



HAMPTON ROADS
TRANSIT

Draft Financial Statement

DECEMBER 2025 FISCAL YEAR 2026 FINANCIAL REPORT

gohrt.com

OPERATING FINANCIAL STATEMENTS

December 2025

FISCAL YEAR 2026	Annual					Month to Date					Year to Date				
Dollars in Thousands	Budget					Actual					Variance				
	Budget	Budget	Actual	Variance		Budget	Actual	Variance			Budget	Actual	Variance		
Operating Revenue															
Passenger Revenue	\$ 9,058.7	\$ 738.0	\$ 582.2	\$ (155.9)	(21.1) %	\$ 4,549.5	\$ 4,209.5	\$ (340.0)	(7.5) %						
Passenger Revenue - RTS	994.8	82.9	54.7	(28.2)	(34.0) %	497.4	396.3	(101.1)	(20.3) %						
Passenger Revenue - Other	181.2	15.1	12.3	(2.8)	(18.2) %	90.6	84.8	(5.8)	(6.4) %						
Advertising Revenue	880.0	73.3	(14.4)	(87.8)	(119.7) %	440.0	264.9	(175.1)	(39.8) %						
Other Transportation Revenue	3,129.8	260.8	241.9	(18.9)	(7.2) %	1,564.9	1,445.3	(119.6)	(7.6) %						
Non-Transportation Revenue	120.0	10.0	87.8	77.8	778.5 %	60.0	446.7	386.7	644.5 %						
Total Operating Revenue	14,364.4	1,180.2	964.6	(215.6)	(18.3) %	7,202.4	6,847.5	(354.8)	(4.9) %						
Non-Operating Revenue															
Federal Funding (5307/5337)	45,097.1	3,534.2	3,560.2	26.0	0.7 %	22,811.8	30,385.8	7,574.1	33.2 %						
HRRTF Funding	11,980.5	998.4	755.0	(243.4)	(24.4) %	5,990.3	4,508.3	(1,482.0)	(24.7) %						
State Funding	24,837.3	2,069.8	2,069.8	-	- %	12,418.6	4,139.5	(8,279.1)	(66.7) %						
Local Funding	52,871.8	4,406.0	4,406.0	-	- %	26,435.9	26,435.9	-	- %						
Total Non-Operating Revenue	134,786.7	11,008.4	10,790.9	(217.5)	(2.0) %	67,656.6	65,469.6	(2,187.0)	(3.2) %						
TOTAL REVENUE	\$ 149,151.1	\$ 12,188.5	\$ 11,755.5	\$ (433.0)		\$ 74,859.0	\$ 72,317.1	\$ (2,541.9)							
Personnel Services	91,644.4	7,426.5	7,375.2	\$ 51.3	0.7 %	\$ 45,947.2	\$ 43,608.6	\$ 2,338.5	5.1 %						
Contract Services	14,740.9	1,223.6	697.0	526.6	43.0 %	7,495.4	5,746.1	1,749.3	23.3 %						
Materials & Supplies	5,676.6	487.9	637.6	(149.7)	(30.7) %	2,821.4	3,927.9	(1,106.5)	(39.2) %						
Gas & Diesel	5,560.4	436.1	367.0	69.1	15.8 %	2,808.6	2,567.2	241.3	8.6 %						
Contractor's Fuel Usage	1,073.4	74.4	67.3	7.1	9.6 %	553.5	433.9	119.7	21.6 %						
Utilities	1,575.3	131.9	166.4	(34.6)	(26.2) %	784.1	769.0	15.0	1.9 %						
Casualties & Liabilities	5,879.2	489.9	406.1	83.9	17.1 %	2,939.6	2,600.6	339.1	11.5 %						
Purchased Transportation	21,179.9	1,765.0	1,737.6	27.4	1.6 %	10,590.0	11,016.8	(426.9)	(4.0) %						
Other Miscellaneous Expenses	1,820.9	153.3	169.1	(15.8)	(10.3) %	919.3	923.4	(4.1)	(0.4) %						
TOTAL EXPENSE	\$ 149,151.1	\$ 12,188.5	\$ 11,623.3	\$ 565.3		\$ 74,859.0	\$ 71,593.4	\$ 3,265.5							
SURPLUS (DEFICIT)			\$ 132.2				\$ 723.7								

