



**Martha's Vineyard
Regional Transit Authority**

Annual Report

Fiscal Year 2014

**Fiscal Year Ending
June 30, 2014**

Advisory Board

Alice Butler, Chairman	Oak Bluffs
John Alley	West Tisbury
June Manning	Aquinnah
Connie Teixeira	Tisbury
Leonard Jason	Chilmark
Louis Paciello	Edgartown
Marybeth Grady	Disabled Commuters Representative
Angela E. Grant, Administrator	Vineyard Transit Authority

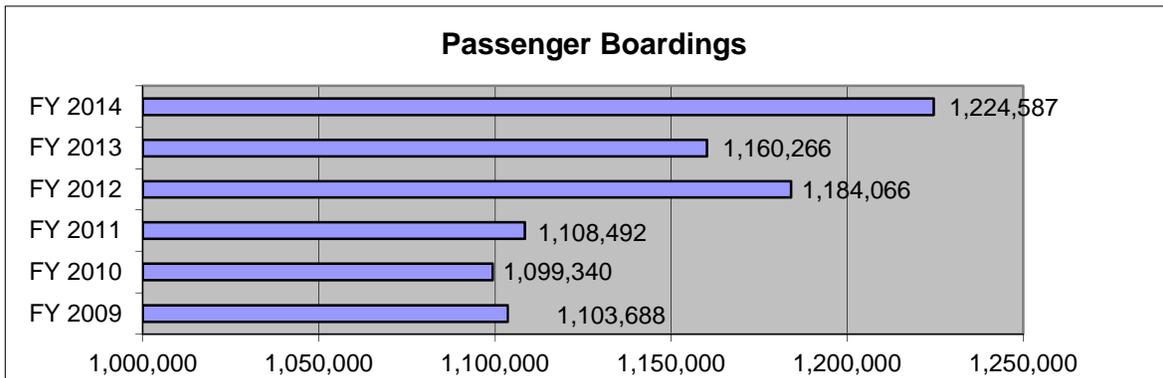
Ridership

Fiscal Year 2014 showed an increase in ridership for both the in-season and off-season, and an increased use of multi-day travel passes and annual passes.

Fiscal Year 2014 showed an overall increase of 6% in passenger boardings compared to FY 2013. Passenger boarding analysis shows a 2% increase in the FY 2014 off-season ridership from FY 2013.

Fixed Route Ridership

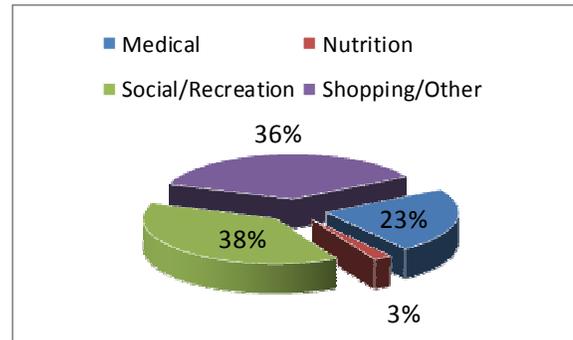
	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
July	261,735	245,214	269,237	290,248	275,455	282,606
August	286,044	265,384	265,686	268,749	291,568	303,175
September	107,316	131,257	118,462	133,887	126,859	129,661
October	69,594	60,675	63,907	67,217	57,637	71,666
November	29,142	28,092	29,096	29,635	29,986	30,053
December	23,381	22,859	23,309	24,760	24,661	24,617
January	20,659	20,364	21,060	22,839	22,162	21,299
February	20,720	20,040	19,673	22,456	20,106	21,624
March	25,737	26,987	25,694	28,798	27,036	26,033
April	38,125	39,630	35,092	42,834	39,240	41,834
May	84,607	91,324	88,395	90,976	87,167	92,847
June	136,628	147,514	148,881	161,667	158,389	179,172
Total	1,103,688	1,099,340	1,108,492	1,184,066	1,160,266	1,224,587



“Lift” Ridership

Fiscal Year 2014 showed a minimal increase in social/recreational service trips on “The Lift” resulting in a 0.6% increase over FY 2013.

Fiscal Year	Ridership	Change
FY 2007	14,408	
FY 2008	15,265	5.9%
FY 2009	14,578	-4.5%
FY 2010	15,997	9.7%
FY 2011	15,577	-2.6%
FY 2012	14,681	-5.8%
FY 2013	13,219	-10.0%
FY 2014	13,302	0.6%



Bicycles

Each VTA bus is equipped with a bike rack that can hold two or three bikes. These racks are used by passengers on a first come, first serve basis. In FY 2014 the VTA carried 21,252 bicycles.

