



HAMPTON ROADS  
TRANSIT

**Draft Financial Statement**

JUNE 2020  
FISCAL YEAR 2020  
FINANCIAL REPORT

**gohrt.com**

# OPERATING FINANCIAL STATEMENTS

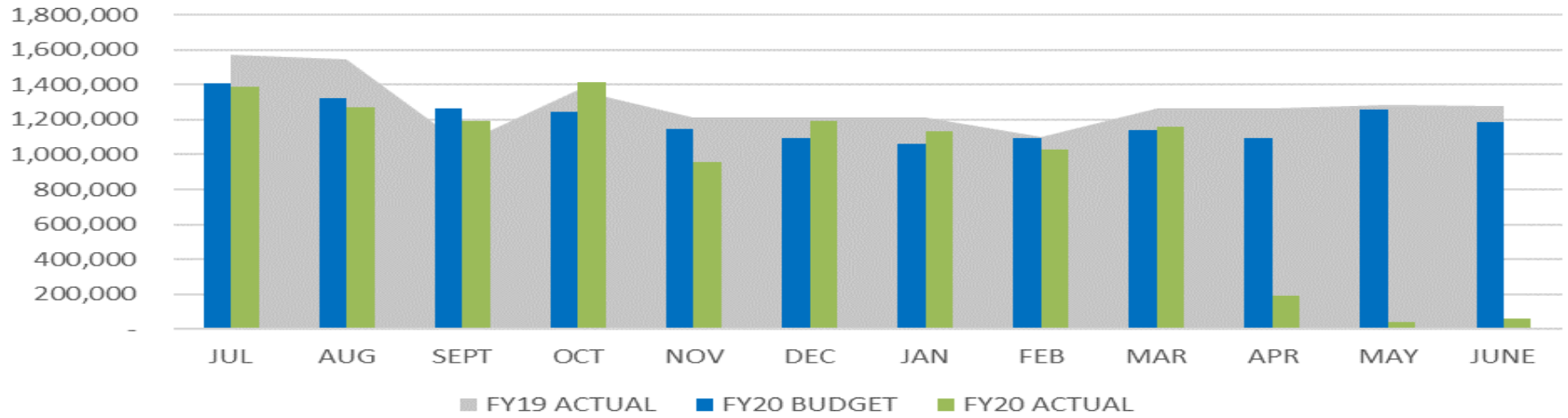
## June 2020

FISCAL YEAR 2020 Dollars in Thousands	Annual		Month to Date			Year to Date		
	Budget	Budget	Actual	Variance		Budget	Actual	Variance
<b>Operating Revenue</b>								
Passenger Revenue	\$ 14,312.0	\$ 1,188.1	\$ 60.7	\$ (1,127.4)	(94.9) %	\$ 14,312.0	\$ 10,839.3	\$ (3,472.7) (24.3) %
Advertising Revenue	1,075.0	89.6	32.4	(57.2)	(63.9) %	1,075.0	1,002.9	(72.1) (6.7) %
Other Transportation Revenue	2,088.6	174.1	192.0	17.9	10.3 %	2,088.6	2,302.3	213.7 10.2 %
Non-Transportation Revenue	60.0	5.0	112.6	107.6	2,151.6 %	60.0	329.0	269.0 448.3 %
<b>Total Operating Revenue</b>	<b>17,535.5</b>	<b>1,456.7</b>	<b>397.7</b>	<b>(1,059.0)</b>	<b>(72.7) %</b>	<b>17,535.5</b>	<b>14,473.4</b>	<b>(3,062.1) (17.5) %</b>
<b>Non-Operating Revenue</b>								
Federal Funding	16,766.5	1,573.7	500.0	(1,073.7)	(68.2) %	16,766.5	3,578.6	(13,187.9) (78.7) %
Fed - CARES Act			1,444.2	1,444.2	-		12,387.9	12,387.9 -
Fed Salary Reimbursement	1,550.4		-	-	-	1,550.4	746.9	(803.5) (51.8)
State Funding	19,969.8	1,664.2	1,664.2	(0.0)	(0.0) %	19,969.8	19,969.8	0.0 0.0 %
State Emergency Funding				-			2,351.3	2,351.3 -
Local Funding	44,696.1	3,724.7	3,724.7	0.0	0.0 %	44,696.1	44,696.1	- - %