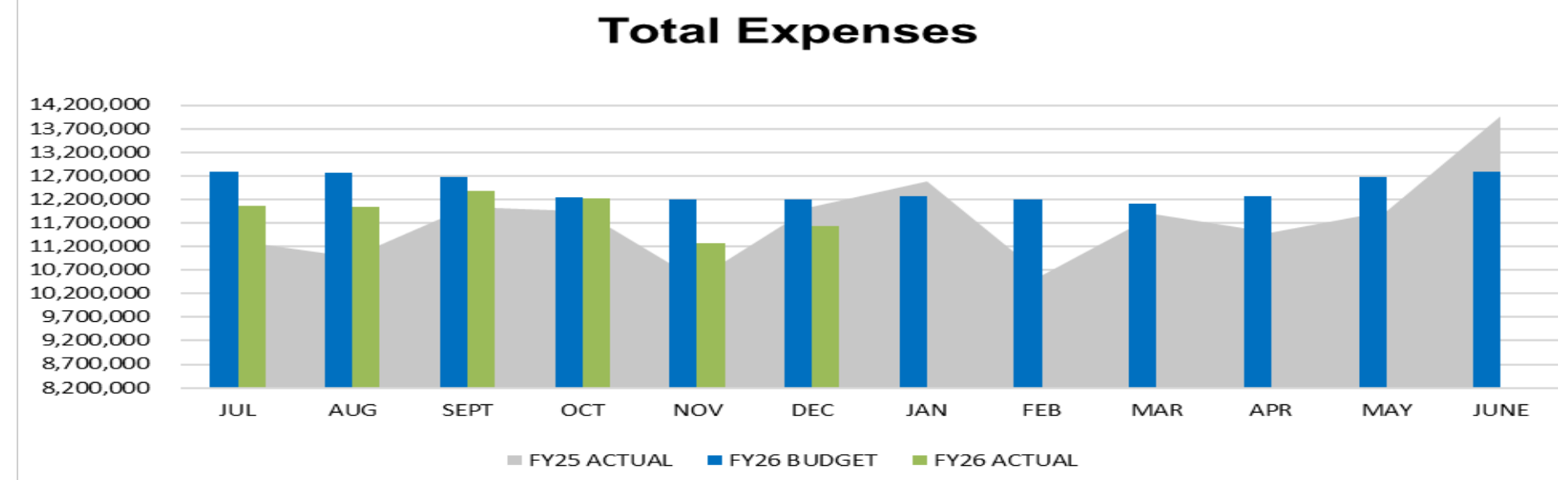
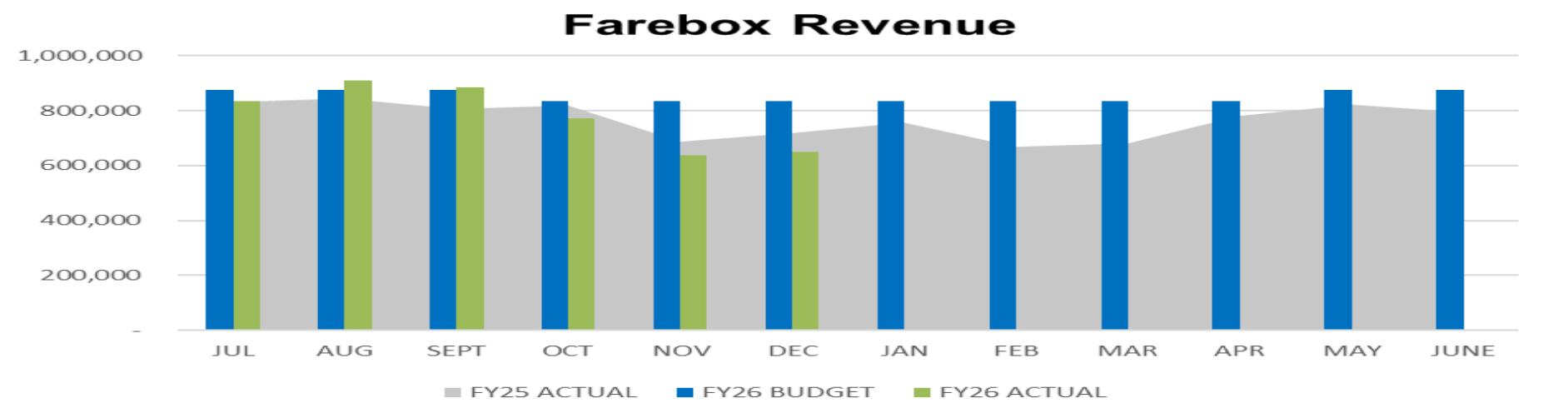
- Line of Credit balance as of January 8, 2025, is \$9,610,428.02.
- Line of Credit Average Daily balance for December 2025 was \$12,787,719.67.
- Federal Funding-In lieu of Deferred State Revenue (\$14,722.4), the Agency utilized additional Federal ARPA Discretionary funds to cover eligible expenses.
- Budget Stability Fund Interest: Total Interest to Date \$208,689.58.

