



HAMPTON ROADS
TRANSIT

Draft Financial Statement

FEBRUARY 2026
FISCAL YEAR 2026
FINANCIAL REPORT

gohrt.com

OPERATING FINANCIAL STATEMENTS

February 2026

FISCAL YEAR 2026 Dollars in Thousands	Annual		Month to Date			Year to Date			
	Budget	Budget	Actual	Variance		Budget	Actual	Variance	
Operating Revenue									
Passenger Revenue	\$ 9,058.7	\$ 738.0	\$ 609.1	\$ (128.9)	(17.5) %	\$ 6,025.6	\$ 5,509.0	\$ (516.5)	(8.6) %
Passenger Revenue - RTS	994.8	82.9	52.4	(30.5)	(36.7) %	663.2	511.3	(151.8)	(22.9) %
Passenger Revenue - Other	181.2	15.1	14.9	(0.2)	(1.2) %	120.8	114.0	(6.8)	(5.6) %
Advertising Revenue	880.0	73.3	12.9	(60.4)	(82.4) %	586.7	276.7	(309.9)	(52.8) %
Other Transportation Revenue	3,129.8	260.8	241.9	(18.9)	(7.2) %	2,086.5	1,929.2	(157.3)	(7.5) %
Non-Transportation Revenue	120.0	10.0	86.5	76.5	765.2 %	80.0	633.8	553.8	692.2 %
Total Operating Revenue	14,364.4	1,180.2	1,017.8	(162.3)	(13.8) %	9,562.7	8,974.0	(588.7)	(6.2) %
Non-Operating Revenue									
Federal Funding (5307/5337)	45,097.1	3,543.2	2,573.7	(969.5)	(27.4) %	29,957.4	37,307.5	7,350.0	24.5 %
HRRTF Funding	11,980.5	998.4	728.4	(269.9)	(27.0) %	7,987.0	6,086.8	(1,900.3)	(23.8) %
State Funding	24,837.3	2,069.8	2,069.8	-	- %	16,558.2	8,279.1	(8,279.1)	(50.0) %
Local Funding	52,871.8	4,406.0	4,406.0	-	- %	35,247.9	35,247.9	-	- %
Total Non-Operating Revenue	134,786.7	11,017.3	9,777.9	(1,239.5)	(11.3) %	89,750.5	86,921.2	(2,829.3)	(3.2) %
TOTAL REVENUE	\$ 149,151.1	\$ 12,197.5	\$ 10,795.7	\$ (1,401.8)		\$ 99,313.2	\$ 95,895.2	\$ (3,418.0)	
TOTAL EXPENSE									
Personnel Services	91,532.2	7,456.0	6,715.9	\$ 740.1	9.9 %	\$ 60,763.0	\$ 58,532.0	\$ 2,231.0	3.7 %
Contract Services	14,930.5	1,268.0	767.7	500.3	39.5 %	10,068.6	7,450.3	2,618.3	26.0 %
Materials & Supplies	5,608.0	408.9	455.3	(46.5)	(11.4) %	3,706.1	4,994.2	(1,288.0)	(34.8) %
Gas & Diesel	5,560.4	417.6	400.1	17.5	4.2 %	3,717.9	3,387.3	330.6	8.9 %
Contractor's Fuel Usage	1,073.4	101.8	63.2	38.6	37.9 %	742.3	560.7	181.7	24.5 %
Utilities	1,578.3	134.9	148.1	(13.3)	(9.8) %	1,050.8	1,037.1	13.7	1.3 %
Casualties & Liabilities	5,879.2	489.9	386.5	103.4	21.1 %	3,919.5	3,392.9	526.6	13.4 %
Purchased Transportation	21,179.9	1,765.0	1,612.2	152.8	8.7 %	14,120.0	14,389.0	(269.0)	(1.9) %
Other Miscellaneous Expenses	1,809.1	155.4	118.8	36.6	23.5 %	1,224.9	1,176.8	48.1	3.9 %
TOTAL EXPENSE	\$ 149,151.1	\$ 12,197.5	\$ 10,667.9	\$ 1,529.6		\$ 99,313.2	\$ 94,920.1	\$ 4,393.1	
POSITIVE (NEGATIVE) VARIANCE			\$ 127.8				\$ 975.1		

