



HAMPTON ROADS
TRANSIT

Draft Financial Statement

OCTOBER 2025 FISCAL YEAR 2026 FINANCIAL REPORT

gohrt.com

OPERATING FINANCIAL STATEMENTS

October 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	\$ 691.8	\$ (46.2)	(6.3) %	\$ 3,088.6	\$ 3,055.2	\$ (33.4)	(1.1) %
Passenger Revenue - RTS	994.8	82.9	68.7	(14.2)	(17.2) %	331.6	291.7	(39.9)	(12.0) %
Passenger Revenue - Other	181.2	15.1	11.1	(4.0)	(26.4) %	45.3	56.6	11.3	25.0 %
Advertising Revenue	880.0	73.3	35.3	(38.1)	(51.9) %	293.3	244.7	(48.7)	(16.6) %
Other Transportation Revenue	3,129.8	260.8	241.9	(18.9)	(7.2) %	1,043.3	961.4	(81.8)	(7.8) %
Non-Transportation Revenue	120.0	10.0	80.0	70.0	700.1 %	40.0	279.1	239.1	597.7 %
Total Operating Revenue	14,364.4	1,180.2	1,128.8	(51.3)	(4.4) %	4,842.1	4,888.6	46.5	1.0 %
Non-Operating Revenue									
Federal Funding (5307/5337)	45,097.1	3,597.0	6,030.9	2,433.9	67.7 %	15,735.7	23,643.9	7,908.2	50.3 %
HRRTF Funding	11,980.5	998.4	789.7	(208.7)	(20.9) %	3,993.5	3,010.7	(982.8)	(24.6) %
State Funding	24,837.3	2,069.8	-	(2,069.8)	(100.0) %	8,279.1	-	(8,279.1)	(100.0) %
Local Funding	52,871.8	4,406.0	4,406.0	-	- %	17,623.9	17,623.9	-	- %
Total Non-Operating Revenue	134,786.7	11,071.1	11,226.6	155.4	1.4 %	45,632.2	44,278.5	(1,353.7)	(3.0) %
TOTAL REVENUE	\$ 149,151.1	\$ 12,251.3	\$ 12,355.4	\$ 104.1		\$ 50,474.3	\$ 49,167.1	\$ (1,307.1)	
Personnel Services	91,765.4	7,355.0	6,610.2	\$ 744.8	10.1 %	\$ 31,153.2	\$ 29,293.1	\$ 1,860.1	6.0 %
Contract Services	14,634.9	1,315.1	1,477.2	(162.1)	(12.3) %	5,119.2	4,218.5	900.6	17.6 %
Materials & Supplies	5,664.1	470.9	781.4	(310.6)	(66.0) %	1,717.2	2,686.1	(969.0)	(56.4) %
Gas & Diesel	5,560.4	471.0	469.0	2.0	0.4 %	1,938.9	1,809.5	129.3	6.7 %
Contractor's Fuel Usage	1,073.4	102.3	75.8	26.5	25.9 %	394.5	299.3	95.3	24.1 %
Utilities	1,575.3	131.9	130.7	1.2	0.9 %	520.3	480.3	40.0	7.7 %
Casualties & Liabilities	5,879.2	489.9	506.1	(16.1)	(3.3) %	1,959.7	1,788.5	171.2	8.7 %
Purchased Transportation	21,179.9	1,765.0	2,013.1	(248.1)	(14.1) %	7,060.0	7,500.9	(440.9)	(6.2) %
Other Miscellaneous Expenses	1,818.4	150.3	157.0	(6.7)	(4.5) %	611.3	627.8	(16.5)	(2.7) %
TOTAL EXPENSE	\$ 149,151.1	\$ 12,251.3	\$ 12,220.4	\$ 30.9		\$ 50,474.3	\$ 48,704.0	\$ 1,770.1	
SURPLUS (DEFICIT)			\$ 134.9				\$ 463.1		

- Line of Credit balance as of November 17, 2025, is \$9,747,721.48.
- Line of Credit Average Daily balance for October 2025 was \$13,704,383.41.
- Federal Funding-In lieu of Deferred State Revenue (\$14,513.8), the Agency utilized additional Federal ARPA Discretionary funds to cover eligible expenses.
- Budget Stability Fund Interest: Total Interest to Date \$130,541.47.
- Approximately \$700,000 will be transferred from RTS to Materials & Supplies.