OPERATING FINANCIAL STATEMENTS

December 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	\$ 54.7	\$ (28.2)	(34.0) %	\$ 497.4	\$ 396.3	\$ (101.1)	(20.3) %	
RTS Service	11,980.5	998.4	755.0	(243.4)	(24.4) %	5,990.3	4,508.3	(1,482.0)	(24.7) %	
TOTAL REVENUE	\$ 12,975.3	\$ 1,081.3	\$ 809.7	\$ (271.6)		\$ 6,487.7	\$ 4,904.6	\$ (1,583.1)		
Personnel Services	\$ 9,942.6	\$ 828.6	\$ 628.8	\$ 199.8	24.1 %	\$ 4,971.3	\$ 3,766.5	\$ 1,204.8	24.2 %	
Contract Services	1,220.4	101.7	45.0	56.7	55.8 %	610.2	352.1	258.1	42.3 %	
Materials & Supplies	1,322.7	110.2	108.5	1.7	1.6 %	661.4	630.4	30.9	4.7 %	
Utilities	94.5	7.9	8.7	(0.8)	(9.9) %	47.3	35.8	11.5	24.3 %	
Casualties & Liabilities	395.0	32.9	18.8	14.1	42.9 %	197.5	119.8	77.7	39.4 %	
TOTAL EXPENSE	\$ 12,975.3	\$ 1,081.3	\$ 809.7	\$ 271.6		\$ 6,487.7	\$ 4,904.6	\$ 1,583.1		
SURPLUS (DEFICIT)			\$ -				\$ -			



