



HAMPTON ROADS  
TRANSIT

**Draft Financial Statement**

JANUARY 2024  
FISCAL YEAR 2024  
FINANCIAL REPORT

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# OPERATING FINANCIAL STATEMENTS

## January 2024

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	\$ 664.9	\$ 656.4	\$ (8.5)	(1.3) %	\$ 4,733.9	\$ 4,771.9	\$ 38.0	0.8 %
Passenger Revenue - RTS	936.9	75.5	101.5	26.0	34.4 %	490.6	556.2	65.6	13.4 %
Advertising Revenue	800.0	66.7	43.5	(23.2)	(34.7) %	466.8	407.2	(59.6)	(12.8) %
Other Transportation Revenue	2,698.8	224.9	228.7	3.8	1.7 %	1,574.3	1,594.4	20.1	1.3 %
Non-Transportation Revenue	60.0	5.0	41.1	36.1	721.0 %	35.0	343.4	308.4	881.3 %
<b>Total Operating Revenue</b>	<b>12,640.1</b>	<b>1,037.0</b>	<b>1,071.2</b>	<b>34.2</b>	<b>3.3 %</b>	<b>7,300.5</b>	<b>7,673.0</b>	<b>372.5</b>	<b>5.1 %</b>
<b>Non-Operating Revenue</b>									
Federal Funding (5307/5337)	38,858.9	3,505.2	3,044.3	(460.9)	(13.1) %	23,533.4	15,807.3	(7,726.1)	(32.8) %
HRRTF Funding	10,044.1	809.2	1,239.6	430.4	53.2 %	5,259.2	6,763.2	1,504.0	28.6 %
State Funding	26,837.1	2,236.4	2,236.4	0.0	0.0 %	15,655.0	15,655.0	0.0	0.0 %
Local Funding	47,766.4	3,980.5	3,980.5	0.0	0.0 %	27,863.7	27,863.7	0.0	0.0 %
<b>Total Non-Operating Revenue</b>	<b>123,506.5</b>	<b>10,531.3</b>	<b>10,500.8</b>	<b>(30.5)</b>	<b>(0.3) %</b>	<b>72,311.3</b>	<b>66,089.2</b>	<b>(6,222.1)</b>	<b>(8.6) %</b>
<b>TOTAL REVENUE</b>	<b>\$ 136,146.6</b>	<b>\$ 11,568.3</b>	<b>\$ 11,572.0</b>	<b>\$ 3.7</b>		<b>\$ 79,611.8</b>	<b>\$ 73,762.2</b>	<b>\$ (5,849.5)</b>	
<b>Personnel Services</b>	<b>\$ 81,644.0</b>	<b>\$ 7,066.4</b>	<b>\$ 7,460.1</b>	<b>\$ (393.7)</b>	<b>(5.6) %</b>	<b>\$ 47,765.0</b>	<b>\$ 45,413.3</b>	<b>\$ 2,351.7</b>	<b>4.9 %</b>
Contract Services	16,143.6	1,318.4	941.6	376.8	28.6 %	9,485.7	6,266.0	3,219.8	33.9 %
Materials & Supplies	6,318.0	525.8	634.3	(108.5)	(20.6) %	3,754.0	4,399.5	(645.5)	(17.2) %
Gas & Diesel	6,918.2	560.6	482.2	78.4	14.0 %	3,968.8	3,603.3	365.5	9.2 %
Contractor's Fuel Usage	1,240.7	103.4	80.8	22.5	21.8 %	723.7	602.3	121.4	16.8 %
Utilities	1,345.0	112.1	86.2	25.9	23.1 %	784.6	753.1	31.5	4.0 %
Casualties & Liabilities	5,708.5	475.7	597.7	(122.0)	(25.7) %	3,330.0	3,107.6	222.3	6.7 %
Purchased Transportation	15,082.1	1,267.3	1,166.8	100.5	7.9 %	8,745.8	7,672.8	1,073.0	12.3 %
Other Miscellaneous Expenses	1,746.4	138.6	159.9	(21.3)	(15.3) %	1,054.2	1,056.3	(2.1)	(0.2) %
<b>TOTAL EXPENSE</b>	<b>\$ 136,146.6</b>	<b>\$ 11,568.3</b>	<b>\$ 11,609.6</b>	<b>\$ (41.3)</b>		<b>\$ 79,611.8</b>	<b>\$ 72,874.1</b>	<b>\$ 6,737.7</b>	
<b>SURPLUS (DEFICIT)</b>			<b>\$ (37.7)</b>				<b>\$ 888.1</b>		

