



301 East Belt Boulevard  
Richmond, VA 23224



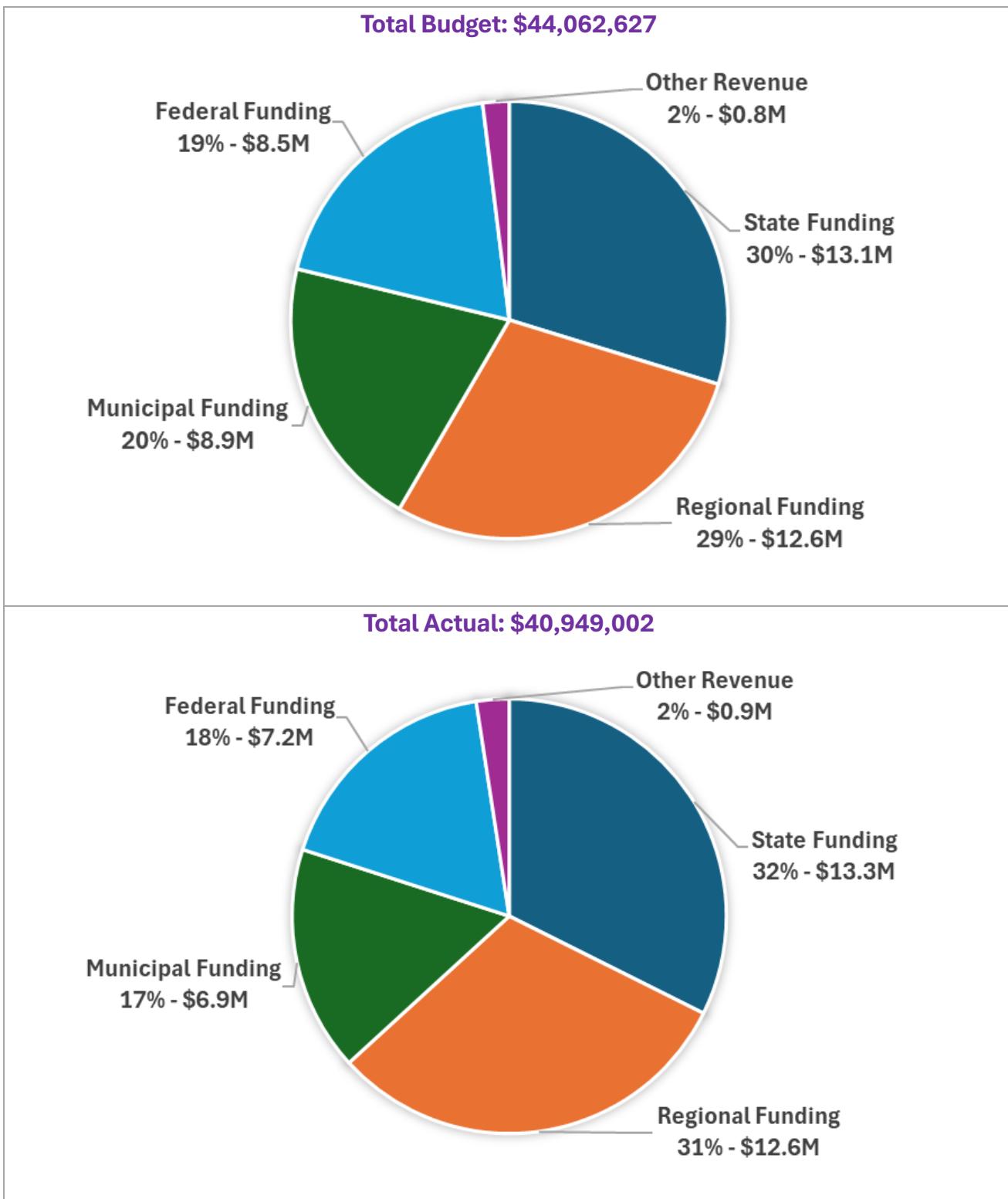
Meeting Date: January 15, 2026

Information Item: November 2025 Financial Report

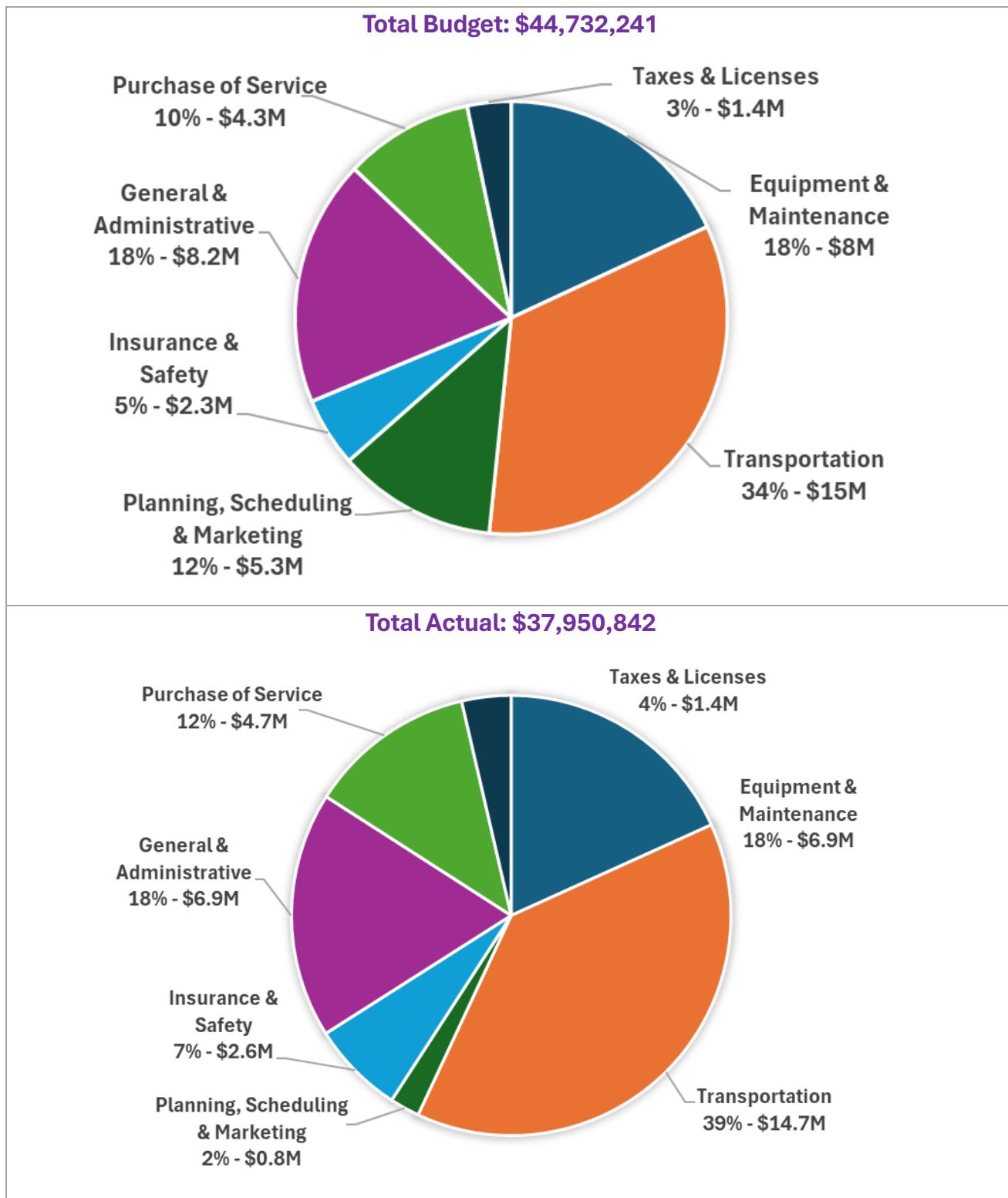
### **Background**

Attached is the Financial Report for the five months ending November 30, 2025. John Zinzarella will highlight the key points.

## Revenue Summary



## Expense Summary



## Financial Performance Overview

### Revenues

Description	Amount
Year-to-Date Actual Revenues	\$ 40,949,002
Year-to-Date Budgeted Revenues	\$ 44,062,627
Variance to Budget	\$ (3,133,625)

#### Key Drivers:

- Local Funds: Unfavorable by \$2.1M due to FY2026 budget assumption of using GRTC Fund Balance (approx. \$419K/month).
- State Funds: Favorable by \$151K due to the timing of grant funded project expense submissions versus budgeted assumptions
- Federal Funds: Unfavorable by \$1.29M the timing of recording 5307 PM flex reimbursements versus budgeted assumptions.
- Direct Funds: Favorable by \$136K driven by interest income (+\$178) and charter revenue (+\$60K), offsetting Ridefinders leased personnel (-51k) due vacancies within Ridefinders and advertising/sponsorship revenue (-\$62K).

### Operating Expenditures

Description	Amount
Year-to-Date Actual Operating Expenditures	\$ 37,950,842
Year-to-Date Budgeted Operating Expenditures	\$ 44,732,241
Variance to Budget	\$ 6,781,399

#### Key Drivers:

- Equipment & Facilities Maintenance: \$1.2M favorable variance driven by lower costs in fleet repairs, parts, supplies, utilities, and other facility services.
- Services: \$4.5M favorable variance due to timing of planning consulting projects and advertising expenses.
- Insurance & Safety: higher-than-budgeted provision for self-insured losses resulted in an unfavorable insurance premium expense of \$279K.
- General & Administrative expenses: favorable by \$1.4M, primarily driven by lower headcount costs and other administrative expense reductions.
- Purchased Transportation: \$351K unfavorable, driven by increased demand for GRTC programs, including CARE and CARE Plus services.