- Line of Credit balance as of March 18, 2026, is \$12,446,636.29.
- Line of Credit Average Daily balance for February 2026 was \$14,018,505.05.
- Federal Funding-In lieu of Deferred State Revenue (\$14,798.4), the Agency utilized additional Federal ARPA Discretionary funds to cover eligible expenses.
- Budget Stability Fund Interest: Total Interest to Date \$284,606.51.

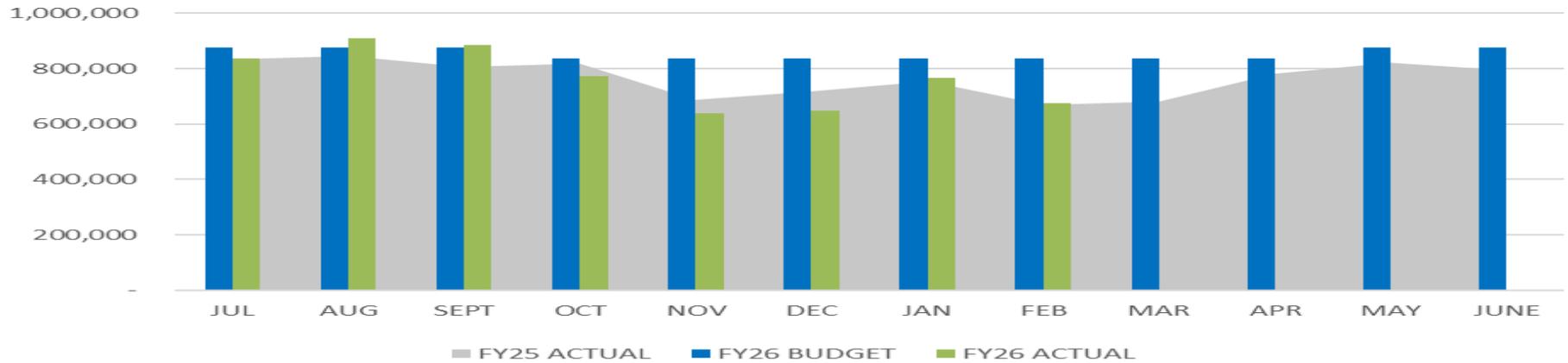
OPERATING FINANCIAL STATEMENTS

February 2026

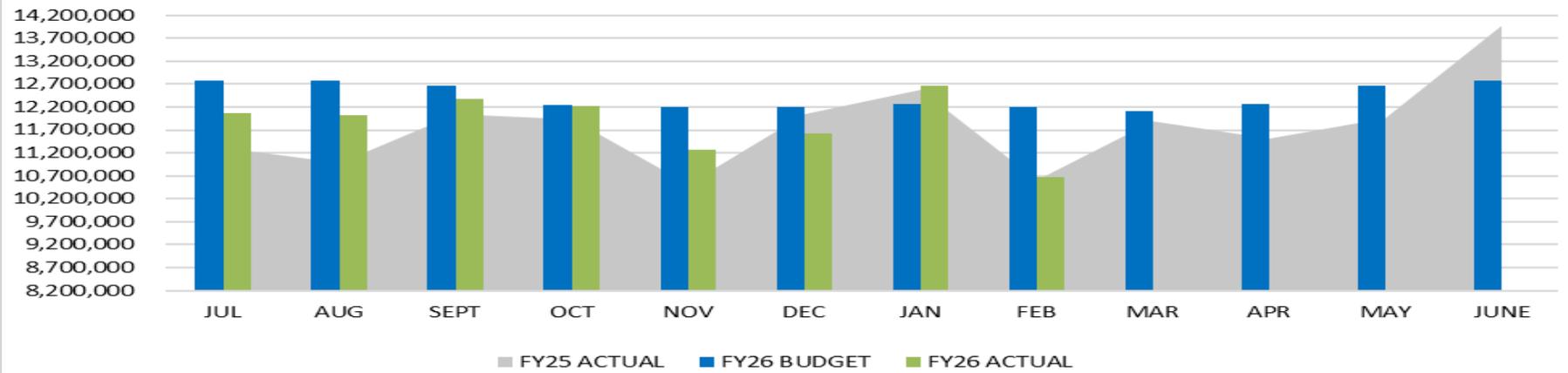
757 EXPRESS, 15-MINUTE INCREMENT

FISCAL YEAR 2026 Dollars in Thousands	Annual		Month to Date			Year to Date			
	Budget	Budget	Actual	Variance		Budget	Actual	Variance	
Operating Revenue									
Passenger Revenue	\$ 994.8	\$ 82.9	\$ 52.4	\$ (30.5)	(36.7) %	\$ 663.2	\$ 511.3	\$ (151.8)	(22.9) %