1. Line of Credit balance as of February 14, 2024, is \$13,406,735.72.

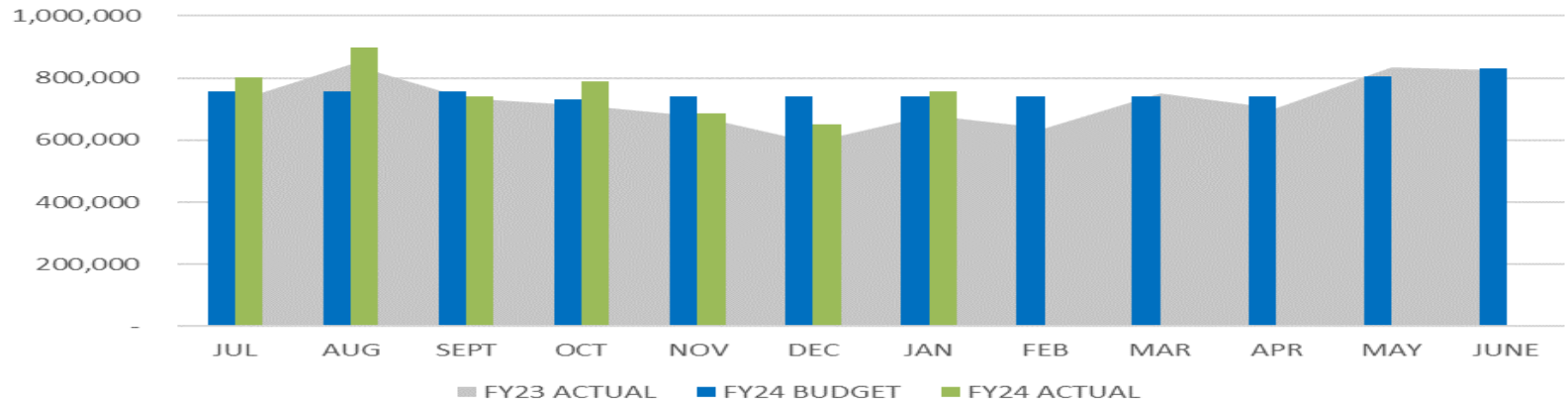
# OPERATING FINANCIAL STATEMENTS

January 2024

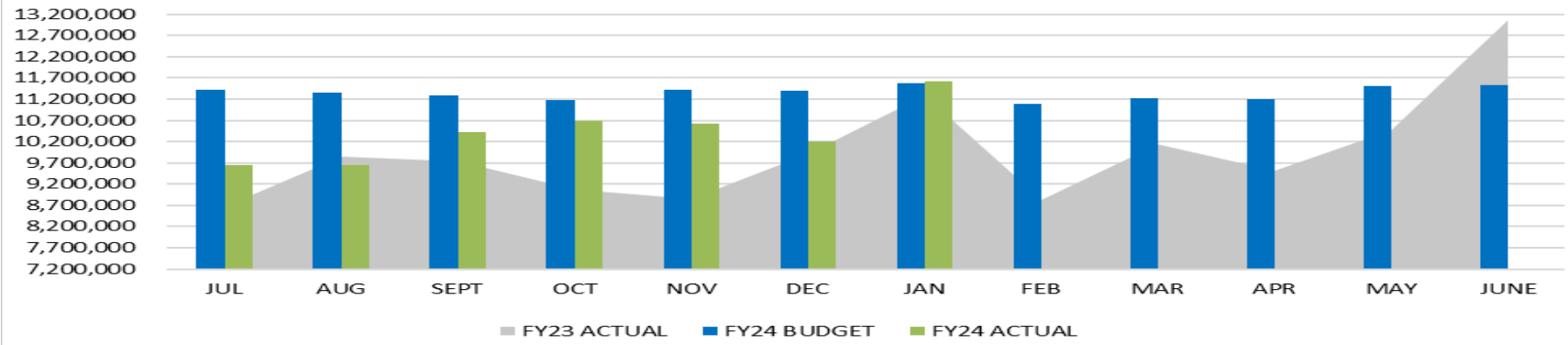
757 EXPRESS, 15-MINUTE INCREMENT

FISCAL YEAR 2024	Annual		Month to Date			Year to Date			
	Dollars in Thousands								
	Budget	Budget	Actual	Variance		Budget	Actual	Variance	
<b>Operating Revenue</b>									
Passenger Revenue	\$ 936.9	\$ 75.5	\$ 101.5	\$ 26.0	34.4 %	\$ 490.6	\$ 556.2	\$ 65.6	13.4 %
RTS Service	10,044.1	809.2	1,239.6	430.4	53.2 %	5,259.2	6,763.2	1,504.0	28.6 %
<b>TOTAL REVENUE</b>	<b>\$ 10,981.0</b>	<b>\$ 884.7</b>	<b>\$ 1,341.1</b>	<b>\$ 456.4</b>		<b>\$ 5,749.8</b>	<b>\$ 7,319.3</b>	<b>\$ 1,569.6</b>	
Personnel Services	\$ 7,916.8	\$ 637.8	\$ 1,015.7	\$ (377.9)	(59.2) %	\$ 4,145.3	\$ 5,383.7	\$ (1,238.3)	(29.9) %
Contract Services	1,225.0	98.7	93.6	5.1	5.1 %	641.4	583.0	58.4	9.1 %
Materials & Supplies	1,426.1	114.9	168.8	(53.9)	(46.9) %	746.8	1,072.7	(325.9)	(43.6) %
Utilities	67.0	5.4	9.2	(3.8)	(70.2) %	35.1	48.2	(13.1)	(37.4) %
Casualties & Liabilities	346.1	27.9	53.8	(25.9)	(92.9) %	181.2	231.8	(50.6)	(27.9) %
<b>TOTAL EXPENSE</b>	<b>\$ 10,981.0</b>	<b>\$ 884.7</b>	<b>\$ 1,341.1</b>	<b>\$ (456.3)</b>		<b>\$ 5,749.8</b>	<b>\$ 7,319.3</b>	<b>\$ (1,569.6)</b>	
<b>SURPLUS (DEFICIT)</b>			<b>\$ -</b>				<b>\$ -</b>		

## Farebox Revenue



## Total Expenses



# OPERATING CROSSWALK

January 2024

FISCAL YEAR 2024 (Dollars in Thousands)	YEAR-TO-DATE				
	BUDGET	ACTUAL LOCALITY	ACTUAL NON-LOCALITY	ACTUAL CONSOLIDATED	VARIANCE + / (-)
