

Capital Bikeshare (CaBi) - Ten-Year Income Statement

DC (DDOT) share, DC fiscal years FY2016 to FY2025 (Oct 1 - Sep 30), with FY2026 year-to-date as a memo column

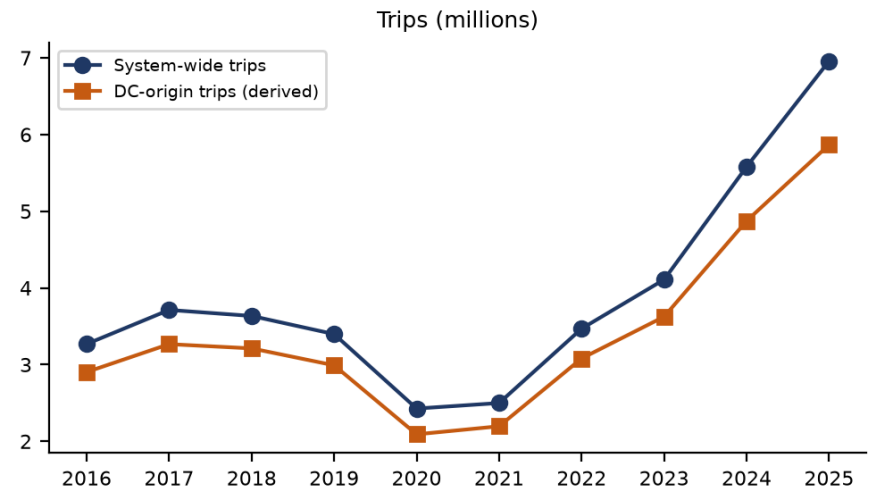
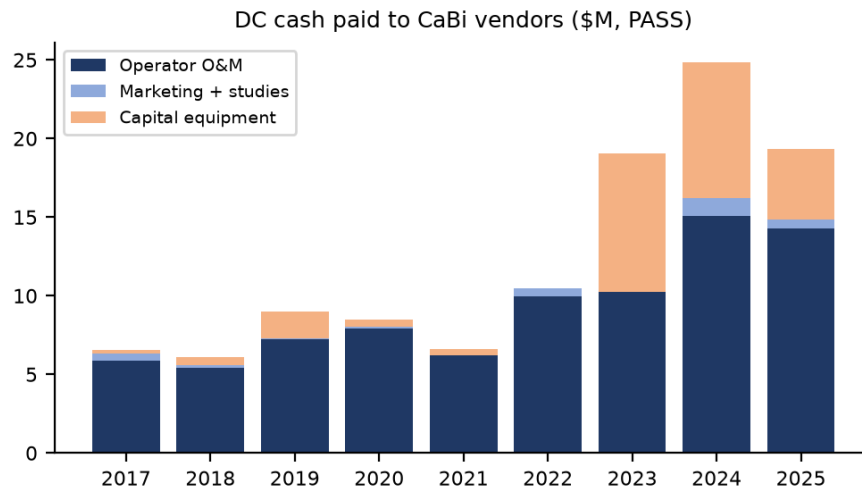
Built September 30, 2026 from public records | Companion workbook: [Capital_Bikeshare_Income_Statement_10yr.xlsx](#)

1. What this is, and what it is not

- Every number comes from a public record, and every line is tagged with its scope (DC, system-wide, or another jurisdiction), its source, and a confidence rating. Where no public source exists the cell says GAP. I did not estimate missing figures.
- DC does not publish a CaBi income statement. Costs here are what DC paid to CaBi vendors (DC PASS payment records, cash basis). Revenue is known only as one DC-wide total (Bicycle Sharing Fund collections) for three years: FY2019, FY2023 and FY2024. Revenue by type (member fees, casual fares, usage fees, sponsorship, advertising) is not published for any year.
- So a full operating result can be computed for three years only. Those results are indicative because revenue is fund collections and costs are cash payments.
- System-wide revenue and cost do not exist in any source I found. System-wide figures appear only for trips, members and stations. Lyft's 10-K does not separate CaBi.
- Yellow cells in the workbook and this report are estimates (the depreciation view). Plan projections from the DDOT Development Plans are kept in a memo sheet and never used as actuals.

