



# Management / Financial Advisory Committee Hampton Roads Transit

Monday September 22, 2025, 1:30 p.m. **In-Person**  
2nd floor Board Room, 3400 Victoria Blvd. Hampton, Va  
Zoom Teleconference for Non-Committee Members and Guests

## MFAC Meeting Agenda

- Roll Call
- Approval of the MFAC Meeting Minutes – August 25, 2025
- August 2025 FY2026 Financial Report
  - Traditional vs Strategic Allocation Discussion
    - Creation of a Hybrid Model
- Old Business
  - Quarterly Grant Projects Update – September 2025
  - Revenue/Expense Recon of Capital Projects 2025 – September 2025
  - Budget Projection Update – October 2025
  - FY2024 Audit Update
    - FY2023/FY2024 Localities Credit Balance
  - Monthly Balance Sheet – November 2025
  - Project Reconciliation Report – WSP (*pending*)
  - **Pending Action Items – August 25, 2025**
    - Budget hours vs actual hours per locality
    - Overhead rate in FY2026 – indirect costs over direct costs
    - Schedule of state funds - Deferred ARPA
    - Add row to Passenger Revenue – to show the ERC Farebox variance
    - Quarterly updates on the Budgetary Stability Fund account
- New Business
- Adjourn