<b>REVENUE</b>					
Passenger Revenue	\$ 5,224.5	\$ 4,675.9	\$ 652.2	\$ 5,328.1	\$ 103.6
Advertising Revenue	\$ 466.7	\$ 347.9	\$ 59.2	\$ 407.1	\$ (59.6)
Other Transportation Revenue	\$ 1,574.3	\$ -	\$ 1,594.4	\$ 1,594.4	\$ 20.1
Non-Transportation Revenue	\$ 35.0	\$ 73.7	\$ 269.7	\$ 343.4	\$ 308.4
Federal Funding (PM 5307/5337)	\$ 23,533.4	\$ 15,807.3	\$ -	\$ 15,807.3	\$ (7,726.1)
HRRTF Funding <sup>1</sup>	\$ 5,259.2	\$ -	\$ 6,763.2	\$ 6,763.2	\$ 1,504.0
State Funding	\$ 15,655.0	\$ 15,655.0	\$ -	\$ 15,655.0	\$ -
Local Funding	\$ 27,863.7	\$ 27,863.7	\$ -	\$ 27,863.7	\$ -
<b>TOTAL REVENUE:</b>	<b>\$ 79,611.8</b>	<b>\$ 64,423.5</b>	<b>\$ 9,338.7</b>	<b>\$ 73,762.2</b>	<b>\$ (5,849.6)</b>
<b>EXPENSE</b>					
Personnel Services	\$ 47,765.0	\$ 39,937.7	\$ 5,475.6	\$ 45,413.3	\$ 2,351.7
Services	\$ 9,485.7	\$ 5,510.4	\$ 755.6	\$ 6,266.0	\$ 3,219.7
Materials & Supplies	\$ 8,446.5	\$ 7,567.5	\$ 1,037.5	\$ 8,605.0	\$ (158.5)
Utilities	\$ 784.6	\$ 662.3	\$ 90.8	\$ 753.1	\$ 31.5
Casualties & Liabilities	\$ 3,330.0	\$ 2,732.9	\$ 374.7	\$ 3,107.6	\$ 222.4
Purchased Transportation	\$ 8,745.8	\$ 6,747.7	\$ 925.1	\$ 7,672.8	\$ 1,073.0
Other Miscellaneous Expenses	\$ 1,054.2	\$ 928.9	\$ 127.4	\$ 1,056.3	\$ (2.1)
<b>TOTAL EXPENSE:</b>	<b>\$ 79,611.8</b>	<b>\$ 64,087.4</b>	<b>\$ 8,786.7</b>	<b>\$ 72,874.1</b>	<b>\$ 6,737.7</b>
<b>BUDGET STATUS TO DATE<sup>2</sup>:</b>	<b>\$ -</b>	<b>\$ 336.1</b>	<b>\$ 552.0</b>	<b>\$ 888.1</b>	<b>\$ 888.1</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

