Draft Financial Statement

November 2025
Fiscal Year 2026
Financial Report

gohrt.com

OPERATING FINANCIAL STATEMENTS November 2025

FISCAL YEAR 2026	Annual	Month to Date				Year to Date			
Dollars in Thousands	Budget	Budget	Actual	Variance		Budget	Actual	Variance	
Operating Revenue									
Passenger Revenue	$ 9,058.7	$ 738.0	**$ 572.2**	$ (165.8)	(22.5) %	$ 3,811.5	**$ 3,627.3**	$ (184.2)	(4.8) %
Passenger Revenue - RTS	994.8	82.9	**49.9**	(33.0)	(39.8) %	414.5	**341.6**	(72.9)	(17.6) %
Passenger Revenue - Other	181.2	15.1	**15.8**	0.7	5.0 %	75.5	**72.5**	(3.0)	(4.0) %
Advertising Revenue	880.0	73.3	**34.7**	(38.6)	(52.7) %	366.7	**279.4**	(87.3)	(23.8) %
Other Transportation Revenue	3,129.8	260.8	**241.9**	(18.9)	(7.2) %	1,304.1	**1,203.4**	(100.7)	(7.7) %
Non-Transportation Revenue	120.0	10.0	**79.8**	69.8	697.6 %	50.0	**358.9**	308.9	617.7 %
Total Operating Revenue	**14,364.4**	**1,180.2**	**994.3**	**(185.8)**	(15.7) %	**6,022.2**	**5,882.9**	**(139.3)**	(2.3) %
Non-Operating Revenue									
Federal Funding (5307/5337)	45,097.1	3,541.9	**3,181.8**	(360.1)	(10.2) %	19,277.5	**26,825.6**	7,548.1	39.2 %
HRRTF Funding	11,980.5	998.4	**742.6**	(255.8)	(25.6) %	4,991.9	**3,753.3**	(1,238.6)	(24.8) %
State Funding	24,837.3	2,069.8	**2,069.8**	-	- %	10,348.9	**2,069.8**	(8,279.1)	(80.0) %
Local Funding	52,871.8	4,406.0	**4,406.0**	-	- %	22,029.9	**22,029.9**	-	- %
Total Non-Operating Revenue	**134,786.7**	**11,016.0**	**10,400.1**	**(615.9)**	(5.6) %	**56,648.2**	**54,678.7**	**(1,969.6)**	(3.5) %
TOTAL REVENUE	**$ 149,151.1**	**$ 12,196.2**	**$ 11,394.5**	**$ (801.7)**		**$ 62,670.4**	**$ 60,561.6**	**$ (2,108.9)**	
Personnel Services	91,644.4	7,367.5	**6,940.4**	$ 427.1	5.8 %	$ 38,520.7	**$ 36,233.4**	$ 2,287.2	5.9 %
Contract Services	14,740.9	1,152.6	**830.6**	322.0	27.9 %	6,271.8	**5,049.1**	1,222.7	19.5 %
Materials & Supplies	5,676.6	616.4	**604.2**	12.2	2.0 %	2,333.5	**3,290.3**	(956.7)	(41.0) %
Gas & Diesel	5,560.4	433.6	**390.7**	42.9	9.9 %	2,372.5	**2,200.3**	172.3	7.3 %
Contractor's Fuel Usage	1,073.4	84.5	**67.3**	17.2	20.4 %	479.1	**366.5**	112.5	23.5 %
Utilities	1,575.3	131.9	**122.3**	9.6	7.3 %	652.2	**602.6**	49.6	7.6 %
Casualties & Liabilities	5,879.2	489.9	**405.9**	84.0	17.1 %	2,449.7	**2,194.5**	255.2	10.4 %
Purchased Transportation	21,179.9	1,765.0	**1,778.4**	(13.4)	(0.8) %	8,825.0	**9,279.3**	(454.3)	(5.1) %
Other Miscellaneous Expenses	1,820.9	154.8	**126.4**	28.3	18.3 %	766.0	**754.2**	11.8	1.5 %
TOTAL EXPENSE	**$ 149,151.1**	**$ 12,196.2**	**$ 11,266.1**	**$ 930.1**		**$ 62,670.4**	**$ 59,970.1**	**$ 2,700.2**	
SURPLUS (DEFICIT)			$ 128.4				$ 591.5		

