



HAMPTON ROADS  
TRANSIT

**Draft Financial Statement**

# MAY 2025 FISCAL YEAR 2025 FINANCIAL REPORT

**gohrt.com**

# OPERATING FINANCIAL STATEMENTS

May 2025

| FISCAL YEAR 2025<br><div>Dollars in Thousands</div> | Annual       |             | Month to Date |            |           | Year to Date |              |              |          |
|-----------------------------------------------------|--------------|-------------|---------------|------------|-----------|--------------|--------------|--------------|----------|
|                                                     | Budget       | Budget      | Actual        | Variance   |           | Budget       | Actual       | Variance     |          |
| Operating Revenue                                   |              |             |               |            |           |              |              |              |          |
| Passenger Revenue                                   | \$ 8,823.3   | \$ 747.4    | \$ 751.1      | \$ 3.7     | 0.5 %     | \$ 8,039.2   | \$ 7,678.8   | \$ (360.4)   | (4.5) %  |
| Passenger Revenue - RTS                             | 881.3        | 73.4        | 70.2          | (3.3)      | (4.5) %   | 807.8        | 738.1        | (69.7)       | (8.6) %  |
| Advertising Revenue                                 | 800.0        | 66.7        | 148.3         | 81.6       | 122.4 %   | 733.3        | 643.6        | (89.7)       | (12.2) % |
| Other Transportation Revenue                        | 2,975.3      | 247.9       | 235.6         | (12.4)     | (5.0) %   | 2,727.3      | 2,584.5      | (142.8)      | (5.2) %  |
| Non-Transportation Revenue                          | 60.0         | 5.0         | 112.1         | 107.1      | 2,142.5 % | 55.0         | 255.0        | 200.0        | 363.6 %  |
| Total Operating Revenue                             | 13,539.8     | 1,140.4     | 1,317.2       | 176.8      | 15.5 %    | 12,362.7     | 11,900.1     | (462.7)      | (3.7) %  |
| Non-Operating Revenue                               |              |             |               |            |           |              |              |              |          |
| Federal Funding (5307/5337)                         | 46,120.7     | 4,084.1     | 5,983.5       | 1,899.4    | 46.5 %    | 42,004.0     | 43,962.5     | 1,958.5      | 4.7 %    |
| HRRTF Funding                                       | 10,517.6     | 876.5       | 726.3         | (150.2)    | (17.1) %  | 9,641.1      | 8,217.7      | (1,423.4)    | (14.8) % |
| State Funding                                       | 24,937.8     | 2,078.1     | -             | (2,078.1)  | (100.0) % | 22,859.6     | 18,703.3     | (4,156.3)    | (18.2) % |
| Local Funding                                       | 50,258.9     | 4,188.2     | 4,188.2       | 0.0        | 0.0 %     | 46,070.6     | 46,070.6     | 0.0          | 0.0 %    |
| Total Non-Operating Revenue                         | 131,834.9    | 11,227.0    | 10,898.0      | (329.0)    | (2.9) %   | 120,575.4    | 116,954.1    | (3,621.2)    | (3.0) %  |
| TOTAL REVENUE                                       | \$ 145,374.7 | \$ 12,367.4 | \$ 12,215.2   | \$ (152.3) |           | \$ 132,938.1 | \$ 128,854.2 | \$ (4,083.9) |          |
| Personnel Services                                  | 86,576.1     | 7,361.2     | 6,996.7       | \$ 364.5   | 5.0 %     | \$ 79,015.4  | \$ 77,749.5  | \$ 1,265.9   | 1.6 %    |
| Contract Services                                   | 16,461.0     | 1,422.3     | 1,096.5       | 325.8      | 22.9 %    | 15,152.6     | 11,562.6     | 3,590.0      | 23.7 %   |
| Materials & Supplies                                | 6,343.6      | 537.0       | 696.4         | (159.4)    | (29.7) %  | 5,805.5      | 5,783.9      | 21.6         | 0.4 %    |
| Gas & Diesel                                        | 6,169.0      | 531.0       | 561.7         | (30.6)     | (5.8) %   | 5,607.9      | 5,571.8      | 36.1         | 0.6 %    |
| Contractor's Fuel Usage                             | 1,262.5      | 106.9       | 71.0          | 35.8       | 33.5 %    | 1,155.6      | 750.2        | 405.5        | 35.1 %   |
| Utilities                                           | 1,584.6      | 128.7       | 122.4         | 6.3        | 4.9 %     | 1,455.8      | 1,395.6      | 60.3         | 4.1 %    |
| Casualties & Liabilities                            | 5,299.2      | 523.3       | 382.5         | 140.8      | 26.9 %    | 4,776.0      | 3,986.9      | 789.0        | 16.5 %   |
| Purchased Transportation                            | 19,655.1     | 1,564.6     | 1,825.4       | (260.8)    | (16.7) %  | 18,090.5     | 18,700.1     | (609.7)      | (3.4) %  |
| Other Miscellaneous Expenses                        | 2,023.6      | 192.4       | 196.4         | (4.0)      | (2.1) %   | 1,878.7      | 1,848.0      | 30.7         | 1.6 %    |
| TOTAL EXPENSE                                       | \$ 145,374.7 | \$ 12,367.4 | \$ 11,949.0   | \$ 418.5   |           | \$ 132,938.1 | \$ 127,348.6 | \$ 5,589.5   |          |
| SURPLUS (DEFICIT)                                   |              |             | \$ 266.2      |            |           |              | \$ 1,505.6   |              |          |