<b>Total Non-Operating Revenue</b>	<b>82,982.8</b>	<b>6,962.5</b>	<b>7,333.0</b>	<b>370.6</b>	<b>5.3 %</b>	<b>82,982.8</b>	<b>83,730.6</b>	<b>747.8 0.9 %</b>
<b>TOTAL REVENUE</b>	<b>\$ 100,518.4</b>	<b>\$ 8,419.2</b>	<b>\$ 7,730.7</b>	<b>\$ (688.5)</b>		<b>\$ 100,518.4</b>	<b>\$ 98,204.1</b>	<b>\$ (2,314.3)</b>
<b>Personnel Services</b>	<b>\$ 63,579.9</b>	<b>\$ 5,355.9</b>	<b>\$ 5,887.0</b>	<b>\$ (531.2)</b>	<b>(9.9) %</b>	<b>\$ 63,579.9</b>	<b>\$ 63,258.3</b>	<b>\$ 321.6 0.5 %</b>
Contract Services	9,657.4	788.9	1,191.4	(402.5)	(51.0) %	9,657.4	8,610.5	1,046.9 10.8 %
Materials & Supplies	5,036.0	408.8	468.8	(60.0)	(14.7) %	5,036.0	5,207.2	(171.2) (3.4) %
Gas & Diesel	4,680.5	405.1	333.5	71.5	17.7 %	4,680.5	4,468.5	212.0 4.5 %
Contractor's Fuel Usage	807.3	67.3	71.8	(4.5)	(6.7) %	807.3	977.1	(169.8) (21.0) %
Utilities	1,162.8	102.6	112.9	(10.4)	(10.1) %	1,162.8	1,111.2	51.6 4.4 %
Casualties & Liabilities	4,024.0	335.3	312.5	22.8	6.8 %	4,024.0	4,026.1	(2.2) (0.1) %
Purchased Transportation	9,394.3	819.7	544.3	275.4	33.6 %	9,394.3	7,868.1	1,526.1 16.2 %
Other Miscellaneous Expenses	2,176.2	135.6	228.9	(93.3)	(68.8) %	2,176.2	1,950.4	225.8 10.4 %
<b>TOTAL EXPENSE</b>	<b>\$ 100,518.4</b>	<b>\$ 8,419.2</b>	<b>\$ 9,151.2</b>	<b>\$ (732.1)</b>		<b>\$ 100,518.4</b>	<b>\$ 97,477.6</b>	<b>\$ 3,040.8</b>
<b>SURPLUS (DEFICIT)</b>			<b>(1,420.5)</b>				<b>726.5</b>	

