



HAMPTON ROADS
TRANSIT

Draft Financial Statement

SEPTEMBER 2023
FISCAL YEAR 2024
FINANCIAL REPORT

gohrt.com

OPERATING FINANCIAL STATEMENTS

September 2023

FISCAL YEAR 2024

Dollars in Thousands

	Annual		Month to Date			Year to Date			
	Budget	Budget	Actual	Variance		Budget	Actual	Variance	
Operating Revenue									
Passenger Revenue	\$ 8,144.5	\$ 694.8	\$ 701.8	\$ 7.0	1.0 %	\$ 2,084.4	\$ 2,315.7	\$ 231.3	11.1 %
Passenger Revenue - RTS	936.9	62.9	39.6	(23.2)	(36.9) %	188.6	127.4	(61.2)	(32.5) %
Advertising Revenue	800.0	66.7	34.7	(32.0)	(48.0) %	200.1	147.0	(53.1)	(26.6) %
Other Transportation Revenue	2,698.8	224.9	228.7	3.8	1.7 %	674.7	679.5	4.8	0.7 %
Non-Transportation Revenue	60.0	5.0	27.5	22.5	449.3 %	15.0	104.7	89.7	598.2 %
Total Operating Revenue	12,640.1	1,054.2	1,032.3	(22.0)	(2.1) %	3,162.8	3,374.3	211.5	6.7 %
Non-Operating Revenue									
Federal Funding (5307/5337)	38,858.9	3,344.2	2,615.3	(728.9)	(21.8) %	10,228.8	6,724.1	(3,504.7)	(34.3) %
HRRTF Funding	10,044.1	674.1	574.9	(99.2)	(14.7) %	2,022.3	1,610.3	(412.0)	(20.4) %
State Funding	26,837.1	2,236.4	2,236.4	0.0	0.0 %	6,709.3	6,709.3	0.0	0.0 %
Local Funding	47,766.4	3,980.5	3,980.5	0.0	0.0 %	11,941.6	11,941.6	0.0	0.0 %
Total Non-Operating Revenue	123,506.5	10,235.3	9,407.2	(828.0)	(8.1) %	30,902.0	26,985.3	(3,916.6)	(12.7) %
TOTAL REVENUE	\$ 136,146.6	\$ 11,289.5	\$ 10,439.5	\$ (849.9)		\$ 34,064.8	\$ 30,359.6	\$ (3,705.1)	
Personnel Services	\$ 81,900.1	\$ 6,769.8	\$ 6,507.9	\$ 261.9	3.9 %	\$ 20,502.6	\$ 19,175.9	\$ 1,326.7	6.5 %
Contract Services	15,852.9	1,318.6	840.7	477.9	36.2 %	3,955.7	1,857.6	2,098.1	53.0 %
Materials & Supplies	6,309.9	526.1	587.9	(61.8)	(11.8) %	1,577.7	1,755.4	(177.7)	(11.3) %
Gas & Diesel	6,918.2	578.4	730.3	(151.8)	(26.2) %	1,735.3	1,711.3	24.0	1.4 %
Contractor's Fuel Usage	1,240.7	103.4	136.3	(32.9)	(31.8) %	310.2	266.3	43.9	14.1 %
Utilities	1,345.0	112.1	113.3	(1.2)	(1.1) %	336.3	305.1	31.1	9.3 %
Casualties & Liabilities	5,708.5	475.7	373.2	102.5	21.5 %	1,427.1	1,127.7	299.5	21.0 %
Purchased Transportation	15,207.1	1,267.3	965.4	301.9	23.8 %	3,801.8	3,081.2	720.6	19.0 %
Other Miscellaneous Expenses	1,664.1	138.1	172.5	(34.3)	(24.8) %	418.0	450.9	(32.9)	(7.9) %
TOTAL EXPENSE	\$ 136,146.6	\$ 11,289.5	\$ 10,427.4	\$ 862.1		\$ 34,064.8	\$ 29,731.4	\$ 4,333.4	
SURPLUS (DEFICIT)			\$ 12.1				\$ 628.2		