RTS Service	11,980.5	998.4	728.4	(269.9)	(27.0) %	7,987.0	6,086.8	(1,900.3)	(23.8) %
TOTAL REVENUE	\$ 12,975.3	\$ 1,081.3	\$ 780.9	\$ (300.4)		\$ 8,650.2	\$ 6,598.1	\$ (2,052.1)	
Operating Expenses									
Personnel Services	\$ 9,942.6	\$ 828.6	\$ 616.1	\$ 212.4	25.6 %	\$ 6,628.4	\$ 5,103.6	\$ 1,524.9	23.0 %
Contract Services	1,220.4	101.7	53.1	48.6	47.8 %	813.6	466.3	347.3	42.7 %
Materials & Supplies	1,322.7	110.2	87.9	22.3	20.3 %	881.8	824.7	57.1	6.5 %
Utilities	94.5	7.9	5.7	2.1	27.1 %	63.0	47.2	15.8	25.1 %
Casualties & Liabilities	395.0	32.9	18.0	14.9	45.3 %	263.4	156.3	107.1	40.6 %
TOTAL EXPENSE	\$ 12,975.3	\$ 1,081.3	\$ 780.9	\$ 300.4		\$ 8,650.2	\$ 6,598.1	\$ 2,052.1	
SURPLUS (DEFICIT)			\$ -				\$ -		