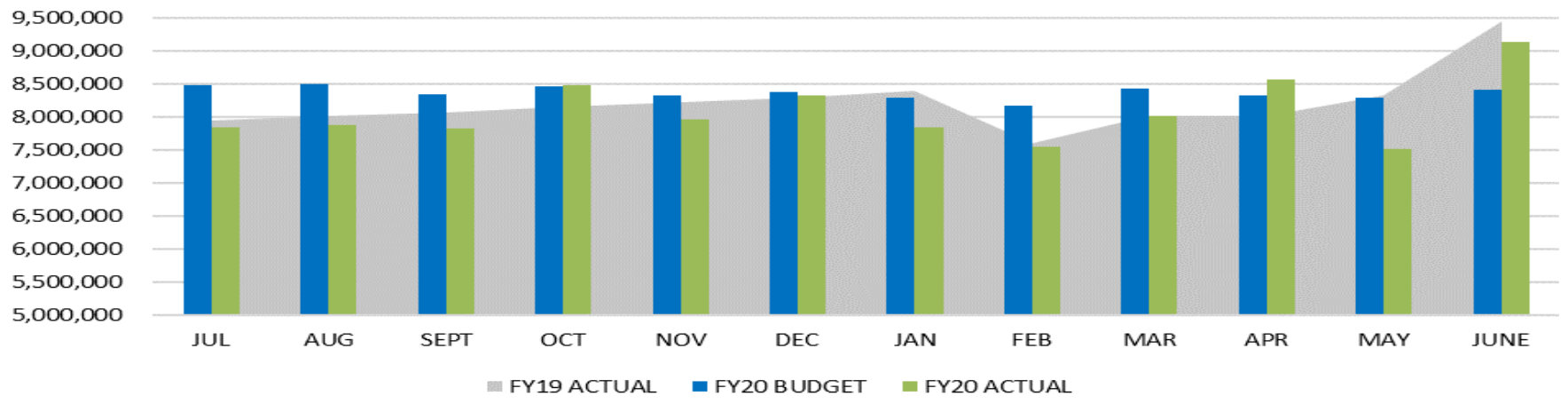
**Draft Financial Statement**



## Farebox Revenue



## Total Expenses



**Draft Financial Statement**



HAMPTON ROADS  
TRANSIT

# FY2020 CARES Funding

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# SCAN OF ENVIRONMENT

→ **State funding:**

- State has only confirmed disbursement of ¼ of FY21 operating funds
- No FY21 state capital grants awarded at this time

→ **Federal funding:**

- Transit funding in final reauthorization likely lower than House bill
- Risk of lower transit formula funds in case of fiscal tightening due to expiration of the FAST Act or other conditions

→ **Agency level:**

- Fare revenues down with ridership
- Additional COVID-19 related costs such as Attendance Premium to be incurred

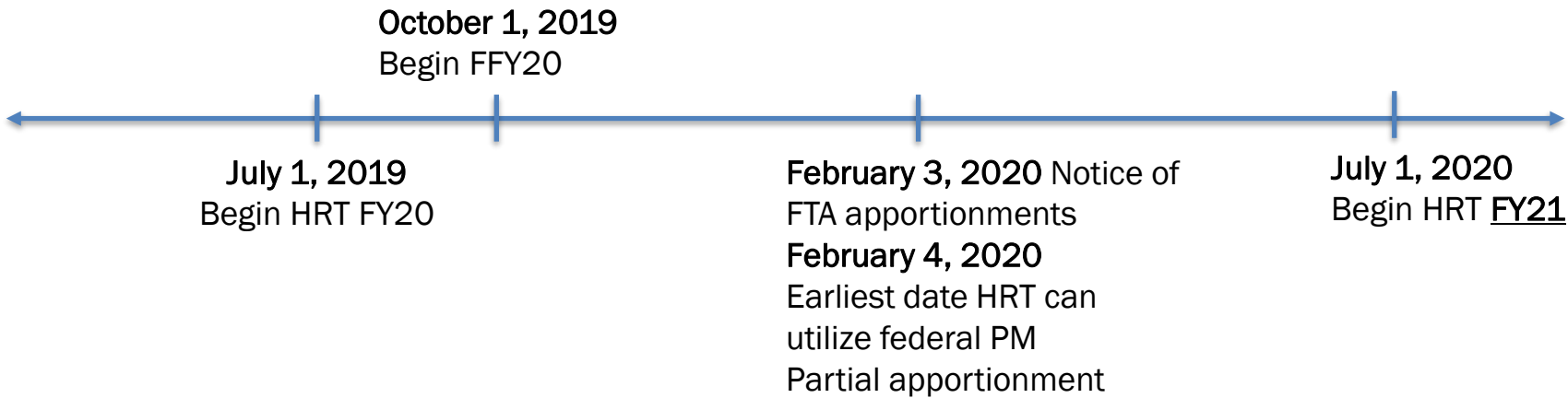
**Conditions continue to warrant prudent and gradual spending of CARES Act funding.**



# FEDERAL FUNDING TIMELINE

## Federal funds do not align with HRT's schedule

- Significant lag between when HRT is notified of apportionment and when the funding is available for HRT's reimbursement
- Best case scenario, HRT is not reimbursed with all FFY20 funds until FY21
- This schedule is different for transit funding than other federal agencies



# CARES FUNDING DETAIL

June 2020

FISCAL YEAR 2020 Dollars in Thousands	Period 1/20-6/30/20
<b>REVENUE</b>	
Passenger Revenue	\$ 3,684.7 <b>①</b>
Federal Traditional Funding	\$ 6,813.7 <b>②</b>
Federal CARES Funding	\$ (12,387.9) <b>③</b>
State Emergency Funding	\$ (2,351.3) <b>④</b>
Local Funding	\$ 4,146.0 <b>⑤</b>
Miscellaneous Revenue	\$ 94.8
<b>TOTAL REVENUE:</b>	<b>\$ (0.0)</b>
<b>CARES DRAW DETAIL</b>	
Personnel Services	\$ 8,061.9
Services	\$ 1,275.0
Materials & Supplies	\$ 1,278.4
Utilities	\$ 142.7
Casualties & Liabilities	\$ 501.8
Purchased Transportation	\$ 859.8
Other Miscellaneous Expenses	\$ 268.3
<b>NET EXPENSE:</b>	<b>\$ 12,387.9 <b>⑥</b></b>