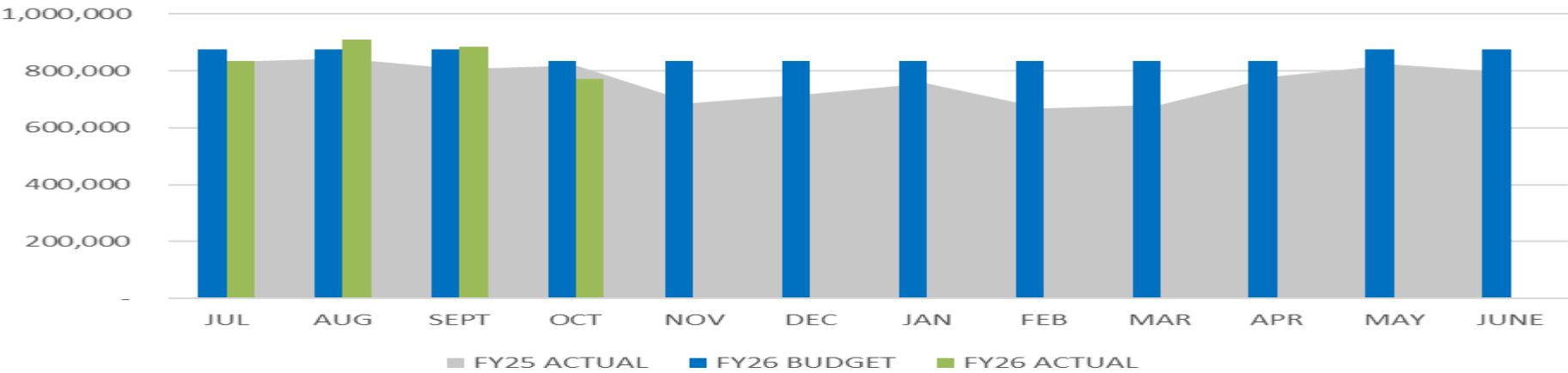
OPERATING FINANCIAL STATEMENTS

October 2025

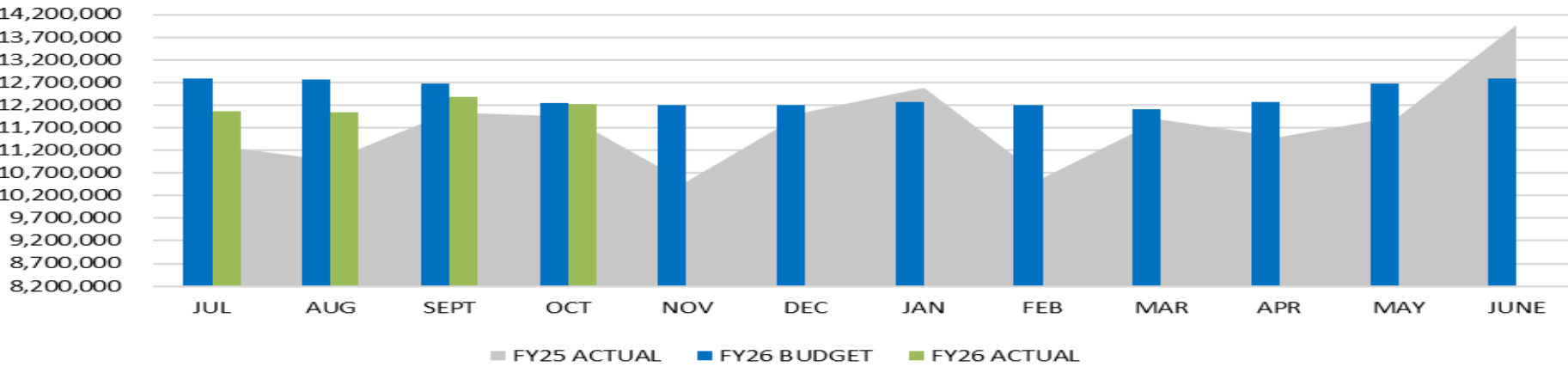
757 EXPRESS, 15-MINUTE INCREMENT

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	\$	68.7	\$	(14.2)	(17.2) %	\$	331.6	\$	291.7	\$	(39.9)	(12.0) %
RTS Service		11,980.5		998.4		789.7		(208.7)	(20.9) %		3,993.5		3,010.7		(982.8)	(24.6) %
TOTAL REVENUE	\$	12,975.3	\$	1,081.3	\$	858.4	\$	(222.9)		\$	4,325.1	\$	3,302.4	\$	(1,022.7)	
Personnel Services	\$	9,942.6	\$	828.6	\$	607.4	\$	221.2	26.7 %	\$	3,314.2	\$	2,514.0	\$	800.2	24.1 %
Contract Services		1,220.4		101.7		96.3		5.4	5.3 %		406.8		258.1		148.7	36.6 %
Materials & Supplies		1,322.7		110.2		122.2		(12.0)	(10.9) %		440.9		425.8		15.1	3.4 %
Utilities		94.5		7.9		6.2		1.7	21.6 %		31.5		21.3		10.2	32.3 %
Casualties & Liabilities		395.0		32.9		26.4		6.6	19.9 %		131.7		83.2		48.5	36.8 %
TOTAL EXPENSE	\$	12,975.3	\$	1,081.3	\$	858.4	\$	222.9		\$	4,325.1	\$	3,302.4	\$	1,022.7	
SURPLUS (DEFICIT)					\$	-						\$	-			

Farebox Revenue



Total Expenses



	YEAR-TO-DATE				
FISCAL YEAR 2026 (Dollars in Thousands)	BUDGET	ACTUAL LOCALITY	ACTUAL NON-LOCALITY	ACTUAL CONSOLIDATED	VARIANCE + / (-)
REVENUE					
