



Transportation District Commission of Hampton Roads

Financial Report

(In Accordance with the Requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*)

June 30, 2024

Transportation District Commission of Hampton Roads

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**Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters Based
on an Audit of Financial Statements Performed in Accordance
with *Government Auditing Standards***

To the Commissioners of
Transportation District Commission of Hampton Roads
Hampton, Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia, the financial statements of the Transportation District Commission of Hampton Roads (the "Commission"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated October 20, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs, as items 2024-001 and 2024-002, that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Transportation District Commission of Hampton Roads' Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Commission's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Commission's responses were not subject to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS

Newport News, Virginia
January 20, 2026

Independent Auditor's Report on Compliance for Each Major Federal Program, Report on Internal Control Over Compliance, and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

To the Commissioners of
Transportation District Commission of Hampton Roads
Hampton, Virginia

Report on Compliance for Each Major Federal Program

Opinion on Compliance for Each Major Federal Program

We have audited the Transportation District Commission of Hampton Roads' (the "Commission") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Commission's major federal programs for the year ended June 30, 2024. The Commission's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Commission, compiled, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Commission's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grants agreements applicable to the Commission's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Commission's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Commission's compliance the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Commission's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Commission's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was designed for the purpose of expressing an opinion on the effectiveness of internal controls over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purposes.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the Transportation District Commission of Hampton Roads, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements. We issued our report thereon dated October 20, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in

accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Newport News, Virginia
January 20, 2026

