



HAMPTON ROADS  
TRANSIT

**Draft Financial Statement**

OCTOBER 2023  
FISCAL YEAR 2024  
FINANCIAL REPORT

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# OPERATING FINANCIAL STATEMENTS

## October 2023

FISCAL YEAR 2024 Dollars in Thousands	Annual		Month to Date			Year to Date			
	Budget	Budget	Actual	Variance		Budget	Actual	Variance	
<b>Operating Revenue</b>									
Passenger Revenue	\$ 8,144.5	\$ 654.8	\$ 649.8	\$ (5.0)	(0.8) %	\$ 2,739.2	\$ 2,965.5	\$ 226.3	8.3 %
Passenger Revenue - RTS	936.9	75.5	138.7	63.3	83.8 %	264.1	266.1	2.0	0.8 %
Advertising Revenue	800.0	66.7	113.9	47.2	70.8 %	266.8	260.9	(5.9)	(2.2) %
Other Transportation Revenue	2,698.8	224.9	228.7	3.8	1.7 %	899.6	908.2	8.6	1.0 %
Non-Transportation Revenue	60.0	5.0	17.8	12.8	256.3 %	20.0	122.5	102.5	512.7 %
<b>Total Operating Revenue</b>	<b>12,640.1</b>	<b>1,026.8</b>	<b>1,148.9</b>	<b>122.1</b>	11.9 %	<b>4,189.7</b>	<b>4,523.2</b>	<b>333.5</b>	8.0 %
<b>Non-Operating Revenue</b>									
Federal Funding (5307/5337)	38,858.9	3,114.9	1,653.8	(1,461.1)	(46.9) %	13,343.7	8,377.9	(4,965.8)	(37.2) %
HRRTF Funding	10,044.1	809.2	1,703.9	894.6	110.6 %	2,831.5	3,314.2	482.7	17.0 %
State Funding	26,837.1	2,236.4	2,236.4	0.0	0.0 %	8,945.7	8,945.7	0.0	0.0 %
Local Funding	47,766.4	3,980.5	3,980.5	0.0	0.0 %	15,922.1	15,922.1	0.0	0.0 %
<b>Total Non-Operating Revenue</b>	<b>123,506.5</b>	<b>10,141.1</b>	<b>9,574.6</b>	<b>(566.5)</b>	(5.6) %	<b>41,043.0</b>	<b>36,559.9</b>	<b>(4,483.2)</b>	(10.9) %
<b>TOTAL REVENUE</b>	<b>\$ 136,146.6</b>	<b>\$ 11,167.9</b>	<b>\$ 10,723.5</b>	<b>\$ (444.3)</b>		<b>\$ 45,232.7</b>	<b>\$ 41,083.1</b>	<b>\$ (4,149.5)</b>	
<b>TOTAL EXPENSE</b>	<b>\$ 136,146.6</b>	<b>\$ 11,167.9</b>	<b>\$ 10,693.4</b>	<b>\$ 474.6</b>		<b>\$ 45,232.7</b>	<b>\$ 40,424.8</b>	<b>\$ 4,808.0</b>	
<b>SURPLUS (DEFICIT)</b>			<b>\$ 30.1</b>				<b>\$ 658.3</b>		
Personnel Services	\$ 81,800.1	\$ 6,550.1	\$ 6,328.0	\$ 222.1	3.4 %	\$ 27,052.8	\$ 25,503.9	\$ 1,548.9	5.7 %
Contract Services	15,930.9	1,421.6	1,096.8	324.8	22.8 %	5,377.3	2,954.4	2,422.9	45.1 %
Materials & Supplies	6,382.0	597.8	1,024.2	(426.4)	(71.3) %	2,175.5	2,779.6	(604.1)	(27.8) %
Gas & Diesel	6,918.2	551.5	350.1	201.5	36.5 %	2,286.9	2,061.4	225.5	9.9 %
Contractor's Fuel Usage	1,240.7	103.4	91.8	11.6	11.2 %	413.6	358.1	55.5	13.4 %
Utilities	1,345.0	112.1	135.2	(23.1)	(20.6) %	448.3	440.3	8.0	1.8 %
Casualties & Liabilities	5,708.5	475.7	384.5	91.2	19.2 %	1,902.8	1,512.2	390.6	20.5 %
Purchased Transportation	15,082.1	1,142.3	1,134.4	7.8	0.7 %	4,944.0	4,215.6	728.4	14.7 %
Other Miscellaneous Expenses	1,738.9	213.4	148.4	65.1	30.5 %	631.5	599.3	32.2	5.1 %

