



Draft Financial Statement

# JUNE FY 2017 FINANCIAL REPORT

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## REVENUE & RIDERSHIP KPI's

## JUNE FY17

KPI	Target	Actual	Variance
Average Fare per Rider	\$1.00	\$1.06	\$0.06
Average Fare per GoPass365 Rider	\$1.00	\$1.08	\$0.08
Average Cost per Rider	\$6.14	\$6.42	(\$0.28)
Local Investment per Rider	\$2.64	\$2.44	\$0.20
Farebox Recovery Ratio	20%	17%	-3%

Average fare per rider is better than budget by 6.3%, and average fare per GoPass365 rider is better than budget by 7.9%.

Local investment per rider is under budget by 7.5%, and average cost per rider exceeds projections by 4.6%.

The cost recovery ratio is total farebox revenue divided by operating expense and is currently under target by 3.5%.

# OPERATING FINANCIAL STATEMENTS JUNE FY17

Monthly					FISCAL YEAR 2017 Dollars in Thousands	Year to Date				
Current Year						Current Year				
Budget	Actual	Variance				Budget	Actual	Variance		
\$ 1,639.8	\$ 1,416.2	\$ (223.5)	-13.6%	Passenger Revenue	\$ 18,750.0	\$ 15,740.6	\$ (3,009.4)	-16.1%		
110.4	141.3	30.9	28.0%	Advertising Revenue	1,325.0	\$ 1,073.7	(251.3)	-19.0%		
193.2	179.1	(14.0)	-7.3%	Other Transportation Revenue	2,192.0	2,149.3	(42.7)	-1.9%		
5.0	8.4	3.4	68.1%	Other Non-Transportation Revenue	60.0	135.2	75.2	125.4%		
<b>\$ 1,948.4</b>	<b>\$ 1,745.0</b>	<b>\$ (203.3)</b>	<b>-10.4%</b>	<b>TOTAL REVENUE</b>	<b>\$ 22,327.0</b>	<b>\$ 19,098.8</b>	<b>\$ (3,228.2)</b>	<b>-14.5%</b>		
\$ 4,677.7	\$ 5,302.6	\$ (624.9)	-13.4%	Personnel Services	\$ 60,883.9	\$ 63,205.7	\$ (2,321.8)	-3.8%		
738.9	651.6	87.3	11.8%	Services	9,640.3	8,086.3	1,554.0	16.1%		
1,081.2	921.4	159.8	14.8%	Materials & Supplies	11,366.6	10,995.3	371.3	3.3%		
104.0	116.0	(12.0)	-11.6%	Utilities	1,384.5	1,307.8	76.7	5.5%		
414.8	354.4	60.5	14.6%	Casualties & Liabilities	4,976.8	4,252.2	724.7	14.6%		
704.3	690.2	14.1	2.0%	Purchased Transportation	8,451.5	8,321.9	129.6	1.5%		
207.8	119.2	88.6	42.6%	Other Miscellaneous Expenses	2,776.3	2,487.4	289.0	10.4%		
<b>\$ 7,928.6</b>	<b>\$ 8,155.4</b>	<b>\$ (226.7)</b>	<b>-2.9%</b>	<b>TOTAL EXPENSE</b>	<b>\$ 99,480.0</b>	<b>\$ 98,656.6</b>	<b>\$ 823.4</b>	<b>0.8%</b>		
<b>\$ 5,980.3</b>	<b>\$ 6,410.3</b>	<b>\$ (430.0)</b>	<b>-7.2%</b>	<b>SUBSIDY</b>	<b>\$ 77,153.0</b>	<b>\$ 79,557.8</b>	<b>\$ (2,404.8)</b>	<b>-3.1%</b>		

For the month of June, operating revenues and expenses vary with projections by 10.4% and 2.9%, respectively.

Fiscal year-to-date operating revenues fall below expectations by 14.5%; however, operating expenses are under budget by 0.8%.

Please note that the financial statements are in draft form and are subject to change. The annual external audit begins September 2017. Final financial statements will be presented December 2017.