1. Shortfall in Passenger Revenue
2. Traditional Federal Aid less than budget by \$10M
3. Federal CARES funding used to cover Net Expense, replaces \$10M in traditional Federal Aid
4. State Emergency Aid used to cover passenger revenue shortfall
5. Reflects locality ESP Refund & CAA true-up
6. Net Expense includes \$2.3M in COVID expenses

## Draft Financial Statement



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# FY2020 ESSENTIAL SERVICE PLAN (ESP) REFUND

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# ESP REFUND CALCULATION

June 2020

## COST PER HOUR USING BUDGETED SERVICE HOURS

Mode	Actual YTD June Expenses	Budgeted Service Hours	Modal Cost/Hour	Non-Modal Cost/Hour	Total Cost/Hour
Bus	\$ 51,275,727	777,375	\$ 65.96	\$ 22.87	\$ 88.83
LRT	\$ 9,074,037	30,084	\$ 301.63	\$ 22.87	\$ 324.50
Ferry	\$ 1,392,323	6,921	\$ 201.17	\$ 22.87	\$ 224.05
Paratransit	\$ 8,218,646	239,680	\$ 34.29	\$ 22.87	\$ 57.16
Non-Modal (Net)	\$ 24,110,849	1,054,059	\$ 22.87		

## COST PER HOUR USING ACTUAL SERVICE HOURS

Mode	Actual YTD June Expenses	YTD June Service Hours	Modal Cost/Hour	Non-Modal Cost/Hour	Total Cost/Hour
Bus	\$ 51,275,727	691,931	\$ 74.11	\$ 25.71	\$ 99.82
LRT	\$ 9,074,037	26,029	\$ 348.61	\$ 25.71	\$ 374.32
Ferry	\$ 1,392,323	6,180	\$ 225.30	\$ 25.71	\$ 251.01
Paratransit	\$ 8,218,646	213,636	\$ 38.47	\$ 25.71	\$ 64.18
Non-Modal (Net)	\$ 24,110,849	937,776	\$ 25.71		

## COST PER HOUR COMPARISON

Mode	Actual Service Hours	Budgeted Service Hours	Cost/Hour Variance
Bus	\$ 99.82	\$ 88.83	\$ 10.98
LRT	\$ 374.32	\$ 324.50	\$ 49.82
Ferry	\$ 251.01	\$ 224.05	\$ 26.96

**Draft Financial Statement**

# ESP REFUND CALCULATION (cont.)

June 2020

LOCALITY ESP SERVICE REFUND CALCULATION						
Locality By Mode	Actual Service Hours	Cost/Hour Variance	Local Contribution %	\$/Hour Refund	Total ESP Service Refund	
<b>Local Bus:</b>						
Chesapeake	40,748	\$ 10.98	48.4%	\$ 5.32	\$ 216,733	
Norfolk	236,987	\$ 10.98	45.8%	\$ 5.03	\$1,191,039	
Portsmouth	45,152	\$ 10.98	48.9%	\$ 5.37	\$ 242,514	
Virginia Beach	114,868	\$ 10.98	48.2%	\$ 5.29	\$ 607,862	
Hampton	73,927	\$ 10.98	47.4%	\$ 5.21	\$ 385,154	
Newport News	128,654	\$ 10.98	46.3%	\$ 5.09	\$ 654,292	
<b>Total Local Bus:</b>	<b>640,336</b>				<b>\$3,297,593</b>	
<b>LRT:</b>						
Norfolk	26,029	\$ 49.82	64.1%	\$ 31.92	\$ 830,970	
<b>Total LRT:</b>	<b>26,029</b>				<b>\$ 830,970</b>	
<b>Ferry:</b>						
Norfolk	2,816	\$ 26.96	8.7%	\$ 2.35	\$ 6,626	
Portsmouth	2,909	\$ 26.96	8.7%	\$ 2.35	\$ 6,846	
<b>Total Local Ferry:</b>	<b>5,725</b>				<b>\$ 13,472</b>	
<b>Total Locality:</b>					<b>\$4,142,035</b>	