### Net Operating Position

Surplus: \$ 2,998,159

### Balance Sheet & Cash Flow

Total Cash Position: \$ 9,262,252

Operating Cash Account: \$5,011,903

Capital Cash Account: \$4,250,349

## Statement of Income - Budget Vs. Actual (\$)

Year to Date November 30, 2025

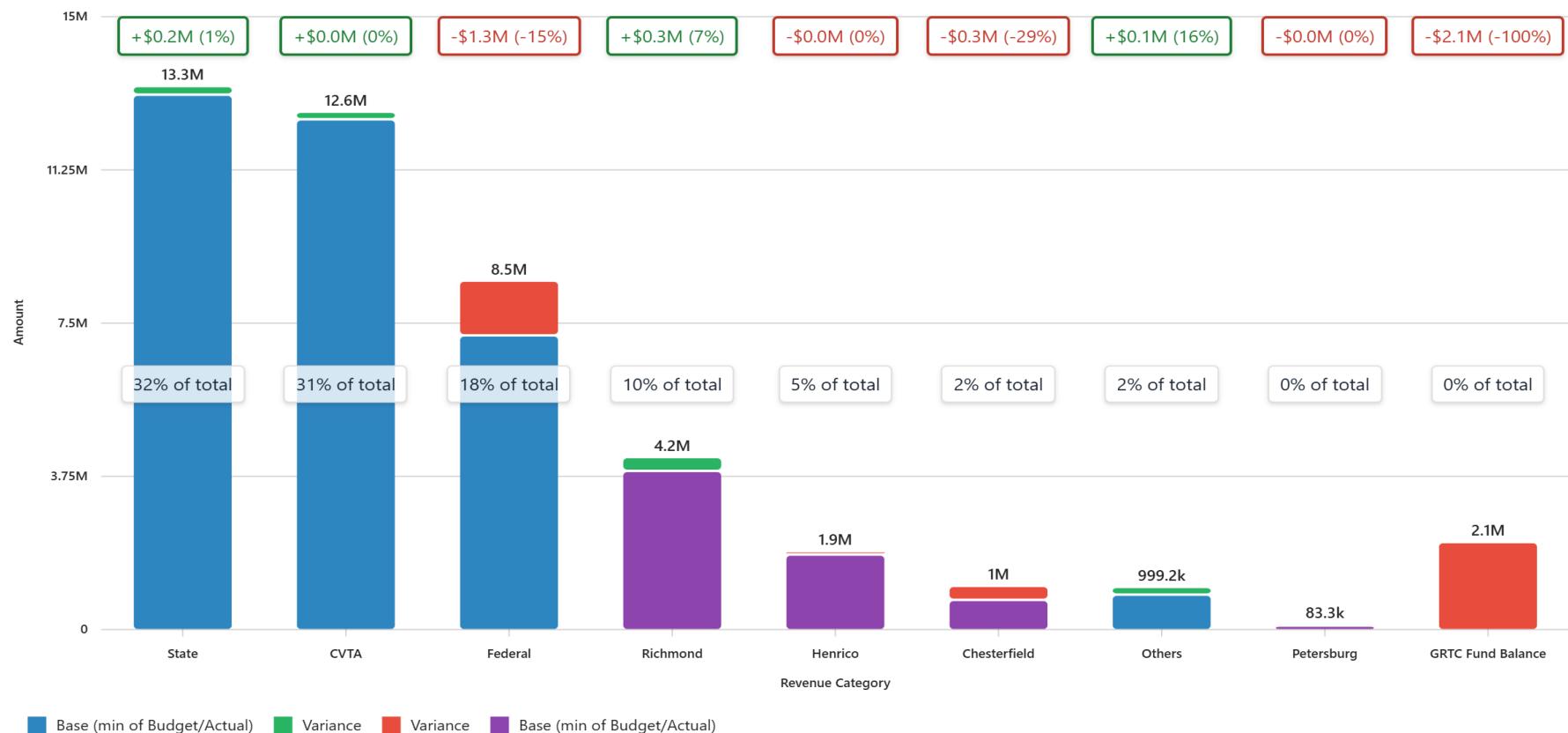
	Current Month			Fav/ (Unfav)	Year To Date			Fav/ (Unfav)	FY 2026 Annual Budget
	Budget	Actual	Variance		Budget	Actual	Variance		
<b>Operating Revenue</b>									
Pass Program Revenue	-	-	-		100,000	100,000	-	F	100,000
Charter Revenue	-	1,800	1,800	F	-	60,350	60,350	F	-
Advertising Revenue	50,000	23,182	(26,818)	U	250,000	188,122	(61,878)	U	600,000
Other Operating Revenue	-	-	-		-	-	-		-
<b>Total Operating Revenue</b>	<b>50,000</b>	<b>24,982</b>	<b>(25,018)</b>	<b>U</b>	<b>350,000</b>	<b>348,472</b>	<b>(1,528)</b>	<b>U</b>	<b>700,000</b>
<b>Other Income</b>									
Ridefinders	42,111	30,101	(12,010)	U	214,764	163,431	(51,333)	U	512,342
Interest Income	43,334	96,119	52,785	F	296,668	474,813	178,145	F	600,000
Non-Transportation Income	417	-	(417)	U	2,085	12,438	10,353	F	5,000
<b>Total Other Income</b>	<b>85,862</b>	<b>126,220</b>	<b>40,358</b>	<b>F</b>	<b>513,517</b>	<b>650,682</b>	<b>137,165</b>	<b>F</b>	<b>1,117,342</b>
<b>Operating Contributions</b>									
COVID Relief Acts VA2020-023	147,418	140,077	(7,341)	U	737,090	2,328,352	1,591,262	F	1,769,008
Oper contrib - Federal	1,551,595	156,096	(1,395,499)	U	7,757,975	4,878,258	(2,879,717)	U	18,619,135
Oper contrib - State	2,621,218	2,441,306	(179,912)	U	13,106,090	13,257,011	150,921	F	33,454,617
Oper contrib - CVTA	2,383,346	2,383,346	0	U	11,916,730	11,916,730	0	U	28,600,152
Oper contrib - Richmond	779,085	801,420	22,335	F	3,895,425	4,177,592	282,167	F	9,349,018