YEAR-TO-DATE					
FISCAL YEAR 2026 (Dollars in Thousands)	BUDGET	ACTUAL LOCALITY	ACTUAL NON-LOCALITY	ACTUAL CONSOLIDATED	VARIANCE + / (-)
REVENUE					
Passenger Revenue	\$ 5,137.5	\$ 4,209.5	\$ 481.1	\$ 4,690.6	\$ (446.9)
Advertising Revenue	\$ 440.0	\$ 240.0	\$ 24.9	\$ 264.9	\$ (175.1)
Other Transportation Revenue	\$ 1,564.9	\$ -	\$ 1,445.3	\$ 1,445.3	\$ (119.6)
Non-Transportation Revenue	\$ 60.0	\$ 63.1	\$ 383.7	\$ 446.8	\$ 386.8
Federal Funding (PM 5307/5337)	\$ 22,811.8	\$ 30,385.8	\$ -	\$ 30,385.8	\$ 7,574.0
HRRTF Funding ¹	\$ 5,990.3	\$ -	\$ 4,508.3	\$ 4,508.3	\$ (1,482.0)
State Funding	\$ 12,418.6	\$ 4,139.5	\$ -	\$ 4,139.5	\$ (8,279.1)
Local Funding	\$ 26,435.9	\$ 26,435.9	\$ -	\$ 26,435.9	\$ -
TOTAL REVENUE:	\$ 74,859.0	\$ 65,473.8	\$ 6,843.3	\$ 72,317.1	\$ (2,541.9)
EXPENSE					
Personnel Services	\$ 45,947.2	\$ 39,881.2	\$ 3,727.4	\$ 43,608.6	\$ 2,338.6
Services	\$ 7,495.4	\$ 5,254.9	\$ 491.2	\$ 5,746.1	\$ 1,749.3
Materials & Supplies	\$ 6,183.4	\$ 6,336.6	\$ 592.3	\$ 6,928.9	\$ (745.5)
Utilities	\$ 784.1	\$ 703.3	\$ 65.7	\$ 769.0	\$ 15.1
Casualties & Liabilities	\$ 2,939.6	\$ 2,378.3	\$ 222.3	\$ 2,600.6	\$ 339.0
Purchased Transportation	\$ 10,590.0	\$ 10,075.1	\$ 941.7	\$ 11,016.8	\$ (426.8)
Other Miscellaneous Expenses	\$ 919.3	\$ 844.4	\$ 79.0	\$ 923.4	\$ (4.1)
TOTAL EXPENSE:	\$ 74,859.0	\$ 65,473.8	\$ 6,119.6	\$ 71,593.4	\$ 3,265.6
BUDGET STATUS TO DATE:	\$ -	\$ -	\$ 723.7	\$ 723.7	\$ 723.7

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

LOCALITY RECONCILIATION

December 2025

FISCAL YEAR 2026 (\$ in thousands)	TOTAL LOCALITY			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 52,871.7	\$ 26,435.9	\$ 26,435.9	\$ -
Plus: Local Farebox	\$ 9,058.8	\$ 4,594.8	\$ 4,209.5	\$ (385.3)
Locality Share - Sub-Total:	\$ 61,930.5	\$ 31,030.7	\$ 30,645.4	\$ (385.3)
Plus: Federal Aid	\$ 45,097.0	\$ 22,811.8	\$ 30,385.8	\$ 7,574.0
State Aid	\$ 24,837.3	\$ 12,418.6	\$ 4,139.5	\$ (8,279.1)
Total Revenue Contribution:	\$ 131,864.8	\$ 66,261.1	\$ 65,170.7	\$ (1,090.4)
Operating Expenses:	\$ 131,864.8	\$ 66,261.1	\$ 65,170.7	\$ 1,090.4
Locality Budget Status to Date:				\$ -

KPI

Farebox Recovery:	6.9%	6.5%
Farebox % of Budgeted Expense:		6.4%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	348,178	315,537	(32,641)	(9%)
Light Rail	15,231	11,929	(3,302)	(22%)
Ferry	3,404	4,744	1,340	39%
Paratransit	103,800	112,520	8,720	8%
Total Service	470,613	444,730	(25,883)	(5%)

LOCALITY RECONCILIATION

December 2025

FISCAL YEAR 2026 (\$ in thousands)	CHESAPEAKE			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/(-)
Locality Operating Share	\$ 3,506.2	\$ 1,753.1	\$ 1,753.1	\$ -
Plus: Local Farebox	\$ 485.1	\$ 242.6	\$ 230.4	\$ (12.2)
Locality Share - Sub-Total:	\$ 3,991.3	\$ 1,995.7	\$ 1,983.5	\$ (12.2)
Plus: Federal Aid	\$ 3,076.4	\$ 1,538.2	\$ 2,083.5	\$ 545.3
State Aid	\$ 1,601.7	\$ 800.9	\$ 259.3	\$ (541.6)
Total Revenue Contribution:	\$ 8,669.4	\$ 4,334.8	\$ 4,326.3	\$ (8.5)
Operating Expenses:	\$ 8,669.4	\$ 4,334.8	\$ 4,218.5	\$ 116.3
Locality Budget Status to Date:				\$ 107.8