1. Line of Credit balance as of October 16, 2023, is \$7,609,896.63

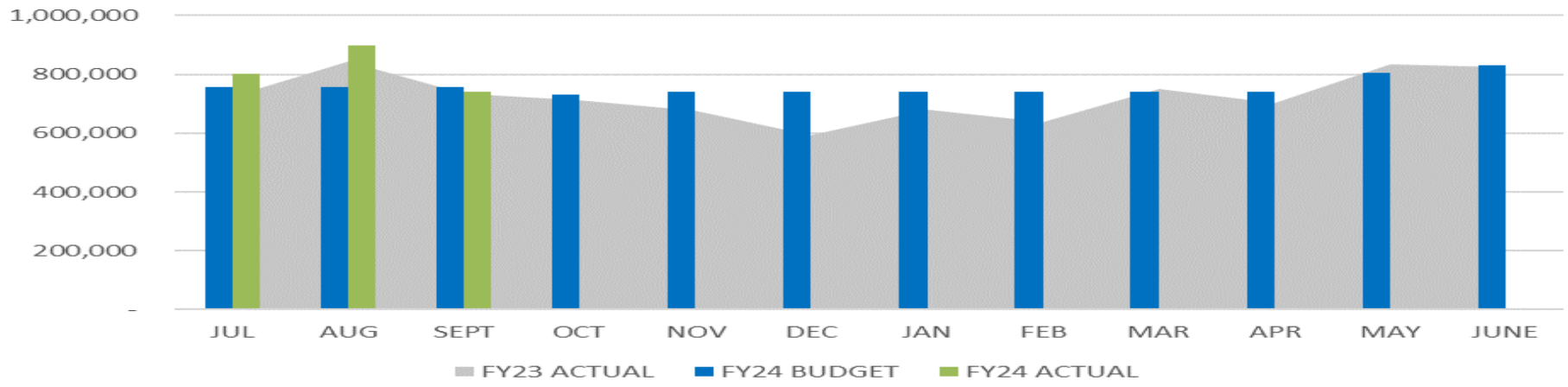
OPERATING FINANCIAL STATEMENTS

September 2023

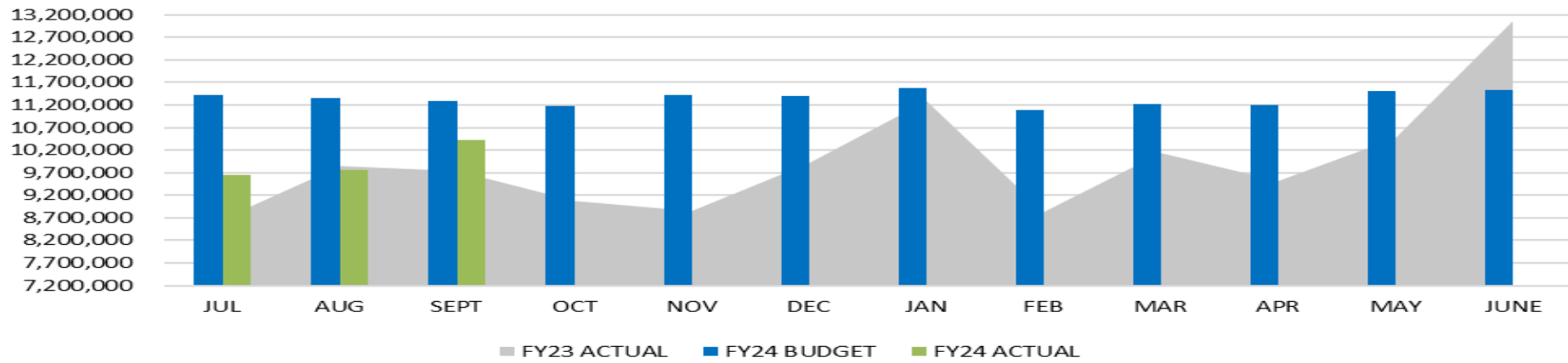
757 EXPRESS, 15-MINUTE INCREMENT

FISCAL YEAR 2024	Annual		Month to Date			Year to Date			
	Budget	Budget	Actual	Variance		Budget	Actual	Variance	
Dollars in Thousands									
Operating Revenue									
Passenger Revenue	\$ 936.9	\$ 62.9	\$ 39.6	\$ (23.2)	(36.9) %	\$ 188.6	\$ 127.4	\$ (61.2)	(32.5) %
RTS Service	10,044.1	674.1	574.9	(99.2)	(14.7) %	2,022.3	1,610.3	(412.0)	(20.4) %
TOTAL REVENUE	\$ 10,981.0	\$ 737.0	\$ 614.6	\$ (122.4)		\$ 2,210.9	\$ 1,737.7	\$ (473.2)	
Personnel Services	\$ 7,916.8	\$ 531.3	\$ 451.1	\$ 80.3	15.1 %	\$ 1,594.0	\$ 1,312.5	\$ 281.5	17.7 %
Contract Services	1,225.0	82.2	44.9	37.3	45.3 %	246.6	99.5	147.1	59.6 %
Materials & Supplies	1,426.1	95.7	99.5	(3.8)	(3.9) %	287.1	270.6	16.6	5.8 %
Utilities	67.0	4.5	4.1	0.4	9.0 %	13.5	9.9	3.6	26.5 %
Casualties & Liabilities	346.1	23.2	15.0	8.2	35.2 %	69.7	45.2	24.5	35.1 %
TOTAL EXPENSE	\$ 10,981.0	\$ 737.0	\$ 614.6	\$ 122.4		\$ 2,210.9	\$ 1,737.7	\$ 473.2	
SURPLUS (DEFICIT)			\$ -				\$ -		

Farebox Revenue



Total Expenses



OPERATING CROSSWALK

September 2023

FISCAL YEAR 2024 (Dollars in Thousands)	YEAR-TO-DATE				
	BUDGET	ACTUAL LOCALITY	ACTUAL NON-LOCALITY	ACTUAL CONSOLIDATED	VARIANCE + / (-)
REVENUE					
