



HAMPTON ROADS
TRANSIT

Draft Financial Statement

APRIL 2024
FISCAL YEAR 2024
FINANCIAL REPORT

gohrt.com

OPERATING FINANCIAL STATEMENTS

April 2024

| 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 | \$ 664.9 | \$ 690.4 | \$ 25.5 | 3.8 % | \$ 6,728.7 | \$ 6,955.5 | \$ 226.8 | 3.4 % |
| Passenger Revenue - RTS | 936.9 | 75.5 | 64.2 | (11.3) | (15.0) % | 717.0 | 552.3 | (164.7) | (23.0) % |
| Advertising Revenue | 800.0 | 66.7 | 58.6 | (8.1) | (12.1) % | 666.8 | 528.8 | (137.9) | (20.7) % |
| Other Transportation Revenue | 2,698.8 | 224.9 | 228.7 | 3.8 | 1.7 % | 2,249.0 | 2,280.5 | 31.6 | 1.4 % |
| Non-Transportation Revenue | 60.0 | 5.0 | 70.9 | 65.9 | 1,318.8 % | 50.0 | 466.2 | 416.2 | 832.5 % |
| Total Operating Revenue | 12,640.1 | 1,037.0 | 1,112.8 | 75.9 | 7.3 % | 10,411.4 | 10,783.4 | 372.0 | 3.6 % |
| Non-Operating Revenue | | | | | | | | | |
| Federal Funding (5307/5337) | 38,858.9 | 3,127.0 | 3,057.1 | (70.0) | (2.2) % | 32,847.2 | 27,324.6 | (5,522.7) | (16.8) % |
| HRRTF Funding | 10,044.1 | 809.2 | 760.2 | (49.0) | (6.1) % | 7,686.9 | 6,986.8 | (700.1) | (9.1) % |
| State Funding | 26,837.1 | 2,236.4 | 2,236.4 | 0.0 | 0.0 % | 22,364.2 | 22,364.2 | 0.0 | 0.0 % |
| Local Funding | 47,766.4 | 3,980.5 | 3,980.5 | 0.0 | 0.0 % | 39,805.3 | 39,805.3 | 0.0 | 0.0 % |
| Total Non-Operating Revenue | 123,506.5 | 10,153.2 | 10,034.2 | (119.0) | (1.2) % | 102,703.7 | 96,481.0 | (6,222.7) | (6.1) % |
| TOTAL REVENUE | \$ 136,146.6 | \$ 11,190.2 | \$ 11,147.0 | \$ (43.1) | | \$ 113,115.1 | \$ 107,264.4 | \$ (5,850.6) | |
| Expenses | | | | | | | | | |
| Personnel Services | \$ 81,567.1 | \$ 6,687.3 | \$ 6,413.7 | \$ 273.6 | 4.1 % | \$ 67,723.2 | \$ 64,669.9 | \$ 3,053.4 | 4.5 % |
| Contract Services | 16,375.0 | 1,286.5 | 1,253.0 | 33.5 | 2.6 % | 13,705.6 | 9,451.8 | 4,253.8 | 31.0 % |
| Materials & Supplies | 6,286.3 | 565.8 | 672.3 | (106.5) | (18.8) % | 5,236.7 | 6,273.4 | (1,036.7) | (19.8) % |
| Gas & Diesel | 6,918.2 | 560.6 | 553.9 | 6.7 | 1.2 % | 5,650.7 | 5,470.0 | 180.6 | 3.2 % |
| Contractor's Fuel Usage | 1,240.7 | 103.4 | 88.6 | 14.8 | 14.3 % | 1,033.9 | 856.4 | 177.5 | 17.2 % |
| Utilities | 1,345.0 | 112.1 | 97.5 | 14.6 | 13.0 % | 1,120.9 | 1,173.0 | (52.2) | (4.7) % |
| Casualties & Liabilities | 5,528.5 | 425.7 | 374.7 | 51.0 | 12.0 % | 4,577.1 | 4,497.2 | 79.9 | 1.7 % |
| Purchased Transportation | 15,052.1 | 1,267.3 | 1,375.3 | (108.1) | (8.5) % | 12,517.6 | 11,736.4 | 781.2 | 6.2 % |
| Other Miscellaneous Expenses | 1,833.6 | 181.5 | 168.5 | 13.0 | 7.2 % | 1,549.5 | 1,663.0 | (113.5) | (7.3) % |
| TOTAL EXPENSE | \$ 136,146.6 | \$ 11,190.2 | \$ 10,997.4 | \$ 192.7 | | \$ 113,115.1 | \$ 105,791.1 | \$ 7,324.0 | |
| SURPLUS (DEFICIT) | | | \$ 149.6 | | | | \$ 1,473.3 | | |