Oper contrib - Henrico	374,129	374,128	(1)	U	1,870,645	1,870,642	(3)	U	4,489,539
Oper contrib - Petersburg	16,667	16,667	(0)	U	83,335	83,333	(2)	U	200,000
Oper contrib - Chesterfield	204,983	22,439	(182,544)	U	1,024,915	725,408	(299,507)	U	2,459,796
Oper Contrib Local	141,917	-	(141,917)	U	709,585	712,522	2,937	F	1,703,000
Oper contrib - GRTC Fund Balance	419,464	-	(419,464)	U	2,097,320	-	(2,097,320)	U	5,033,562
<b>Total Operating Contributions</b>	<b>8,639,822</b>	<b>6,335,480</b>	<b>(2,304,342)</b>	<b>U</b>	<b>43,199,110</b>	<b>39,949,848</b>	<b>(3,249,262)</b>	<b>U</b>	<b>105,677,827</b>
<b>Net Operating Revenue</b>	<b>8,775,684</b>	<b>6,486,683</b>	<b>(2,289,001)</b>	<b>U</b>	<b>44,062,627</b>	<b>40,949,002</b>	<b>(3,113,625)</b>	<b>U</b>	<b>107,495,169</b>
<b>Operating Expenses</b>									
Equipment & Facility Maintenance	1,617,504	1,321,953	295,551	F	8,088,998	6,922,675	1,166,323	F	19,451,891
Transportation	3,014,826	3,051,055	(36,229)	U	15,004,126	14,697,869	306,257	F	36,305,176
Planning, Scheduling & Marketing	1,045,806	141,042	904,764	F	5,324,651	831,161	4,493,490	F	12,735,756
Insurance & Safety	457,216	437,438	19,778	F	2,313,959	2,593,043	(279,084)	U	5,526,866
General & Administrative	1,638,507	1,409,670	228,837	F	8,220,866	6,862,518	1,358,348	F	19,585,682
Purchase of Service - Spectran & Van Pool	863,333	886,633	(23,300)	U	4,316,665	4,667,684	(351,019)	U	10,360,020
Operating Taxes and Licenses	292,471	276,239	16,232	F	1,462,976	1,375,892	87,084	F	3,529,778
<b>Total Operating Expenses</b>	<b>8,929,663</b>	<b>7,524,030</b>	<b>1,405,633</b>	<b>F</b>	<b>44,732,241</b>	<b>37,950,842</b>	<b>6,781,399</b>	<b>F</b>	<b>107,495,169</b>
<b>Change in Net Postion</b>	<b>(153,979)</b>	<b>(1,037,348)</b>	<b>(883,369)</b>	<b>U</b>	<b>(669,614)</b>	<b>2,998,159</b>	<b>3,667,773</b>	<b>F</b>	