Passenger Revenue	\$ 2,273.0	\$ 2,272.5	\$ 170.6	\$ 2,443.1	\$ 170.1
Advertising Revenue	\$ 200.1	\$ 131.4	\$ 15.6	\$ 147.0	\$ (53.1)
Other Transportation Revenue	\$ 674.7	\$ -	\$ 679.5	\$ 679.5	\$ 4.8
Non-Transportation Revenue	\$ 15.0	\$ 21.9	\$ 82.8	\$ 104.7	\$ 89.7
Federal Funding (PM 5307/5337)	\$ 10,228.8	\$ 6,724.1	\$ -	\$ 6,724.1	\$ (3,504.7)
HRRTF Funding ¹	\$ 2,022.3	\$ -	\$ 1,610.3	\$ 1,610.3	\$ (412.0)
State Funding	\$ 6,709.3	\$ 6,709.3	\$ -	\$ 6,709.3	\$ -
Local Funding	\$ 11,941.6	\$ 11,941.6	\$ -	\$ 11,941.6	\$ -
TOTAL REVENUE:	\$ 34,064.8	\$ 27,800.8	\$ 2,558.8	\$ 30,359.6	\$ (3,705.2)
EXPENSE					
Personnel Services	\$ 20,502.6	\$ 17,695.4	\$ 1,480.5	\$ 19,175.9	\$ 1,326.7
Services	\$ 3,955.7	\$ 1,714.2	\$ 143.4	\$ 1,857.6	\$ 2,098.1
Materials & Supplies	\$ 3,623.2	\$ 3,444.7	\$ 288.2	\$ 3,732.9	\$ (109.7)
Utilities	\$ 336.3	\$ 281.6	\$ 23.6	\$ 305.2	\$ 31.1
Casualties & Liabilities	\$ 1,427.1	\$ 1,040.6	\$ 87.1	\$ 1,127.7	\$ 299.4
Purchased Transportation	\$ 3,801.8	\$ 2,843.3	\$ 237.9	\$ 3,081.2	\$ 720.6
Other Miscellaneous Expenses	\$ 418.1	\$ 416.1	\$ 34.8	\$ 450.9	\$ (32.8)
TOTAL EXPENSE:	\$ 34,064.8	\$ 27,435.9	\$ 2,295.5	\$ 29,731.4	\$ 4,333.4
BUDGET STATUS TO DATE²:	\$ -	\$ 364.9	\$ 263.3	\$ 628.2	\$ 628.2

1. Hampton Roads Regional Transit Funding for 757 Express and 15-minute increment.
 2. Includes year-to-date estimated farebox surplus credit and/or service reliability credit, where applicable.

