



HAMPTON ROADS
TRANSIT

Draft Financial Statement

MARCH 2024
FISCAL YEAR 2024
FINANCIAL REPORT

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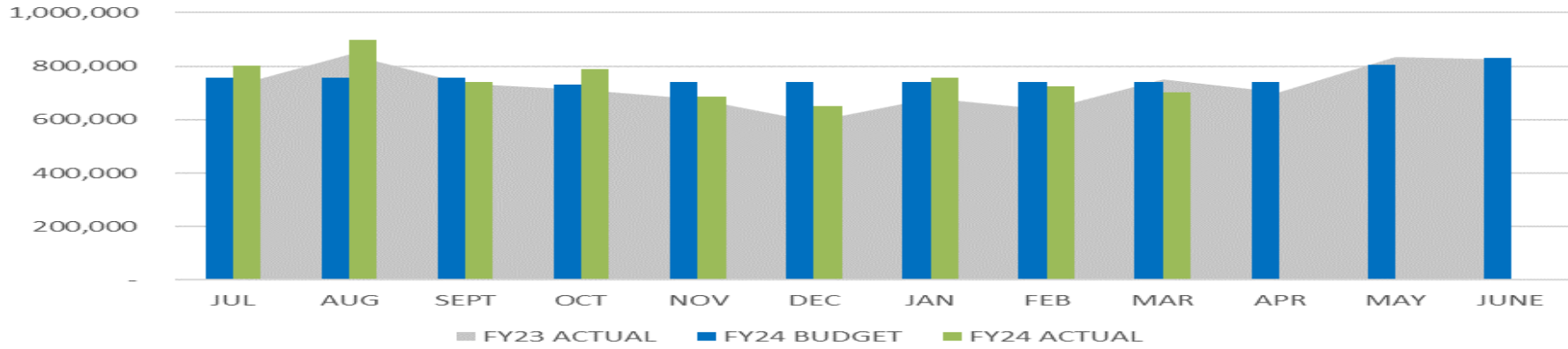
OPERATING FINANCIAL STATEMENTS

