



HAMPTON ROADS
TRANSIT

Draft Financial Statement

SEPTEMBER 2025 FISCAL YEAR 2026 FINANCIAL REPORT

gohrt.com

OPERATING FINANCIAL STATEMENTS

September 2025

FISCAL YEAR 2026	Annual		Month to Date				Year to Date											
	Dollars in Thousands						Budget		Actual		Variance							
	Budget	Budget	Actual	Variance		Budget	Actual	Variance										
Operating Revenue																		
Passenger Revenue	\$	9,058.7	\$	778.5	\$	793.3	\$	14.8	1.9	%	\$	2,335.5	\$	2,363.3	\$	27.8	1.2	%
Passenger Revenue - RTS		994.8		82.9		76.3		(6.6)	(7.9)	%		248.7		223.0		(25.7)	(10.3)	%
Passenger Revenue - Other		181.2		15.1		14.5		(0.6)	(3.7)	%		45.3		45.5		0.2	0.4	%
Advertising Revenue		880.0		73.3		59.6		(13.8)	(18.8)	%		220.0		209.4		(10.6)	(4.8)	%
Other Transportation Revenue		3,129.8		260.8		241.9		(18.9)	(7.2)	%		782.4		719.5		(63.0)	(8.0)	%
Non-Transportation Revenue		120.0		10.0		73.4		63.4	634.0	%		30.0		199.1		169.1	563.6	%
Total Operating Revenue		14,364.4		1,220.6		1,259.1		38.5	3.2	%		3,661.9		3,759.8		97.9	2.7	%
Non-Operating Revenue																		
Federal Funding (5307/5337)		45,097.1		3,978.4		6,071.0		2,092.6	52.6	%		12,138.7		17,613.0		5,474.3	45.1	%
HRRTF Funding		11,980.5		998.4		760.0		(238.4)	(23.9)	%		2,995.1		2,221.0		(774.1)	(25.8)	%
State Funding		24,837.3		2,069.8		-		(2,069.8)	(100.0)	%		6,209.3		-		(6,209.3)	(100.0)	%
Local Funding		52,871.8		4,406.0		4,406.0		-	-	%		13,218.0		13,218.0		-	-	%
Total Non-Operating Revenue		134,786.7		11,452.5		11,237.0		(215.6)	(1.9)	%		34,561.1		33,052.0		(1,509.1)	(4.4)	%
TOTAL REVENUE	\$	149,151.1	\$	12,673.2	\$	12,496.1	\$	(177.1)			\$	38,223.0	\$	36,811.8	\$	(1,411.2)		
Personnel Services		91,867.9		7,933.8		7,473.6	\$	460.1	5.8	%	\$	23,798.2	\$	22,682.9	\$	1,115.2	4.7	%
Contract Services		14,677.4		1,388.9		1,157.1		231.8	16.7	%		3,804.1		2,741.3		1,062.8	27.9	%
Materials & Supplies		5,524.1		294.6		630.1		(335.5)	(113.9)	%		1,246.3		1,904.7		(658.4)	(52.8)	%
Gas & Diesel		5,560.4		414.3		402.8		11.4	2.8	%		1,467.9		1,340.5		127.4	8.7	%
Contractor's Fuel Usage		1,073.4		104.6		72.2		32.5	31.0	%		292.3		223.5		68.8	23.5	%
Utilities		1,575.3		124.7		97.3		27.5	22.0	%		388.5		349.6		38.8	10.0	%
Casualties & Liabilities		5,879.2		489.9		440.3		49.7	10.1	%		1,469.8		1,282.5		187.3	12.7	%
Purchased Transportation		21,179.9		1,765.0		1,945.2		(180.2)	(10.2)	%		5,295.0		5,487.8		(192.8)	(3.6)	%
Other Miscellaneous Expenses		1,813.4		157.4		163.7		(6.3)	(4.0)	%		461.0		470.8		(9.8)	(2.1)	%
TOTAL EXPENSE	\$	149,151.1	\$	12,673.2	\$	12,382.3	\$	290.9			\$	38,223.0	\$	36,483.6	\$	1,739.4		
SURPLUS (DEFICIT)					\$	113.8							\$	328.2				

- Line of Credit balance as of October 16, 2025, is \$12,876,235.01.
- Line of Credit Average Daily balance for September 2025 was \$15,074,658.05.
- Federal Funding-In lieu of Deferred State Revenue (\$12,443.8), the Agency utilized additional Federal ARPA Discretionary funds to cover eligible expenses.
- Budget Stability Fund Interest: Total Interest to Date \$95,413.08.