January 2024

FISCAL YEAR 2024  (Dollars in Thousands)	TOTAL LOCALITY			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 47,766.3	\$ 27,863.7	\$ 27,863.7	\$ -
Plus: Local Farebox	\$ 7,977.4	\$ 4,653.6	\$ 4,675.9	\$ 22.3
Locality Share - Sub-Total:	\$ 55,743.7	\$ 32,517.3	\$ 32,539.6	\$ 22.3
Plus: Federal Aid	\$ 38,859.0	\$ 23,533.4	\$ 15,807.3	\$ (7,726.1)
State Aid	\$ 26,837.0	\$ 15,655.0	\$ 15,655.0	\$ -
Total Revenue Contribution:	\$ 121,439.7	\$ 71,705.7	\$ 64,001.9	\$ (7,703.8)
Operating Expenses:	\$ 121,439.7	\$ 71,705.7	\$ 63,665.8	\$ (8,039.9)
<b>Locality Budget Status to Date<sup>1</sup>:</b>				<b>\$ 336.1</b>

**KPI**

Farebox Recovery:	6.5%	7.3%
Farebox % of Budgeted Expense:		6.5%

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

# LOCALITY RECONCILIATION

January 2024

FISCAL YEAR 2024  (Dollars in Thousands)	CHESAPEAKE			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 2,866.8	\$ 1,672.3	\$ 1,672.3	\$ -
Plus: Local Farebox	\$ 426.8	\$ 249.0	\$ 253.3	\$ 4.3
Locality Share - Sub-Total:	\$ 3,293.6	\$ 1,921.3	\$ 1,925.6	\$ 4.3
Plus: Federal Aid	\$ 2,904.1	\$ 1,694.1	\$ 1,293.0	\$ (401.1)
State Aid	\$ 1,719.8	\$ 1,003.2	\$ 1,016.1	\$ 12.9
Total Revenue Contribution:	\$ 7,917.5	\$ 4,618.6	\$ 4,234.7	\$ (383.9)
Operating Expenses:	\$ 7,917.5	\$ 4,618.6	\$ 4,230.4	\$ (388.2)
<b>Locality Budget Status to Date<sup>1</sup>:</b>				<b>\$ 4.3</b>

**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

January 2024

FISCAL YEAR 2024  (Dollars in Thousands)	HAMPTON			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 4,971.8	\$ 2,900.2	\$ 2,900.2	\$ -
Plus: Local Farebox	\$ 723.5	\$ 422.0	\$ 460.9	\$ 38.9
Locality Share - Sub-Total:	\$ 5,695.3	\$ 3,322.2	\$ 3,361.1	\$ 38.9
Plus: Federal Aid	\$ 4,615.8	\$ 2,692.6	\$ 2,222.2	\$ (470.4)
State Aid	\$ 2,903.2	\$ 1,693.5	\$ 1,791.5	\$ 98.0
Total Revenue Contribution:	\$ 13,214.3	\$ 7,708.3	\$ 7,374.8	\$ (333.5)
Operating Expenses:	\$ 13,214.3	\$ 7,708.3	\$ 7,335.9	\$ (372.4)
<b>Locality Budget Status to Date<sup>1</sup>:</b>				<b>\$ 38.9</b>

### KPI

Farebox Recovery:	5.5%	6.3%
Farebox % of Budgeted Expense:		6.0%

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



# LOCALITY RECONCILIATION

January 2024

FISCAL YEAR 2024  (Dollars in Thousands)	NEWPORT NEWS			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 7,886.7	\$ 4,600.6	\$ 4,600.6	\$ -
Plus: Local Farebox	\$ 1,193.6	\$ 696.3	\$ 737.5	\$ 41.2
<b>Locality Share - Sub-Total:</b>	<b>\$ 9,080.3</b>	<b>\$ 5,296.9</b>	<b>\$ 5,338.1</b>	<b>\$ 41.2</b>
Plus: Federal Aid	\$ 6,886.0	\$ 4,016.8	\$ 2,988.8	\$ (1,028.0)
State Aid	\$ 4,530.1	\$ 2,642.6	\$ 2,703.6	\$ 61.0
<b>Total Revenue Contribution:</b>	<b>\$ 20,496.4</b>	<b>\$ 11,956.3</b>	<b>\$ 11,030.5</b>	<b>\$ (925.8)</b>
<b>Operating Expenses:</b>	<b>\$ 20,496.4</b>	<b>\$ 11,956.3</b>	<b>\$ 10,989.3</b>	<b>\$ (967.0)</b>
<b>Locality Budget Status to Date<sup>1</sup>:</b>				<b>\$ 41.2</b>