Passenger Revenue	\$ 3,465.5	\$ 3,055.1	\$ 348.3	\$ 3,403.4	\$ (62.1)
Advertising Revenue	\$ 293.3	\$ 221.9	\$ 22.8	\$ 244.7	\$ (48.6)
Other Transportation Revenue	\$ 1,043.3	\$ -	\$ 961.4	\$ 961.4	\$ (81.9)
Non-Transportation Revenue	\$ 40.0	\$ 44.1	\$ 235.0	\$ 279.1	\$ 239.1
Federal Funding (PM 5307/5337)	\$ 15,735.7	\$ 23,643.9	\$ -	\$ 23,643.9	\$ 7,908.2
HRRTF Funding ¹	\$ 3,993.5	\$ -	\$ 3,010.7	\$ 3,010.7	\$ (982.8)
State Funding	\$ 8,279.1	\$ -	\$ -	\$ -	\$ (8,279.1)
Local Funding	\$ 17,623.9	\$ 17,623.9	\$ -	\$ 17,623.9	\$ -
TOTAL REVENUE:	\$ 50,474.3	\$ 44,588.9	\$ 4,578.2	\$ 49,167.1	\$ (1,307.2)
EXPENSE					
Personnel Services	\$ 31,153.2	\$ 26,818.2	\$ 2,474.9	\$ 29,293.1	\$ 1,860.1
Services	\$ 5,119.2	\$ 3,862.0	\$ 356.5	\$ 4,218.5	\$ 900.7
Materials & Supplies	\$ 4,050.6	\$ 4,389.7	\$ 405.2	\$ 4,794.9	\$ (744.3)
Utilities	\$ 520.3	\$ 439.7	\$ 40.6	\$ 480.3	\$ 40.0
Casualties & Liabilities	\$ 1,959.7	\$ 1,637.4	\$ 151.1	\$ 1,788.5	\$ 171.2
Purchased Transportation	\$ 7,060.0	\$ 6,867.1	\$ 633.8	\$ 7,500.9	\$ (440.9)
Other Miscellaneous Expenses	\$ 611.3	\$ 574.8	\$ 53.0	\$ 627.8	\$ (16.5)
TOTAL EXPENSE:	\$ 50,474.3	\$ 44,588.9	\$ 4,115.1	\$ 48,704.0	\$ 1,770.3
BUDGET STATUS TO DATE:	\$ -	\$ -	\$ 463.1	\$ 463.1	\$ 463.1