**GRTC Transit System**  
**FY2026 Forecast**  
**Budget Vs. Actual (\$)**  
**Year to Date November 30, 2025**

	<b>FY 2026 Annual Budget</b>	<b>FY 2026 Annual Forecast</b>	<b>Fav/ (Unfav)</b>
<b>Operating Revenue</b>			
Pass Program Revenue	100,000	100,000	-
Charter Revenue	-	60,350	60,350
Advertising Revenue	600,000	600,000	-
Other Operating Revenue	-	-	-
<b>Total Operating Revenue</b>	<b>700,000</b>	<b>760,350</b>	<b>60,350</b>
<b>Other Income</b>			
Ridefinders	512,342	392,234	(120,108)
Interest Income	600,000	883,145	283,145
Non-Transportation Income	5,000	5,000	-
<b>Total Other Income</b>	<b>1,117,342</b>	<b>1,280,379</b>	<b>163,037</b>
<b>Operating Contributions</b>			
COVID Relief Acts VA2020-023	1,769,008	3,828,352	2,059,344
Oper contrib - Federal	18,619,135	17,139,418	(1,479,717)
Oper contrib - State	33,454,617	33,605,537	150,920
Oper contrib - CVTA	28,600,152	28,600,152	-
Oper contrib - Richmond	9,349,018	9,349,018	-
Oper contrib - Henrico	4,489,539	4,489,539	-
Oper contrib - Petersburg	200,000	200,000	-
Oper contrib - Chesterfield	2,459,796	2,310,289	(149,507)
Oper Contrib Local	1,703,000	1,988,106	285,106
Oper contrib - GRTC Fund Balance	5,033,562	-	(5,033,562)
<b>Total Operating Contributions</b>	<b>105,677,827</b>	<b>101,510,411</b>	<b>(4,167,416)</b>
<b>Net Operating Revenue</b>	<b>107,495,169</b>	<b>103,551,140</b>	<b>(3,944,029)</b>
<b>Operating Expenses</b>			
Equipment & Facility Maintenance	19,451,891	19,099,856	352,035
Transportation	36,305,176	35,398,851	906,325
Planning, Scheduling & Marketing	12,735,756	10,235,756	2,500,000
Insurance & Safety	5,526,866	5,841,866	(315,000)
General & Administrative	19,585,682	17,870,682	1,715,000
Purchase of Service - Spectran & Van Pool	10,360,020	11,070,098	(710,078)
Operating Taxes and Licenses	3,529,778	3,442,694	87,084
<b>Total Operating Expenses</b>	<b>107,495,169</b>	<b>102,959,803</b>	<b>4,535,366</b>
<b>Change in Net Postion</b>	<b>0</b>	<b>591,337</b>	<b>591,337</b>

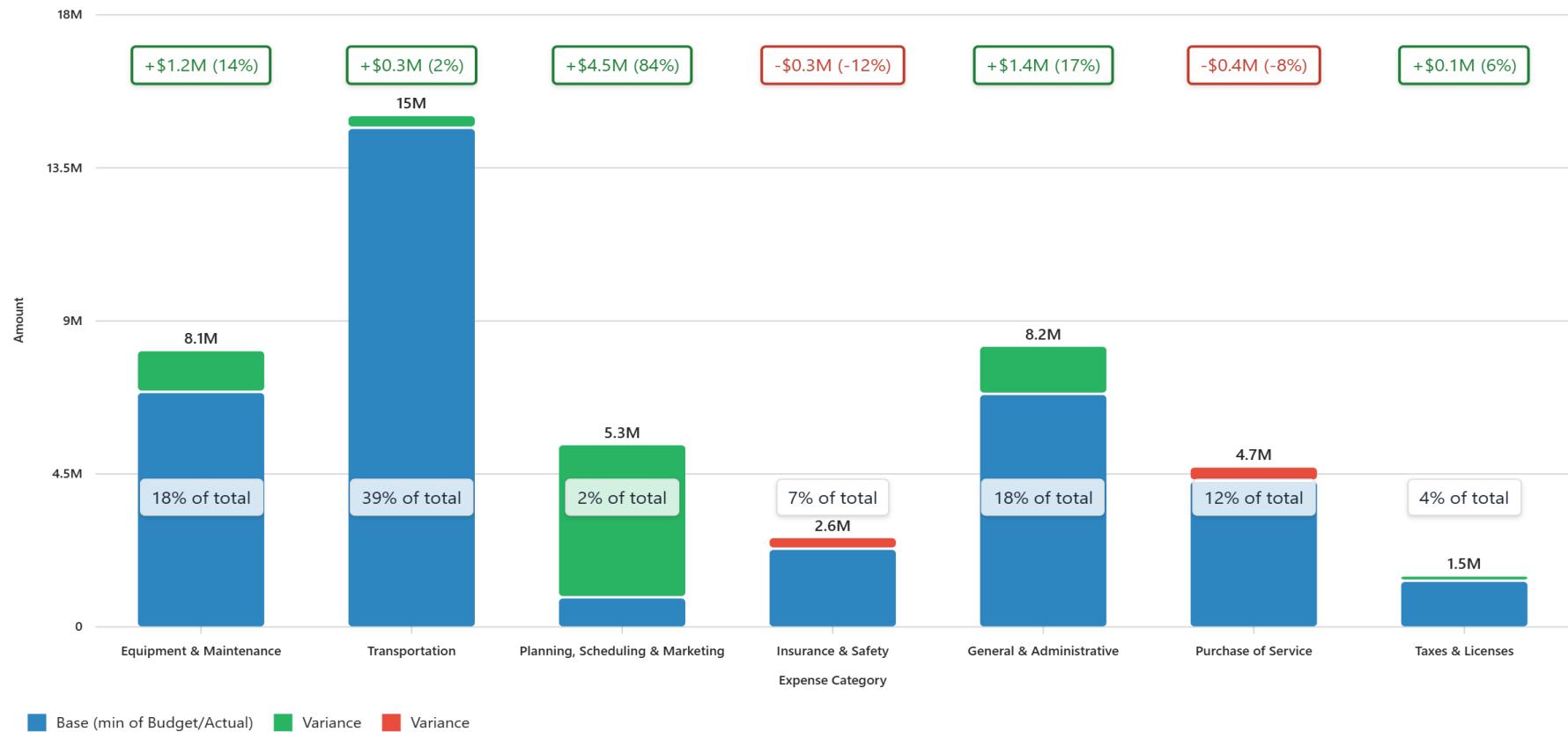
## Statement of Income - Budget Vs. Actual (\$), Year to Date November 30, 2025