1. Line of Credit balance as of May 14, 2024, is \$9,581,319.88

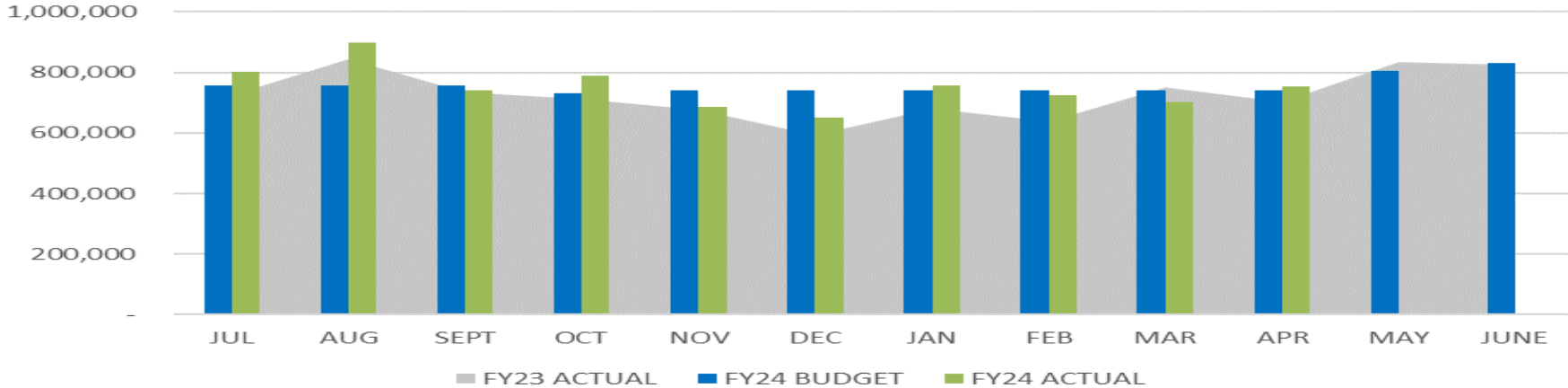
OPERATING FINANCIAL STATEMENTS

April 2024

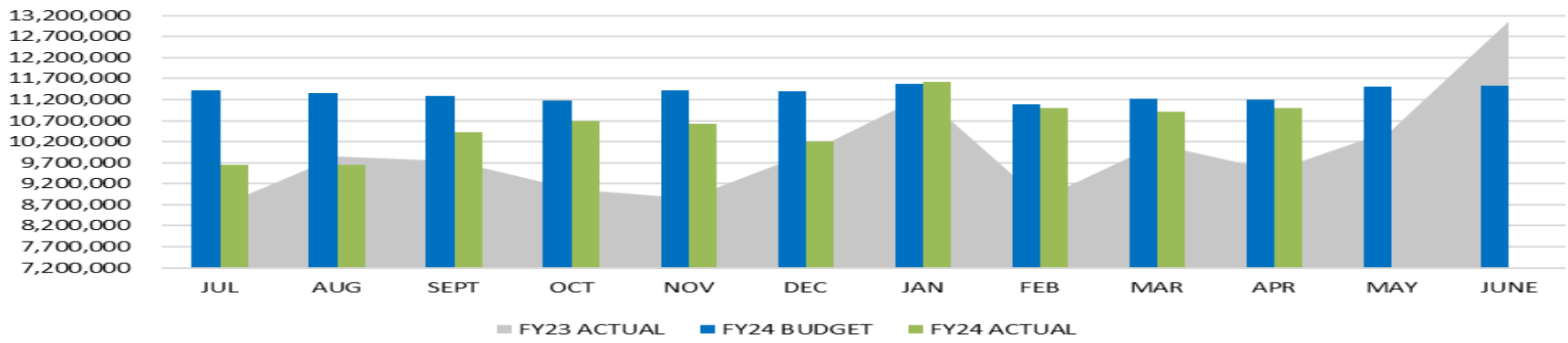
757 EXPRESS, 15-MINUTE INCREMENT

| 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 | \$ 75.5 | \$ 64.2 | \$ (11.3) (15.0) % | | \$ 717.0 | \$ 552.3 | \$ (164.7) (23.0) % | |
| RTS Service | 10,044.1 | 809.2 | 760.2 | (49.0) (6.1) % | | 7,686.9 | 6,986.8 | (700.1) (9.1) % | |
| TOTAL REVENUE | \$ 10,981.0 | \$ 884.7 | \$ 824.4 | \$ (60.3) | | \$ 8,403.9 | \$ 7,539.1 | \$ (864.7) | |
| Operating Expenses | | | | | | | | | |
| Personnel Services | \$ 7,916.8 | \$ 637.8 | \$ 588.6 | \$ 49.3 7.7 % | | \$ 6,058.9 | \$ 5,470.5 | \$ 588.4 9.7 % | |
| Contract Services | 1,225.0 | 98.7 | 87.3 | 11.4 11.6 % | | 937.5 | 642.2 | 295.3 31.5 % | |
| Materials & Supplies | 1,426.1 | 114.9 | 124.0 | (9.1) (7.9) % | | 1,091.5 | 1,131.4 | (39.9) (3.7) % | |
| Utilities | 67.0 | 5.4 | 4.0 | 1.4 26.3 % | | 51.2 | 51.3 | (0.1) (0.2) % | |
| Casualties & Liabilities | 346.1 | 27.9 | 20.6 | 7.3 26.2 % | | 264.9 | 243.7 | 21.1 8.0 % | |
| TOTAL EXPENSE | \$ 10,981.0 | \$ 884.7 | \$ 824.4 | \$ 60.3 | | \$ 8,403.9 | \$ 7,539.1 | \$ 864.8 | |
| SURPLUS (DEFICIT) | | | \$ - | | | | \$ - | | |