2. Headline numbers

Measure	Amount (\$)	Comment
Operating cost paid to vendors, FY2017-FY2025 (DC, cash)	85,268,481	Operator O&M \$82,187,906 + marketing \$2,670,074 + consultants \$410,501
Capital equipment paid, FY2017-FY2025 (DC, cash)	25,258,201	Bikes, e-bikes, stations, charging, pads. 87% of it was paid in FY2023-FY2025 (e-bike conversion and expansion).
Total cash paid to CaBi vendors, FY2017-FY2025	110,526,682	Bridge to the raw PASS vendor total of \$113,635,672: less \$4,001,534 possible duplicate, less \$8,241 unclassified, plus \$900,786 of non-vendor CaBi-titled POs (studies, marketing agency, pads). Ties to the cent in the workbook.
Program revenue (DC Bicycle Sharing Fund), 3 known years	26,710,123	FY2019 \$7.53M; FY2023 \$7.86M; FY2024 \$11.32M
FY2026 to Sept 9 (memo): total paid	23,859,958	O&M \$17,764,368, marketing \$914,940, equipment \$5,180,650



FY2025 cash O&M looks low partly because \$5.07M owed under the FY25 operating purchase order (PO719600) was paid in FY2026. The picture is cash, not accrual.

3. Income statement, DC share, cash basis (\$ thousands unless noted)

Scope: DC unless labelled. GAP = no published source found. Yellow = estimate. FY2016 cost cells are GAP because PASS payment data begin in FY2017. Totals add FY2016-FY2025 reported values only.

Line	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total	Conf.
REVENUE												
Member fees (annual/monthly)	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	Gap
Casual / day-pass fares	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	Gap
Usage fees	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	Gap
Sponsorship	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	Gap
Advertising	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	Gap
Other	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	Gap
Bicycle Sharing Fund collections (all types)	GAP	GAP	GAP	7,531	GAP	GAP	GAP	7,860	11,319	GAP	26,710	Med
OPERATING COSTS (cash paid, PASS)												
Operator O&M (Motive; Lyft from FY22)	GAP	5,868	5,390	7,254	7,936	6,237	9,945	10,222	15,050	14,286	82,188	Med-Hi
staffing / rebalancing / maintenance / IT / insurance	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	Gap
Marketing & outreach	GAP	390	0	0	0	0	524	0	1,188	567	2,670	Med
Consultants, studies, dues	GAP	82	186	48	94	0	0	0	0	0	411	Med
DDOT staff / administration	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	Gap
Total operating costs	GAP	6,341	5,576	7,302	8,030	6,237	10,469	10,222	16,238	14,853	85,268	Med
OPERATING RESULT												
Revenue less operating cost (indicative)	GAP	GAP	GAP	229	GAP	GAP	GAP	(2,362)	(4,919)	GAP	n/a	Med
CAPITAL (cash outlay)												
Bikes, e-bikes, stations, charging	GAP	236	527	1,677	438	398	0	8,761	8,612	4,509	25,158	Med-Hi
Station pads / civil	GAP	0	0	0	22	0	1	54	23	0	100	Med
Total cash capital outlay	GAP	236	527	1,677	459	398	1	8,815	8,636	4,509	25,258	Med