**Local Contribution %:**  
 ✓ Current % of local funding for each service hour (locality specific)

**\$/Hour Refund:**  
 ✓ Refund calculation based on the local contribution portion of the increase in cost per service hour

# TOTAL LOCALITY BENEFIT

June 2020

Dollars in Thousands

LOCALITY BENEFIT RECAP					
Locality	Prelim. June				
	Budget Status	ESP Service Hour Refund	Hold Harmless Carry Forward	Total Locality Benefit	
Chesapeake	\$ (71.3)	\$ 216.7	\$ 840.1	\$ 985.5	
Norfolk	\$ 17.5	\$ 2,028.6	\$ 265.6	\$ 2,311.7	
Portsmouth	\$ (101.3)	\$ 249.4	\$ 132.9	\$ 281.0	
Virginia Beach	\$ 339.5	\$ 607.9	\$ 1,536.9	\$ 2,484.3	
Hampton	\$ (112.8)	\$ 385.2	\$ 189.4	\$ 461.8	
Newport News	\$ (67.7)	\$ 654.3	\$ 199.1	\$ 785.7	
<b>Total Locality:</b>	<b>\$ 3.9</b>	<b>\$ 4,142.1</b>	<b>\$ 3,164.0</b>	<b>\$ 7,310.0</b>	

**Total Locality Benefit includes:**

- ✓ \$3.9K true-up utilizing traditional CAA methodology; includes State Emergency Aid of \$2.35M used to cover local farebox shortfall
- ✓ \$4.14M refund based on lost service hours due to the ESP
- ✓ \$3.16M in recordation hold harmless carry forward dollars which reduces locality contribution in FY2021



## Draft Financial Statement



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# FY2020 PRELIMINARY STATEMENT & LOCALITY RECONCILIATION SLIDES

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# LOCALITY CROSSWALK

# Preliminary FY2020

FISCAL YEAR 2020 Dollars in Thousands	Annual Budget	Locality	Non-Locality	Consolidated	Variance + / (-)
<b>REVENUE</b>					
Passenger Revenue	\$ 14,312.0	\$ 10,182.1	\$ 657.2	\$ 10,839.3	\$ (3,472.7)
Advertising Revenue	\$ 1,075.0	\$ 946.5	\$ 56.4	\$ 1,002.9	\$ (72.1)
Other Transportation Revenue	\$ 2,088.6	\$ -	\$ 2,302.3	\$ 2,302.3	\$ 213.7
Non-Transportation Revenue	\$ 60.0	\$ 70.7	\$ 258.3	\$ 329.0	\$ 269.0
Federal Funding (PM 5307 & 5337)	\$ 16,766.5	\$ 8,815.2	\$ 2,069.5	\$ 10,884.7	\$ (5,881.8)
Federal CARES Act Funding	\$ -	\$ 12,387.9	\$ -	\$ 12,387.9	\$ 12,387.9
Project Salary Reimbursement	\$ 1,550.4	\$ 704.9	\$ 42.0	\$ 746.9	\$ (803.5)
State Funding	\$ 19,969.8	\$ 18,776.9	\$ 1,192.9	\$ 19,969.8	\$ -
State Emergency Funding	\$ -	\$ 2,351.3	\$ -	\$ 2,351.3	\$ 2,351.3
Local Funding	\$ 44,696.1	\$ 44,696.1	\$ -	\$ 44,696.1	\$ -
<b>TOTAL REVENUE:</b>	<b>\$ 100,518.4</b>	<b>\$ 98,931.6</b>	<b>\$ 6,578.6</b>	<b>\$ 105,510.2</b>	<b>\$ 4,991.8</b>
<b>EXPENSE</b>					
Personnel Services	\$ 63,579.9	\$ 59,458.1	\$ 3,800.2	\$ 63,258.3	\$ 321.6
Services	\$ 9,655.4	\$ 8,093.2	\$ 517.3	\$ 8,610.5	\$ 1,044.9
Materials & Supplies	\$ 10,536.0	\$ 10,012.8	\$ 640.0	\$ 10,652.8	\$ (116.8)
Utilities	\$ 1,162.8	\$ 1,044.5	\$ 66.8	\$ 1,111.3	\$ 51.5
Casualties & Liabilities	\$ 4,024.0	\$ 3,784.3	\$ 241.9	\$ 4,026.2	\$ (2.2)
Purchased Transportation	\$ 9,394.3	\$ 7,395.4	\$ 472.7	\$ 7,868.1	\$ 1,526.2
Other Miscellaneous Expenses	\$ 2,166.0	\$ 1,833.3	\$ 117.1	\$ 1,950.4	\$ 215.6
<b>TOTAL EXPENSE:</b>	<b>\$ 100,518.4</b>	<b>\$ 91,621.6</b>	<b>\$ 5,856.0</b>	<b>\$ 97,477.6</b>	<b>\$ 3,040.8</b>
<b>TOTAL PROJECTED SURPLUS<sup>1</sup>:</b>	<b>\$ -</b>	<b>\$ 7,310.0</b>	<b>\$ 722.6</b>	<b>\$ 8,032.6</b>	<b>\$ 8,032.6</b>