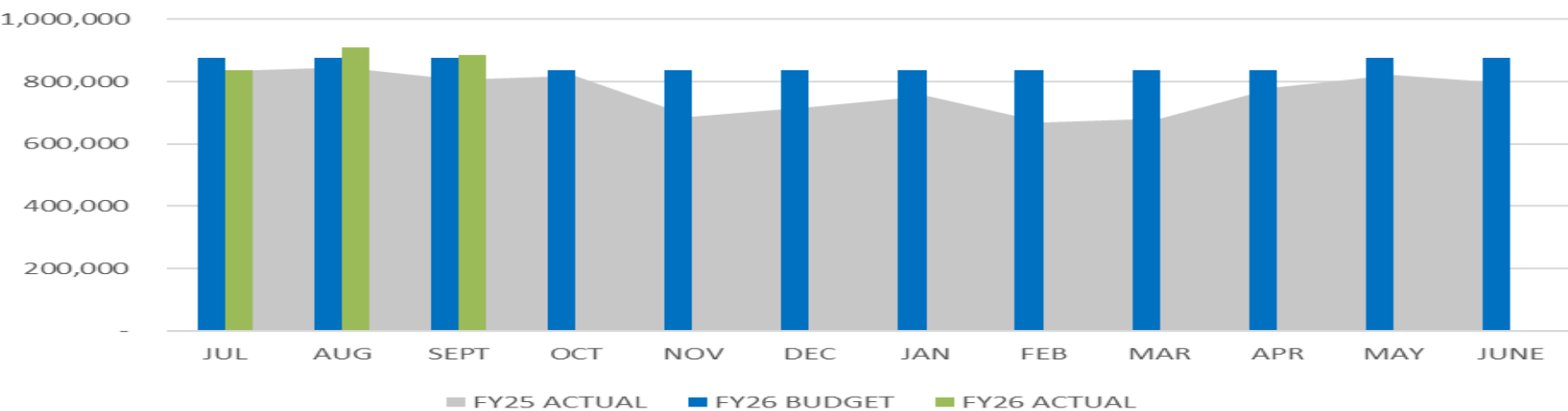
OPERATING FINANCIAL STATEMENTS

September 2025

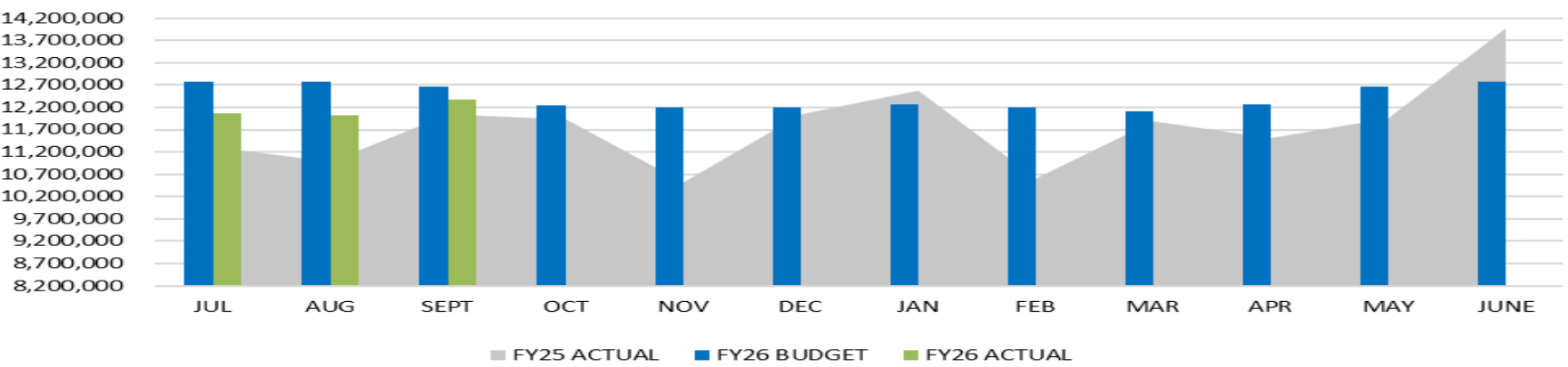
757 EXPRESS, 15-MINUTE INCREMENT

FISCAL YEAR 2026	Annual		Month to Date			Year to Date			
Dollars in Thousands	Budget	Budget	Actual	Variance		Budget	Actual	Variance	
Operating Revenue									
Passenger Revenue	\$ 994.8	\$ 82.9	\$ 76.3	\$ (6.6)	(7.9) %	\$ 248.7	\$ 223.0	\$ (25.7)	(10.3) %
RTS Service	11,980.5	998.4	760.0	(238.4)	(23.9) %	2,995.1	2,221.0	(774.1)	(25.8) %
TOTAL REVENUE	\$ 12,975.3	\$ 1,081.3	\$ 836.3	\$ (245.0)		\$ 3,243.8	\$ 2,444.0	\$ (799.8)	
Personnel Services	\$ 9,942.6	\$ 828.6	\$ 639.8	\$ 188.7	22.8 %	\$ 2,485.7	\$ 1,906.7	\$ 579.0	23.3 %
Contract Services	1,220.4	101.7	71.3	30.4	29.9 %	305.1	161.8	143.3	47.0 %
Materials & Supplies	1,322.7	110.2	100.7	9.5	8.6 %	330.7	303.6	27.1	8.2 %
Utilities	94.5	7.9	4.1	3.7	47.5 %	23.6	15.1	8.5	35.9 %
Casualties & Liabilities	395.0	32.9	20.4	12.6	38.2 %	98.8	56.9	41.9	42.4 %
TOTAL EXPENSE	\$ 12,975.3	\$ 1,081.3	\$ 836.3	\$ 245.0		\$ 3,243.8	\$ 2,444.0	\$ 799.8	
SURPLUS (DEFICIT)			\$ -				\$ -		

Farebox Revenue



Total Expenses



OPERATING CROSSWALK

September 2025

YEAR-TO-DATE					
FISCAL YEAR 2026 (Dollars in Thousands)	BUDGET	ACTUAL LOCALITY	ACTUAL NON-LOCALITY	ACTUAL CONSOLIDATED	VARIANCE + / (-)