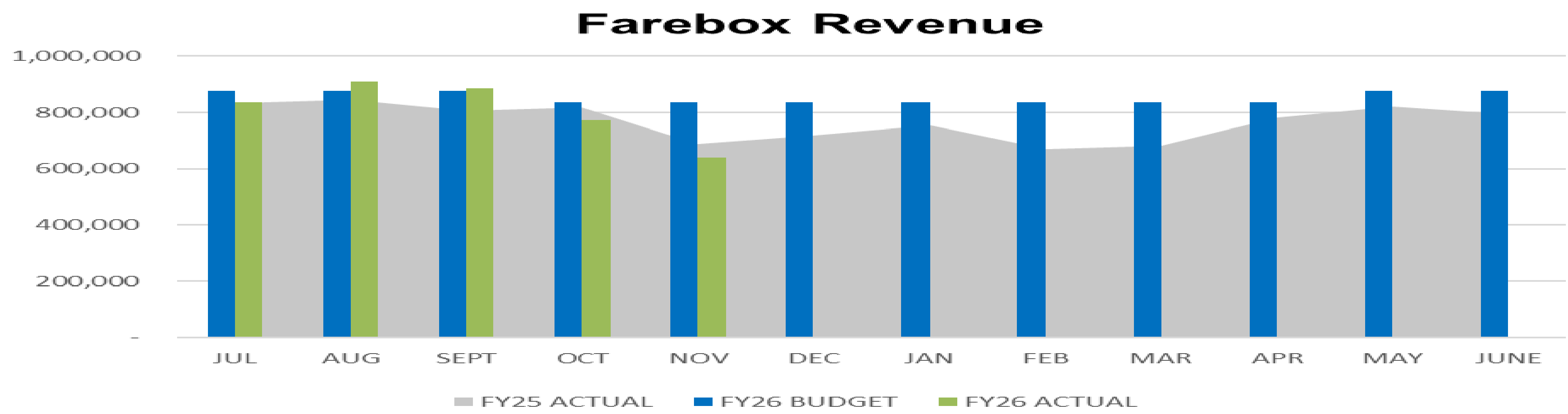
1. Line of Credit balance as of December 15, 2025, is $12,732,923.63.
2. Line of Credit Average Daily balance for November 2025 was $13,201,305.69.
3. Federal Funding-In lieu of Deferred State Revenue ($14,684.3), the Agency utilized additional Federal ARPA Discretionary funds to cover eligible expenses.
4. Budget Stability Fund Interest: Total Interest to Date $170,518.93..