KPI

Farebox Recovery:	5.6%	5.5%
Farebox % of Budgeted Expense:		5.3%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	25,762	22,703	(3,059)	(12%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	7,428	7,951	523	7%
Total Service	33,190	30,654	(2,536)	(8%)

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LOCALITY RECONCILIATION

December 2025

FISCAL YEAR 2026 (\$ in thousands)	HAMPTON			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 5,496.4	\$ 2,748.2	\$ 2,748.2	\$ -
Plus: Local Farebox	\$ 901.4	\$ 450.7	\$ 408.3	\$ (42.4)
Locality Share - Sub-Total:	\$ 6,397.8	\$ 3,198.9	\$ 3,156.5	\$ (42.4)
Plus: Federal Aid	\$ 5,066.5	\$ 2,533.3	\$ 3,715.6	\$ 1,182.3
State Aid	\$ 2,637.7	\$ 1,318.9	\$ 466.7	\$ (852.2)
Total Revenue Contribution:	\$ 14,102.0	\$ 7,051.1	\$ 7,338.8	\$ 287.7
Operating Expenses:	\$ 14,102.0	\$ 7,051.1	\$ 7,417.2	\$ (366.1)
Locality Budget Status to Date:				\$ (78.4)

KPI

Farebox Recovery:	6.4%	5.5%
Farebox % of Budgeted Expense:		5.8%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	41,233	40,064	(1,169)	(3%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	13,170	15,113	1,943	15%
Total Service	54,403	55,177	774	1%

LOCALITY RECONCILIATION

December 2025

FISCAL YEAR 2026 (\$ in thousands)	NEWPORT NEWS			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE + / (-)
Locality Operating Share	\$ 8,364.8	\$ 4,182.4	\$ 4,182.4	\$ -
Plus: Local Farebox	\$ 1,618.5	\$ 809.3	\$ 732.0	\$ (77.3)
Locality Share - Sub-Total:	\$ 9,983.3	\$ 4,991.7	\$ 4,914.4	\$ (77.3)
Plus: Federal Aid	\$ 8,029.3	\$ 4,014.7	\$ 5,970.0	\$ 1,955.3
State Aid	\$ 4,180.7	\$ 2,090.4	\$ 733.8	\$ (1,356.6)
Total Revenue Contribution:	\$ 22,193.3	\$ 11,096.8	\$ 11,618.2	\$ 521.4
Operating Expenses:	\$ 22,193.3	\$ 11,096.8	\$ 11,539.2	\$ (442.4)
Locality Budget Status to Date:				\$ 79.0

KPI

Farebox Recovery:	7.3%	6.3%
Farebox % of Budgeted Expense:		6.6%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE + / (-)	VARIANCE % + / (-)
Bus	68,396	65,991	(2,405)	(4%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	18,186	20,708	2,522	14%
Total Service	86,582	86,699	117	0%



LOCALITY RECONCILIATION

December 2025

FISCAL YEAR 2026 (\$ in thousands)	NORFOLK			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 22,951.6	\$ 11,475.8	\$ 11,475.8	\$ -
Plus: Local Farebox	\$ 4,134.7	\$ 2,067.4	\$ 1,823.2	\$ (244.2)
Locality Share - Sub-Total:	\$ 27,086.3	\$ 13,543.2	\$ 13,299.0	\$ (244.2)
Plus: Federal Aid	\$ 17,093.0	\$ 8,546.5	\$ 10,463.5	\$ 1,917.0
State Aid	\$ 10,346.5	\$ 5,173.3	\$ 1,633.8	\$ (3,539.5)
Total Revenue Contribution:	\$ 54,525.8	\$ 27,263.0	\$ 25,396.3	\$ (1,866.7)
Operating Expenses:	\$ 54,525.8	\$ 27,263.0	\$ 25,423.6	\$ 1,839.4
Locality Budget Status to Date:				\$ (27.3)