1. Refund of \$4.14M distributed to Localities after audited financial statement acceptance by Commission; \$3.16M Hold Harmless Carry Forward “for each Participating City shall be retained in full by the Commission and applied in its entirety to the budgeted total local share of Local Funds for that Participating City, as stated in the Participating City TSP, for...” FY2021.

FISCAL YEAR 2020 (Dollars in Thousands)	Total Local			
	Annual Budget	PRELIMINARY JUNE 2020		
		Budget	Actual	Variance
Locality Operating Share	\$ 44,696.1	\$ 44,696.1	\$ 44,696.1	\$ -
Plus: Local Farebox	\$ 13,431.7	\$ 13,431.7	\$ 10,182.1	\$ (3,249.6)
Locality Share - Sub-Total	\$ 58,127.8	\$ 58,127.8	\$ 54,878.2	\$ (3,249.6)
Plus: Federal Aid	\$ 14,948.5	\$ 14,948.5	\$ 13,897.0	\$ (1,051.5)
State Aid	\$ 18,776.9	\$ 18,776.9	\$ 18,776.9	\$ -
State Emergency Aid	\$ -	\$ -	\$ 2,351.3	\$ 2,351.3
Total Revenue Contribution	\$ 91,853.2	\$ 91,853.2	\$ 89,903.4	\$ (1,949.8)
Operating Expenses	\$ 91,853.2	\$ 91,853.2	\$ 89,899.5	\$ (1,953.7)
Budget Status (Before ESP Refund)				\$ 3.9
Essential Service Plan Refund				\$ 4,142.1
<b>Total Locality Refund <sup>1</sup></b>				<b>\$ 4,146.0</b>
<b>Hold Harmless Carry Forward <sup>2</sup></b>				<b>\$ 3,164.0</b>
<b>Total Locality Benefit</b>				<b>\$ 7,310.0</b>

1. Refund distributed to Localities after audited financial statement acceptance by Commission.
2. "The Recordation Offset for each Participating City shall be retained in full by the Commission and applied in its entirety to the budgeted total local share of Local Funds for that Participating City, as stated in the Participating City TSP, for..." FY2021.

FISCAL YEAR 2020 (Dollars in Thousands)	Chesapeake			
	Annual Budget	PRELIMINARY JUNE 2020		
		Budget	Actual	Variance
Locality Operating Share	\$ 2,691.4	\$ 2,691.4	\$ 2,691.4	\$ -
Plus: Local Farebox	\$ 723.5	\$ 723.5	\$ 520.5	\$ (203.0)
Locality Share - Sub-Total	<u>\$ 3,414.9</u>	<u>\$ 3,414.9</u>	<u>\$ 3,211.9</u>	<u>\$ (203.0)</u>
Plus: Federal Aid	\$ 913.6	\$ 913.6	\$ 876.3	\$ (37.3)
State Aid	\$ 1,079.7	\$ 1,079.7	\$ 1,079.7	\$ -
State Emergency Aid	\$ -	\$ -	\$ 160.6	\$ 160.6
Total Revenue Contribution	<u>\$ 5,408.2</u>	<u>\$ 5,408.2</u>	<u>\$ 5,328.5</u>	<u>\$ (79.7)</u>
Operating Expenses	<u>\$ 5,408.2</u>	<u>\$ 5,408.2</u>	<u>\$ 5,399.8</u>	<u>\$ (8.4)</u>
Budget Status (Before ESP Refund)				\$ (71.3)
Essential Service Plan Refund				\$ 216.7
<b>Total Locality Refund <sup>1.</sup></b>				<b>\$ 145.4</b>
<b>Hold Harmless Carry Forward <sup>2.</sup></b>				<b>\$ 840.1</b>
<b>Total Locality Benefit</b>				<b>\$ 985.5</b>