REVENUE					
Passenger Revenue	\$ 2,629.5	\$ 2,363.3	\$ 268.5	\$ 2,631.8	\$ 2.3
Advertising Revenue	\$ 220.0	\$ 190.2	\$ 19.2	\$ 209.4	\$ (10.6)
Other Transportation Revenue	\$ 782.4	\$ -	\$ 719.5	\$ 719.5	\$ (62.9)
Non-Transportation Revenue	\$ 30.0	\$ 34.7	\$ 164.4	\$ 199.1	\$ 169.1
Federal Funding (PM 5307/5337)	\$ 12,138.7	\$ 17,613.0	\$ -	\$ 17,613.0	\$ 5,474.3
HRRTF Funding ¹	\$ 2,995.1	\$ -	\$ 2,221.0	\$ 2,221.0	\$ (774.1)
State Funding	\$ 6,209.3	\$ -	\$ -	\$ -	\$ (6,209.3)
Local Funding	\$ 13,218.0	\$ 13,218.0	\$ -	\$ 13,218.0	\$ -
TOTAL REVENUE:	\$ 38,223.0	\$ 33,419.2	\$ 3,392.6	\$ 36,811.8	\$ (1,411.2)
EXPENSE					
Personnel Services	\$ 23,798.2	\$ 20,777.7	\$ 1,905.2	\$ 22,682.9	\$ 1,115.3
Services	\$ 3,804.1	\$ 2,511.0	\$ 230.3	\$ 2,741.3	\$ 1,062.8
Materials & Supplies	\$ 3,006.4	\$ 3,177.3	\$ 291.4	\$ 3,468.7	\$ (462.3)
Utilities	\$ 388.5	\$ 320.3	\$ 29.4	\$ 349.7	\$ 38.8
Casualties & Liabilities	\$ 1,469.8	\$ 1,174.8	\$ 107.7	\$ 1,282.5	\$ 187.3
Purchased Transportation	\$ 5,295.0	\$ 5,026.8	\$ 460.9	\$ 5,487.7	\$ (192.7)
Other Miscellaneous Expenses	\$ 461.0	\$ 431.3	\$ 39.5	\$ 470.8	\$ (9.8)
TOTAL EXPENSE:	\$ 38,223.0	\$ 33,419.2	\$ 3,064.4	\$ 36,483.6	\$ 1,739.4
BUDGET STATUS TO DATE:	\$ -	\$ -	\$ 328.2	\$ 328.2	\$ 328.2