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

LOCALITY RECONCILIATION

October 2025

FISCAL YEAR 2026 (\$ in thousands)	TOTAL LOCALITY			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/(-)
Locality Operating Share	\$ 52,871.7	\$ 17,623.9	\$ 17,623.9	\$ -
Plus: Local Farebox	\$ 9,058.9	\$ 3,088.6	\$ 3,055.1	\$ (33.5)
Locality Share - Sub-Total:	\$ 61,930.6	\$ 20,712.5	\$ 20,679.0	\$ (33.5)
Plus: Federal Aid	\$ 45,097.0	\$ 15,735.7	\$ 23,643.9	\$ 7,908.2
State Aid	\$ 24,837.3	\$ 8,279.0	\$ -	\$ (8,279.0)
Total Revenue Contribution:	\$ 131,864.9	\$ 44,727.2	\$ 44,322.9	\$ (404.3)
Operating Expenses:	\$ 131,864.9	\$ 44,727.2	\$ 44,322.9	\$ 404.3
Locality Budget Status to Date:				\$ -

KPI

Farebox Recovery:	6.9%	6.9%
Farebox % of Budgeted Expense:		6.8%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	240,010	217,147	(22,863)	(10%)
Light Rail	10,216	8,115	(2,101)	(21%)
Ferry	2,356	3,838	1,482	63%
Paratransit	69,200	76,376	7,176	10%
Total Service	321,782	305,476	(16,306)	(5%)

LOCALITY RECONCILIATION

October 2025

FISCAL YEAR 2026 (\$ in thousands)	CHESAPEAKE			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 3,506.2	\$ 1,168.7	\$ 1,168.7	\$ -
Plus: Local Farebox	\$ 485.2	\$ 161.7	\$ 166.6	\$ 4.9
Locality Share - Sub-Total:	\$ 3,991.4	\$ 1,330.4	\$ 1,335.3	\$ 4.9
Plus: Federal Aid	\$ 3,076.4	\$ 1,025.5	\$ 1,596.2	\$ 570.7
State Aid	\$ 1,601.7	\$ 533.9	\$ -	\$ (533.9)
Total Revenue Contribution:	\$ 8,669.5	\$ 2,889.8	\$ 2,931.5	\$ 41.7
Operating Expenses:	\$ 8,669.5	\$ 2,889.8	\$ 2,825.8	\$ 64.0
Locality Budget Status to Date:				\$ 105.7

KPI

Farebox Recovery:	5.6%	5.9%
Farebox % of Budgeted Expense:		5.8%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	17,354	15,242	(2,112)	(12%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	4,952	5,399	447	9%
Total Service	22,306	20,641	(1,665)	(7%)