# OPERATING FINANCIALS (cont.)

# JUNE FY17

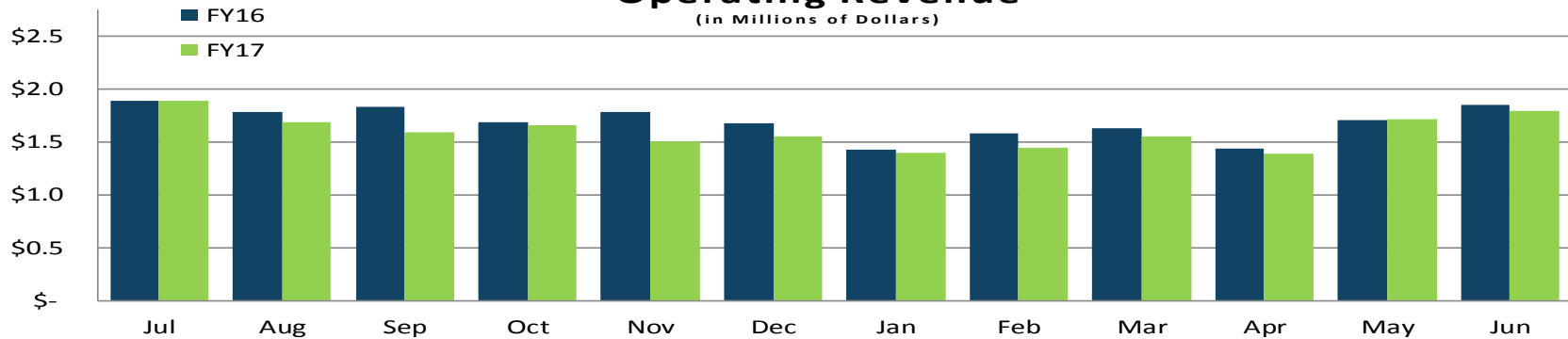
MONTHLY RESULTS			
Jun-FY17		Variance FY17	
Budget	Actual	\$	%
\$ 1,948.4	\$ 1,745.0	\$ (203.3)	-10.4%
\$ 7,928.6	\$ 8,155.4	\$ (226.7)	-2.9%
\$ 5,980.3	\$ 6,410.3	\$ (430.0)	-7.2%
20%	18%		

**FISCAL YEAR 2017**  
Dollars in Thousands

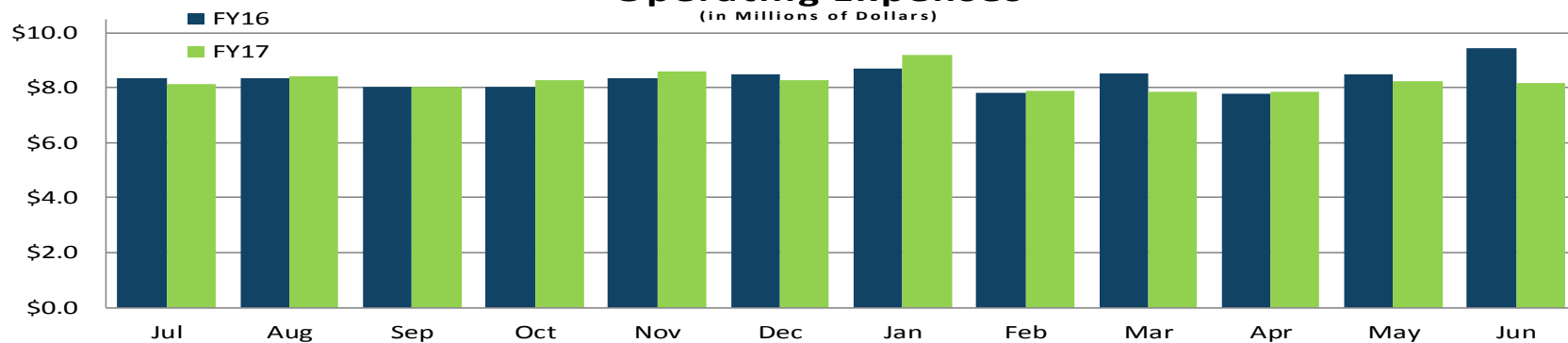
**REVENUE**  
**EXPENSE**  
**SUBSIDY**  
**FAREBOX RECOVERY**

YEAR-TO-DATE RESULTS			
FY17		Variance FY17	
Budget	Actual	\$	%
\$ 22,327.0	\$ 19,098.8	\$ (3,228.2)	-14.5%
\$ 99,480.0	\$ 98,656.6	\$ 823.4	0.8%
\$ 77,153.0	\$ 79,557.8	\$ (2,404.8)	-3.1%
20%	17%		