Farebox Revenue



Total Expenses



OPERATING CROSSWALK

April 2024

| FISCAL YEAR 2024 (Dollars in Thousands) | YEAR-TO-DATE | | | | |
|--|---------------------|--------------------|------------------------|------------------------|---------------------|
| | BUDGET | ACTUAL LOCALITY | ACTUAL NON-LOCALITY | ACTUAL CONSOLIDATED | VARIANCE + / (-) |
| REVENUE | | | | | |
| Passenger Revenue | \$ 7,445.7 | \$ 6,820.7 | \$ 687.1 | \$ 7,507.8 | \$ 62.1 |
| Advertising Revenue | \$ 666.8 | \$ 459.8 | \$ 69.2 | \$ 529.0 | \$ (137.8) |
| Other Transportation Revenue | \$ 2,249.0 | \$ - | \$ 2,280.5 | \$ 2,280.5 | \$ 31.5 |
| Non-Transportation Revenue | \$ 50.0 | \$ 106.1 | \$ 360.1 | \$ 466.2 | \$ 416.2 |
| Federal Funding (PM 5307/5337) | \$ 32,847.2 | \$ 27,324.6 | \$ - | \$ 27,324.6 | \$ (5,522.6) |
| HRRTF Funding ¹ | \$ 7,686.9 | \$ - | \$ 6,986.8 | \$ 6,986.8 | \$ (700.1) |
| State Funding | \$ 22,364.2 | \$ 22,364.2 | \$ - | \$ 22,364.2 | \$ - |
| Local Funding | \$ 39,805.3 | \$ 39,805.3 | \$ - | \$ 39,805.3 | \$ - |
| TOTAL REVENUE: | \$ 113,115.1 | \$ 96,880.7 | \$ 10,383.7 | \$ 107,264.4 | \$ (5,850.7) |
| EXPENSE | | | | | |
| Personnel Services | \$ 67,723.2 | \$ 58,874.5 | \$ 5,795.4 | \$ 64,669.9 | \$ 3,053.3 |
| Services | \$ 13,705.6 | \$ 8,604.8 | \$ 847.0 | \$ 9,451.8 | \$ 4,253.8 |
| Materials & Supplies | \$ 11,921.3 | \$ 11,470.8 | \$ 1,129.0 | \$ 12,599.8 | \$ (678.5) |
| Utilities | \$ 1,120.8 | \$ 1,067.9 | \$ 105.1 | \$ 1,173.0 | \$ (52.2) |
| Casualties & Liabilities | \$ 4,577.1 | \$ 4,094.1 | \$ 403.1 | \$ 4,497.2 | \$ 79.9 |
| Purchased Transportation | \$ 12,517.6 | \$ 10,684.6 | \$ 1,051.8 | \$ 11,736.4 | \$ 781.2 |
| Other Miscellaneous Expenses | \$ 1,549.5 | \$ 1,514.0 | \$ 149.0 | \$ 1,663.0 | \$ (113.5) |
| TOTAL EXPENSE: | \$ 113,115.1 | \$ 96,310.7 | \$ 9,480.4 | \$ 105,791.1 | \$ 7,324.0 |
| BUDGET STATUS TO DATE²: | \$ - | \$ 570.0 | \$ 903.3 | \$ 1,473.3 | \$ 1,473.3 |