LOCALITY RECONCILIATION

October 2025

FISCAL YEAR 2026 (\$ in thousands)	HAMPTON			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/(-)
Locality Operating Share	\$ 5,496.4	\$ 1,832.1	\$ 1,832.1	\$ -
Plus: Local Farebox	\$ 901.4	\$ 300.5	\$ 291.0	\$ (9.5)
Locality Share - Sub-Total:	\$ 6,397.8	\$ 2,132.6	\$ 2,123.1	\$ (9.5)
Plus: Federal Aid	\$ 5,066.5	\$ 1,688.8	\$ 2,849.2	\$ 1,160.4
State Aid	\$ 2,637.7	\$ 879.2	\$ -	\$ (879.2)
Total Revenue Contribution:	\$ 14,102.0	\$ 4,700.6	\$ 4,972.3	\$ 271.7
Operating Expenses:	\$ 14,102.0	\$ 4,700.6	\$ 4,977.1	\$ (276.5)
Locality Budget Status to Date:				\$ (4.8)

KPI

Farebox Recovery:	6.4%	5.8%
Farebox % of Budgeted Expense:		6.2%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	27,869	26,950	(919)	(3%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	8,780	10,286	1,506	17%
Total Service	36,649	37,236	587	2%

LOCALITY RECONCILIATION

October 2025

FISCAL YEAR 2026 (\$ in thousands)	NEWPORT NEWS			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 8,364.8	\$ 2,788.3	\$ 2,788.3	\$ -
Plus: Local Farebox	\$ 1,618.5	\$ 539.5	\$ 518.2	\$ (21.3)
Locality Share - Sub-Total:	\$ 9,983.3	\$ 3,327.8	\$ 3,306.5	\$ (21.3)
Plus: Federal Aid	\$ 8,029.2	\$ 2,676.4	\$ 4,585.5	\$ 1,909.1
State Aid	\$ 4,180.7	\$ 1,393.6	\$ -	\$ (1,393.6)
Total Revenue Contribution:	\$ 22,193.2	\$ 7,397.8	\$ 7,892.0	\$ 494.2
Operating Expenses:	\$ 22,193.2	\$ 7,397.8	\$ 7,726.9	\$ (329.1)
Locality Budget Status to Date:				\$ 165.1

KPI

Farebox Recovery:	7.3%	6.7%
Farebox % of Budgeted Expense:		7.0%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	46,150	44,347	(1,803)	(4%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	12,124	14,082	1,958	16%
Total Service	58,274	58,429	155	0%

LOCALITY RECONCILIATION

October 2025

FISCAL YEAR 2026 (\$ in thousands)	NORFOLK			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/(-)
Locality Operating Share	\$ 22,951.6	\$ 7,650.6	\$ 7,650.6	\$ -
Plus: Local Farebox	\$ 4,134.7	\$ 1,378.2	\$ 1,324.5	\$ (53.7)
Locality Share - Sub-Total:	\$ 27,086.3	\$ 9,028.8	\$ 8,975.1	\$ (53.7)
Plus: Federal Aid	\$ 17,093.0	\$ 5,697.7	\$ 7,934.8	\$ 2,237.1
State Aid	\$ 10,346.5	\$ 3,448.8	\$ -	\$ (3,448.8)
Total Revenue Contribution:	\$ 54,525.8	\$ 18,175.3	\$ 16,909.9	\$ (1,265.4)
Operating Expenses:	\$ 54,525.8	\$ 18,175.3	\$ 17,024.0	\$ 1,151.3
Locality Budget Status to Date:				\$ (114.1)

KPI

Farebox Recovery:	7.6%	7.8%
Farebox % of Budgeted Expense:		7.3%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/(-)	VARIANCE % +/(-)
Bus	82,126	68,790	(13,336)	(16%)
Light Rail	10,216	8,115	(2,101)	(21%)
Ferry	1,215	1,941	726	60%
Paratransit	21,508	23,271	1,763	8%
Total Service	115,065	102,117	(12,948)	(11%)

