include Advanced Capital Contribution (ACC).

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

# RIDERSHIP STATS

## JULY FY18

TARGET-TO-ACTUAL COMPARISON						
July FY18			MODE	FY18		
Target	Actual	Variance		Target	Actual	Variance
1,229,227	1,063,110	(166,117)	BUS TRANSIT	1,229,227	1,063,110	(166,117)
121,485	120,569	(916)	LRT	121,485	120,569	(916)
37,366	46,739	9,373	FERRY	37,366	46,739	9,373
27,892	28,907	1,015	PARATRANSIT	27,892	28,907	1,015
1,415,970	1,259,325	(156,645)	SYSTEM TOTAL	1,415,970	1,259,325	(156,645)

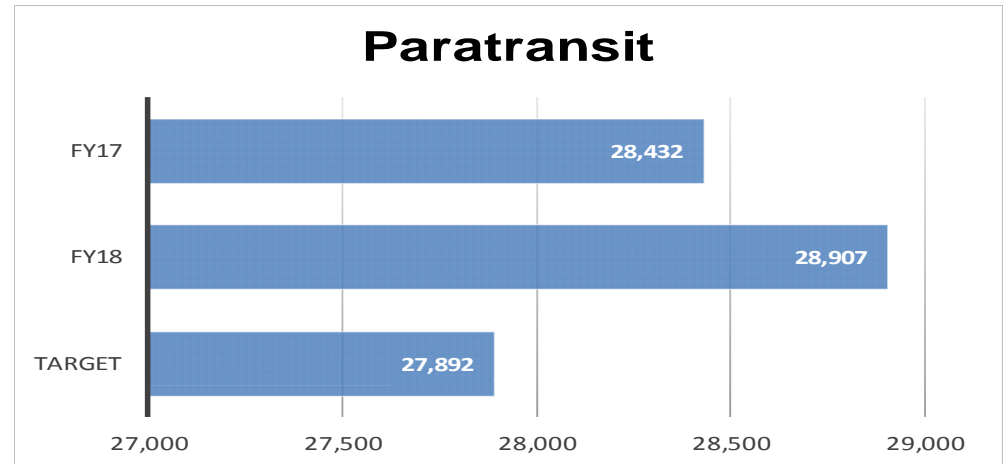
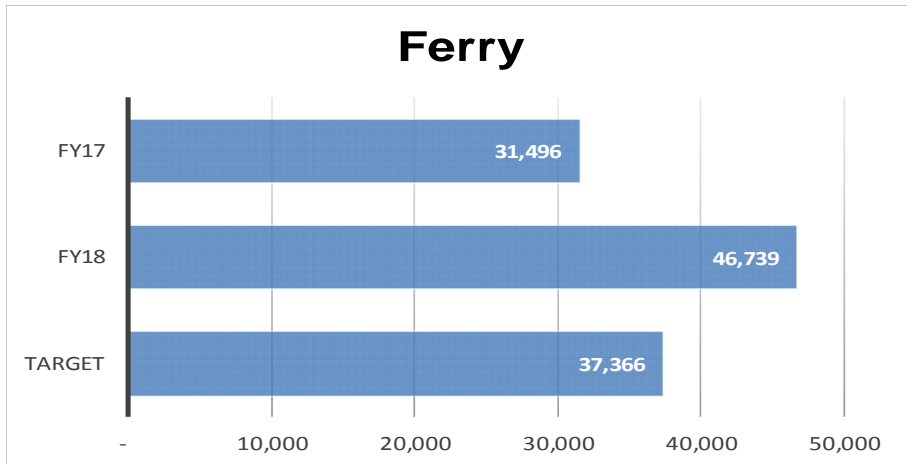
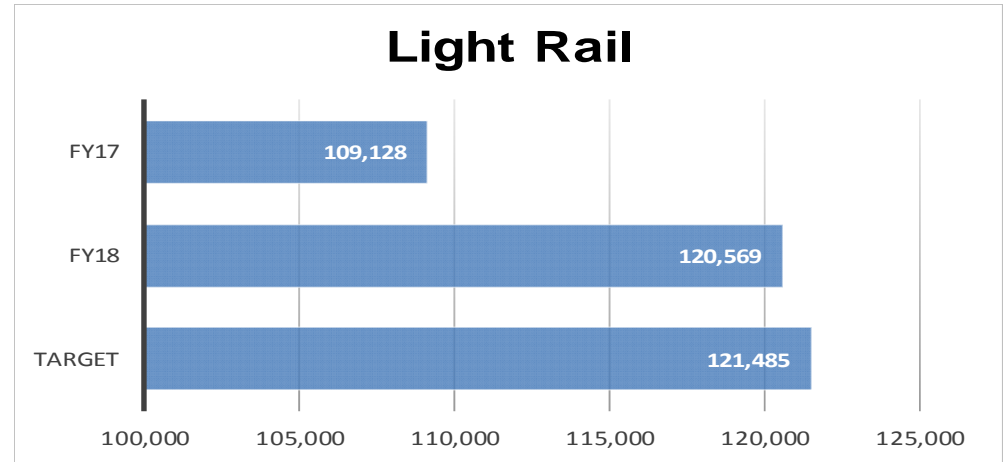
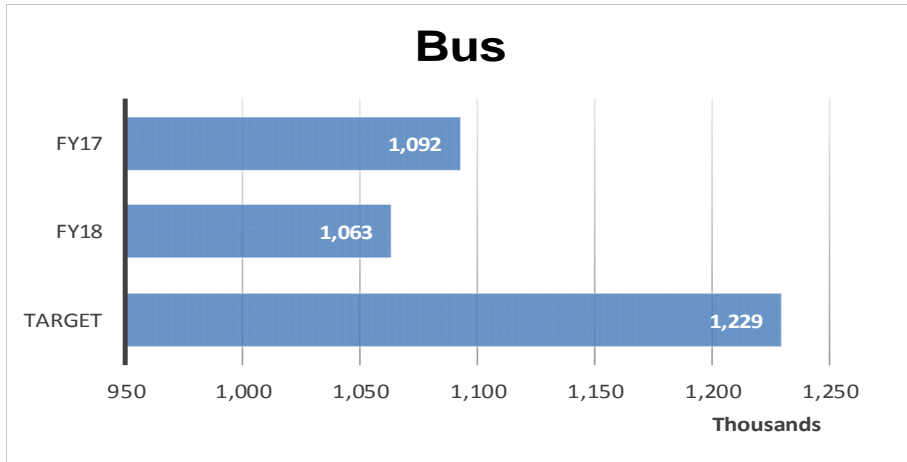
For the month of July, ridership finished 12.4% under target. July ridership this year is 12.4% lower, overall, than the target.

YEAR-TO-YEAR COMPARISON						
July-FY17	July-FY18	Variance	MODE	FY17	FY18	Variance
Actual	Actual			Actual	Actual	
1,092,328	1,063,110	(29,218)	BUS TRANSIT	1,092,328	1,063,110	(29,218)
109,128	120,569	11,441	LRT	109,128	120,569	11,441
31,496	46,739	15,243	FERRY	31,496	46,739	15,243
28,432	28,907	475	PARATRANSIT	28,432	28,907	475
1,261,384	1,259,325	(2,059)	SYSTEM TOTAL	1,261,384	1,259,325	(2,059)

July 2017 ridership is 0.2% below the same period last year. Year-To-Date FY18 ridership is 0.2% lower overall than Year-To-Date FY17.

# RIDERSHIP GRAPHS

## JULY FY18



Ridership targets are based on a three (3) year average of actual ridership.

# PROCUREMENTS BETWEEN \$50K-\$100K

# JULY FY18

July 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>
17-75524	Elizabeth River Ferry III Emergency and Drydock Inspection Repairs	Operations	Operating	Sole Source	\$73,435.31	7/31/2017	Davis Boat Works, Inc.	14 days