## Revenues



## Statement of Income - Budget Vs. Actual (\$), Year to Date November 30, 2025

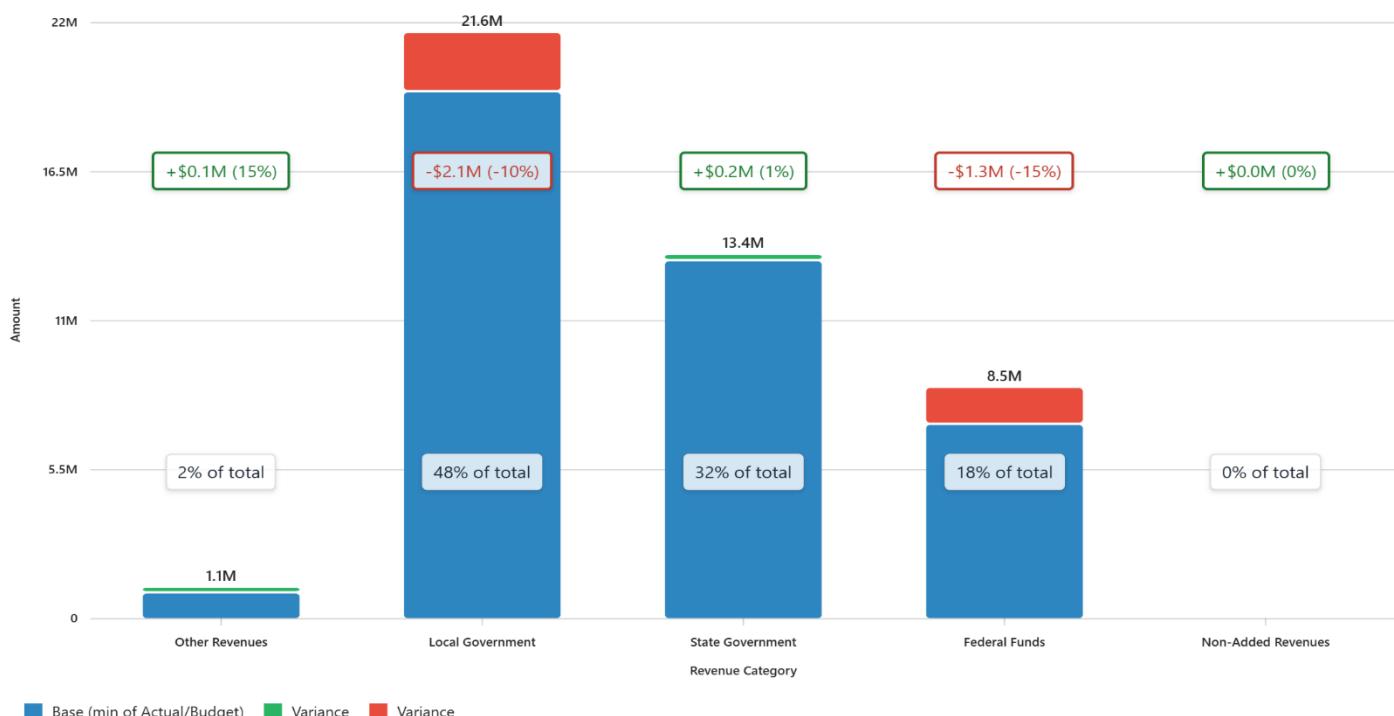
### Expenses



## Source of Funds (\$)

### Year to Date November 30, 2025

	Month Ended November 30, 2025			Year to Date November 30, 2025		
	Actual	Budget	Variance Fav / (Unfav)	Actual	Budget	Variance Fav / (Unfav)
	151,202	135,862	13,540	988,959	863,517	65,092
<b>Directly Generated Funds (4100)</b>						
Organization-Paid Fares (4112)	-	-	-	100,000	100,000	-
Non-Public Transportation Revenues (4130)	1,800	-	-	60,350	-	-
Auxiliary Transportation Funds - Advertising Revenues (4141)	23,182	50,000	(26,818)	188,122	250,000	(61,878)
Other Agency Revenues (4150)	126,220	85,862	40,358	640,487	513,517	126,970
<b>General Revenues of the Local Government (4310)</b>	<b>3,598,001</b>	<b>4,319,591</b>	<b>(721,590)</b>	<b>19,486,227</b>	<b>21,597,955</b>	<b>(2,111,728)</b>