LOCALITY RECONCILIATION

October 2025

FISCAL YEAR 2026 (\$ in thousands)	PORTSMOUTH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 3,761.1	\$ 1,253.7	\$ 1,253.7	\$ -
Plus: Local Farebox	\$ 481.9	\$ 160.6	\$ 208.9	\$ 48.3
Locality Share - Sub-Total:	\$ 4,243.0	\$ 1,414.3	\$ 1,462.6	\$ 48.3
Plus: Federal Aid	\$ 3,595.4	\$ 1,198.5	\$ 1,674.6	\$ 476.1
State Aid	\$ 1,783.3	\$ 594.4	\$ -	\$ (594.4)
Total Revenue Contribution:	\$ 9,621.7	\$ 3,207.2	\$ 3,137.2	\$ (70.0)
Operating Expenses:	\$ 9,621.7	\$ 3,207.2	\$ 3,171.5	\$ 35.7
Locality Budget Status to Date:				\$ (34.3)

KPI

Farebox Recovery:	5.0%	6.6%
Farebox % of Budgeted Expense:		6.5%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	16,697	14,338	(2,359)	(14%)
Light Rail	-	-	N/A	N/A
Ferry	1,141	1,897	756	66%
Paratransit	5,056	5,659	603	12%
Total Service	22,894	21,894	(1,000)	(4%)

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LOCALITY RECONCILIATION

October 2025

FISCAL YEAR 2026 (\$ in thousands)	VIRGINIA BEACH			
	ANNUAL BUDGET	YEAR-TO-DATE		
		BUDGET	ACTUAL	VARIANCE +/-
Locality Operating Share	\$ 8,791.6	\$ 2,930.5	\$ 2,930.5	\$ -
Plus: Local Farebox	\$ 1,437.2	\$ 548.1	\$ 545.9	\$ (2.2)
Locality Share - Sub-Total:	\$ 10,228.8	\$ 3,478.6	\$ 3,476.4	\$ (2.2)
Plus: Federal Aid	\$ 8,236.5	\$ 3,448.8	\$ 5,003.6	\$ 1,554.8
State Aid	\$ 4,287.4	\$ 1,429.1	\$ -	\$ (1,429.1)
Total Revenue Contribution:	\$ 22,752.7	\$ 8,356.5	\$ 8,480.0	\$ 123.5
Operating Expenses:	\$ 22,752.7	\$ 8,356.5	\$ 8,597.6	\$ (241.1)
Locality Budget Status to Date:				\$ (117.6)

KPI

Farebox Recovery:	6.6%	6.3%
Farebox % of Budgeted Expense:		6.5%

FY2026 SERVICE DATA	YEAR-TO-DATE			
	BUDGETED SERVICE	ACTUAL SERVICE	VARIANCE +/-	VARIANCE % +/-
Bus	49,814	47,480	(2,334)	(5%)
Light Rail	-	-	N/A	N/A
Ferry	-	-	N/A	N/A
Paratransit	16,780	17,679	899	5%
Total Service	66,594	65,159	(1,435)	(2%)

Draft Financial Statement

LOCALITY RECONCILIATION-Cost Per Hour

October 2025

FY2026 Service Cost Per Hour	Budgeted Annual Service Cost	YTD Actual Service Cost	YTD Variance +/(-)
Modal Cost			
Bus	\$ 86.97	\$ 94.47	\$ 7.50
Light Rail	\$ 425.05	\$ 518.69	\$ 93.64
Ferry	\$ 317.23	\$ 191.04	\$ (126.19)
Paratransit	\$ 98.70	\$ 93.47	\$ (5.22)
	+	+	
Support Cost	\$ 37.52	\$ 35.45	\$ (2.07)
	=	=	
Total Cost			
Bus	\$ 124.49	\$ 129.93	\$ 5.43
Light Rail	\$ 462.57	\$ 554.14	\$ 91.57
Ferry	\$ 354.75	\$ 226.49	\$ (128.26)
Paratransit	\$ 136.22	\$ 128.93	\$ (7.29)

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