- 1. Line of Credit balance as of June 13, 2025, is \$14,832,777.07.
- 2. Line of Credit Average Daily balance for May 2025 was \$14,030,468.34.
- 3. Federal Funding-In lieu of Deferred State Revenue (\$4,156.3), the Agency utilized additional Federal ARPA Discretionary funds to cover eligible expenses.

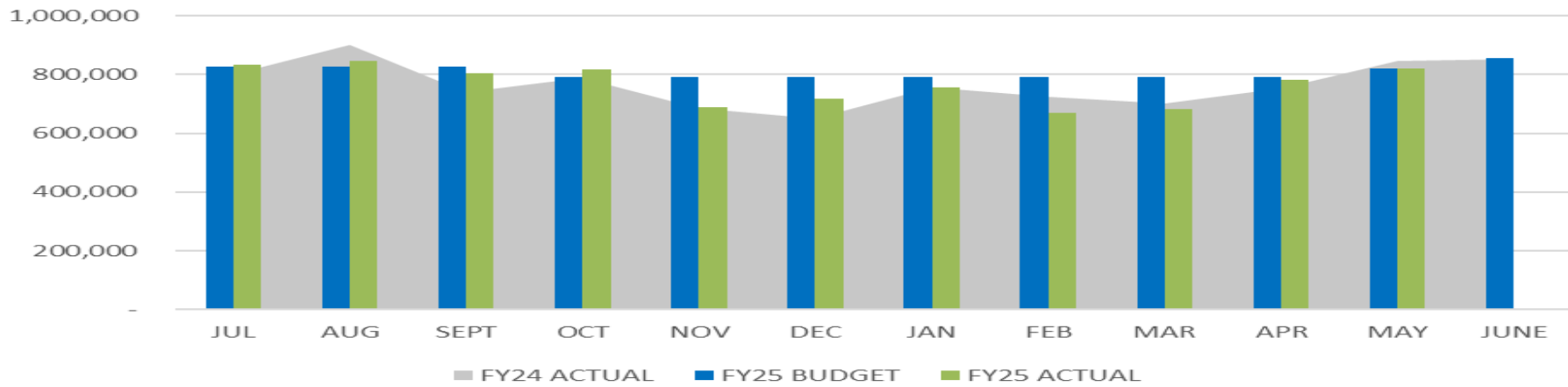
# OPERATING FINANCIAL STATEMENTS

May 2025

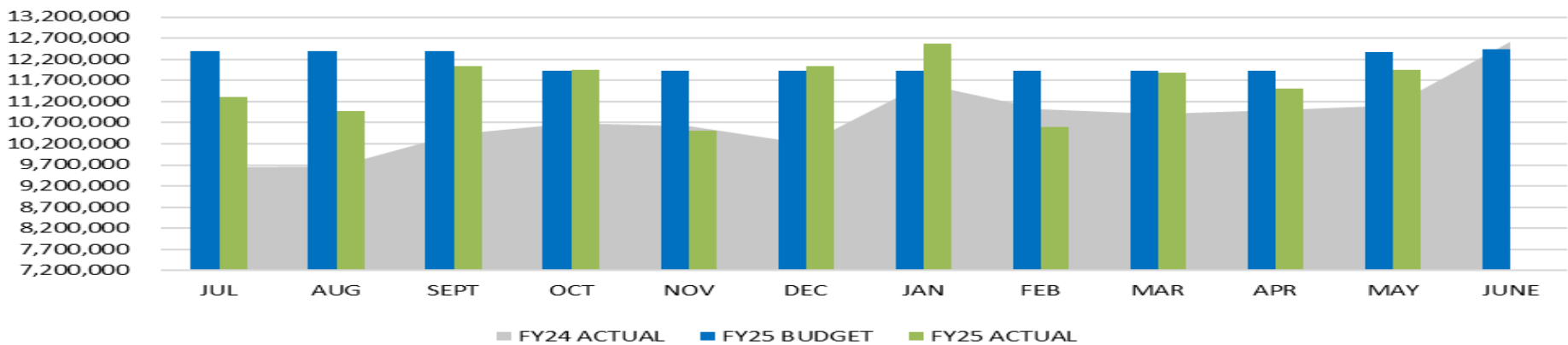
757 EXPRESS, 15-MINUTE INCREMENT

| FISCAL YEAR 2025         | Annual      |          | Month to Date |            |          | Year to Date |            |              |          |
|--------------------------|-------------|----------|---------------|------------|----------|--------------|------------|--------------|----------|
| Dollars in Thousands     | Budget      | Budget   | Actual        | Variance   |          | Budget       | Actual     | Variance     |          |
| Operating Revenue        |             |          |               |            |          |              |            |              |          |
| Passenger Revenue        | \$ 881.3    | \$ 73.4  | \$ 70.2       | \$ (3.3)   | (4.5) %  | \$ 807.8     | \$ 738.1   | \$ (69.7)    | (8.6) %  |
| RTS Service              | 10,517.6    | 876.5    | 726.3         | (150.2)    | (17.1) % | 9,641.1      | 8,217.7    | (1,423.4)    | (14.8) % |