<b>General Revenues of the State Government (4410)</b>	<b>2,441,306</b>	<b>2,621,218</b>	<b>(179,912)</b>	<b>13,257,011</b>	<b>13,106,090</b>	<b>150,921</b>
<b>Federal Funds (4500)</b>	<b>296,173</b>	<b>1,699,013</b>	<b>(1,402,840)</b>	<b>7,206,610</b>	<b>8,495,065</b>	<b>(1,288,455)</b>
FTA Urbanized Area Formula Program (5307)	156,096	1,551,595	(1,395,499)	4,878,258	7,757,975	(2,879,717)
CARES Act Urbanized Area Program Funds (5307)	140,077	147,418	(7,341)	2,328,352	737,090	1,591,262
<b>Non-Added Revenues (4600)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,195</b>	<b>-</b>	<b>10,195</b>
Sales and Disposals of Assets (4630)	-	-	-	10,195	-	10,195
<b>Total Sources of Funds</b>	<b>6,486,683</b>	<b>8,775,684</b>	<b>(2,289,001)</b>	<b>40,949,002</b>	<b>44,062,627</b>	<b>(3,113,625)</b>





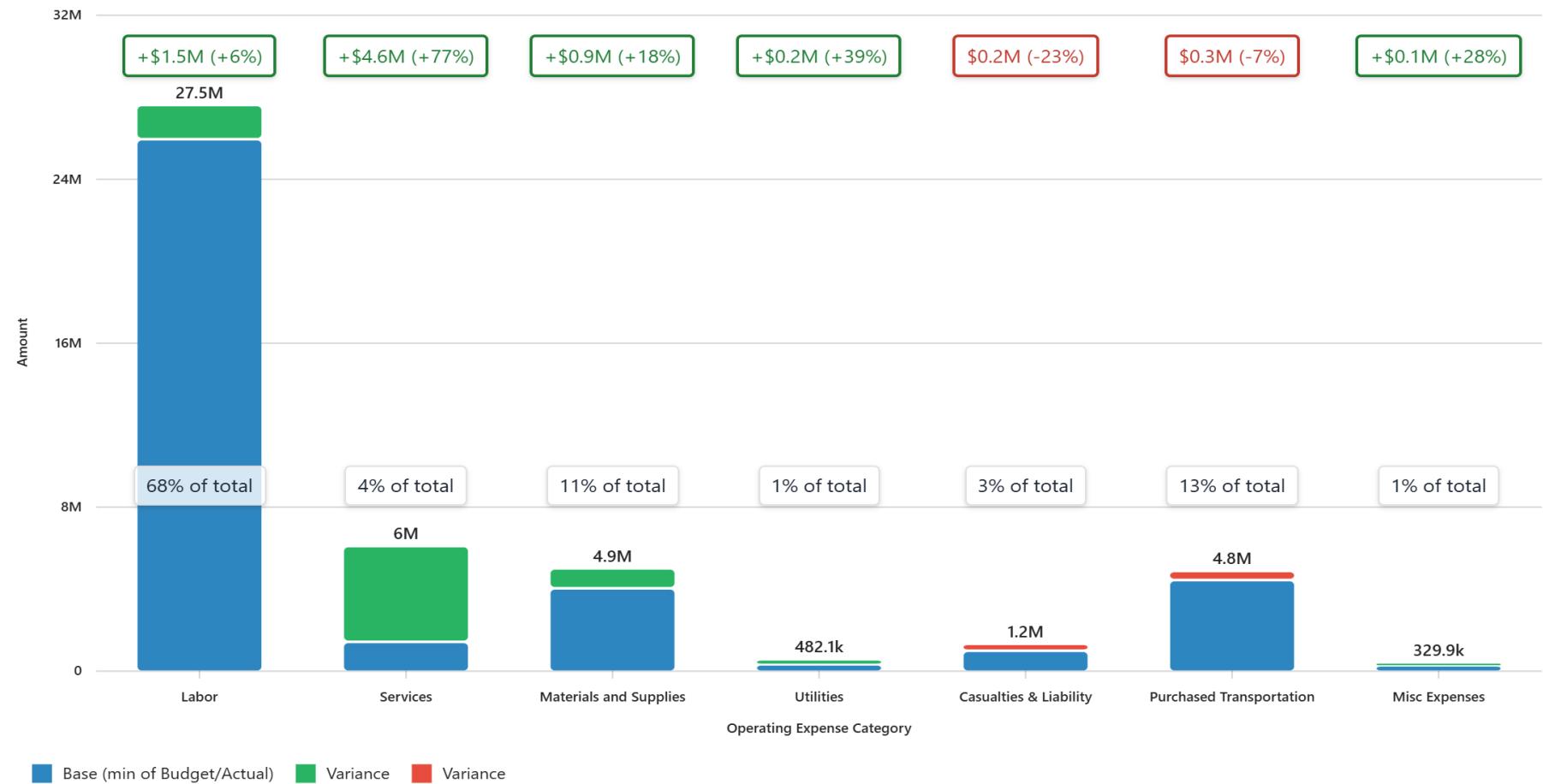
## Operating Expenses (\$)