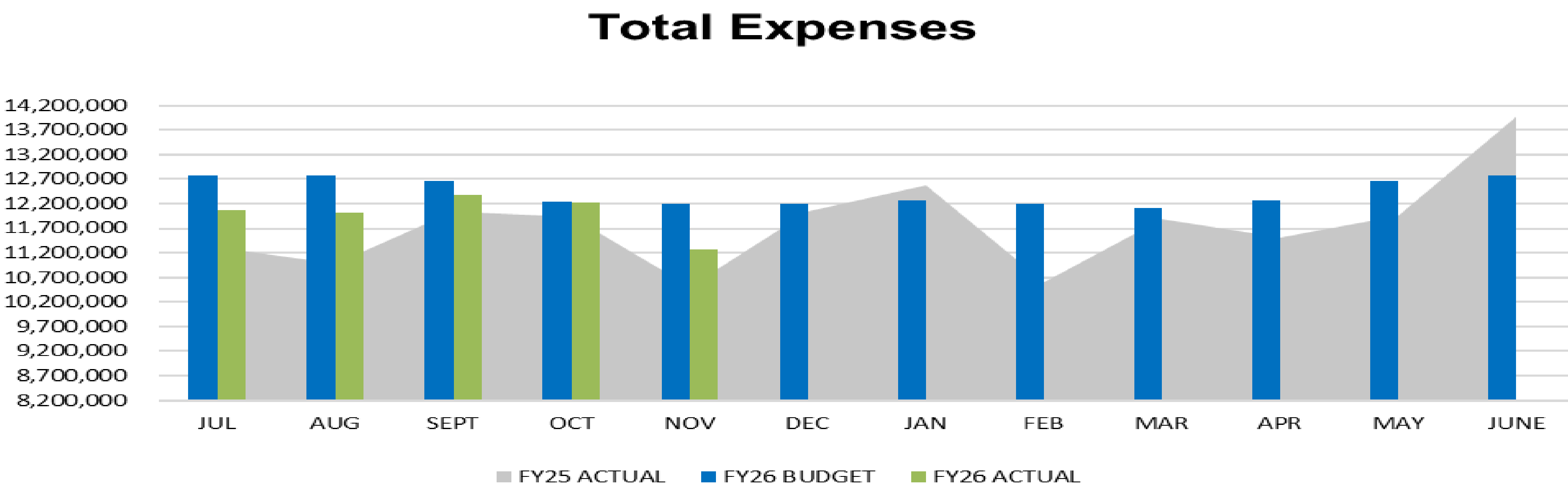
OPERATING FINANCIAL STATEMENTS November 2025

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	**$ 49.9**	$ (33.0)	(39.8) %	$ 414.5	**$ 341.6**	$ (72.9)	(17.6) %
RTS Service	11,980.5	998.4	**742.6**	(255.8)	(25.6) %	4,991.9	**3,753.3**	(1,238.6)	(24.8) %
TOTAL REVENUE	**$ 12,975.3**	**$ 1,081.3**	**$ 792.5**	**$ (288.8)**		**$ 5,406.4**	**$ 4,094.9**	**$ (1,311.5)**	
Personnel Services	$ 9,942.6	$ 828.6	**$ 623.7**	$ 204.8	24.7 %	$ 4,142.8	**$ 3,137.7**	$ 1,005.0	24.3 %
Contract Services	1,220.4	101.7	**49.1**	52.6	51.7 %	508.5	**307.2**	201.3	39.6 %
Materials & Supplies	1,322.7	110.2	**96.1**	14.1	12.8 %	551.1	**521.9**	29.2	5.3 %
Utilities	94.5	7.9	**5.8**	2.1	26.1 %	39.4	**27.1**	12.2	31.1 %
Casualties & Liabilities	395.0	32.9	**17.8**	15.2	46.1 %	164.6	**101.0**	63.6	38.7 %
TOTAL EXPENSE	**$ 12,975.3**	**$ 1,081.3**	**$ 792.5**	**$ 288.8**		**$ 5,406.4**	**$ 4,094.9**	**$ 1,311.5**	
SURPLUS (DEFICIT)			**$ -**				**$ -**		