**Operating Revenue**  
(in Millions of Dollars)



**Operating Expenses**  
(in Millions of Dollars)



# OPERATING FINANCIAL STATEMENTS JUNE FY17

YEAR-TO-DATE RESULTS				FISCAL YEAR 2017 Dollars in Thousands	Projected Fiscal Year End			
FY17		Variance FY17			FY17		Variance FY17	
Annual Budget	YTD Actual	\$	%		Annual Budget	Projected Actual	\$	%
\$ 22,327.0	\$ 19,098.8	\$ (3,228.2)	-14.5%	<b>REVENUE</b>	\$ 22,327.0	\$ 19,098.8	\$ (3,228.2)	-14.5%
\$ 99,480.0	\$ 98,656.6	\$ 823.4	0.8%	<b>EXPENSE</b>	\$ 99,480.0	\$ 98,656.6	\$ 823.4	0.8%
<b>\$ 77,153.0</b>	<b>\$ 79,557.8</b>	<b>\$ 2,404.8</b>	<b>3.1%</b>	<b>SUBSIDY</b>	<b>\$ 77,153.0</b>	<b>\$ 79,557.8</b>	<b>\$ 2,404.8</b>	<b>3.1%</b>
				<b>LOCAL SUBSIDY<sup>(1)</sup></b>				
\$ 2,524.2	\$ 2,383.2	\$ (141.0)	-5.6%	CHESAPEAKE	\$ 2,524.2	\$ 2,383.2	\$ (141.0)	-5.6%
\$ 6,952.0	\$ 7,019.4	\$ 67.4	1.0%	NEWPORT NEWS	\$ 6,952.0	\$ 7,019.4	\$ 67.4	1.0%
\$ 4,331.2	\$ 4,356.5	\$ 25.3	0.6%	HAMPTON	\$ 4,331.2	\$ 4,356.5	\$ 25.3	0.6%
\$ 18,658.2	\$ 17,550.5	\$ (1,107.7)	-5.9%	NORFOLK	\$ 18,658.2	\$ 17,550.5	\$ (1,107.7)	-5.9%
\$ 2,745.9	\$ 2,834.7	\$ 88.8	3.2%	PORTSMOUTH	\$ 2,745.9	\$ 2,834.7	\$ 88.8	3.2%
\$ 6,501.6	\$ 6,307.4	\$ (194.2)	-3.0%	VIRGINIA BEACH	\$ 6,501.6	\$ 6,307.4	\$ (194.2)	-3.0%
<b>\$ 41,713.1</b>	<b>\$ 40,451.7</b>	<b>\$ (1,261.4)</b>	<b>-3.0%</b>	<b>TOTAL LOCAL SUBSIDY</b>	<b>\$ 41,713.1</b>	<b>\$ 40,451.7</b>	<b>\$ (1,261.4)</b>	<b>-3.0%</b>
\$ 17,338.5	\$ 20,849.6	\$ 3,511.1	20.3%	<b>STATE SUBSIDY<sup>(2)</sup></b>	\$ 17,338.5	\$ 20,849.6	\$ 3,511.1	20.3%
\$ 18,101.4	\$ 18,256.5	\$ 155.1	0.9%	<b>FEDERAL SUBSIDY</b>	\$ 18,101.4	\$ 18,256.5	\$ 155.1	0.9%
<b>\$ 77,153.0</b>	<b>\$ 79,557.8</b>	<b>\$ 2,404.8</b>	<b>3.1%</b>	<b>TOTAL SUBSIDY</b>	<b>\$ 77,153.0</b>	<b>\$ 79,557.8</b>	<b>\$ 2,404.8</b>	<b>3.1%</b>

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

<sup>(2)</sup>State Operating Assistance subsidy was greater than anticipated by \$3,5M.

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# RIDERSHIP STATS

# JUNE FY17

MONTHLY RESULTS				YEAR TO DATE RESULTS		
Jun FY17				FY17		
Target	Actual	Variance	MODE	Target	Actual	Variance
1,180,100	1,090,247	(89,853)	BUS TRANSIT	14,161,194	12,585,936	(1,575,258)
118,502	135,581	17,079	LRT	1,422,023	1,342,330	(79,693)
23,959	67,617	43,658	FERRY	287,510	295,983	8,473
27,443	31,630	4,187	PARATRANSIT	329,318	365,610	36,292
<b>1,350,004</b>	<b>1,325,075</b>	<b>(24,929)</b>	<b>SYSTEM TOTAL</b>	<b>16,200,045</b>	<b>14,589,859</b>	<b>(1,610,186)</b>