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FISCAL YEAR 2020 (Dollars in Thousands)	Newport News			
	Annual Budget	PRELIMINARY JUNE 2020		
		Budget	Actual	Variance
Locality Operating Share	\$ 7,373.8	\$ 7,373.8	\$ 7,373.8	\$ -
Plus: Local Farebox	\$ 2,244.9	\$ 2,244.9	\$ 1,842.0	\$ (402.9)
Locality Share - Sub-Total	\$ 9,618.7	\$ 9,618.7	\$ 9,215.8	\$ (402.9)
Plus: Federal Aid	\$ 2,709.0	\$ 2,709.0	\$ 2,574.8	\$ (134.2)
State Aid	\$ 3,168.2	\$ 3,168.2	\$ 3,168.2	\$ -
State Emergency Aid	\$ -	\$ -	\$ 477.0	\$ 477.0
Total Revenue Contribution	\$ 15,495.9	\$ 15,495.9	\$ 15,435.8	\$ (60.1)
Operating Expenses	\$ 15,495.9	\$ 15,495.9	\$ 15,503.5	\$ 7.6
Budget Status (Before ESP Refund)				\$ (67.7)
Essential Service Plan Refund				\$ 654.3
<b>Total Locality Refund <sup>1.</sup></b>				<b>\$ 586.6</b>
<b>Hold Harmless Carry Forward <sup>2.</sup></b>				<b>\$ 199.1</b>
<b>Total Locality Benefit</b>				<b>\$ 785.7</b>

1. Refund distributed to Localities after audited financial statement acceptance by Commission.
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FISCAL YEAR 2020 (Dollars in Thousands)	Hampton			
	Annual Budget	PRELIMINARY JUNE 2020		
		Budget	Actual	Variance
Locality Operating Share	\$ 4,657.6	\$ 4,657.6	\$ 4,657.6	\$ -
Plus: Local Farebox	\$ 1,255.4	\$ 1,255.4	\$ 1,015.8	\$ (239.6)
Locality Share - Sub-Total	\$ 5,913.0	\$ 5,913.0	\$ 5,673.4	\$ (239.6)
Plus: Federal Aid	\$ 1,628.0	\$ 1,628.0	\$ 1,585.3	\$ (42.7)
State Aid	\$ 1,918.6	\$ 1,918.6	\$ 1,918.6	\$ -
State Emergency Aid	\$ -		\$ 325.0	\$ 325.0
Total Revenue Contribution	\$ 9,459.6	\$ 9,459.6	\$ 9,502.3	\$ 42.7
Operating Expenses	\$ 9,459.6	\$ 9,459.6	\$ 9,615.1	\$ 155.5
Budget Status (Before ESP Refund)				\$ (112.8)
Essential Service Plan Refund				\$ 385.2
<b>Total Locality Refund <sup>1.</sup></b>				<b>\$ 272.4</b>
<b>Hold Harmless Carry Forward <sup>2.</sup></b>				<b>\$ 189.4</b>
<b>Total Locality Benefit</b>				<b>\$ 461.8</b>

1. Refund distributed to Localities after audited financial statement acceptance by Commission.
2. "The Recordation Offset for each Participating City shall be retained in full by the Commission and applied in its entirety to the budgeted total local share of Local Funds for that Participating City, as stated in the Participating City TSP, for..." FY2021.

FISCAL YEAR 2020 (Dollars in Thousands)	Norfolk			
	Annual Budget	PRELIMINARY JUNE 2020		
		Budget	Actual	Variance
Locality Operating Share	\$ 19,386.5	\$ 19,386.5	\$ 19,386.5	\$ -
Plus: Local Farebox	\$ 6,343.1	\$ 6,343.1	\$ 4,671.7	\$ (1,671.4)
Locality Share - Sub-Total	\$ 25,729.6	\$ 25,729.6	\$ 24,058.2	\$ (1,671.4)
Plus: Federal Aid	\$ 5,768.9	\$ 5,768.9	\$ 5,093.1	\$ (675.8)
State Aid	\$ 8,173.2	\$ 8,173.2	\$ 8,173.2	\$ -
State Emergency Aid	\$ -	\$ -	\$ 868.5	\$ 868.5
Total Revenue Contribution	\$ 39,671.7	\$ 39,671.7	\$ 38,193.0	\$ (1,478.7)
Operating Expenses	\$ 39,671.7	\$ 39,671.7	\$ 38,175.5	\$ (1,496.2)
Budget Status (Before ESP Refund)				\$ 17.5
Essential Service Plan Refund				\$ 2,028.6
<b>Total Locality Refund <sup>1.</sup></b>				<b>\$ 2,046.1</b>
<b>Hold Harmless Carry Forward <sup>2.</sup></b>				<b>\$ 265.6</b>
<b>Total Locality Benefit</b>				<b>\$ 2,311.7</b>