Draft Financial Statement

LOCALITY RECONCILIATION

September 2023

FISCAL YEAR 2024 (Dollars in Thousands)	TOTAL LOCALITY			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 47,766.3	\$ 11,941.6	\$ 11,941.6	\$ -
Plus: Local Farebox	\$ 7,977.4	\$ 1,994.5	\$ 2,272.5	\$ 278.0
Locality Share - Sub-Total:	\$ 55,743.7	\$ 13,936.1	\$ 14,214.1	\$ 278.0
Plus: Federal Aid	\$ 38,859.0	\$ 10,228.8	\$ 6,724.1	\$ (3,504.7)
State Aid	\$ 26,837.0	\$ 6,709.3	\$ 6,709.3	\$ -
Total Revenue Contribution:	\$ 121,439.7	\$ 30,874.2	\$ 27,647.5	\$ (3,226.7)
Operating Expenses:	\$ 121,439.7	\$ 30,874.2	\$ 27,282.6	\$ (3,591.6)
Locality Budget Status to Date¹:				\$ 364.9

KPI

Farebox Recovery:	6.5%	8.3%
Farebox % of Budgeted Expense:		7.4%

1. Includes year-to-date estimated farebox surplus credit and/or service reliability credit, where applicable.

LOCALITY RECONCILIATION

September 2023

FISCAL YEAR 2024 (Dollars in Thousands)	CHESAPEAKE			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 2,866.8	\$ 716.7	\$ 716.7	\$ -
Plus: Local Farebox	\$ 426.8	\$ 106.7	\$ 112.4	\$ 5.7
Locality Share - Sub-Total:	\$ 3,293.6	\$ 823.4	\$ 829.1	\$ 5.7
Plus: Federal Aid	\$ 2,904.1	\$ 726.0	\$ 478.8	\$ (247.2)
State Aid	\$ 1,719.8	\$ 430.0	\$ 411.0	\$ (19.0)
Total Revenue Contribution:	\$ 7,917.5	\$ 1,979.4	\$ 1,718.9	\$ (260.5)
Operating Expenses:	\$ 7,917.5	\$ 1,979.4	\$ 1,713.2	\$ (266.2)
Locality Budget Status to Date¹:				\$ 5.7

KPI

Farebox Recovery:	5.4%	6.6%
Farebox % of Budgeted Expense:		5.7%

1. Includes year-to-date estimated farebox surplus credit and/or service reliability credit, where applicable.

LOCALITY RECONCILIATION

September 2023

FISCAL YEAR 2024 (Dollars in Thousands)	HAMPTON			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 4,971.8	\$ 1,243.0	\$ 1,243.0	\$ -
Plus: Local Farebox	\$ 723.5	\$ 180.9	\$ 219.2	\$ 38.3
Locality Share - Sub-Total:	\$ 5,695.3	\$ 1,423.9	\$ 1,462.2	\$ 38.3
Plus: Federal Aid	\$ 4,615.8	\$ 1,154.0	\$ 979.9	\$ (174.1)
State Aid	\$ 2,903.2	\$ 725.8	\$ 777.3	\$ 51.5
Total Revenue Contribution:	\$ 13,214.3	\$ 3,303.7	\$ 3,219.4	\$ (84.3)
Operating Expenses:	\$ 13,214.3	\$ 3,303.7	\$ 3,181.1	\$ (122.6)
Locality Budget Status to Date¹:				\$ 38.3

KPI

Farebox Recovery:	5.5%	6.9%
Farebox % of Budgeted Expense:		6.6%

1. Includes year-to-date estimated farebox surplus credit and/or service reliability credit, where applicable.

LOCALITY RECONCILIATION

September 2023

FISCAL YEAR 2024 (Dollars in Thousands)	NEWPORT NEWS			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 7,886.7	\$ 1,971.7	\$ 1,971.7	\$ -
Plus: Local Farebox	\$ 1,193.6	\$ 298.4	\$ 367.5	\$ 69.1
Locality Share - Sub-Total:	\$ 9,080.3	\$ 2,270.1	\$ 2,339.2	\$ 69.1
Plus: Federal Aid	\$ 6,886.0	\$ 1,721.5	\$ 1,538.1	\$ (183.4)
State Aid	\$ 4,530.1	\$ 1,132.5	\$ 1,244.3	\$ 111.8
Total Revenue Contribution:	\$ 20,496.4	\$ 5,124.1	\$ 5,121.6	\$ (2.5)
Operating Expenses:	\$ 20,496.4	\$ 5,124.1	\$ 5,052.5	\$ (71.6)
Locality Budget Status to Date¹:				\$ 69.1