March 2024

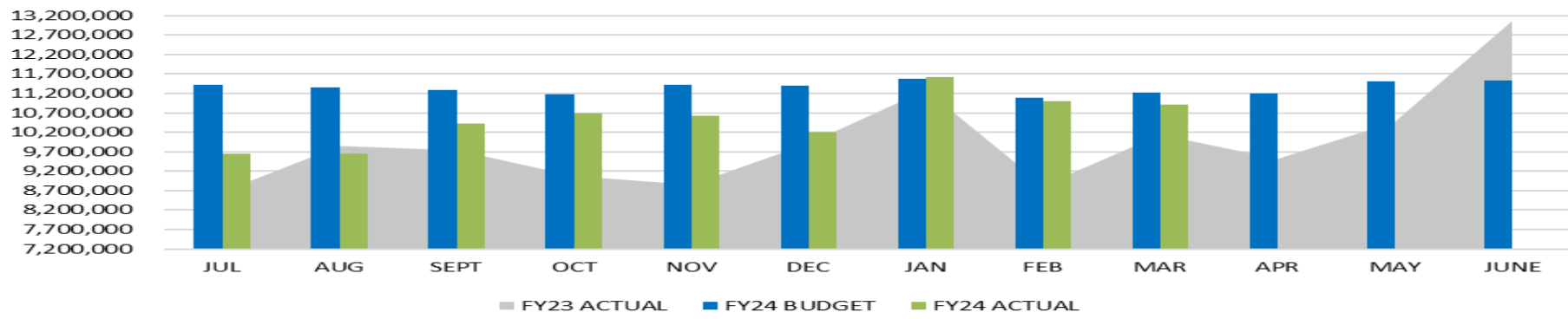
FISCAL YEAR 2024 Dollars in Thousands	Annual		Month to Date			Year to Date			
	Budget	Budget	Actual	Variance		Budget	Actual	Variance	
Operating Revenue									
Passenger Revenue	\$ 8,144.5	\$ 664.9	\$ 865.3	\$ 200.3	30.1 %	\$ 6,063.8	\$ 6,265.0	\$ 201.3	3.3 %
Passenger Revenue - RTS	936.9	75.5	(164.1)	(239.6)	(317.4) %	641.5	488.2	(153.4)	(23.9) %
Advertising Revenue	800.0	66.7	30.3	(36.3)	(54.5) %	600.1	470.3	(129.8)	(21.6) %
Other Transportation Revenue	2,698.8	224.9	228.7	3.8	1.7 %	2,024.1	2,051.8	27.7	1.4 %
Non-Transportation Revenue	60.0	5.0	26.4	21.4	427.8 %	45.0	395.3	350.3	778.5 %
Total Operating Revenue	12,640.1	1,037.0	986.6	(50.3)	(4.9) %	9,374.5	9,670.6	296.1	3.2 %
Non-Operating Revenue									
Federal Funding (5307/5337)	38,858.9	3,165.3	5,781.0	2,615.7	82.6 %	29,720.2	24,267.5	(5,452.7)	(18.3) %
HRRTF Funding	10,044.1	809.2	(1,720.0)	(2,529.2)	(312.5) %	6,877.7	6,226.6	(651.0)	(9.5) %
State Funding	26,837.1	2,236.4	2,236.4	0.0	0.0 %	20,127.8	20,127.8	0.0	0.0 %
Local Funding	47,766.4	3,980.5	3,980.5	0.0	0.0 %	35,824.8	35,824.8	0.0	0.0 %
Total Non-Operating Revenue	123,506.5	10,191.5	10,278.0	86.5	0.8 %	92,550.5	86,446.7	(6,103.7)	(6.6) %
TOTAL REVENUE	\$ 136,146.6	\$ 11,228.5	\$ 11,264.6	\$ 36.2		\$ 101,925.0	\$ 96,117.4	\$ (5,807.5)	
TOTAL EXPENSE									
Personnel Services	\$ 81,605.6	\$ 6,694.6	\$ 6,740.6	\$ (46.0)	(0.7) %	\$ 61,035.9	\$ 58,256.2	\$ 2,779.8	4.6 %
Contract Services	16,424.8	1,518.6	1,019.9	498.6	32.8 %	12,419.1	8,198.8	4,220.2	34.0 %
Materials & Supplies	6,250.3	475.8	648.1	(172.3)	(36.2) %	4,670.9	5,601.2	(930.3)	(19.9) %
Gas & Diesel	6,918.2	560.6	410.7	150.0	26.7 %	5,090.0	4,916.1	173.9	3.4 %
Contractor's Fuel Usage	1,240.7	103.4	89.7	13.7	13.2 %	930.5	767.8	162.7	17.5 %
Utilities	1,345.0	112.1	116.1	(4.0)	(3.5) %	1,008.8	1,075.5	(66.7)	(6.6) %
Casualties & Liabilities	5,528.5	345.7	382.7	(37.0)	(10.7) %	4,151.4	4,122.5	28.9	0.7 %
Purchased Transportation	15,052.1	1,237.3	1,318.1	(80.9)	(6.5) %	11,250.4	10,361.1	889.3	7.9 %
Other Miscellaneous Expenses	1,781.3	180.4	184.4	(4.0)	(2.2) %	1,368.0	1,494.5	(126.5)	(9.2) %
TOTAL EXPENSE	\$ 136,146.6	\$ 11,228.5	\$ 10,910.4	\$ 318.1		\$ 101,925.0	\$ 94,793.7	\$ 7,131.3	
SURPLUS (DEFICIT)			\$ 354.3				\$ 1,323.7		

1. Page 3 removed for the March Financials due to RTS service hour adjustment.
 2. Line of Credit balance as of April 17, 2024, is \$6,877,985.04