| TOTAL REVENUE            | \$ 11,398.9 | \$ 949.9 | \$ 796.4      | \$ (153.5) |          | \$ 10,449.0  | \$ 8,955.8 | \$ (1,493.1) |          |
|                          |             |          |               |            |          |              |            |              |          |
| Personnel Services       | \$ 8,402.3  | \$ 700.2 | \$ 596.5      | \$ 103.7   | 14.8 %   | \$ 7,702.1   | \$ 6,802.5 | \$ 899.6     | 11.7 %   |
| Contract Services        | 1,187.4     | 99.0     | 56.8          | 42.2       | 42.6 %   | 1,088.4      | 769.4      | 319.1        | 29.3 %   |
| Materials & Supplies     | 1,352.6     | 112.7    | 118.8         | (6.1)      | (5.4) %  | 1,239.9      | 1,129.1    | 110.8        | 8.9 %    |
| Utilities                | 81.6        | 6.8      | 5.7           | 1.1        | 16.6 %   | 74.8         | 64.7       | 10.1         | 13.5 %   |
| Casualties & Liabilities | 375.0       | 31.3     | 18.7          | 12.5       | 40.1 %   | 343.8        | 190.2      | 153.6        | 44.7 %   |
| TOTAL EXPENSE            | \$ 11,398.9 | \$ 949.9 | \$ 796.4      | \$ 153.5   |          | \$ 10,449.0  | \$ 8,955.8 | \$ 1,493.1   |          |
| SURPLUS (DEFICIT)        |             |          | \$ -          |            |          |              | \$ -       |              |          |