Transportation District Commission of Hampton Roads

Schedule of Expenditures of Federal Awards

June 30, 2024

Federal Granting Agency/Recipient State Agency/Grant Program	Award Name	Assistance Listing Number	Grant Number	Total Awards Expended
DEPARTMENT OF TRANSPORTATION				
Direct payments				
Federal Transit Administration Formula Grants	FY14 Passenger Ferry Discretionary Grant	20.507	VA-90-X546	\$ 10,979
	FFY 2017, FFY 2018, And FFY 2019 Section 5307 Capital Grant	20.507	VA-90-X576	315,392
	HRT's 5337, 5307, 5309, STIP and CMAQ Grant	20.507	VA-90-X533	28,934
	FFY 2020 Section 5307 Purchase of Enterprise Asset Management System and Replacement of badge access control system	20.507	VA-90-X619	484,433
	COVID-19 - Hampton Roads Transit (HRT) FFY 2021 Section 5307 American Rescue Plan (ARP) Operating	20.507	VA-90-X628	6,820,000
	HRT FFY 20 and FFY 21 Section 5307 Capital Cost of Contracting, ADA Complimentary Paratransit Service, and Preventive Maintenance, FFY 21 and FFY 22 Section 5337 HIMB Preventive Maintenance, and FFY 20 and FFY 21 Fixed Guideway Preventive Maintenance	20.507	VA-90-X663	14,137,138
	Hampton Roads Transit (HRT) FFY 2020 Section 5307 Vehicle Purchase and Capital Projects	20.507	VA-90-X647	1,720,371
	HRT FFY 21 and FFY 22 Section 5307 Capital Cost of Contracting, ADA Complementary Paratransit, and Preventive Maintenance, FFY 22 Section 5337 HIMB Preventive Maintenance, and FFY 21 and FFY 22 Section 5337 Fixed Guideway Preventive Maintenance	20.507	VA-90-X678	11,145,671
	Hampton Roads Transit (HRT) FFY 2022 Section 5307 and FFY 2022 Section 5337 Fixed Guideway - Hardware, Software, Mobile Fare Collection Equipment, and Surveillance/Safety Equipment	20.507	VA-90-X682	154,606
	Hampton Roads Transit (HRT) FFY 22 and FFY 23 Section 5307, Section 5337 Fixed Guideway, Section 5337 High Intensity Motor Bus, and Section 5339 - Capital Purchase	20.507	VA-90-X698	26,734
	HRT FFY 18 STP and CMAQ	20.507	VA-95-X192	5,191
	FFY 2019 CMAQ Bus Purchase and TRAFFIX	20.507	VA-95-X201	1,718
	Hampton Road Transit (HRT) FFY 2020 STP Bus Purchase and Victoria Boulevard Upgrade Phase 2 - CMAQ - Replacement Buses and Ferries	20.507	VA-95-X209	4,898,873
	Hampton Roads Transit (HRT) FFY 2021 Surface Transportation Program (STP) and Congestion Mitigation and Air Quality (CMAQ) Bus Purchase	20.507	VA-95-X220	8,145,033
	Hampton Roads Transit FY 2022 CMAQ-STP Purchase of Buses and Extension Studies	20.507	VA-95-X223	4,031,582
	Hampton Roads Transit (HRT) FFY 2024 Congestion Mitigation and Air Quality (CMAQ) TRAFFIX and Bus Passenger Amenities, and FFY 2020 Surface Transportation Block Grant (STBG) TRAFFIX	20.507	VA-95-X230	31,704
Total Federal Transit Administration Formula Grants				<u>51,958,359</u>
State of Good Repair Grants Program	HRT's 5339, 5337, 5307, STP and CMAQ Grant	20.525	VA-54-0006	28,285
	FFY 2018 and FFY 2019 Section 5337 Fixed Guideway Light Rail System Software and Upgrade and Rehabilitation of the Light Rail System Components	20.525	VA-54-0010	24,314
	Hampton Roads Transit (HRT) FFY 2018, FFY 2019, FFY 2020, and FFY 2021 Section 5337 HIMB	20.525	VA-54-0012	408,929
	Hampton Roads Transit (HRT) FFY 19 and FFY 20 Section 5337 Fixed Guideway Repairs and upgrades of Light Rail Vehicles, Systems, Bridge and Equip Upgrade and Replacement Ferry Boat	20.525	VA-54-0015	62,498
	HRT FFY 20 and FFY 21 Section 5307 Capital Cost of Contracting, ADA Complimentary Paratransit Service, and Preventive Maintenance, FFY 21 and FFY 22 Section 5337 HIMB Preventive Maintenance, and FFY 20 and FFY 21 Fixed Guideway Preventive Maintenance	20.525	VA-54-0016	1,966,572
	HRT FFY 21 and FFY 22 Section 5307 Capital Cost of Contracting, ADA Complimentary Paratransit, and Preventive Maintenance, FFY 22 Section 5337 HIMB Preventive Maintenance, and FFY 21 and FFY 22 Section 5337 Fixed Guideway Preventive Maintenance	20.525	VA-54-0019	769,533
Total State of Good Repair Grants Program				<u>3,260,131</u>
Bus Facilities Formula Program	HRT's 5337, 5307, 5309, STIP and CMAQ Grant	20.526	VA-34-0011	98,320
	Hampton Roads Transit FFY 2019 and FFY 2020 Section 5339 Bus Purchase and Overhaul	20.526	VA-34-0044	1,756,094
Total Bus Facilities Formula Program				<u>1,854,414</u>
Total Federal Transit Cluster				<u>57,072,904</u>
Community Project Funding Congressionally Directed Spending	Hampton Roads Transit (HRT) FFY 2023 Community Project Funding Expansion Van Purchase	20.534	VA-22-0001	7,938
Total Community Project Funding Congressionally Directed Spending				<u>7,938</u>
				<u>\$ 57,080,842</u>

See accompanying notes and Independent Auditor's Report.

Transportation District Commission of Hampton Roads

Notes to Schedule of Expenditures of Federal Awards

June 30, 2024

Note 1 – General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of the Transportation District Commission of Hampton Roads.

Note 2 – Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual method of accounting.

Note 3 – Indirect Cost Rate

The Commission does not elect to use 10% de minimis indirect cost rate allowed under Section 2 CFR 200.331(a)(4).