Line	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Total	Conf.
Est. depreciation, 10-yr straight line (ESTIMATE)	GAP	24	76	244	290	330	330	1,211	2,075	2,526	7,106	Low
Est. depreciation, 7-yr (ESTIMATE)	GAP	34	109	349	414	471	471	1,730	2,930	3,499	10,008	Low
NET RESULT												
Total cash outflow (operating + capital)	GAP	6,577	6,103	8,978	8,489	6,635	10,470	19,037	24,874	19,362	110,527	Med
Net cash result (revenue - outflow)	GAP	GAP	GAP	(1,448)	GAP	GAP	GAP	(11,177)	(13,555)	GAP	n/a	Med
Funding need outside program revenue	GAP	GAP	GAP	1,448	GAP	GAP	GAP	11,177	13,555	GAP	n/a	Med
Operating result less est. depreciation (ESTIMATE)	GAP	GAP	GAP	(15)	GAP	GAP	GAP	(3,573)	(6,994)	GAP	n/a	Low
WHO FUNDED THE GAP (different bases; do not add)												
Bicycle Sharing Fund budget (not actual)	GAP	10,756	6,700	7,200	7,200	GAP	GAP	7,200	7,200	7,860	n/a	Med
DC local operating, proposed (FY25 + \$2.9M)	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	2,900	n/a	Low
DC capital CIP (bonds, PAYGO, ARPA): \$35.3M allotted cumulative	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	Hi
Federal FHWA/CMAQ obligations (not cash)	395	293	6	0	(43)	540	510	0	491	(160)	2,033	Med-Lo
Other jurisdictions to DC (revenue sharing)	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	GAP	Gap

Reading the result: in the three years with revenue, Fund collections covered 103% of operating cost in FY2019, 77% in FY2023 and 70% in FY2024. With capital included the ratio was 84%, 41% and 46%. FY2023 and FY2024 needed \$11.2M and \$13.6M from sources other than program revenue (General Fund, capital bonds/ARPA, federal grants). The exact split of that funding cannot be attributed from public data. The FY2024 "possible duplicate" \$4.0M (below) is excluded; if it is real cost the gap is larger.

3a. Notes that change how to read the statement

- Possible duplicate payment (FY2024, \$4,001,534, Lyft, PO682232): four vouchers already paid in FY2023 reappear in payment 2042562 on Nov 9, 2023. FY2023 payments on that PO already equal its \$9.7M total. I treated it as a reissue and excluded it. This is unconfirmed.
- Timing: FY2023 equipment (\$8.8M) includes \$2.0M for FY2022 purchase orders paid on Oct 7, 2022. FY2022 shows no equipment for that reason.
- FY2016: PASS has no payments. The PASS purchase-order layer shows FY2016 commitments (memo row in the workbook): Motivate O&M POs \$6.66M, credit-card fees \$0.55M and equipment \$1.06M. These are commitments, not payments, and are not in any total.
- Revenue conflicts: DDOT says program revenue rose 35% in 2024, but the FY2023 and FY2024 figures imply +44% (calendar versus fiscal year or definition differences). The FY2025 budget (\$7,860,332) equals FY2023 collections to the dollar.
- Federal figures are FHWA obligations from USAspending keyword search (obligation date, not cash reimbursement); they are not netted against capital.

4. Ridership, system size and per-trip metrics

Trips are counted from the public CaBi trip-history files (excludes trips under 60 seconds and staff trips). "DC-origin" = start point inside the DC boundary. Where DDOT reported DC rides (FY17, FY19, FY20, FY22), the derived count is within about 1%. Per-trip measures divide DC cash paid by DC-origin trips and are indicative only.