Farebox Revenue



Total Expenses



OPERATING CROSSWALK

February 2026

FISCAL YEAR 2026 (Dollars in Thousands)	YEAR-TO-DATE				
	BUDGET	ACTUAL LOCALITY	ACTUAL NON-LOCALITY	ACTUAL CONSOLIDATED	VARIANCE + / (-)
REVENUE					
Passenger Revenue	\$ 6,809.5	\$ 5,509.0	\$ 625.3	\$ 6,134.3	\$ (675.2)
Advertising Revenue	\$ 586.7	\$ 250.4	\$ 26.3	\$ 276.7	\$ (310.0)
Other Transportation Revenue	\$ 2,086.5	\$ -	\$ 1,929.2	\$ 1,929.2	\$ (157.3)
Non-Transportation Revenue	\$ 80.0	\$ 89.0	\$ 544.7	\$ 633.7	\$ 553.7
Federal Funding (PM 5307/5337)	\$ 29,957.4	\$ 37,307.5	\$ -	\$ 37,307.5	\$ 7,350.1
HRRTF Funding ¹	\$ 7,987.0	\$ -	\$ 6,086.8	\$ 6,086.8	\$ (1,900.2)
State Funding	\$ 16,558.2	\$ 8,279.1	\$ -	\$ 8,279.1	\$ (8,279.1)
Local Funding	\$ 35,247.9	\$ 35,247.9	\$ -	\$ 35,247.9	\$ -
TOTAL REVENUE:	\$ 99,313.2	\$ 86,682.9	\$ 9,212.3	\$ 95,895.2	\$ (3,418.0)
EXPENSE					
Personnel Services	\$ 60,763.0	\$ 53,452.6	\$ 5,079.4	\$ 58,532.0	\$ 2,231.0
Services	\$ 10,068.6	\$ 6,803.7	\$ 646.6	\$ 7,450.3	\$ 2,618.3
Materials & Supplies	\$ 8,166.4	\$ 8,166.1	\$ 775.9	\$ 8,942.0	\$ (775.6)
Utilities	\$ 1,050.8	\$ 947.1	\$ 90.0	\$ 1,037.1	\$ 13.7
Casualties & Liabilities	\$ 3,919.5	\$ 3,098.4	\$ 294.5	\$ 3,392.9	\$ 526.6
Purchased Transportation	\$ 14,120.0	\$ 13,140.3	\$ 1,248.7	\$ 14,389.0	\$ (269.0)
Other Miscellaneous Expenses	\$ 1,224.9	\$ 1,074.7	\$ 102.1	\$ 1,176.8	\$ 48.1
TOTAL EXPENSE:	\$ 99,313.2	\$ 86,682.9	\$ 8,237.2	\$ 94,920.1	\$ 4,393.1
BUDGET STATUS TO DATE:	\$ -	\$ -	\$ 975.1	\$ 975.1	\$ 975.1

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

Draft Financial Statement

LOCALITY RECONCILIATION

February 2026

FISCAL YEAR 2026 (\$ in thousands)	TOTAL LOCALITY			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 52,871.7	\$ 35,247.9	\$ 35,247.9	\$ -
Plus: Local Farebox	\$ 9,058.8	\$ 6,025.6	\$ 5,509.0	\$ (516.6)
Locality Share - Sub-Total:	\$ 61,930.5	\$ 41,273.5	\$ 40,756.9	\$ (516.6)
Plus: Federal Aid	\$ 45,097.0	\$ 29,957.4	\$ 37,307.5	\$ 7,350.1
State Aid	\$ 24,837.3	\$ 16,558.3	\$ 8,279.1	\$ (8,279.2)
Total Revenue Contribution:	\$ 131,864.8	\$ 87,789.2	\$ 86,343.5	\$ (1,445.7)
Operating Expenses:	\$ 131,864.8	\$ 87,789.2	\$ 86,343.5	\$ 1,445.7
Locality Budget Status to Date:				\$ 0.0

KPI

Farebox Recovery:	6.9%	6.4%
Farebox % of Budgeted Expense:		6.3%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	454,632	408,700	(45,932)	(10%)
Light Rail	20,143	15,450	(4,693)	(23%)
Ferry	4,422	4,004	(418)	-9%
Paratransit	138,400	146,889	8,489	6%
Total Service	617,597	575,043	(42,554)	(7%)

Draft Financial Statement

LOCALITY RECONCILIATION

February 2026

FISCAL YEAR 2026 (\$ in thousands)	CHESAPEAKE			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 3,506.2	\$ 2,337.5	\$ 2,337.5	\$ -
Plus: Local Farebox	\$ 485.1	\$ 323.4	\$ 307.3	\$ (16.1)
Locality Share - Sub-Total:	\$ 3,991.3	\$ 2,660.9	\$ 2,644.8	\$ (16.1)
Plus: Federal Aid	\$ 3,076.4	\$ 2,050.9	\$ 2,586.6	\$ 535.7
State Aid	\$ 1,601.7	\$ 1,067.8	\$ 523.0	\$ (544.8)
Total Revenue Contribution:	\$ 8,669.4	\$ 5,779.6	\$ 5,754.4	\$ (25.2)
Operating Expenses:	\$ 8,669.4	\$ 5,779.6	\$ 5,641.2	\$ 138.4
Locality Budget Status to Date:				\$ 113.2