Fare Increase

The VTA Advisory Board approved a multi-year fare increase, beginning January 2014:

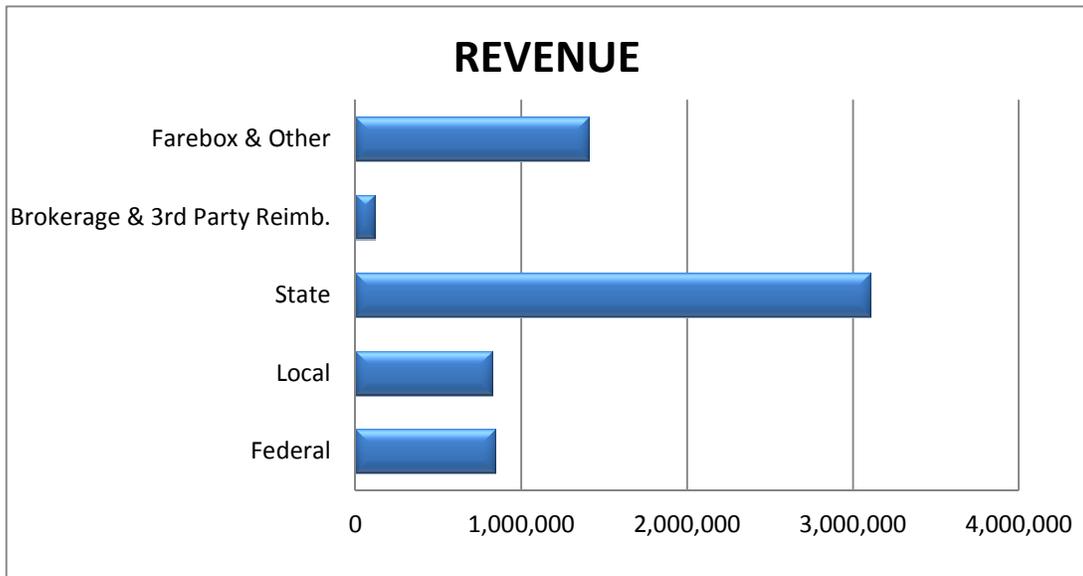
	Date of Last Increase	Current Fare	New Fare		
			1/1/2014	1/1/2015	1/1/2016
One Day Pass	October 2009	\$7.00	same	\$8.00	same
Three Day Pass	May 2004	\$15.00	\$18.00	same	same
Seven Day Pass	May 2004	\$25.00	same	same	\$30.00
Annual Pass	May 2004	\$100.00	\$110.00	\$120.00	\$130.00
Senior Annual - Island	January 2010	\$15.00	\$20.00	\$25.00	\$30.00
Youth Annual - Island	May 2004	\$25.00	\$30.00	\$35.00	\$40.00
Zone Fare - Fixed Route	May 2002	\$1.00	same	\$1.25	same
Zone Fare - Lift	May 2004	\$1.00	same	\$2.00	same
Senior/Disabled Zone Fare	May 2002	\$0.50	same	\$0.75	same
Medivan	May 2006	\$10.00	same	\$15.00	same

Financial

Statement of Net Position *June 30, 2014 and 2013*

ASSETS	2014	2013
Current Assets		
Cash and cash equivalents	\$ 1,121,824	\$ 597,781
Receivable for operating assistance	\$ 2,156,801	\$ 3,271,647
Other current assets	\$ 314,675	\$ 318,213
Total current assets	<u>\$ 3,593,300</u>	<u>\$ 4,187,641</u>
Noncurrent Assets		
Restricted assets		
Cash and cash equivalents	\$ 377,720	\$ 455,867
Receivable for capital assistance	\$ 74,893	\$ 19,673
Total restricted assets	<u>\$ 452,613</u>	<u>\$ 475,540</u>
Receivable for operating assistance		\$ 310,051
Capital assets, net	\$ 9,341,887	\$ 9,747,597
Total noncurrent assets	<u>\$ 9,794,500</u>	<u>\$ 10,533,188</u>
TOTAL ASSETS	<u>\$ 13,387,800</u>	<u>\$ 14,720,829</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expense	\$ 178,869	\$ 238,239
Total current liabilities	<u>\$ 178,869</u>	<u>\$ 238,239</u>
Noncurrent Liabilities		
Liabilities payable from restricted assets		
Accounts payable and accrued expense	\$ 220,071	\$ 232,247
Other postemployment benefits	\$ 114,440	\$ 125,191
Revenue anticipation notes	\$ 1,500,000	\$ 4,100,000
Total noncurrent liabilities	<u>\$ 1,834,511</u>	<u>\$ 4,457,438</u>
TOTAL LIABILITIES	<u>\$ 2,013,380</u>	<u>\$ 4,695,677</u>
NET POSITION		
Invested in capital assets	\$ 9,341,887	\$ 9,747,597
Restricted	\$ 118,102	\$ 118,102
Unrestricted	\$ 1,914,431	\$ 159,453
Total net position	<u>\$ 11,374,420</u>	<u>\$ 10,025,152</u>

Fiscal Year 2014 Audit Report



Note: The increase in *State* revenue is due to the legislature changing the funding structure of regional transit authorities from funding in the arrears to current year financing.