KPI

Farebox Recovery:	7.6%	7.2%
Farebox % of Budgeted Expense:		6.7%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	121,952	102,247	(19,705)	(16%)
Light Rail	15,231	11,929	(3,302)	(22%)
Ferry	1,755	2,403	648	37%
Paratransit	32,262	34,338	2,076	6%
Total Service	171,200	150,917	(20,283)	(12%)

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FISCAL YEAR 2026 (\$ in thousands)	PORTSMOUTH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 3,761.1	\$ 1,880.6	\$ 1,880.6	\$ -
Plus: Local Farebox	\$ 481.9	\$ 241.0	\$ 289.4	\$ 48.4
Locality Share - Sub-Total:	\$ 4,243.0	\$ 2,121.6	\$ 2,170.0	\$ 48.4
Plus: Federal Aid	\$ 3,595.3	\$ 1,797.7	\$ 2,234.8	\$ 437.1
State Aid	\$ 1,783.3	\$ 891.7	\$ 293.9	\$ (597.8)
Total Revenue Contribution:	\$ 9,621.6	\$ 4,811.0	\$ 4,698.7	\$ (112.3)
Operating Expenses:	\$ 9,621.6	\$ 4,811.0	\$ 4,751.3	\$ 59.7
Locality Budget Status to Date:	\$ (52.6)			

KPI

Farebox Recovery:	5.0%	6.1%
Farebox % of Budgeted Expense:		6.0%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	24,804	21,605	(3,199)	(13%)
Light Rail	-	-	N/A	N/A
Ferry	1,649	2,341	692	42%
Paratransit	7,584	8,371	787	10%
Total Service	34,037	32,317	(1,720)	(5%)

Draft Financial Statement

LOCALITY RECONCILIATION

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FISCAL YEAR 2026 (\$ in thousands)	VIRGINIA BEACH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/(-)
Locality Operating Share	\$ 8,791.6	\$ 4,395.8	\$ 4,395.8	\$ -
Plus: Local Farebox	\$ 1,437.2	\$ 783.8	\$ 726.2	\$ (57.6)
Locality Share - Sub-Total:	\$ 10,228.8	\$ 5,179.6	\$ 5,122.0	\$ (57.6)
Plus: Federal Aid	\$ 8,236.5	\$ 4,381.4	\$ 5,918.4	\$ 1,537.0
State Aid	\$ 4,287.4	\$ 2,143.4	\$ 752.0	\$ (1,391.4)
Total Revenue Contribution:	\$ 22,752.7	\$ 11,704.4	\$ 11,792.4	\$ 88.0
Operating Expenses:	\$ 22,752.7	\$ 11,704.4	\$ 11,820.9	\$ (116.5)
Locality Budget Status to Date:				\$ (28.5)

KPI

Farebox Recovery:	6.7%	6.1%
Farebox % of Budgeted Expense:		6.2%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	66,031	62,927	(3,104)	(5%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	25,170	26,039	869	3%
Total Service	91,201	88,966	(2,235)	(2%)

LOCALITY RECONCILIATION-Cost Per Hour December 2025

FY2026 Service Cost Per Hour	Budgeted Annual Service Cost	YTD Actual Service Cost	YTD Variance +/-
Modal Cost			
Bus	\$ 86.97	\$ 95.81	\$ 8.84
Light Rail	\$ 425.05	\$ 529.14	\$ 104.09
Ferry	\$ 317.23	\$ 230.61	\$ (86.61)
Paratransit	\$ 98.70	\$ 92.85	\$ (5.85)
	+	+	
Support Cost	\$ 37.52	\$ 35.49	\$ (2.04)
	=	=	
Total Cost			
Bus	\$ 124.49	\$ 131.29	\$ 6.80
Light Rail	\$ 462.57	\$ 564.62	\$ 102.05
Ferry	\$ 354.75	\$ 266.10	\$ (88.65)
Paratransit	\$ 136.22	\$ 128.33	\$ (7.89)

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