KPI

Farebox Recovery:	5.6%	5.4%
Farebox % of Budgeted Expense:		5.3%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	34,051	29,691	(4,360)	(13%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	9,904	10,364	460	5%
Total Service	43,955	40,055	(3,900)	(9%)

Draft Financial Statement

LOCALITY RECONCILIATION

February 2026

FISCAL YEAR 2026 (\$ in thousands)	HAMPTON			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 5,496.4	\$ 3,664.3	\$ 3,664.3	\$ -
Plus: Local Farebox	\$ 901.4	\$ 600.9	\$ 552.4	\$ (48.5)
Locality Share - Sub-Total:	\$ 6,397.8	\$ 4,265.2	\$ 4,216.7	\$ (48.5)
Plus: Federal Aid	\$ 5,066.5	\$ 3,377.7	\$ 4,615.1	\$ 1,237.4
State Aid	\$ 2,637.7	\$ 1,758.5	\$ 941.8	\$ (816.7)
Total Revenue Contribution:	\$ 14,102.0	\$ 9,401.4	\$ 9,773.6	\$ 372.2
Operating Expenses:	\$ 14,102.0	\$ 9,401.4	\$ 9,917.9	\$ (516.5)
Locality Budget Status to Date:				\$ (144.3)

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	54,335	52,413	(1,922)	(4%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	17,560	19,753	2,193	12%
Total Service	71,895	72,166	271	0%

LOCALITY RECONCILIATION

February 2026

FISCAL YEAR 2026 (\$ in thousands)	NEWPORT NEWS			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 8,364.8	\$ 5,576.5	\$ 5,576.5	\$ -
Plus: Local Farebox	\$ 1,618.5	\$ 1,079.0	\$ 970.9	\$ (108.1)
Locality Share - Sub-Total:	\$ 9,983.3	\$ 6,655.5	\$ 6,547.4	\$ (108.1)
Plus: Federal Aid	\$ 8,029.3	\$ 5,352.9	\$ 7,435.1	\$ 2,082.2
State Aid	\$ 4,180.7	\$ 2,787.1	\$ 1,484.8	\$ (1,302.3)
Total Revenue Contribution:	\$ 22,193.3	\$ 14,795.5	\$ 15,467.3	\$ 671.8
Operating Expenses:	\$ 22,193.3	\$ 14,795.5	\$ 15,461.3	\$ (665.8)
Locality Budget Status to Date:				\$ 6.0

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	90,220	86,572	(3,648)	(4%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	24,248	27,049	2,801	12%
Total Service	114,468	113,621	(847)	-1%

Draft Financial Statement

LOCALITY RECONCILIATION

February 2026

FISCAL YEAR 2026 (\$ in thousands)	NORFOLK			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE + / (-)
Locality Operating Share	\$ 22,951.6	\$ 15,301.1	\$ 15,301.1	\$ -
Plus: Local Farebox	\$ 4,134.7	\$ 2,756.5	\$ 2,367.9	\$ (388.6)
Locality Share - Sub-Total:	\$ 27,086.3	\$ 18,057.6	\$ 17,669.0	\$ (388.6)
Plus: Federal Aid	\$ 17,093.0	\$ 11,395.3	\$ 12,885.0	\$ 1,489.7
State Aid	\$ 10,346.5	\$ 6,897.7	\$ 3,287.9	\$ (3,609.8)
Total Revenue Contribution:	\$ 54,525.8	\$ 36,350.6	\$ 33,841.9	\$ (2,508.7)
Operating Expenses:	\$ 54,525.8	\$ 36,350.6	\$ 33,874.1	\$ 2,476.5
Locality Budget Status to Date:				\$ (32.2)