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

April 2024

| FISCAL YEAR 2024 (Dollars in Thousands) | TOTAL LOCALITY | | | |
|--|------------------|--------------|-------------|-----------------|
| | ANNUAL BUDGET | YEAR-TO-DATE | | |
| | | BUDGET | ACTUAL | VARIANCE |
| Locality Operating Share | \$ 47,766.3 | \$ 39,805.3 | \$ 39,805.3 | \$ - |
| Plus: Local Farebox | \$ 7,977.4 | \$ 6,647.9 | \$ 6,820.7 | \$ 172.8 |
| Locality Share - Sub-Total: | \$ 55,743.7 | \$ 46,453.2 | \$ 46,626.0 | \$ 172.8 |
| Plus: Federal Aid | \$ 38,859.0 | \$ 32,847.2 | \$ 27,324.6 | \$ (5,522.6) |
| State Aid | \$ 26,837.0 | \$ 22,364.2 | \$ 22,364.2 | \$ - |
| Total Revenue Contribution: | \$ 121,439.7 | \$ 101,664.6 | \$ 96,314.8 | \$ (5,349.8) |
| Operating Expenses: | \$ 121,439.7 | \$ 101,664.6 | \$ 95,744.8 | \$ (5,919.8) |
| Locality Budget Status to Date¹: | | | | \$ 570.0 |

KPI

| | | |
|--------------------------------|------|------|
| Farebox Recovery: | 6.5% | 7.1% |
| Farebox % of Budgeted Expense: | | 6.7% |

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

LOCALITY RECONCILIATION

April 2024

| FISCAL YEAR 2024 (Dollars in Thousands) | CHESAPEAKE | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| | ANNUAL BUDGET | YEAR-TO-DATE | | |
| | | BUDGET | ACTUAL | VARIANCE |
| Locality Operating Share | \$ 2,866.8 | \$ 2,389.0 | \$ 2,389.0 | \$ - |
| Plus: Local Farebox | \$ 426.8 | \$ 355.7 | \$ 361.6 | \$ 5.9 |
| Locality Share - Sub-Total: | \$ 3,293.6 | \$ 2,744.7 | \$ 2,750.6 | \$ 5.9 |
| Plus: Federal Aid | \$ 2,904.1 | \$ 2,420.0 | \$ 1,916.3 | \$ (503.7) |
| State Aid | \$ 1,719.8 | \$ 1,433.2 | \$ 1,374.7 | \$ (58.5) |
| Total Revenue Contribution: | \$ 7,917.5 | \$ 6,597.9 | \$ 6,041.6 | \$ (556.3) |
| Operating Expenses: | \$ 7,917.5 | \$ 6,597.9 | \$ 6,035.7 | \$ (562.2) |
| Locality Budget Status to Date¹: | | | | \$ 5.9 |