Farebox Revenue



Total Expenses



OPERATING CROSSWALK

March 2024

FISCAL YEAR 2024 (Dollars in Thousands)	YEAR-TO-DATE				
	BUDGET	ACTUAL LOCALITY	ACTUAL NON-LOCALITY	ACTUAL CONSOLIDATED	VARIANCE + / (-)
REVENUE					
Passenger Revenue	\$ 6,705.3	\$ 6,143.7	\$ 609.5	\$ 6,753.2	\$ 47.9
Advertising Revenue	\$ 600.1	\$ 417.7	\$ 52.6	\$ 470.3	\$ (129.8)
Other Transportation Revenue	\$ 2,024.1	\$ -	\$ 2,051.8	\$ 2,051.8	\$ 27.7
Non-Transportation Revenue	\$ 45.0	\$ 95.3	\$ 300.1	\$ 395.4	\$ 350.4
Federal Funding (PM 5307/5337)	\$ 29,720.2	\$ 24,267.5	\$ -	\$ 24,267.5	\$ (5,452.7)
HRRTF Funding ¹	\$ 6,877.7	\$ -	\$ 6,226.6	\$ 6,226.6	\$ (651.1)
State Funding	\$ 20,127.8	\$ 20,127.8	\$ -	\$ 20,127.8	\$ -
Local Funding	\$ 35,824.8	\$ 35,824.8	\$ -	\$ 35,824.8	\$ -
TOTAL REVENUE:	\$ 101,925.0	\$ 86,876.8	\$ 9,240.6	\$ 96,117.4	\$ (5,807.6)
EXPENSE					
Personnel Services	\$ 61,035.9	\$ 53,053.2	\$ 5,203.0	\$ 58,256.2	\$ 2,779.7
Services	\$ 12,419.1	\$ 7,466.5	\$ 732.3	\$ 8,198.8	\$ 4,220.3
Materials & Supplies	\$ 10,691.4	\$ 10,277.2	\$ 1,007.9	\$ 11,285.1	\$ (593.7)
Utilities	\$ 1,008.8	\$ 979.4	\$ 96.1	\$ 1,075.5	\$ (66.7)
Casualties & Liabilities	\$ 4,151.4	\$ 3,754.2	\$ 368.3	\$ 4,122.5	\$ 28.9
Purchased Transportation	\$ 11,250.4	\$ 9,435.7	\$ 925.4	\$ 10,361.1	\$ 889.3
Other Miscellaneous Expenses	\$ 1,368.0	\$ 1,360.3	\$ 134.2	\$ 1,494.5	\$ (126.5)
TOTAL EXPENSE:	\$ 101,925.0	\$ 86,326.5	\$ 8,467.2	\$ 94,793.7	\$ 7,131.3
BUDGET STATUS TO DATE²:	\$ -	\$ 550.3	\$ 773.4	\$ 1,323.7	\$ 1,323.7

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

March 2024

FISCAL YEAR 2024 (Dollars in Thousands)	TOTAL LOCALITY			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 47,766.3	\$ 35,824.8	\$ 35,824.8	\$ -
Plus: Local Farebox	\$ 7,977.4	\$ 5,983.1	\$ 6,143.7	\$ 160.6
Locality Share - Sub-Total:	\$ 55,743.7	\$ 41,807.9	\$ 41,968.5	\$ 160.6
Plus: Federal Aid	\$ 38,859.0	\$ 29,720.2	\$ 24,267.5	\$ (5,452.7)
State Aid	\$ 26,837.0	\$ 20,127.8	\$ 20,127.8	\$ -
Total Revenue Contribution:	\$ 121,439.7	\$ 91,655.9	\$ 86,363.8	\$ (5,292.1)
Operating Expenses:	\$ 121,439.7	\$ 91,655.9	\$ 85,813.5	\$ (5,842.4)
Locality Budget Status to Date¹:				\$ 550.3

KPI

Farebox Recovery:	6.5%	7.2%
Farebox % of Budgeted Expense:		6.7%

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

FISCAL YEAR 2024 (Dollars in Thousands)	CHESAPEAKE			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 2,866.8	\$ 2,150.1	\$ 2,150.1	\$ -
Plus: Local Farebox	\$ 426.8	\$ 320.1	\$ 324.5	\$ 4.4
Locality Share - Sub-Total:	\$ 3,293.6	\$ 2,470.2	\$ 2,474.6	\$ 4.4
Plus: Federal Aid	\$ 2,904.1	\$ 2,178.1	\$ 1,716.1	\$ (462.0)
State Aid	\$ 1,719.8	\$ 1,289.9	\$ 1,241.6	\$ (48.3)
Total Revenue Contribution:	\$ 7,917.5	\$ 5,938.2	\$ 5,432.3	\$ (505.9)
Operating Expenses:	\$ 7,917.5	\$ 5,938.2	\$ 5,427.9	\$ (510.3)
Locality Budget Status to Date¹:				\$ 4.4

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

March 2024

FISCAL YEAR 2024 (Dollars in Thousands)	HAMPTON			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 4,971.8	\$ 3,728.9	\$ 3,728.9	\$ -
Plus: Local Farebox	\$ 723.5	\$ 542.6	\$ 620.2	\$ 77.6
Locality Share - Sub-Total:	\$ 5,695.3	\$ 4,271.5	\$ 4,349.1	\$ 77.6
Plus: Federal Aid	\$ 4,615.8	\$ 3,461.9	\$ 3,467.8	\$ 5.9
State Aid	\$ 2,903.2	\$ 2,177.4	\$ 2,352.0	\$ 174.6
Total Revenue Contribution:	\$ 13,214.3	\$ 9,910.8	\$ 10,168.9	\$ 258.1
Operating Expenses:	\$ 13,214.3	\$ 9,910.8	\$ 10,091.3	\$ 180.5
Locality Budget Status to Date¹:				\$ 77.6