Farebox Revenue



Total Expenses



# OPERATING CROSSWALK

May 2025

| YEAR-TO-DATE                               |                     |                     |                        |                        |                     |
|--------------------------------------------|---------------------|---------------------|------------------------|------------------------|---------------------|
| FISCAL YEAR 2025<br>(Dollars in Thousands) | BUDGET              | ACTUAL<br>LOCALITY  | ACTUAL<br>NON-LOCALITY | ACTUAL<br>CONSOLIDATED | VARIANCE<br>+ / (-) |
| REVENUE                                    |                     |                     |                        |                        |                     |
| Passenger Revenue                          | \$ 8,847.2          | \$ 7,530.0          | \$ 887.0               | \$ 8,417.0             | \$ (430.2)          |
| Advertising Revenue                        | \$ 733.3            | \$ 562.7            | \$ 80.9                | \$ 643.6               | \$ (89.7)           |
| Other Transportation Revenue               | \$ 2,727.3          | \$ -                | \$ 2,584.5             | \$ 2,584.5             | \$ (142.8)          |
| Non-Transportation Revenue                 | \$ 55.0             | \$ 104.7            | \$ 150.3               | \$ 255.0               | \$ 200.0            |
| Federal Funding (PM 5307/5337)             | \$ 42,004.0         | \$ 43,962.5         | \$ -                   | \$ 43,962.5            | \$ 1,958.5          |
| HRRTF Funding <sup>1</sup>                 | \$ 9,641.1          | \$ -                | \$ 8,217.7             | \$ 8,217.7             | \$ (1,423.4)        |
| State Funding                              | \$ 22,859.6         | \$ 18,703.3         | \$ -                   | \$ 18,703.3            | \$ (4,156.3)        |
| Local Funding                              | \$ 46,070.6         | \$ 46,070.6         | \$ -                   | \$ 46,070.6            | \$ -                |
| <b>TOTAL REVENUE:</b>                      | <b>\$ 132,938.1</b> | <b>\$ 116,933.8</b> | <b>\$ 11,920.4</b>     | <b>\$ 128,854.2</b>    | <b>\$ (4,083.9)</b> |
| EXPENSE                                    |                     |                     |                        |                        |                     |
| Personnel Services                         | \$ 79,015.4         | \$ 70,960.6         | \$ 6,788.9             | \$ 77,749.5            | \$ 1,265.9          |
| Services                                   | \$ 15,152.6         | \$ 10,552.9         | \$ 1,009.7             | \$ 11,562.6            | \$ 3,590.0          |
| Materials & Supplies                       | \$ 12,569.1         | \$ 11,048.8         | \$ 1,057.1             | \$ 12,105.9            | \$ 463.2            |
| Utilities                                  | \$ 1,455.8          | \$ 1,273.7          | \$ 121.9               | \$ 1,395.6             | \$ 60.2             |
| Casualties & Liabilities                   | \$ 4,776.0          | \$ 3,638.8          | \$ 348.1               | \$ 3,986.9             | \$ 789.1            |
| Purchased Transportation                   | \$ 18,090.5         | \$ 17,067.2         | \$ 1,632.9             | \$ 18,700.1            | \$ (609.6)          |
| Other Miscellaneous Expenses               | \$ 1,878.7          | \$ 1,686.6          | \$ 161.4               | \$ 1,848.0             | \$ 30.7             |
| <b>TOTAL EXPENSE:</b>                      | <b>\$ 132,938.1</b> | <b>\$ 116,228.6</b> | <b>\$ 11,120.0</b>     | <b>\$ 127,348.6</b>    | <b>\$ 5,589.5</b>   |
| <b>BUDGET STATUS TO DATE<sup>2</sup>:</b>  | <b>\$ -</b>         | <b>\$ 705.2</b>     | <b>\$ 800.4</b>        | <b>\$ 1,505.6</b>      | <b>\$ 1,505.6</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