Metric (scope)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Conf.
RIDERSHIP											
Total trips (system-wide)	3,268,929	3,713,581	3,635,017	3,398,406	2,427,802	2,499,773	3,469,727	4,108,866	5,580,279	6,959,037	Med-Hi
member trips (system)	2,582,399	2,733,602	2,822,384	2,926,058	1,745,880	1,434,973	2,050,606	2,556,152	3,648,517	4,888,514	Med-Hi
casual trips (system)	686,530	979,979	812,633	472,348	681,922	1,064,800	1,419,121	1,552,714	1,931,762	2,070,523	Med-Hi
e-bike trips (system)	GAP	GAP	GAP	GAP	GAP	510,716	544,539	1,009,493	2,826,643	4,400,757	Med
DC-origin trips (DC, derived)	2,903,574	3,267,604	3,212,049	2,991,684	2,091,880	2,196,628	3,080,998	3,625,731	4,873,880	5,867,280	Med
DC rides reported by DDOT (DC)	GAP	3,236,441	GAP	3,011,496	2,084,791	GAP	3,045,599	GAP	GAP	GAP	High
MEMBERS AND SIZE											
Annual members (system, DDOT POH)	GAP	GAP	GAP	29,621	24,541	25,918	GAP	26,454	29,811	33,092	Med
Stations (system, POH as-of date)	GAP	GAP	516	578	GAP	670	714	762	785	820	Med
Stations (DC, POH as-of date)	GAP	GAP	290	305	GAP	336	364	380	397	410	Med
Bikes (regional, Arlington report)	3,435	3,688	4,330	GAP	GAP	4,855	5,471	6,808	8,105	GAP	Med
PER-TRIP (DC cash / DC-origin trips)											
Operator O&M cost per trip	GAP	\$1.80	\$1.68	\$2.42	\$3.79	\$2.84	\$3.23	\$2.82	\$3.09	\$2.43	Med
Total operating cost per trip	GAP	\$1.94	\$1.74	\$2.44	\$3.84	\$2.84	\$3.40	\$2.82	\$3.33	\$2.53	Med
Capital outlay per trip	GAP	\$0.07	\$0.16	\$0.56	\$0.22	\$0.18	\$0.00	\$2.43	\$1.77	\$0.77	Med
Total cash outflow per trip	GAP	\$2.01	\$1.90	\$3.00	\$4.06	\$3.02	\$3.40	\$5.25	\$5.10	\$3.30	Med
Program revenue per trip	GAP	GAP	GAP	\$2.52	GAP	GAP	GAP	\$2.17	\$2.32	GAP	Med
Operating subsidy per trip	GAP	GAP	GAP	(\$0.08)	GAP	GAP	GAP	\$0.65	\$1.01	GAP	Med
Funding need per trip (incl. capital)	GAP	GAP	GAP	\$0.48	GAP	GAP	GAP	\$3.08	\$2.78	GAP	Med
Operating cost recovery (revenue/op. cost)	GAP	GAP	GAP	103%	GAP	GAP	GAP	77%	70%	GAP	Med
Cost recovery incl. capital	GAP	GAP	GAP	84%	GAP	GAP	GAP	41%	46%	GAP	Med

FY2026 (Oct 2025 to Aug 2026, 11 months): 5,515,865 system trips, 4,817,913 DC-origin trips, 3,803,872 e-bike trips. Ridership in the first months after the August 2025 fare change was below the prior year (December 2025 was 22.4% lower, per GGWash). Cost recovery ratios are indicative and are not the farebox ratios DDOT reports; revenue includes advertising and sponsorship. Bikes and DC stations before FY2018 and DC bike counts are GAPS.

5. Other jurisdictions and plan projections (not part of the DC statement)

Arlington County (FY = Jul-Jun)	FY15	FY16	FY17	FY18	FY21	FY22	FY23	FY24
Arlington total revenue (\$)	954,000	1,078,000	1,111,000	986,000	760,557	770,484	992,744	903,562
Arlington total expenses (\$)	1,864,000	2,011,000	2,064,000	2,023,000	2,054,461	2,264,609	2,607,915	2,735,220
Arlington O&M (\$)	1,524,000	1,713,000	1,685,000	1,657,000	1,621,126	1,882,632	2,174,692	2,270,917
Arlington net operating cost (\$)	974,000	1,022,000	1,060,000	1,117,000	1,293,904	1,494,125	1,615,171	1,831,658
Arlington total cost recovery (reported)	48%	49%	49%	45%	30%	28%	28%	27%
Arlington operating cost recovery (reported)	58%	58%	60%	55%	38%	34%	34%	33%

Arlington FY19-FY20 reports and FY25 were not retrieved. Fairfax County FY25: O&M \$1.27M, fare revenue \$0.22M, 17% farebox recovery. Alexandria O&M budget \$0.96M (FY23) rising to \$1.43M (FY25 plan). Montgomery and Prince George's: not retrieved (GAP). These are each jurisdiction's own share and are not added to DC.