OPERATING FINANCIAL STATEMENTS November 2025





OPERATING CROSSWALK

November 2025

		YEAR-TO-DATE			
FISCAL YEAR 2026 (Dollars in Thousands)	**BUDGET**	**ACTUAL LOCALITY**	**ACTUAL NON-LOCALITY**	**ACTUAL CONSOLIDATED**	**VARIANCE + / (-)**
REVENUE					
Passenger Revenue	$ 4,301.4	$ 3,627.3	$ 414.0	$ 4,041.3	$ (260.1)
Advertising Revenue	$ 366.7	$ 250.7	$ 28.7	$ 279.4	$ (87.3)
Other Transportation Revenue	$ 1,304.1	$ -	$ 1,203.4	$ 1,203.4	$ (100.7)
Non-Transportation Revenue	$ 50.0	$ 53.6	$ 305.3	$ 358.9	$ 308.9
Federal Funding (PM 5307/5337)	$ 19,277.5	$ 26,825.6	$ -	$ 26,825.6	$ 7,548.1
HRRTF Funding[1]	$ 4,991.9	$ -	$ 3,753.3	$ 3,753.3	$ (1,238.6)
State Funding	$ 10,348.9	$ 2,069.8	$ -	$ 2,069.8	$ (8,279.1)
Local Funding	$ 22,029.9	$ 22,029.9	$ -	$ 22,029.9	$ -
TOTAL REVENUE:	**$ 62,670.4**	**$ 54,856.9**	**$ 5,704.7**	**$ 60,561.6**	**$ (2,108.8)**
EXPENSE					
Personnel Services	$ 38,520.7	$ 33,144.2	$ 3,089.2	$ 36,233.4	$ 2,287.3
Services	$ 6,271.8	$ 4,618.5	$ 430.6	$ 5,049.1	$ 1,222.7
Materials & Supplies	$ 5,185.0	$ 5,357.6	$ 499.4	$ 5,857.0	$ (672.0)
Utilities	$ 652.2	$ 551.2	$ 51.4	$ 602.6	$ 49.6
Casualties & Liabilities	$ 2,449.7	$ 2,007.4	$ 187.1	$ 2,194.5	$ 255.2
Purchased Transportation	$ 8,825.0	$ 8,488.1	$ 791.2	$ 9,279.3	$ (454.3)
Other Miscellaneous Expenses	$ 766.0	$ 689.9	$ 64.3	$ 754.2	$ 11.8
TOTAL EXPENSE:	**$ 62,670.4**	**$ 54,856.9**	**$ 5,113.2**	**$ 59,970.1**	**$ 2,700.3**
BUDGET STATUS TO DATE:	**$ -**	**$ -**	**$ 591.5**	**$ 591.5**	**$ 591.5**

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

LOCALITY RECONCILIATION

November 2025

FISCAL YEAR 2026 ($ in thousands)	TOTAL LOCALITY			
	ANNUAL BUDGET	YEAR-TO-DATE BUDGET	YEAR-TO-DATE ACTUAL	YEAR-TO-DATE VARIANCE +/(-)
Locality Operating Share	$ 52,871.7	$ 22,029.9	$ 22,029.9	$ -
Plus: Local Farebox	$ 9,058.9	$ 3,841.7	$ 3,627.3	$ (214.4)
Locality Share - Sub-Total:	$ 61,930.6	$ 25,871.6	$ 25,657.2	$ (214.4)
Plus: Federal Aid	$ 45,097.0	$ 19,277.5	$ 26,825.6	$ 7,548.1
State Aid	$ 24,837.3	$ 10,348.8	$ 2,069.8	$ (8,279.0)
Total Revenue Contribution:	$ 131,864.9	$ 55,497.9	$ 54,552.6	$ (945.3)
Operating Expenses:	$ 131,864.9	$ 55,497.9	$ 54,552.6	$ 945.3
Locality Budget Status to Date:				**$ -**
KPI				
Farebox Recovery:		6.9%	6.6%	
Farebox % of Budgeted Expense:			6.5%	

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	292,540	265,018	(27,522)	(9%)
Light Rail	12,664	9,963	(2,701)	(21%)
Ferry	2,867	4,285	1,418	49%
Paratransit	86,500	94,295	7,795	9%
Total Service	**394,571**	**373,561**	**(21,010)**	**(5%)**

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LOCALITY RECONCILIATION

November 2025

FISCAL YEAR 2026 ($ in thousands)	CHESAPEAKE			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/(-)
Locality Operating Share	$ 3,506.2	$ 1,460.9	$ 1,460.9	$ -
Plus: Local Farebox	$ 485.2	$ 202.2	$ 196.2	$ (6.0)
Locality Share - Sub-Total:	$ 3,991.4	$ 1,663.1	$ 1,657.1	$ (6.0)
Plus: Federal Aid	$ 3,076.4	$ 1,281.8	$ 1,842.1	$ 560.3
State Aid	$ 1,601.7	$ 667.4	$ 129.3	$ (538.1)
Total Revenue Contribution:	$ 8,669.5	$ 3,612.3	$ 3,628.5	$ 16.2
Operating Expenses:	$ 8,669.5	$ 3,612.3	$ 3,522.9	$ 89.4
Locality Budget Status to Date:				**$ 105.6**
KPI				
Farebox Recovery:		5.6%	5.6%	
Farebox % of Budgeted Expense:			5.4%	