Transportation District Commission of Hampton Roads

Schedule of Findings and Questioned Costs

June 30, 2024

A – Summary of Auditor’s Results

1. The auditor’s report expresses an unmodified opinion on the financial statements.
2. Two material weaknesses and no significant deficiencies relating to the audit of the financial statements were reported in the Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements were disclosed.
4. No significant deficiencies and no material weaknesses relating to the audit of the major federal award programs were reported in the Independent Auditor’s Report on Compliance for Each Major Federal Program, Report on Internal Control Over Compliance, and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.
5. The auditor’s report on compliance for the major federal award program expresses an unmodified opinion.
6. The audit disclosed no audit findings related to the major program.
7. The program tested as major was:

Name of Program	Assistance Listing Number
Federal Transit Cluster:	
Federal Transit - Formula Grants	20.507
State of Good Repair Grants Program	20.525
Bus and Bus Facilities Formula Program	20.526

8. The threshold for distinguishing Type A and Type B programs was \$1,712,425.
9. The Commission was not determined to be a low-risk auditee.

Transportation District Commission of Hampton Roads

Schedule of Findings and Questioned Costs

June 30, 2024

B – Findings – Financial Statement Audit

2024-001: Proposed Audit Adjustments (Material Weakness)

Condition Yearly, the Commission's Finance Department oversees the preparation, processing, and recordation of thousands of financial transactions that ultimately will be reflected in the yearly Annual Comprehensive Financial Report produced within the Finance Department. To ensure that transactions are fairly presented, procedures must be in place and functioning effectively to produce complete and accurate financial statements. During the year end-close and financial audit process, we identified misstatements, some of which were considered material, to the financial statements resulting in the adjustment of the Commission's financial records.

Criteria In order to prepare financial statements in accordance with U.S. GAAP, accurate and complete general and subsidiary ledgers, along with supporting records, must be maintained to support the existence, completeness, accuracy, and valuation of all assets, liabilities, revenues, and expenses to ensure an accurate presentation of the financial position and activity of the Commission for the fiscal year ended.

Cause During the second quarter of fiscal year 2020, the Commission implemented a new general ledger accounting system. Continued lingering issues from the implementation of the system, coupled with staff turnover, resulted in a lack of technical critical mass to analyze the myriad of transactions the Commission entered into yearly, and curtailed the Commission's ability to provide auditable financial records in a timely manner. Concurrently, and compounding the conditions just described, the Commission is currently working to catch up on their financial statement audits, which has also diminished the staff's capacity to analyze the myriad of transactions previously described. Management acknowledges that remediation and improvement activities over the controls are ongoing. However, the tight turnaround and stringent deadlines of the current audit cycle have necessarily diverted key personnel and resources, resulting in a temporary delay in the full implementation of the remaining enhancements to controls that have since been implemented.

Effect Certain balances and amounts reflected in the Commission's financials statements were materially misstated.

Recommendation We recommend that regular reconciliations continue to be performed over the major general ledger accounts and reviewed by individuals that have the necessary background and understanding to ensure that balances are accurate, and that evidence of this review be documented. We also recommend that management continue to make strides in the process and procedures that have since been put in place.

View of Responsible Officials Recommendations made by auditors will be implemented. See corrective action plan.

Transportation District Commission of Hampton Roads

Schedule of Findings and Questioned Costs

June 30, 2024

2024-002: Grant Activity (Material Weakness)

Condition During our testing over grant activity, we noted that all grant activity was not fully reconciled during the year. The activity was reconciled at year end, but due to the lateness of the balance sheet reconciliations, the schedules had to be created in a very short time frame, resulting in revisions concurrent with the audit. As a result, there were several material adjustments recorded during the audit process to correct balances. Additionally, as a result of these reconciliations, management identified and corrected misstatements from prior years for grants that had expired and funds that could no longer be drawn against the grant.

Criteria Grant activity, including receivables, liabilities, revenues and expenditures, should be appropriately tracked and reconciled regularly to ensure accuracy.