1. Line of Credit balance as of November 16, 2023, is \$6,880,813.41

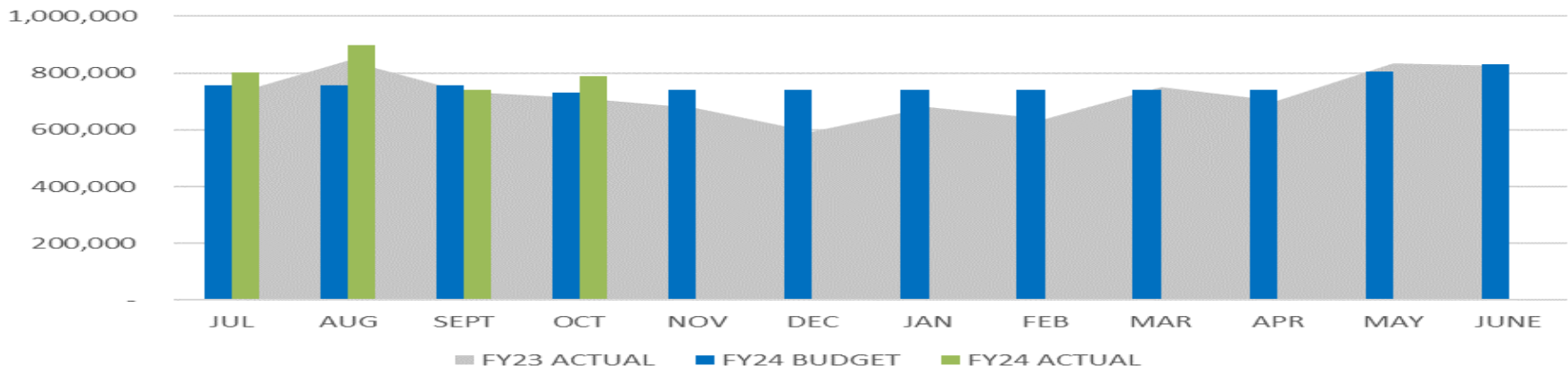
# OPERATING FINANCIAL STATEMENTS

October 2023

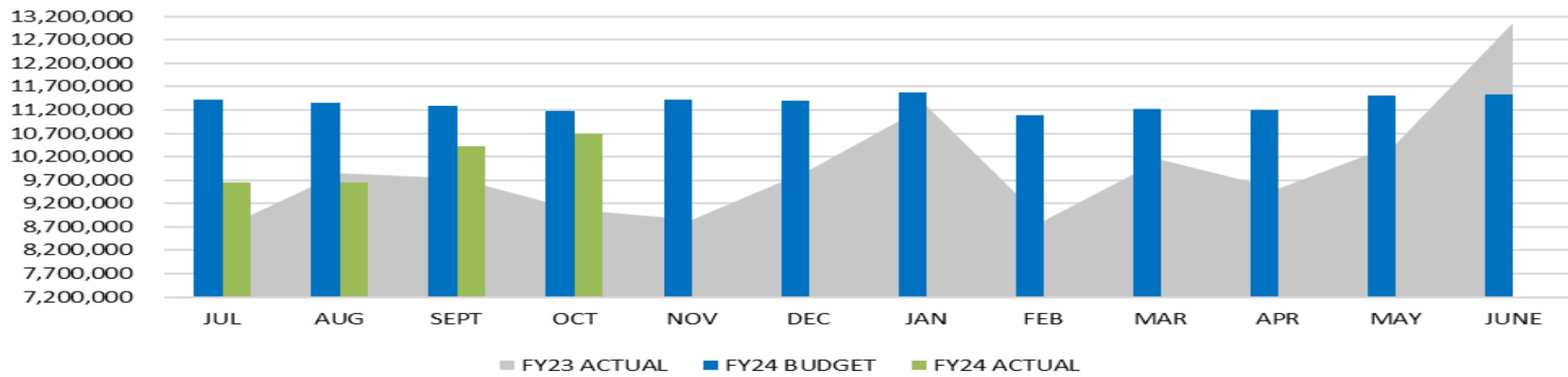
757 EXPRESS, 15-MINUTE INCREMENT

FISCAL YEAR 2024	Annual		Month to Date			Year to Date			
	Budget	Budget	Actual	Variance		Budget	Actual	Variance	
Dollars in Thousands									
<b>Operating Revenue</b>									
Passenger Revenue	\$ 936.9	\$ 75.5	\$ 138.7	\$ 63.3	83.8 %	\$ 264.1	\$ 266.1	\$ 2.0	0.8 %
RTS Service	10,044.1	809.2	1,703.9	894.6	110.6 %	2,831.5	3,314.2	482.7	17.0 %
<b>TOTAL REVENUE</b>	<b>\$ 10,981.0</b>	<b>\$ 884.7</b>	<b>\$ 1,842.6</b>	<b>\$ 957.9</b>		<b>\$ 3,095.6</b>	<b>\$ 3,580.3</b>	<b>\$ 484.7</b>	
<b>Operating Expenses</b>									
Personnel Services	\$ 7,916.8	\$ 637.8	\$ 1,338.6	\$ (700.8)	(109.9) %	\$ 2,231.8	\$ 2,651.1	\$ (419.3)	(18.8) %
Contract Services	1,225.0	98.7	144.4	(45.7)	(46.3) %	345.3	243.9	101.4	29.4 %
Materials & Supplies	1,426.1	114.9	299.1	(184.2)	(160.3) %	402.0	569.7	(167.7)	(41.7) %
Utilities	67.0	5.4	13.5	(8.1)	(150.1) %	18.9	23.4	(4.5)	(24.0) %
Casualties & Liabilities	346.1	27.9	46.9	(19.1)	(68.3) %	97.6	92.2	5.4	5.5 %
<b>TOTAL EXPENSE</b>	<b>\$ 10,981.0</b>	<b>\$ 884.7</b>	<b>\$ 1,842.6</b>	<b>\$ (957.9)</b>		<b>\$ 3,095.6</b>	<b>\$ 3,580.3</b>	<b>\$ (484.7)</b>	
<b>SURPLUS (DEFICIT)</b>			<b>\$ -</b>				<b>\$ -</b>		

## Farebox Revenue



## Total Expenses



# OPERATING CROSSWALK

October 2023

YEAR-TO-DATE					