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	21,444	18,877	(2,567)	(12%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	6,190	6,665	475	8%
Total Service	**27,634**	**25,542**	**(2,092)**	**(8%)**

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LOCALITY RECONCILIATION November 2025

FISCAL YEAR 2026 ($ in thousands)	HAMPTON			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/(-)
Locality Operating Share	$ 5,496.4	$ 2,290.2	$ 2,290.2	$ -
Plus: Local Farebox	$ 901.4	$ 375.6	$ 348.6	$ (27.0)
Locality Share - Sub-Total:	$ 6,397.8	$ 2,665.8	$ 2,638.8	$ (27.0)
Plus: Federal Aid	$ 5,066.5	$ 2,111.0	$ 3,282.3	$ 1,171.3
State Aid	$ 2,637.7	$ 1,099.0	$ 232.8	$ (866.2)
Total Revenue Contribution:	$ 14,102.0	$ 5,875.8	$ 6,153.9	$ 278.1
Operating Expenses:	$ 14,102.0	$ 5,875.8	$ 6,195.5	$ (319.7)
Locality Budget Status to Date:				**$ (41.6)**

KPI

Farebox Recovery:		6.4%	5.6%	
Farebox % of Budgeted Expense:			5.9%	

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	34,350	33,319	(1,031)	(3%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	10,975	12,689	1,714	16%
Total Service	**45,325**	**46,008**	**683**	**2%**

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LOCALITY RECONCILIATION

November 2025

FISCAL YEAR 2026 ($ in thousands)	NEWPORT NEWS			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/(-)
Locality Operating Share	$ 8,364.8	$ 3,485.3	$ 3,485.3	$ -
Plus: Local Farebox	$ 1,618.5	$ 674.4	$ 624.4	$ (50.0)
Locality Share - Sub-Total:	$ 9,983.3	$ 4,159.7	$ 4,109.7	$ (50.0)
Plus: Federal Aid	$ 8,029.2	$ 3,345.5	$ 5,288.4	$ 1,942.9
State Aid	$ 4,180.7	$ 1,742.0	$ 366.0	$ (1,376.0)
Total Revenue Contribution:	$ 22,193.2	$ 9,247.2	$ 9,764.1	$ 516.9
Operating Expenses:	$ 22,193.2	$ 9,247.2	$ 9,634.1	$ (386.9)
Locality Budget Status to Date:				**$ 130.0**

KPI			
Farebox Recovery:	7.3%	6.5%	
Farebox % of Budgeted Expense:		6.8%	

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	56,932	54,872	(2,060)	(4%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	15,155	17,378	2,223	15%
Total Service	**72,087**	**72,250**	**163**	**0%**

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LOCALITY RECONCILIATION

November 2025

FISCAL YEAR 2026 ($ in thousands)	NORFOLK			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/(-)
Locality Operating Share	$ 22,951.6	$ 9,563.2	$ 9,563.2	$ -
Plus: Local Farebox	$ 4,134.7	$ 1,722.8	$ 1,573.9	$ (148.9)
Locality Share - Sub-Total:	$ 27,086.3	$ 11,286.0	$ 11,137.1	$ (148.9)
Plus: Federal Aid	$ 17,093.0	$ 7,122.1	$ 9,028.8	$ 1,906.7
State Aid	$ 10,346.5	$ 4,311.0	$ 807.1	$ (3,503.9)
Total Revenue Contribution:	$ 54,525.8	$ 22,719.1	$ 20,973.0	$ (1,746.1)
Operating Expenses:	$ 54,525.8	$ 22,719.1	$ 21,025.4	$ 1,693.7
Locality Budget Status to Date:				**$ (52.4)**
KPI				
Farebox Recovery:		7.6%	7.5%	
Farebox % of Budgeted Expense:			6.9%	

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	101,529	85,107	(16,422)	(16%)
Light Rail	12,664	9,963	(2,701)	(21%)
Ferry	1,478	2,169	691	47%
Paratransit	26,885	28,746	1,861	7%
Total Service	**142,556**	**125,985**	**(16,571)**	**(12%)**