May 2025

| FISCAL YEAR 2025<br>(\$ in thousands)         | TOTAL LOCALITY   |              |              |              |
|-----------------------------------------------|------------------|--------------|--------------|--------------|
|                                               | ANNUAL<br>BUDGET | YEAR-TO-DATE |              |              |
|                                               |                  | BUDGET       | ACTUAL       | VARIANCE     |
| Locality Operating Share                      | \$ 50,259.0      | \$ 46,070.6  | \$ 46,070.6  | \$ -         |
| Plus: Local Farebox                           | \$ 8,650.6       | \$ 7,929.7   | \$ 7,530.0   | \$ (399.7)   |
| Locality Share - Sub-Total:                   | \$ 58,909.6      | \$ 54,000.3  | \$ 53,600.6  | \$ (399.7)   |
| Plus: Federal Aid                             | \$ 46,120.7      | \$ 42,004.0  | \$ 43,962.5  | \$ 1,958.5   |
| State Aid                                     | \$ 24,937.9      | \$ 22,859.8  | \$ 18,703.3  | \$ (4,156.5) |
| Total Revenue Contribution:                   | \$ 129,968.2     | \$118,864.1  | \$ 116,266.4 | \$ (2,597.7) |
| Operating Expenses:                           | \$ 129,968.2     | \$118,864.1  | \$ 115,561.2 | \$ (3,302.9) |
| Locality Budget Status to Date <sup>1</sup> : |                  |              |              | \$ 705.2     |

## KPI

|                                |      |      |
|--------------------------------|------|------|
| Farebox Recovery:              | 6.7% | 6.5% |
| Farebox % of Budgeted Expense: |      | 6.3% |

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

| FISCAL YEAR 2025<br>(\$ in thousands)         | CHESAPEAKE       |              |            |            |
|-----------------------------------------------|------------------|--------------|------------|------------|
|                                               | ANNUAL<br>BUDGET | YEAR-TO-DATE |            |            |
|                                               |                  | BUDGET       | ACTUAL     | VARIANCE   |
| Locality Operating Share                      | \$ 3,018.0       | \$ 2,766.5   | \$ 2,766.5 | \$ -       |
| Plus: Local Farebox                           | \$ 420.9         | \$ 385.8     | \$ 405.1   | \$ 19.3    |
| Locality Share - Sub-Total:                   | \$ 3,438.9       | \$ 3,152.3   | \$ 3,171.6 | \$ 19.3    |
| Plus: Federal Aid                             | \$ 3,433.7       | \$ 3,147.6   | \$ 3,336.3 | \$ 188.7   |
| State Aid                                     | \$ 1,592.5       | \$ 1,459.8   | \$ 1,190.1 | \$ (269.7) |
| Total Revenue Contribution:                   | \$ 8,465.1       | \$ 7,759.7   | \$ 7,698.0 | \$ (61.7)  |
| Operating Expenses:                           | \$ 8,465.1       | \$ 7,759.7   | \$ 7,577.6 | \$ (182.1) |
| Locality Budget Status to Date <sup>1</sup> : |                  |              |            | \$ 120.4   |

KPI

|                                |      |      |
|--------------------------------|------|------|
| Farebox Recovery:              | 5.0% | 5.3% |
| Farebox % of Budgeted Expense: |      | 5.2% |