FISCAL YEAR 2024 (Dollars in Thousands)	BUDGET	ACTUAL LOCALITY	ACTUAL NON-LOCALITY	ACTUAL CONSOLIDATED	VARIANCE + / (-)
<b>REVENUE</b>					
Passenger Revenue	\$ 3,003.3	\$ 2,907.1	\$ 324.5	\$ 3,231.6	\$ 228.3
Advertising Revenue	\$ 266.8	\$ 227.8	\$ 33.1	\$ 260.9	\$ (5.9)
Other Transportation Revenue	\$ 899.6	\$ -	\$ 908.2	\$ 908.2	\$ 8.6
Non-Transportation Revenue	\$ 20.0	\$ 23.1	\$ 99.4	\$ 122.5	\$ 102.5
Federal Funding (PM 5307/5337)	\$ 13,343.7	\$ 8,377.9	\$ -	\$ 8,377.9	\$ (4,965.8)
HRRTF Funding <sup>1</sup>	\$ 2,831.5	\$ -	\$ 3,314.2	\$ 3,314.2	\$ 482.7
State Funding	\$ 8,945.7	\$ 8,945.7	\$ -	\$ 8,945.7	\$ -
Local Funding	\$ 15,922.1	\$ 15,922.1	\$ -	\$ 15,922.1	\$ -
<b>TOTAL REVENUE:</b>	<b>\$ 45,232.7</b>	<b>\$ 36,403.7</b>	<b>\$ 4,679.4</b>	<b>\$ 41,083.1</b>	<b>\$ (4,149.6)</b>
<b>EXPENSE</b>					
Personnel Services	\$ 27,052.8	\$ 22,741.8	\$ 2,762.1	\$ 25,503.9	\$ 1,548.9
Services	\$ 5,377.3	\$ 2,634.5	\$ 319.9	\$ 2,954.4	\$ 2,422.9
Materials & Supplies	\$ 4,876.0	\$ 4,636.0	\$ 563.1	\$ 5,199.1	\$ (323.1)
Utilities	\$ 448.3	\$ 392.6	\$ 47.7	\$ 440.3	\$ 8.0
Casualties & Liabilities	\$ 1,902.8	\$ 1,348.4	\$ 163.8	\$ 1,512.2	\$ 390.6
Purchased Transportation	\$ 4,944.0	\$ 3,759.1	\$ 456.5	\$ 4,215.6	\$ 728.4
Other Miscellaneous Expenses	\$ 631.5	\$ 534.4	\$ 64.9	\$ 599.3	\$ 32.2
<b>TOTAL EXPENSE:</b>	<b>\$ 45,232.7</b>	<b>\$ 36,046.8</b>	<b>\$ 4,378.0</b>	<b>\$ 40,424.8</b>	<b>\$ 4,807.9</b>
<b>BUDGET STATUS TO DATE<sup>2</sup>:</b>	<b>\$ -</b>	<b>\$ 356.9</b>	<b>\$ 301.4</b>	<b>\$ 658.3</b>	<b>\$ 658.3</b>