Cause There are continued, lingering issues from the implementation of the new accounting system from the prior year that are still being corrected, and the lack of monthly account reconciliations delayed the ability to track and reconcile grant activity. This has also been coupled with the Commission working to catch up on their financial statement audits, which has added to the difficulty in tracking all grant activity on a monthly basis. Management acknowledges that remediation and improvement activities over the controls are ongoing in addition to employee training over those controls. However, the tight turnaround and stringent deadlines of the current audit cycle have necessarily diverted key personnel and resources, resulting in a temporary delay in the full implementation of the remaining enhancements to controls that have since been implemented along with the necessary training.

Effect There is potential that balances related to grants, including receivables, liabilities, revenues, and expenses, could be materially misstated.

Recommendation We recommend that grant activity continue to be tracked and that grant expenditures are compared to grant revenue along with a comparison of cash receipts to reimbursement requests. We also recommend that grant activity continue to be reconciled on a monthly basis and that reconciliations continue to be reviewed and evidence of this review be documented. We also recommend that management continue to make strides in the process and procedures that have since been put in place.

View of Responsible Officials Recommendations made by auditors will be implemented. See corrective action plan.

C – Findings and Questioned Costs - Major Federal Award Program Audit

None noted.

Transportation District Commission of Hampton Roads

Corrective Action Plan

June 30, 2024



CORRECTIVE ACTION PLAN PURSUANT TO FINANCIAL AUDIT JUNE 30, 2024

Item 2024-001

View of Management and Planned Corrective Action:

Management acknowledges that the material weakness related to proposed audit adjustments has not been fully remediated and that corrective actions described in prior audit responses were not fully implemented during the fiscal year under audit. These conditions originated prior to the current Director of Finance, who assumed the role on December 15, 2025. The Commission is currently addressing significant financial activity backlogs while preparing for the upcoming FY 2025 audit, which limits the immediate ability to fully implement enhanced controls.

The Commission anticipates achieving full and sustainable implementation of monthly general ledger reconciliations beginning in FY 2027, contingent upon completion of backlog remediation, stabilization of financial records, and successful execution of staff training and process standardization efforts.

Item 2024-002

View of Management and Planned Corrective Action:

Management acknowledges that, while grant related policies and procedures have been established, consistent monthly reconciliation of grant activity has not been fully implemented in practice. These conditions originated prior to the current Director of Finance, who assumed the role on December 15, 2025. The Commission continues to address historical grant activity, prior-year corrections, and audit backlogs, which has delayed full implementation of enhanced grant reconciliation controls.

The Commission anticipates consistent monthly reconciliation of Federal, State, and Local grant activity beginning in FY 2027, subject to completion of historical grant cleanup, process standardization, and staff readiness.

Person Responsible: Jessika Jemmott, Comptroller & Acting Director of Finance
jjemmott@hrtransit.org (757) 222-6000 ext. 6528

Transportation District Commission of Hampton Roads

Summary Schedule of Prior Audit Findings

June 30, 2024

Transportation District Commission of Hampton Roads

Summary Schedule of Prior Audit Findings

June 30, 2024



HAMPTON ROADS TRANSIT

JUNE 30, 2024

Summary Schedule of Prior Audit Findings

Finding 2023-001: Proposed Audit Adjustments

Material Weakness in Internal Control over Financial Reporting

Condition: See Finding 2024-001.

Status: Account reconciliations are now being performed and submitted by predetermined due date. We are implementing a dual review system in which both the Comptroller and Director of Finance will review the reconciliations and make necessary updates and corrections as needed, to ensure that account reconciliations are accurate and that any necessary adjustments are completed prior to the beginning of the audit. These reviews will be documented on each reconciliation. See planned corrective action for FY24 finding FY 2024-001.

Finding 2023-002: Grant Activity

Material Weakness in Internal Control over Financial Reporting

Condition: See Finding 2024-002.

Status: State and Federal grants as well as federal and state revenue accounts are now being reconciled on a regular basis. Additional controls to ensure the accuracy of the information have also been implemented. See planned corrective action for FY24 finding FY 2024-002.