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

| FISCAL YEAR 2025<br>(\$ in thousands)         | HAMPTON          |              |             |            |
|-----------------------------------------------|------------------|--------------|-------------|------------|
|                                               | ANNUAL<br>BUDGET | YEAR-TO-DATE |             |            |
|                                               |                  | BUDGET       | ACTUAL      | VARIANCE   |
| Locality Operating Share                      | \$ 5,237.4       | \$ 4,800.9   | \$ 4,800.9  | \$ -       |
| Plus: Local Farebox                           | \$ 743.4         | \$ 681.5     | \$ 775.1    | \$ 93.6    |
| Locality Share - Sub-Total:                   | \$ 5,980.8       | \$ 5,482.4   | \$ 5,576.0  | \$ 93.6    |
| Plus: Federal Aid                             | \$ 5,267.5       | \$ 4,828.5   | \$ 6,214.5  | \$ 1,386.0 |
| State Aid                                     | \$ 2,647.6       | \$ 2,427.0   | \$ 2,238.9  | \$ (188.1) |
| Total Revenue Contribution:                   | \$ 13,895.9      | \$ 12,737.9  | \$ 14,029.4 | \$ 1,291.5 |
| Operating Expenses:                           | \$ 13,895.9      | \$ 12,737.9  | \$ 13,935.8 | \$ 1,197.9 |
| Locality Budget Status to Date <sup>1</sup> : |                  |              |             | \$ 93.6    |

KPI

|                                |      |      |
|--------------------------------|------|------|
| Farebox Recovery:              | 5.4% | 5.6% |
| Farebox % of Budgeted Expense: |      | 6.1% |

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



# LOCALITY RECONCILIATION

May 2025

| FISCAL YEAR 2025<br>(\$ in thousands)         | NEWPORT NEWS     |              |             |            |
|-----------------------------------------------|------------------|--------------|-------------|------------|
|                                               | ANNUAL<br>BUDGET | YEAR-TO-DATE |             |            |
|                                               |                  | BUDGET       | ACTUAL      | VARIANCE   |
| Locality Operating Share                      | \$ 8,300.7       | \$ 7,609.0   | \$ 7,609.0  | \$ -       |
| Plus: Local Farebox                           | \$ 1,426.3       | \$ 1,307.4   | \$ 1,399.6  | \$ 92.2    |
| Locality Share - Sub-Total:                   | \$ 9,727.0       | \$ 8,916.4   | \$ 9,008.6  | \$ 92.2    |
| Plus: Federal Aid                             | \$ 7,959.9       | \$ 7,296.6   | \$ 8,699.2  | \$ 1,402.6 |
| State Aid                                     | \$ 4,200.2       | \$ 3,850.2   | \$ 3,408.1  | \$ (442.1) |
| Total Revenue Contribution:                   | \$ 21,887.1      | \$ 20,063.2  | \$ 21,115.9 | \$ 1,052.7 |
| Operating Expenses:                           | \$ 21,887.1      | \$ 20,063.2  | \$ 21,023.7 | \$ 960.5   |
| Locality Budget Status to Date <sup>1</sup> : |                  |              |             | \$ 92.2    |

## KPI

|                                |      |      |
|--------------------------------|------|------|
| Farebox Recovery:              | 6.5% | 6.7% |
| Farebox % of Budgeted Expense: |      | 7.0% |

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

# LOCALITY RECONCILIATION

May 2025

| FISCAL YEAR 2025<br>(\$ in thousands)         | NORFOLK          |              |             |              |
|-----------------------------------------------|------------------|--------------|-------------|--------------|
|                                               | ANNUAL<br>BUDGET | YEAR-TO-DATE |             |              |
|                                               |                  | BUDGET       | ACTUAL      | VARIANCE     |
| Locality Operating Share                      | \$ 21,795.0      | \$ 19,978.7  | \$ 19,978.7 | \$ -         |
| Plus: Local Farebox                           | \$ 4,191.4       | \$ 3,842.1   | \$ 3,270.3  | \$ (571.8)   |
| Locality Share - Sub-Total:                   | \$ 25,986.4      | \$ 23,820.8  | \$ 23,249.0 | \$ (571.8)   |
| Plus: Federal Aid                             | \$ 17,677.5      | \$ 16,204.4  | \$ 14,926.3 | \$ (1,278.1) |
| State Aid                                     | \$ 10,464.1      | \$ 9,592.1   | \$ 7,404.6  | \$ (2,187.5) |
| Total Revenue Contribution:                   | \$ 54,128.0      | \$ 49,617.3  | \$ 45,579.9 | \$ (4,037.4) |
| Operating Expenses:                           | \$ 54,128.0      | \$ 49,617.3  | \$ 45,249.9 | \$ (4,367.4) |
| Locality Budget Status to Date <sup>1</sup> : |                  |              |             | \$ 330.0     |