Plans vs reported (DC, \$K): the 2016 Development Plan projected FY2019 revenue of \$9,176K and cost of \$10,200K (90% recovery). The 2020 Update projected FY2024 operating revenue of \$9,396K and cost of \$9,728K (97% recovery). Reported Fund collections were \$7,531K (FY19) and \$11,319K (FY24). Reported operating cash paid was \$7,302K (FY19) and \$16,238K (FY24, before the excluded \$4.0M). Actual costs since FY2023 far exceed the plan, consistent with the e-bike transition and the Lyft contract.

6. Contracts behind the payments

Contract	Vendor	Scope	Value as published
DCKA-2013-T-0006	Motivate	Equipment purchase and installs	n/a
DCKA-2016-T-0046	Motivate	CaBi operating and maintenance (base + 4)	\$7,672,856.60 (POH 2020)
DCKA-2017-C-0049 / -0050	8D Technologies; PBSC	Stations (\$1,992,060, federal); bikes (\$546,000 federal; PASS max \$574,992 per option year)	as shown
DCKA-2020-C-0064	Lyft	Equipment (PO669051 \$990,711; PO700265 \$1,344,000)	n/a
DCKA-2021-C-0082	Lyft	O&M and marketing; base year \$11,102,786.60 (PASS CW97213); piggybacks Arlington RFP 21-DES-RFP-217	O&M POs: \$9.7M FY23; \$15.05M FY24; \$19.36M FY25; \$18.06M FY26
DCKA-2022-C-0010	Lyft	Stations and equipment; FY23 not-to-exceed \$7,420,464 (Council emergency mods)	FY23 PO \$7,268,250
DCKA-2023-C-0072 (CW113311)	Lyft	Equipment, 5/8/2023-5/8/2028, piggybacks Alexandria 23-DES-R-619	\$50,000,000 NTE
DCKA-2021-C-0030	The Superlative Group	Sponsorship brokerage, commission from proceeds	\$4,560,999 over 5 yrs; no payments found
DCKA-2012-C-0110	OutFront Media	Station map-panel advertising; lump sum plus revenue share (press)	amounts not published
New award, Sept 21, 2026	Lyft	Five-year O&M contract for FY27-FY31	value not published

7. Biggest gaps and assumptions

- Revenue by type, every year; total revenue for 7 of 10 years (FY16-18, FY20-22, FY25). POH appendices Q16/Q21 and the fund ledger should have them.
- System-wide revenue and cost, and any regional revenue sharing to or from DC (not known if Fund revenue is gross or net).
- Cost breakdown inside the operator fee (staffing, rebalancing, maintenance, IT, insurance) and DDOT staff cost.
- FY2016 cash payments and all pre-FY2017 capital (launch through FY2016). The depreciation view therefore understates true depreciation.
- Annual split of the \$35.3M CIP (bonds \$27.62M, PAYGO-restricted \$3.21M, ARPA \$4.48M) and cash federal reimbursements. Who funded each year's gap cannot be attributed.
- Advertising and sponsorship flows: OutFront and Superlative contracts. PASS shows payments to OutFront on CaBi ad POs (FY17 \$778K, FY18 \$646K, FY23 \$1.28M), but the direction and purpose are unclear, so they are excluded.
- Assumptions: class (O&M/marketing/equipment) derived from PO titles; depreciation 10-year straight line (7-year sensitivity), full-year convention; DC-origin trips from trip-history start points; FY2026 is partial and excluded from totals.

8. Suggested next steps (FOIA and further research)

- DDOT/OCFO: Bicycle Sharing Fund (6903) revenue by source, FY2016-FY2025; the DIFS ledger; CAFR special-revenue schedule; POH appendices for the missing years.
- DDOT: operator monthly reports (memberships, fares, usage fees); full files and modifications for DCKA-2021-C-0082, -2022-C-0010, -2023-C-0072, -2020-C-0064 and the new FY27-FY31 award value; confirm the \$4.0M FY24 payment.
- DDOT: regional cooperative agreements and revenue-sharing reconciliations; sponsorship and advertising agreements (DCKA-2021-C-0030, DCKA-2012-C-0110, 20-081-RFP) with remittance records.
- DDOT/OCFO: capital asset register and cost basis; CIP allotment history for CBS02C by year and fund; CMAQ/FHWA drawdowns.
- Other jurisdictions: Arlington FY19-FY20 and FY25 reports, Montgomery, Alexandria, Fairfax and Prince George's budgets and cost-sharing shares.
- Not retrieved in this pass: detailed NACTO reports (national totals only) and press archives (Washington Post, WAMU, DCist).