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

October 2023

FISCAL YEAR 2024  (Dollars in Thousands)	TOTAL LOCALITY			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 47,766.3	\$ 15,922.1	\$ 15,922.1	\$ -
Plus: Local Farebox	\$ 7,977.4	\$ 2,659.2	\$ 2,907.2	\$ 248.0
Locality Share - Sub-Total:	\$ 55,743.7	\$ 18,581.3	\$ 18,829.3	\$ 248.0
Plus: Federal Aid	\$ 38,859.0	\$ 13,343.7	\$ 8,377.9	\$ (4,965.8)
State Aid	\$ 26,837.0	\$ 8,945.7	\$ 8,945.7	\$ -
Total Revenue Contribution:	\$ 121,439.7	\$ 40,870.7	\$ 36,152.9	\$ (4,717.8)
Operating Expenses:	\$ 121,439.7	\$ 40,870.7	\$ 35,796.0	\$ (5,074.7)
<b>Locality Budget Status to Date<sup>1</sup>:</b>				<b>\$ 356.9</b>

**KPI**

Farebox Recovery:	6.5%	8.1%
Farebox % of Budgeted Expense:		7.1%

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

# LOCALITY RECONCILIATION

October 2023

FISCAL YEAR 2024  (Dollars in Thousands)	CHESAPEAKE			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 2,866.8	\$ 955.6	\$ 955.6	\$ -
Plus: Local Farebox	\$ 426.8	\$ 142.3	\$ 150.8	\$ 8.5
Locality Share - Sub-Total:	\$ 3,293.6	\$ 1,097.9	\$ 1,106.4	\$ 8.5
Plus: Federal Aid	\$ 2,904.1	\$ 968.0	\$ 673.4	\$ (294.6)
State Aid	\$ 1,719.8	\$ 573.3	\$ 572.5	\$ (0.8)
Total Revenue Contribution:	\$ 7,917.5	\$ 2,639.2	\$ 2,352.3	\$ (286.9)
Operating Expenses:	\$ 7,917.5	\$ 2,639.2	\$ 2,343.8	\$ (295.4)
<b>Locality Budget Status to Date<sup>1</sup>:</b>				<b>\$ 8.5</b>

**KPI**

Farebox Recovery:	5.4%	6.4%
Farebox % of Budgeted Expense:		5.7%

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

# LOCALITY RECONCILIATION

October 2023

FISCAL YEAR 2024  (Dollars in Thousands)	HAMPTON			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 4,971.8	\$ 1,657.3	\$ 1,657.3	\$ -
Plus: Local Farebox	\$ 723.5	\$ 241.2	\$ 269.8	\$ 28.6
Locality Share - Sub-Total:	\$ 5,695.3	\$ 1,898.5	\$ 1,927.1	\$ 28.6
Plus: Federal Aid	\$ 4,615.8	\$ 1,538.6	\$ 1,146.0	\$ (392.6)
State Aid	\$ 2,903.2	\$ 967.7	\$ 1,005.0	\$ 37.3
Total Revenue Contribution:	\$ 13,214.3	\$ 4,404.8	\$ 4,078.1	\$ (326.7)
Operating Expenses:	\$ 13,214.3	\$ 4,404.8	\$ 4,049.5	\$ (355.3)