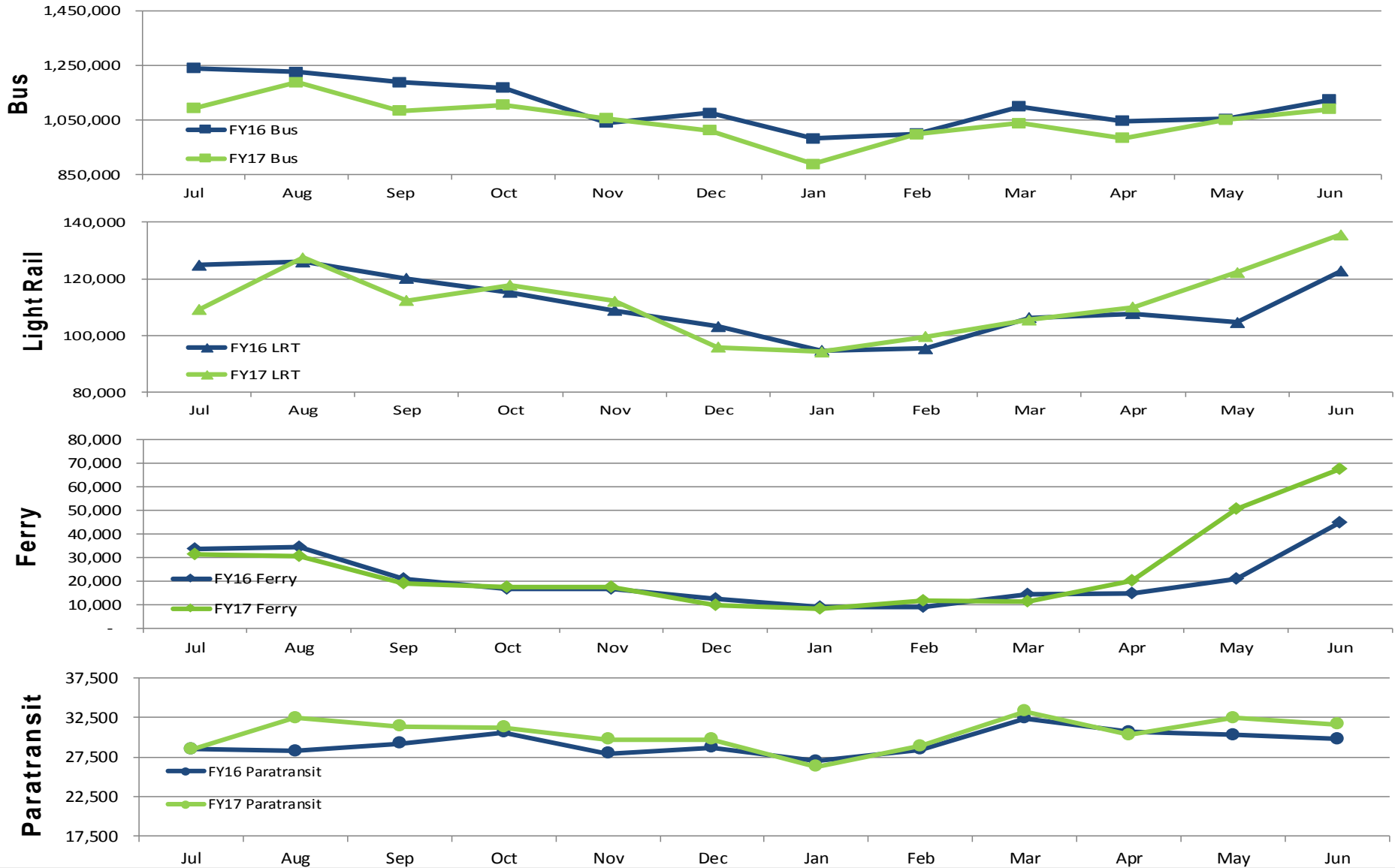
For the month of June, ridership came in 1.9% under target. June ridership this year is 11.0% lower, overall, than last year but 9.9% higher for paratransit.

MONTHLY RESULTS				YEAR TO DATE RESULTS		
Jun-FY16	Jun-FY17		MODE	FY16	FY17	
Actual	Actual	Variance	MODE	Actual	Actual	Variance
1,124,109	1,090,247	(33,862)	BUS TRANSIT	13,241,512	12,585,936	(655,576)
122,774	135,581	12,807	LRT	1,330,375	1,342,330	11,955
44,917	67,617	22,700	FERRY	246,943	295,983	49,040
29,746	31,630	1,884	PARATRANSIT	351,654	365,610	13,956
<b>1,321,546</b>	<b>1,325,075</b>	<b>3,529</b>	<b>SYSTEM TOTAL</b>	<b>15,170,484</b>	<b>14,589,859</b>	<b>(580,625)</b>

June 17 ridership is 0.3% above the same period last year. YTD 17 ridership is 4.0% lower overall than YTD 16.