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LOCALITY RECONCILIATION

FISCAL YEAR 2026 ($ in thousands)	PORTSMOUTH			
	ANNUAL BUDGET	YEAR-TO-DATE BUDGET	YEAR-TO-DATE ACTUAL	YEAR-TO-DATE VARIANCE +/(-)
Locality Operating Share	$ 3,761.1	$ 1,567.1	$ 1,567.1	$ -
Plus: Local Farebox	$ 481.9	$ 200.8	$ 251.4	$ 50.6
Locality Share - Sub-Total:	$ 4,243.0	$ 1,767.9	$ 1,818.5	$ 50.6
Plus: Federal Aid	$ 3,595.4	$ 1,498.1	$ 1,939.5	$ 441.4
State Aid	$ 1,783.3	$ 743.0	$ 146.2	$ (596.8)
Total Revenue Contribution:	$ 9,621.7	$ 4,009.0	$ 3,904.2	$ (104.8)
Operating Expenses:	$ 9,621.7	$ 4,009.0	$ 3,960.4	$ 48.6
Locality Budget Status to Date:				**$ (56.2)**

KPI			
Farebox Recovery:		5.0%	6.3%
Farebox % of Budgeted Expense:			6.3%

FY2026 SERVICE DATA	YEAR-TO-DATE BUDGETED SERVICE	YEAR-TO-DATE ACTUAL SERVICE	YEAR-TO-DATE VARIANCE +/(-)	YEAR-TO-DATE VARIANCE % +/(-)
Bus	20,652	17,875	(2,777)	(13%)
Light Rail	-	-	N/A	N/A
Ferry	1,389	2,116	727	52%
Paratransit	6,320	7,000	680	11%
Total Service	**28,361**	**26,991**	**(1,370)**	**(5%)**

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LOCALITY RECONCILIATION

November 2025

FISCAL YEAR 2026 ($ in thousands)	VIRGINIA BEACH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/(-)
Locality Operating Share	$ 8,791.6	$ 3,663.2	$ 3,663.2	$ -
Plus: Local Farebox	$ 1,437.2	$ 665.9	$ 632.8	$ (33.1)
Locality Share - Sub-Total:	$ 10,228.8	$ 4,329.1	$ 4,296.0	$ (33.1)
Plus: Federal Aid	$ 8,236.5	$ 3,919.0	$ 5,444.5	$ 1,525.5
State Aid	$ 4,287.4	$ 1,786.4	$ 388.4	$ (1,398.0)
Total Revenue Contribution:	$ 22,752.7	$ 10,034.5	$ 10,128.9	$ 94.4
Operating Expenses:	$ 22,752.7	$ 10,034.5	$ 10,214.3	$ (179.8)
Locality Budget Status to Date:				**$ (85.4)**

KPI				
Farebox Recovery:		6.6%	6.2%	
Farebox % of Budgeted Expense:			6.3%	

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	57,633	54,968	(2,665)	(5%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	20,975	21,817	842	4%
Total Service	**78,608**	**76,785**	**(1,823)**	**(2%)**

Draft Financial Statement

LOCALITY RECONCILIATION-Cost Per Hour November 2025

FY2026 Service Cost Per Hour	Budgeted Annual Service Cost	YTD Actual Service Cost	YTD Variance +/(-)
Modal Cost			
Bus	$ 86.97	$ 97.18	$ 10.20
Light Rail	$ 425.05	$ 508.93	$ 83.88
Ferry	$ 317.23	$ 214.36	$ (102.87)
Paratransit	$ 98.70	$ 93.24	$ (5.46)
	+	+	
Support Cost	$ 37.52	$ 34.57	$ (2.96)
	=	=	
Total Cost			
Bus	$ 124.49	$ 131.74	$ 7.25
Light Rail	$ 462.57	$ 543.49	$ 80.93
Ferry	$ 354.75	$ 248.93	$ (105.82)
Paratransit	$ 136.22	$ 127.81	$ (8.41)

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