KPI

| | | |
|--------------------------------|------|------|
| Farebox Recovery: | 5.4% | 6.0% |
| Farebox % of Budgeted Expense: | | 5.5% |

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

LOCALITY RECONCILIATION

April 2024

| FISCAL YEAR 2024 (Dollars in Thousands) | HAMPTON | | | |
|--|--------------------|--------------------|--------------------|-----------------|
| | ANNUAL BUDGET | YEAR-TO-DATE | | |
| | | BUDGET | ACTUAL | VARIANCE |
| Locality Operating Share | \$ 4,971.8 | \$ 4,143.2 | \$ 4,143.2 | \$ - |
| Plus: Local Farebox | \$ 723.5 | \$ 602.9 | \$ 691.0 | \$ 88.1 |
| Locality Share - Sub-Total: | \$ 5,695.3 | \$ 4,746.1 | \$ 4,834.2 | \$ 88.1 |
| Plus: Federal Aid | \$ 4,615.8 | \$ 3,846.5 | \$ 3,929.3 | \$ 82.8 |
| State Aid | \$ 2,903.2 | \$ 2,419.3 | \$ 2,622.5 | \$ 203.2 |
| Total Revenue Contribution: | \$ 13,214.3 | \$ 11,011.9 | \$ 11,386.0 | \$ 374.1 |
| Operating Expenses: | \$ 13,214.3 | \$ 11,011.9 | \$ 11,297.9 | \$ 286.0 |
| Locality Budget Status to Date¹: | | | | \$ 88.1 |

KPI

| | | |
|--------------------------------|------|------|
| Farebox Recovery: | 5.5% | 6.1% |
| Farebox % of Budgeted Expense: | | 6.3% |

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

LOCALITY RECONCILIATION

April 2024

| FISCAL YEAR 2024 (Dollars in Thousands) | NEWPORT NEWS | | | |
|--|------------------|--------------|-------------|-----------------|
| | ANNUAL BUDGET | YEAR-TO-DATE | | |
| | | BUDGET | ACTUAL | VARIANCE |
| Locality Operating Share | \$ 7,886.7 | \$ 6,572.3 | \$ 6,572.3 | \$ - |
| Plus: Local Farebox | \$ 1,193.6 | \$ 994.7 | \$ 1,222.4 | \$ 227.7 |
| Locality Share - Sub-Total: | \$ 9,080.3 | \$ 7,567.0 | \$ 7,794.7 | \$ 227.7 |
| Plus: Federal Aid | \$ 6,886.0 | \$ 5,738.3 | \$ 6,307.9 | \$ 569.6 |
| State Aid | \$ 4,530.1 | \$ 3,775.1 | \$ 4,238.6 | \$ 463.5 |
| Total Revenue Contribution: | \$ 20,496.4 | \$ 17,080.4 | \$ 18,341.2 | \$ 1,260.8 |
| Operating Expenses: | \$ 20,496.4 | \$ 17,080.4 | \$ 18,113.5 | \$ 1,033.1 |
| Locality Budget Status to Date¹: | | | | \$ 227.7 |

KPI

| | | |
|--------------------------------|------|------|
| Farebox Recovery: | 5.8% | 6.7% |
| Farebox % of Budgeted Expense: | | 7.2% |