**Locality Budget Status to Date<sup>1</sup>: \$ 28.6**

**KPI**

Farebox Recovery:	5.5%	6.7%
Farebox % of Budgeted Expense:		6.1%

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



# LOCALITY RECONCILIATION

October 2023

FISCAL YEAR 2024  (Dollars in Thousands)	NEWPORT NEWS			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 7,886.7	\$ 2,628.9	\$ 2,628.9	\$ -
Plus: Local Farebox	\$ 1,193.6	\$ 397.9	\$ 431.4	\$ 33.5
<b>Locality Share - Sub-Total:</b>	<b>\$ 9,080.3</b>	<b>\$ 3,026.8</b>	<b>\$ 3,060.3</b>	<b>\$ 33.5</b>
Plus: Federal Aid	\$ 6,886.0	\$ 2,295.3	\$ 1,533.2	\$ (762.1)
State Aid	\$ 4,530.1	\$ 1,510.0	\$ 1,519.8	\$ 9.8
<b>Total Revenue Contribution:</b>	<b>\$ 20,496.4</b>	<b>\$ 6,832.1</b>	<b>\$ 6,113.3</b>	<b>\$ (718.8)</b>
<b>Operating Expenses:</b>	<b>\$ 20,496.4</b>	<b>\$ 6,832.1</b>	<b>\$ 6,079.8</b>	<b>\$ (752.3)</b>
<b>Locality Budget Status to Date<sup>1</sup>:</b>				<b>\$ 33.5</b>

**KPI**

Farebox Recovery:	5.8%	7.1%
Farebox % of Budgeted Expense:		6.3%

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

# LOCALITY RECONCILIATION

October 2023

FISCAL YEAR 2024  (Dollars in Thousands)	NORFOLK			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 20,722.5	\$ 6,907.5	\$ 6,907.5	\$ -
Plus: Local Farebox	\$ 3,787.8	\$ 1,262.6	\$ 1,319.6	\$ 57.0
Locality Share - Sub-Total:	\$ 24,510.3	\$ 8,170.1	\$ 8,227.1	\$ 57.0
Plus: Federal Aid	\$ 14,901.0	\$ 4,967.0	\$ 2,446.6	\$ (2,520.4)
State Aid	\$ 11,275.0	\$ 3,758.4	\$ 3,545.3	\$ (213.1)
Total Revenue Contribution:	\$ 50,686.3	\$ 16,895.5	\$ 14,219.0	\$ (2,676.5)
Operating Expenses:	\$ 50,686.3	\$ 16,895.5	\$ 14,067.8	\$ (2,827.7)
<b>Locality Budget Status to Date<sup>1</sup>:</b>				<b>\$ 151.2</b>

**KPI**

Farebox Recovery:	7.5%	9.4%
Farebox % of Budgeted Expense:		7.8%

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

FISCAL YEAR 2024  (Dollars in Thousands)	PORTSMOUTH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 3,027.4	\$ 1,009.1	\$ 1,009.1	\$ -
Plus: Local Farebox	\$ 527.8	\$ 175.9	\$ 198.2	\$ 22.3
Locality Share - Sub-Total:	\$ 3,555.2	\$ 1,185.0	\$ 1,207.3	\$ 22.3
Plus: Federal Aid	\$ 2,873.1	\$ 957.7	\$ 653.4	\$ (304.3)
State Aid	\$ 1,786.2	\$ 595.4	\$ 595.3	\$ (0.1)
Total Revenue Contribution:	\$ 8,214.5	\$ 2,738.1	\$ 2,456.0	\$ (282.1)
Operating Expenses:	\$ 8,214.5	\$ 2,738.1	\$ 2,433.7	\$ (304.4)
<b>Locality Budget Status to Date<sup>1</sup>:</b>				<b>\$ 22.3</b>

**KPI**

Farebox Recovery:	6.4%	8.1%
Farebox % of Budgeted Expense:		7.2%

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

FISCAL YEAR 2024  (Dollars in Thousands)	VIRGINIA BEACH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 8,291.1	\$ 2,763.7	\$ 2,763.7	\$ -
Plus: Local Farebox	\$ 1,317.9	\$ 439.3	\$ 537.4	\$ 98.1
Locality Share - Sub-Total:	\$ 9,609.0	\$ 3,203.0	\$ 3,301.1	\$ 98.1
Plus: Federal Aid	\$ 6,679.0	\$ 2,617.1	\$ 1,925.3	\$ (691.8)
State Aid	\$ 4,622.7	\$ 1,540.9	\$ 1,707.8	\$ 166.9
Total Revenue Contribution:	\$ 20,910.7	\$ 7,361.0	\$ 6,934.2	\$ (426.8)
Operating Expenses:	\$ 20,910.7	\$ 7,361.0	\$ 6,821.4	\$ (539.6)
<b>Locality Budget Status to Date<sup>1</sup>:</b>				<b>\$ 112.8</b>

**KPI**

Farebox Recovery:	6.0%	7.9%
Farebox % of Budgeted Expense:		7.3%

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