1. Refund distributed to Localities after audited financial statement acceptance by Commission.
2. "The Recordation Offset for each Participating City shall be retained in full by the Commission and applied in its entirety to the budgeted total local share of Local Funds for that Participating City, as stated in the Participating City TSP, for..." FY2021.

# LOCALITY RECONCILIATION

June 2020

FISCAL YEAR 2020 (Dollars in Thousands)	Portsmouth			
	Annual Budget	PRELIMINARY JUNE 2020		
		Budget	Actual	Variance
Locality Operating Share	\$ 2,837.3	\$ 2,837.3	\$ 2,837.3	\$ -
Plus: Local Farebox	\$ 850.4	\$ 850.4	\$ 637.2	\$ (213.2)
Locality Share - Sub-Total	\$ 3,687.7	\$ 3,687.7	\$ 3,474.5	\$ (213.2)
Plus: Federal Aid	\$ 1,204.6	\$ 1,204.6	\$ 1,298.9	\$ 94.3
State Aid	\$ 1,227.0	\$ 1,227.0	\$ 1,227.0	\$ -
State Emergency Aid	\$ -	\$ -	\$ 236.6	\$ 236.6
Total Revenue Contribution	\$ 6,119.3	\$ 6,119.3	\$ 6,237.0	\$ 117.7
Operating Expenses	\$ 6,119.3	\$ 6,119.3	\$ 6,338.3	\$ 219.0
Budget Status (Before ESP Refund)				\$ (101.3)
Essential Service Plan Refund				\$ 249.4
<b>Total Locality Refund <sup>1.</sup></b>				<b>\$ 148.1</b>
<b>Hold Harmless Carry Forward <sup>2.</sup></b>				<b>\$ 132.9</b>
<b>Total Locality Benefit</b>				<b>\$ 281.0</b>

1. Refund distributed to Localities after audited financial statement acceptance by Commission.
2. "The Recordation Offset for each Participating City shall be retained in full by the Commission and applied in its entirety to the budgeted total local share of Local Funds for that Participating City, as stated in the Participating City TSP, for..." FY2021.

FISCAL YEAR 2020 (Dollars in Thousands)	Virginia Beach			
	Annual Budget	PRELIMINARY JUNE 2020		
		Budget	Actual	Variance
Locality Operating Share	\$ 7,749.5	\$ 7,749.5	\$ 7,749.5	\$ -
Plus: Local Farebox	\$ 2,014.4	\$ 2,014.4	\$ 1,494.9	\$ (519.5)
Locality Share - Sub-Total	\$ 9,763.9	\$ 9,763.9	\$ 9,244.4	\$ (519.5)
Plus: Federal Aid	\$ 2,724.4	\$ 2,724.4	\$ 2,468.6	\$ (255.8)
State Aid	\$ 3,210.2	\$ 3,210.2	\$ 3,210.2	\$ -
State Emergency Aid	\$ -	\$ -	\$ 283.6	\$ 283.6
Total Revenue Contribution	\$ 15,698.5	\$ 15,698.5	\$ 15,206.8	\$ (491.7)
Operating Expenses	\$ 15,698.5	\$ 15,698.5	\$ 14,867.3	\$ (831.2)
Budget Status (Before ESP Refund)				\$ 339.5
Essential Service Plan Refund				\$ 607.9
<b>Total Locality Refund <sup>1.</sup></b>				<b>\$ 947.4</b>
<b>Hold Harmless Carry Forward <sup>2.</sup></b>				<b>\$ 1,536.9</b>
<b>Total Locality Benefit</b>				<b>\$ 2,484.3</b>

1. Refund distributed to Localities after audited financial statement acceptance by Commission.
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