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

March 2024

FISCAL YEAR 2024 (Dollars in Thousands)	NEWPORT NEWS			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 7,886.7	\$ 5,915.0	\$ 5,915.0	\$ -
Plus: Local Farebox	\$ 1,193.6	\$ 895.2	\$ 1,096.1	\$ 200.9
Locality Share - Sub-Total:	\$ 9,080.3	\$ 6,810.2	\$ 7,011.1	\$ 200.9
Plus: Federal Aid	\$ 6,886.0	\$ 5,164.5	\$ 5,619.5	\$ 455.0
State Aid	\$ 4,530.1	\$ 3,397.6	\$ 3,817.8	\$ 420.2
Total Revenue Contribution:	\$ 20,496.4	\$ 15,372.3	\$ 16,448.4	\$ 1,076.1
Operating Expenses:	\$ 20,496.4	\$ 15,372.3	\$ 16,247.5	\$ 875.2
Locality Budget Status to Date¹:				\$ 200.9

KPI

Farebox Recovery:	5.8%	6.7%
Farebox % of Budgeted Expense:		7.1%

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

LOCALITY RECONCILIATION

March 2024

FISCAL YEAR 2024 (Dollars in Thousands)	NORFOLK			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 20,722.5	\$ 15,541.9	\$ 15,541.9	\$ -
Plus: Local Farebox	\$ 3,787.8	\$ 2,840.9	\$ 2,711.1	\$ (129.8)
Locality Share - Sub-Total:	\$ 24,510.3	\$ 18,382.8	\$ 18,253.0	\$ (129.8)
Plus: Federal Aid	\$ 14,901.0	\$ 11,175.8	\$ 7,795.6	\$ (3,380.2)
State Aid	\$ 11,275.0	\$ 8,456.2	\$ 8,010.0	\$ (446.2)
Total Revenue Contribution:	\$ 50,686.3	\$ 38,014.8	\$ 34,058.6	\$ (3,956.2)
Operating Expenses:	\$ 50,686.3	\$ 38,014.8	\$ 33,854.8	\$ (4,160.0)
Locality Budget Status to Date¹:				\$ 203.8

KPI

Farebox Recovery:	7.5%	8.0%
Farebox % of Budgeted Expense:		7.1%

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

LOCALITY RECONCILIATION

March 2024

FISCAL YEAR 2024 (Dollars in Thousands)	PORTSMOUTH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 3,027.4	\$ 2,270.6	\$ 2,270.6	\$ -
Plus: Local Farebox	\$ 527.8	\$ 395.9	\$ 394.7	\$ (1.2)
Locality Share - Sub-Total:	\$ 3,555.2	\$ 2,666.5	\$ 2,665.3	\$ (1.2)
Plus: Federal Aid	\$ 2,873.1	\$ 2,154.8	\$ 1,899.9	\$ (254.9)
State Aid	\$ 1,786.2	\$ 1,339.7	\$ 1,360.4	\$ 20.7
Total Revenue Contribution:	\$ 8,214.5	\$ 6,161.0	\$ 5,925.6	\$ (235.4)
Operating Expenses:	\$ 8,214.5	\$ 6,161.0	\$ 5,925.6	\$ (235.4)
Locality Budget Status to Date¹:				\$ -

KPI

Farebox Recovery:	6.4%	6.7%
Farebox % of Budgeted Expense:		6.4%

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

LOCALITY RECONCILIATION

March 2024

FISCAL YEAR 2024 (Dollars in Thousands)	VIRGINIA BEACH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE
Locality Operating Share	\$ 8,291.1	\$ 6,218.3	\$ 6,218.3	\$ -
Plus: Local Farebox	\$ 1,317.9	\$ 988.4	\$ 997.1	\$ 8.7
Locality Share - Sub-Total:	\$ 9,609.0	\$ 7,206.7	\$ 7,215.4	\$ 8.7
Plus: Federal Aid	\$ 6,679.0	\$ 5,585.1	\$ 3,768.6	\$ (1,816.5)
State Aid	\$ 4,622.7	\$ 3,467.0	\$ 3,346.0	\$ (121.0)
Total Revenue Contribution:	\$ 20,910.7	\$ 16,258.8	\$ 14,330.0	\$ (1,928.8)
Operating Expenses:	\$ 20,910.7	\$ 16,258.8	\$ 14,266.4	\$ (1,992.4)
Locality Budget Status to Date¹:				\$ 63.6

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.