1. Hampton Roads Regional Transit Funding for 757 Express and 15-minute increment.

LOCALITY RECONCILIATION

September 2025

FISCAL YEAR 2026 (\$ in thousands)	TOTAL LOCALITY			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 52,871.7	\$ 13,218.0	\$ 13,218.0	\$ -
Plus: Local Farebox	\$ 9,058.9	\$ 2,335.5	\$ 2,363.3	\$ 27.8
Locality Share - Sub-Total:	\$ 61,930.6	\$ 15,553.5	\$ 15,581.3	\$ 27.8
Plus: Federal Aid	\$ 45,097.0	\$ 12,138.7	\$ 17,613.0	\$ 5,474.3
State Aid	\$ 24,837.3	\$ 6,209.3	\$ -	\$ (6,209.3)
Total Revenue Contribution:	\$ 131,864.9	\$ 33,901.5	\$ 33,194.3	\$ (707.2)
Operating Expenses:	\$ 131,864.9	\$ 33,901.5	\$ 33,194.3	\$ 707.2
Locality Budget Status to Date:				\$ -

KPI

Farebox Recovery:	6.9%	7.1%
Farebox % of Budgeted Expense:		7.0%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	182,101	165,879	(16,222)	(9%)
Light Rail	7,624	6,518	(1,106)	(15%)
Ferry	1,822	2,029	207	11%
Paratransit	51,900	56,445	4,545	9%
Total Service	243,447	230,871	(12,576)	(5%)

LOCALITY RECONCILIATION

September 2025

FISCAL YEAR 2026 (\$ in thousands)	CHESAPEAKE				
	ANNUAL BUDGET	YEAR-TO-DATE			VARIANCE +/(-)
		BUDGET	ACTUAL		
Locality Operating Share	\$ 3,506.2	\$ 876.6	\$ 876.6	\$ -	
Plus: Local Farebox	\$ 485.2	\$ 121.3	\$ 124.8	\$ 3.5	
Locality Share - Sub-Total:	\$ 3,991.4	\$ 997.9	\$ 1,001.4	\$ 3.5	
Plus: Federal Aid	\$ 3,076.4	\$ 769.1	\$ 1,164.2	\$ 395.1	
State Aid	\$ 1,601.7	\$ 400.4	\$ -	\$ (400.4)	
Total Revenue Contribution:	\$ 8,669.5	\$ 2,167.4	\$ 2,165.6	\$ (1.8)	
Operating Expenses:	\$ 8,669.5	\$ 2,167.4	\$ 2,081.6	\$ 85.8	
Locality Budget Status to Date:				\$ 84.0	

KPI

Farebox Recovery:	5.6%	6.0%
Farebox % of Budgeted Expense:		5.8%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	12,957	11,353	(1,604)	(12%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	3,714	3,998	284	8%
Total Service	16,671	15,351	(1,320)	(8%)