KPI

Farebox Recovery:	7.6%	7.0%
Farebox % of Budgeted Expense:		6.5%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE + / (-)	VARIANCE % + / (-)
Bus	161,200	133,798	(27,402)	(17%)
Light Rail	20,143	15,450	(4,693)	(23%)
Ferry	2,280	2,040	(240)	-11%
Paratransit	43,016	44,774	1,758	4%
Total Service	226,639	196,062	(30,577)	(13%)

LOCALITY RECONCILIATION

February 2026

FISCAL YEAR 2026 (\$ in thousands)	PORTSMOUTH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/(-)
Locality Operating Share	\$ 3,761.1	\$ 2,507.4	\$ 2,507.4	\$ -
Plus: Local Farebox	\$ 481.9	\$ 321.3	\$ 369.1	\$ 47.8
Locality Share - Sub-Total:	\$ 4,243.0	\$ 2,828.7	\$ 2,876.5	\$ 47.8
Plus: Federal Aid	\$ 3,595.3	\$ 2,396.9	\$ 2,773.0	\$ 376.1
State Aid	\$ 1,783.3	\$ 1,188.9	\$ 583.1	\$ (605.8)
Total Revenue Contribution:	\$ 9,621.6	\$ 6,414.5	\$ 6,232.6	\$ (181.9)
Operating Expenses:	\$ 9,621.6	\$ 6,414.5	\$ 6,254.9	\$ 159.6
Locality Budget Status to Date:				\$ (22.3)

KPI

Farebox Recovery:	5.0%	5.9%
Farebox % of Budgeted Expense:		5.8%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	32,799	28,369	(4,430)	(14%)
Light Rail	-	-	N/A	N/A
Ferry	2,142	1,964	(178)	-8%
Paratransit	10,112	10,933	821	8%
Total Service	45,053	41,266	(3,787)	(8%)

LOCALITY RECONCILIATION

February 2026

FISCAL YEAR 2026 (\$ in thousands)	VIRGINIA BEACH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 8,791.6	\$ 5,861.1	\$ 5,861.1	\$ -
Plus: Local Farebox	\$ 1,437.2	\$ 944.5	\$ 941.4	\$ (3.1)
Locality Share - Sub-Total:	\$ 10,228.8	\$ 6,805.6	\$ 6,802.5	\$ (3.1)
Plus: Federal Aid	\$ 8,236.5	\$ 5,383.7	\$ 7,012.7	\$ 1,629.0
State Aid	\$ 4,287.4	\$ 2,858.3	\$ 1,458.5	\$ (1,399.8)
Total Revenue Contribution:	\$ 22,752.7	\$ 15,047.6	\$ 15,273.7	\$ 226.1
Operating Expenses:	\$ 22,752.7	\$ 15,047.6	\$ 15,194.1	\$ (146.5)
Locality Budget Status to Date:				\$ 79.6

KPI

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

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	82,027	77,857	(4,170)	(5%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	33,560	34,016	456	1%
Total Service	115,587	111,873	(3,714)	(3%)

Draft Financial Statement

FY2026 Service Cost Per Hour	Budgeted Annual Service Cost	YTD Actual Service Cost	YTD Variance +/-
Modal Cost			
Bus	\$ 86.97	\$ 97.98	\$ 11.00
Light Rail	\$ 425.05	\$ 546.68	\$ 121.63
Ferry	\$ 317.23	\$ 328.76	\$ 11.54
Paratransit	\$ 98.70	\$ 93.38	\$ (5.32)
	+	+	
Support Cost	\$ 37.52	\$ 36.55	\$ (0.97)
	=	=	
Total Cost			
Bus	\$ 124.49	\$ 134.53	\$ 10.03
Light Rail	\$ 462.57	\$ 583.23	\$ 120.66
Ferry	\$ 354.75	\$ 365.32	\$ 10.57
Paratransit	\$ 136.22	\$ 129.93	\$ (6.29)

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