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

Draft Financial Statement

LOCALITY RECONCILIATION

April 2024

| FISCAL YEAR 2024 (Dollars in Thousands) | NORFOLK | | | |
|--|------------------|--------------|-------------|-----------------|
| | ANNUAL BUDGET | YEAR-TO-DATE | | |
| | | BUDGET | ACTUAL | VARIANCE |
| Locality Operating Share | \$ 20,722.5 | \$ 17,268.8 | \$ 17,268.8 | \$ - |
| Plus: Local Farebox | \$ 3,787.8 | \$ 3,156.5 | \$ 3,012.4 | \$ (144.1) |
| Locality Share - Sub-Total: | \$ 24,510.3 | \$ 20,425.3 | \$ 20,281.2 | \$ (144.1) |
| Plus: Federal Aid | \$ 14,901.0 | \$ 12,417.5 | \$ 8,930.5 | \$ (3,487.0) |
| State Aid | \$ 11,275.0 | \$ 9,395.8 | \$ 8,938.0 | \$ (457.8) |
| Total Revenue Contribution: | \$ 50,686.3 | \$ 42,238.6 | \$ 38,149.7 | \$ (4,088.9) |
| Operating Expenses: | \$ 50,686.3 | \$ 42,238.6 | \$ 37,932.5 | \$ (4,306.1) |
| Locality Budget Status to Date¹: | | | | \$ 217.2 |

KPI

| | | |
|--------------------------------|------|------|
| Farebox Recovery: | 7.5% | 7.9% |
| Farebox % of Budgeted Expense: | | 7.1% |

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

LOCALITY RECONCILIATION

April 2024

| FISCAL YEAR 2024 (Dollars in Thousands) | PORTSMOUTH | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| | ANNUAL BUDGET | YEAR-TO-DATE | | |
| | | BUDGET | ACTUAL | VARIANCE |
| Locality Operating Share | \$ 3,027.4 | \$ 2,522.8 | \$ 2,522.8 | \$ - |
| Plus: Local Farebox | \$ 527.8 | \$ 439.8 | \$ 435.4 | \$ (4.4) |
| Locality Share - Sub-Total: | \$ 3,555.2 | \$ 2,962.6 | \$ 2,958.2 | \$ (4.4) |
| Plus: Federal Aid | \$ 2,873.1 | \$ 2,394.3 | \$ 2,139.0 | \$ (255.3) |
| State Aid | \$ 1,786.2 | \$ 1,488.5 | \$ 1,510.4 | \$ 21.9 |
| Total Revenue Contribution: | \$ 8,214.5 | \$ 6,845.4 | \$ 6,607.6 | \$ (237.8) |
| Operating Expenses: | \$ 8,214.5 | \$ 6,845.4 | \$ 6,607.6 | \$ (237.8) |
| Locality Budget Status to Date¹: | | | | \$ - |

KPI

| | | |
|--------------------------------|------|------|
| Farebox Recovery: | 6.4% | 6.6% |
| Farebox % of Budgeted Expense: | | 6.4% |

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

LOCALITY RECONCILIATION

April 2024

| FISCAL YEAR 2024 (Dollars in Thousands) | VIRGINIA BEACH | | | |
|--|--------------------|--------------------|--------------------|---------------------|
| | ANNUAL BUDGET | YEAR-TO-DATE | | |
| | | BUDGET | ACTUAL | VARIANCE |
| Locality Operating Share | \$ 8,291.1 | \$ 6,909.2 | \$ 6,909.2 | \$ - |
| Plus: Local Farebox | \$ 1,317.9 | \$ 1,098.3 | \$ 1,097.9 | \$ (0.4) |
| Locality Share - Sub-Total: | \$ 9,609.0 | \$ 8,007.5 | \$ 8,007.1 | \$ (0.4) |
| Plus: Federal Aid | \$ 6,679.0 | \$ 6,030.6 | \$ 4,101.6 | \$ (1,929.0) |
| State Aid | \$ 4,622.7 | \$ 3,852.3 | \$ 3,680.0 | \$ (172.3) |
| Total Revenue Contribution: | \$ 20,910.7 | \$ 17,890.4 | \$ 15,788.7 | \$ (2,101.7) |
| Operating Expenses: | \$ 20,910.7 | \$ 17,890.4 | \$ 15,757.6 | \$ (2,132.8) |
| Locality Budget Status to Date¹: | | | | \$ 31.1 |

KPI

| | | |
|--------------------------------|------|------|
| Farebox Recovery: | 6.1% | 7.0% |
| Farebox % of Budgeted Expense: | | 6.1% |

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