**KPI**

Farebox Recovery:	5.8%	6.7%
Farebox % of Budgeted Expense:		6.2%

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

# LOCALITY RECONCILIATION

January 2024

FISCAL YEAR 2024  (Dollars in Thousands)	NORFOLK			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 20,722.5	\$ 12,088.1	\$ 12,088.1	\$ -
Plus: Local Farebox	\$ 3,787.8	\$ 2,209.6	\$ 2,127.9	\$ (81.7)
Locality Share - Sub-Total:	\$ 24,510.3	\$ 14,297.7	\$ 14,216.0	\$ (81.7)
Plus: Federal Aid	\$ 14,901.0	\$ 8,692.3	\$ 5,189.7	\$ (3,502.6)
State Aid	\$ 11,275.0	\$ 6,577.1	\$ 6,338.3	\$ (238.8)
Total Revenue Contribution:	\$ 50,686.3	\$ 29,567.1	\$ 25,744.0	\$ (3,823.1)
Operating Expenses:	\$ 50,686.3	\$ 29,567.1	\$ 25,546.9	\$ (4,020.2)
<b>Locality Budget Status to Date<sup>1</sup>:</b>				<b>\$ 197.1</b>

**KPI**

Farebox Recovery:	7.5%	8.3%
Farebox % of Budgeted Expense:		7.2%

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

# LOCALITY RECONCILIATION

January 2024

FISCAL YEAR 2024  (Dollars in Thousands)	PORTSMOUTH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 3,027.4	\$ 1,766.0	\$ 1,766.0	\$ -
Plus: Local Farebox	\$ 527.8	\$ 307.9	\$ 316.3	\$ 8.4
<b>Locality Share - Sub-Total:</b>	<b>\$ 3,555.2</b>	<b>\$ 2,073.9</b>	<b>\$ 2,082.3</b>	<b>\$ 8.4</b>
Plus: Federal Aid	\$ 2,873.1	\$ 1,676.0	\$ 1,294.3	\$ (381.7)
State Aid	\$ 1,786.2	\$ 1,042.0	\$ 1,067.3	\$ 25.3
<b>Total Revenue Contribution:</b>	<b>\$ 8,214.5</b>	<b>\$ 4,791.9</b>	<b>\$ 4,443.9</b>	<b>\$ (348.0)</b>
<b>Operating Expenses:</b>	<b>\$ 8,214.5</b>	<b>\$ 4,791.9</b>	<b>\$ 4,435.5</b>	<b>\$ (356.4)</b>
<b>Locality Budget Status to Date<sup>1</sup>:</b>				<b>\$ 8.4</b>

### KPI

Farebox Recovery:	6.4%	7.1%
Farebox % of Budgeted Expense:		6.6%

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

**Draft Financial Statement**

# LOCALITY RECONCILIATION

January 2024

FISCAL YEAR 2024  (Dollars in Thousands)	VIRGINIA BEACH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 8,291.1	\$ 4,836.5	\$ 4,836.5	\$ -
Plus: Local Farebox	\$ 1,317.9	\$ 768.8	\$ 780.0	\$ 11.2
Locality Share - Sub-Total:	\$ 9,609.0	\$ 5,605.3	\$ 5,616.5	\$ 11.2
Plus: Federal Aid	\$ 6,679.0	\$ 4,761.6	\$ 2,819.3	\$ (1,942.3)
State Aid	\$ 4,622.7	\$ 2,696.6	\$ 2,738.2	\$ 41.6
Total Revenue Contribution:	\$ 20,910.7	\$ 13,063.5	\$ 11,174.0	\$ (1,889.5)
Operating Expenses:	\$ 20,910.7	\$ 13,063.5	\$ 11,127.8	\$ (1,935.7)
<b>Locality Budget Status to Date<sup>1</sup>:</b>				<b>\$ 46.2</b>

### KPI

Farebox Recovery:	5.9%	7.0%
Farebox % of Budgeted Expense:		6.0%

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

**Draft Financial Statement**