## KPI

|                                |      |      |
|--------------------------------|------|------|
| Farebox Recovery:              | 7.7% | 7.2% |
| Farebox % of Budgeted Expense: |      | 6.6% |

1. Includes year-to-date estimated farebox surplus credit and/or service reliability credit, where applicable.  
2. Farebox shortfall due to free rides primarily related to Light Rail (baseball games).

# LOCALITY RECONCILIATION

May 2025

| FISCAL YEAR 2025<br>(\$ in thousands)         | PORTSMOUTH       |              |            |            |
|-----------------------------------------------|------------------|--------------|------------|------------|
|                                               | ANNUAL<br>BUDGET | YEAR-TO-DATE |            |            |
|                                               |                  | BUDGET       | ACTUAL     | VARIANCE   |
| Locality Operating Share                      | \$ 3,182.0       | \$ 2,916.8   | \$ 2,916.8 | \$ -       |
| Plus: Local Farebox                           | \$ 514.1         | \$ 471.3     | \$ 478.5   | \$ 7.2     |
| Locality Share - Sub-Total:                   | \$ 3,696.1       | \$ 3,388.1   | \$ 3,395.3 | \$ 7.2     |
| Plus: Federal Aid                             | \$ 3,747.3       | \$ 3,435.0   | \$ 3,533.8 | \$ 98.8    |
| State Aid                                     | \$ 1,730.1       | \$ 1,585.9   | \$ 1,294.2 | \$ (291.7) |
| Total Revenue Contribution:                   | \$ 9,173.5       | \$ 8,409.0   | \$ 8,223.3 | \$ (185.7) |
| Operating Expenses:                           | \$ 9,173.5       | \$ 8,409.0   | \$ 8,209.0 | \$ (200.0) |
| Locality Budget Status to Date <sup>1</sup> : |                  |              |            | \$ 14.3    |

KPI

|                                |      |      |
|--------------------------------|------|------|
| Farebox Recovery:              | 5.6% | 5.8% |
| Farebox % of Budgeted Expense: |      | 5.7% |

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

| FISCAL YEAR 2025<br>(\$ in thousands)         | VIRGINIA BEACH   |              |             |            |
|-----------------------------------------------|------------------|--------------|-------------|------------|
|                                               | ANNUAL<br>BUDGET | YEAR-TO-DATE |             |            |
|                                               |                  | BUDGET       | ACTUAL      | VARIANCE   |
| Locality Operating Share                      | \$ 8,725.9       | \$ 7,998.7   | \$ 7,998.7  | \$ -       |
| Plus: Local Farebox                           | \$ 1,354.5       | \$ 1,241.6   | \$ 1,201.4  | \$ (40.2)  |
| Locality Share - Sub-Total:                   | \$ 10,080.4      | \$ 9,240.3   | \$ 9,200.1  | \$ (40.2)  |
| Plus: Federal Aid                             | \$ 8,034.8       | \$ 7,091.9   | \$ 7,252.4  | \$ 160.5   |
| State Aid                                     | \$ 4,303.4       | \$ 3,944.8   | \$ 3,167.4  | \$ (777.4) |
| Total Revenue Contribution:                   | \$ 22,418.6      | \$ 20,277.0  | \$ 19,619.9 | \$ (657.1) |
| Operating Expenses:                           | \$ 22,418.6      | \$ 20,277.0  | \$ 19,565.2 | \$ (711.8) |
| Locality Budget Status to Date <sup>1</sup> : |                  |              |             | \$ 54.7    |

KPI

|                                |      |      |
|--------------------------------|------|------|
| Farebox Recovery:              | 6.1% | 6.1% |
| Farebox % of Budgeted Expense: |      | 5.9% |

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