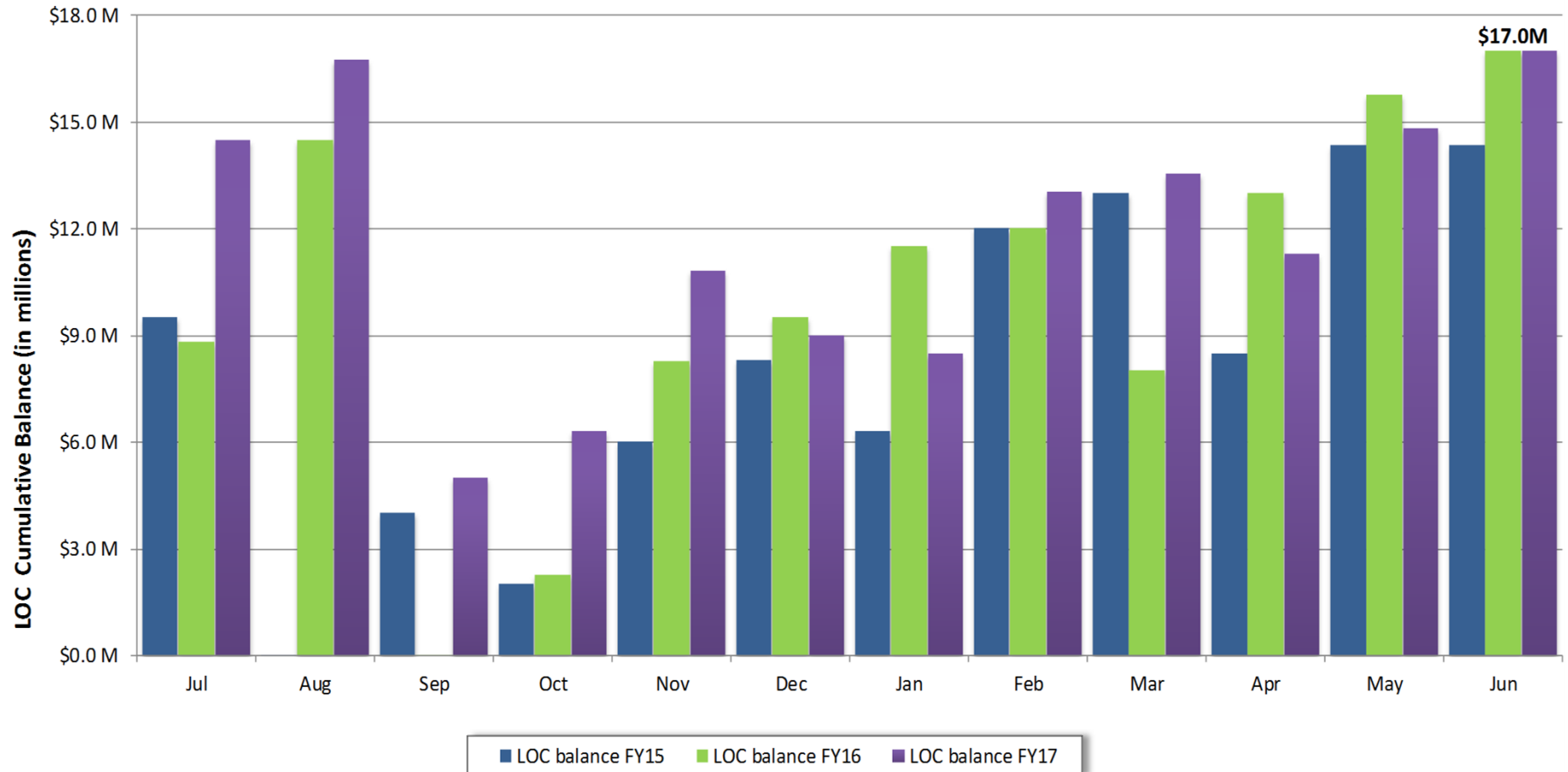
# RIDERSHIP GRAPHS

## JUNE FY17



# LINE OF CREDIT

## JUNE FY17



The line of credit balance as of June 30<sup>th</sup> is \$17.0M.



## PROCUREMENTS BETWEEN \$50K-\$100K JUNE FY17

**No procurement activity for June, 2017**



HAMPTON ROADS TRANSIT