KPI

Farebox Recovery:	5.8%	7.3%
Farebox % of Budgeted Expense:		7.2%

1. Includes year-to-date estimated farebox surplus credit and/or service reliability credit, where applicable.

LOCALITY RECONCILIATION

September 2023

FISCAL YEAR 2024 (Dollars in Thousands)	NORFOLK			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 20,722.5	\$ 5,180.6	\$ 5,180.6	\$ -
Plus: Local Farebox	\$ 3,787.8	\$ 947.0	\$ 993.7	\$ 46.7
Locality Share - Sub-Total:	\$ 24,510.3	\$ 6,127.6	\$ 6,174.3	\$ 46.7
Plus: Federal Aid	\$ 14,901.0	\$ 3,725.3	\$ 1,660.8	\$ (2,064.5)
State Aid	\$ 11,275.0	\$ 2,818.8	\$ 2,543.1	\$ (275.7)
Total Revenue Contribution:	\$ 50,686.3	\$ 12,671.7	\$ 10,378.2	\$ (2,293.5)
Operating Expenses:	\$ 50,686.3	\$ 12,671.7	\$ 10,256.7	\$ (2,415.0)
Locality Budget Status to Date¹:				\$ 121.5

KPI

Farebox Recovery:	7.5%	9.7%
Farebox % of Budgeted Expense:		7.8%

1. Includes year-to-date estimated farebox surplus credit and/or service reliability credit, where applicable.

LOCALITY RECONCILIATION

September 2023

FISCAL YEAR 2024 (Dollars in Thousands)	PORTSMOUTH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 3,027.4	\$ 756.8	\$ 756.8	\$ -
Plus: Local Farebox	\$ 527.8	\$ 132.0	\$ 151.7	\$ 19.7
Locality Share - Sub-Total:	\$ 3,555.2	\$ 888.8	\$ 908.5	\$ 19.7
Plus: Federal Aid	\$ 2,873.1	\$ 718.3	\$ 453.1	\$ (265.2)
State Aid	\$ 1,786.2	\$ 446.5	\$ 424.2	\$ (22.3)
Total Revenue Contribution:	\$ 8,214.5	\$ 2,053.6	\$ 1,785.8	\$ (267.8)
Operating Expenses:	\$ 8,214.5	\$ 2,053.6	\$ 1,766.1	\$ (287.5)
Locality Budget Status to Date¹:				\$ 19.7

KPI

Farebox Recovery:	6.4%	8.6%
Farebox % of Budgeted Expense:		7.4%

1. Includes year-to-date estimated farebox surplus credit and/or service reliability credit, where applicable.

LOCALITY RECONCILIATION

September 2023

FISCAL YEAR 2024 (Dollars in Thousands)	VIRGINIA BEACH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 8,291.1	\$ 2,072.8	\$ 2,072.8	\$ -
Plus: Local Farebox	\$ 1,317.9	\$ 329.5	\$ 428.0	\$ 98.5
Locality Share - Sub-Total:	\$ 9,609.0	\$ 2,402.3	\$ 2,500.8	\$ 98.5
Plus: Federal Aid	\$ 6,679.0	\$ 2,183.7	\$ 1,613.4	\$ (570.3)
State Aid	\$ 4,622.7	\$ 1,155.7	\$ 1,309.4	\$ 153.7
Total Revenue Contribution:	\$ 20,910.7	\$ 5,741.7	\$ 5,423.6	\$ (318.1)
Operating Expenses:	\$ 20,910.7	\$ 5,741.7	\$ 5,313.0	\$ (428.7)
Locality Budget Status to Date¹:				\$ 110.6

KPI

Farebox Recovery:	5.7%	8.1%
Farebox % of Budgeted Expense:		7.5%

1. Includes year-to-date estimated farebox surplus credit and/or service reliability credit, where applicable.