9. Sources

ID	Source	Used for	Reliability
S01	DC PASS Payments (GIS MapServer layer 17, Government_Operations)	Cash paid to Motivate, Lyft, PBSC, 8D (FY2017-FY2026 partial)	High (amount)
S02	DC PASS Purchase Orders (layer 16)	PO titles, totals, contract numbers, classification	High (titles)
S03	DC PASS Contracts (Contracts layer) + contracts.ocp.dc.gov	Contract numbers/values (CW97213, CW113311, CW75310)	High
S04	DDOT Performance Oversight pre-hearing responses FY2020 (POH 2020)	Bicycle Sharing Fund 6903 FY19 schedule; contract list; members; stations; DC rides	High
S05	DDOT POH 2023 Part 1 / Part 2 (FY22-23)	FY23 fund revenue, sweep; stations; members	High
S06	DDOT POH 2025 and appendix	FY24 fund revenue/expenditure; members; stations; fleet	High
S07	DDOT POH 2026 and appendix	FY25 members, stations, fleet; revenue growth statements	High
S08	DDOT POH 2019 and FY21/22	Stations FY18, FY21; DC rides; members	High
S09	DDOT Capital Bikeshare Development Plan (Sept 2015; "2016 plan")	Table 5-4 projections; CY2014 actuals	Medium (plan)
S10	DDOT Capital Bikeshare Development Plan Update 2020	Table 17 projections; unit costs; funding policy	Medium (plan)
S11	DC FY2025 Proposed/Approved budget - DDOT (KA0) chapter	+\$2.9M local for CaBi	High (budget)
S12	DC FY2027 Proposed budget - DDOT chapter, tables, Attachment I	FY26/FY27 CaBi lines; SPR alignment	High (budget)
S13	DC Attachment I (contract/ grant lists) FY17, FY24, FY25, FY26; Schedule 80 tables FY18-FY25	Fund budgets by FY	High (budget)
S14	DC FY2026 Mayor CIP book and FY2027 Proposed Capital Budget - project CBS02C (100505)	Capital allotments, sources, spend, useful life	High

ID	Source	Used for	Reliability
S15	USAspending.gov API (FHWA awards to DC; keyword search by the other agent)	Federal obligations	Medium-Low
S16	Capital Bikeshare system data: trip history CSVs	Trips, member/casual, e-bike, DC-origin trips	Medium-High
S17	Arlington County Summary Reports on Capital Bikeshare FY2018 and FY2024	Arlington finances; regional members, stations, bikes, trips (FY15-18, FY21-24)	High
S18	Fairfax County CaBi update to Board Transportation Committee (Feb 2026)	Fairfax FY25 O&M, fare revenue	Medium
S19	City of Alexandria Capital Bikeshare FY24 report and FY25 work plan	Alexandria O&M budget FY23-28	Medium (budget)
S20	Lyft Inc. FY2025 10-K (SEC) and NACTO Shared Micromobility reports	Checked: Lyft does not break out CaBi revenue/cost; NACTO gives US-wide trip totals only (81M station-based bike share trips in 2023) - not used in figures	n/a
S21	Other sub-agent: Capital Bikeshare DDOT Funding Report (docx/pdf) and rows.json	Launch-era context; Lyft/Motivate SEC detail	Medium
S22	Press / D.C. Register on OutFront contract DCKA-2012-C-0110 (Washington Business Journal 2014; DC Register Res. 21-619)	Advertising contract terms	Low-Medium
S23	GGWash, WAMU, WTOP, DDOT press releases	2025 ridership, fare change Aug 2025, new Lyft award 9/21/2026	Medium

DDOT pages /page/public-notice, /page/grants and /page/community-engagement returned 403 and were not accessed or circumvented. Full file paths, PASS queries and row-level PO detail are in the workbook (Sources, PASS_Detail, PASS_Recon).