FISCAL YEAR 2026 (\$ in thousands)	HAMPTON			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/(-)
Locality Operating Share	\$ 5,496.4	\$ 1,374.1	\$ 1,374.1	\$ -
Plus: Local Farebox	\$ 901.4	\$ 225.4	\$ 220.6	\$ (4.8)
Locality Share - Sub-Total:	\$ 6,397.8	\$ 1,599.5	\$ 1,594.7	\$ (4.8)
Plus: Federal Aid	\$ 5,066.5	\$ 1,266.6	\$ 2,089.8	\$ 823.2
State Aid	\$ 2,637.7	\$ 659.4	\$ -	\$ (659.4)
Total Revenue Contribution:	\$ 14,102.0	\$ 3,525.5	\$ 3,684.5	\$ 159.0
Operating Expenses:	\$ 14,102.0	\$ 3,525.5	\$ 3,677.5	\$ (152.0)
Locality Budget Status to Date:				\$ 7.0

KPI

Farebox Recovery:	6.4%	6.0%
Farebox % of Budgeted Expense:		6.3%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	20,840	20,180	(660)	(3%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	6,585	7,585	1,000	15%
Total Service	27,425	27,765	340	1%

LOCALITY RECONCILIATION

September 2025

FISCAL YEAR 2026 (\$ in thousands)	NEWPORT NEWS			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 8,364.8	\$ 2,091.2	\$ 2,091.2	\$ -
Plus: Local Farebox	\$ 1,618.5	\$ 404.6	\$ 393.6	\$ (11.0)
Locality Share - Sub-Total:	\$ 9,983.3	\$ 2,495.8	\$ 2,484.8	\$ (11.0)
Plus: Federal Aid	\$ 8,029.2	\$ 2,007.3	\$ 3,347.2	\$ 1,339.9
State Aid	\$ 4,180.7	\$ 1,045.2	\$ -	\$ (1,045.2)
Total Revenue Contribution:	\$ 22,193.2	\$ 5,548.3	\$ 5,832.0	\$ 283.7
Operating Expenses:	\$ 22,193.2	\$ 5,548.3	\$ 5,717.0	\$ (168.7)
Locality Budget Status to Date:				\$ 115.0

KPI

Farebox Recovery:	7.3%	6.9%
Farebox % of Budgeted Expense:		7.1%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	34,462	33,179	(1,283)	(4%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	9,093	10,393	1,300	14%
Total Service	43,555	43,572	17	0%

LOCALITY RECONCILIATION

September 2025

FISCAL YEAR 2026 (\$ in thousands)	NORFOLK			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/(-)
Locality Operating Share	\$ 22,951.6	\$ 5,737.9	\$ 5,737.9	\$ -
Plus: Local Farebox	\$ 4,134.7	\$ 1,033.7	\$ 1,024.4	\$ (9.3)
Locality Share - Sub-Total:	\$ 27,086.3	\$ 6,771.6	\$ 6,762.3	\$ (9.3)
Plus: Federal Aid	\$ 17,093.0	\$ 4,273.3	\$ 5,809.4	\$ 1,536.1
State Aid	\$ 10,346.5	\$ 2,586.6	\$ -	\$ (2,586.6)
Total Revenue Contribution:	\$ 54,525.8	\$ 13,631.5	\$ 12,571.7	\$ (1,059.8)
Operating Expenses:	\$ 54,525.8	\$ 13,631.5	\$ 12,578.8	\$ 1,052.7
Locality Budget Status to Date:				\$ (7.1)

KPI

Farebox Recovery:	7.6%	8.1%
Farebox % of Budgeted Expense:		7.5%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	61,332	51,418	(9,914)	(16%)
Light Rail	7,624	6,518	(1,106)	(15%)
Ferry	939	1,032	93	10%
Paratransit	16,131	17,225	1,094	7%
Total Service	86,026	76,193	(9,833)	(11%)

LOCALITY RECONCILIATION

September 2025

FISCAL YEAR 2026 (\$ in thousands)	PORTSMOUTH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 3,761.1	\$ 940.3	\$ 940.3	\$ -
Plus: Local Farebox	\$ 481.9	\$ 120.5	\$ 162.1	\$ 41.6
Locality Share - Sub-Total:	\$ 4,243.0	\$ 1,060.8	\$ 1,102.4	\$ 41.6
Plus: Federal Aid	\$ 3,595.4	\$ 898.9	\$ 1,220.9	\$ 322.0
State Aid	\$ 1,783.3	\$ 445.8	\$ -	\$ (445.8)
Total Revenue Contribution:	\$ 9,621.7	\$ 2,405.5	\$ 2,323.3	\$ (82.2)
Operating Expenses:	\$ 9,621.7	\$ 2,405.5	\$ 2,316.4	\$ 89.1
Locality Budget Status to Date:				\$ 6.9

KPI		
Farebox Recovery:	5.0%	7.0%
Farebox % of Budgeted Expense:		6.7%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	12,474	10,619	(1,855)	(15%)
Light Rail	-	-	N/A	N/A
Ferry	883	997	114	13%
Paratransit	3,792	4,193	401	11%
Total Service	17,149	15,809	(1,340)	(8%)

LOCALITY RECONCILIATION

September 2025

FISCAL YEAR 2026 (\$ in thousands)	VIRGINIA BEACH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 8,791.6	\$ 2,197.9	\$ 2,197.9	\$ -
Plus: Local Farebox	\$ 1,437.2	\$ 430.0	\$ 437.8	\$ 7.8
Locality Share - Sub-Total:	\$ 10,228.8	\$ 2,627.9	\$ 2,635.7	\$ 7.8
Plus: Federal Aid	\$ 8,236.5	\$ 2,923.5	\$ 3,981.5	\$ 1,058.0
State Aid	\$ 4,287.4	\$ 1,071.9	\$ -	\$ (1,071.9)
Total Revenue Contribution:	\$ 22,752.7	\$ 6,623.3	\$ 6,617.2	\$ (6.1)
Operating Expenses:	\$ 22,752.7	\$ 6,623.3	\$ 6,823.0	\$ (199.7)
Locality Budget Status to Date:	\$ (205.8)			

KPI		
Farebox Recovery:	6.5%	6.4%
Farebox % of Budgeted Expense:		6.6%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	40,036	39,130	(906)	(2%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	12,585	13,051	466	4%
Total Service	52,621	52,181	(440)	(1%)

LOCALITY RECONCILIATION-Cost Per Hour September 2025

FY2026 Service Cost Per Hour	Budgeted Annual Service Cost	YTD Actual Service Cost	YTD Variance +/(-)
Modal Cost			
Bus	\$ 86.97	\$ 96.18	\$ 9.21
Light Rail	\$ 425.05	\$ 475.94	\$ 50.90
Ferry	\$ 317.23	\$ 272.76	\$ (44.46)
Paratransit	\$ 98.70	\$ 92.09	\$ (6.61)
	+	+	
Support Cost	\$ 37.52	\$ 33.56	\$ (3.96)
	=	=	
Total Cost			
Bus	\$ 124.49	\$ 129.74	\$ 5.25
Light Rail	\$ 462.57	\$ 509.50	\$ 46.93
Ferry	\$ 354.75	\$ 306.32	\$ (48.43)
Paratransit	\$ 136.22	\$ 125.65	\$ (10.57)

Modal Cost is specific to each transit mode

- Includes union wages & direct supervision, fuel & maintenance, training, purchased transportation expense
- Modal cost per hour is calculated by dividing modal expense by modal service hours

Support Cost is shared by multiple modes

- Cost examples: engineering & facilities, utilities, insurance, marketing, finance, human resources, technology, safety & security, etc.
- Support cost per hour is calculated by dividing support expense by all service hours

Modal + Support = Total Cost per Hour

Budget vs. Actual Cost Per Hour Variance

- The amount of service impacts the cost per hour calculation i.e., fewer hours, higher the cost per hour; more hours, lower the cost per hour
- Cost savings/overages impact the variance in cost per hour
- Year-to-date cost per hour may be impacted by seasonal service