Year to Date November 30, 2025

Total Operating Costs	Vehicle Operations			Vehicle Maintenance			Facility Maintenance			General Administration			Total GRTC			
	Actual	Budget	Variance Fav / (Unfav)	Actual	Budget	Variance Fav / (Unfav)	Actual	Budget	Variance Fav / (Unfav)	Actual	Budget	Variance Fav / (Unfav)	Actual	Budget	Variance Fav / (Unfav)	
	<b>Labor (5010)</b>	<b>18,457,078</b>	<b>19,218,788</b>	<b>761,711</b>	<b>2,435,547</b>	<b>2,510,281</b>	<b>74,734</b>	<b>1,041,696</b>	<b>1,061,413</b>	<b>19,718</b>	<b>4,044,651</b>	<b>4,734,484</b>	<b>689,834</b>	<b>25,978,971</b>	<b>27,524,967</b>	<b>1,545,996</b>
Operators' Salaries and Wages (5011)	10,534,410	10,357,035	(177,375)	-	-	-	-	-	-	-	-	-	-	10,534,410	10,357,035	(177,375)
Operators' Paid Absences (5012)	1,208,534	1,300,234	91,700	-	-	-	-	-	-	-	-	-	-	1,208,534	1,300,234	91,700
Other Salaries and Wages (5013)	769,815	1,240,031	470,216	1,367,551	1,412,806	45,255	678,093	684,466	6,373	2,373,233	2,739,262	366,029	5,188,692	6,076,565	887,873	
Other Paid Absences (5014)	135,850	218,829	82,979	241,333	249,319	7,986	119,663	120,788	1,125	418,806	483,399	64,593	915,652	1,072,335	156,683	
Fringe Benefits (5015)	5,808,470	6,102,659	294,190	826,663	848,156	21,493	243,939	256,159	12,220	1,252,612	1,511,823	259,212	8,131,684	8,718,798	587,114	
<b>Services (5020)</b>	<b>26,760</b>	<b>40,000</b>	<b>13,240</b>	-	-	-	<b>362,377</b>	<b>678,720</b>	<b>316,343</b>	<b>970,935</b>	<b>5,287,350</b>	<b>4,316,415</b>	<b>1,360,072</b>	<b>6,006,070</b>	<b>4,645,998</b>	
<b>Materials and Supplies (5030)</b>	<b>1,696,562</b>	<b>1,675,955</b>	<b>(20,607)</b>	<b>1,516,970</b>	<b>1,865,890</b>	<b>348,920</b>	<b>133,665</b>	<b>284,925</b>	<b>151,260</b>	<b>703,599</b>	<b>1,090,977</b>	<b>387,378</b>	<b>4,050,796</b>	<b>4,917,747</b>	<b>866,951</b>	
Fuels and Lubricants (5031)	1,437,356	1,318,245	(119,111)	18,798	28,810	10,012	-	-	-	-	-	-	1,456,153	1,347,055	(109,098)	
Tires and Tubes (5032)	259,206	357,710	98,504	8,865	4,785	(4,080)	-	-	-	-	-	-	268,071	362,495	94,424	
Other Materials and Supplies (5039)	-	-	-	1,489,308	1,832,295	342,987	133,665	284,925	151,260	703,599	1,090,977	387,378	2,326,571	3,208,197	881,626	
<b>Utilities (5040)</b>	-	-	-	-	-	-	-	-	-	<b>296,256</b>	<b>482,075</b>	<b>185,819</b>	<b>296,256</b>	<b>482,075</b>	<b>185,819</b>	
<b>Casualty and Liability Costs (5050)</b>	-	-	-	-	-	-	-	-	-	<b>1,237,700</b>	<b>1,003,250</b>	<b>(234,450)</b>	<b>1,237,700</b>	<b>1,003,250</b>	<b>(234,450)</b>	
<b>Purchased Transportation (5100)</b>	<b>4,101,937</b>	<b>3,861,979</b>	<b>(239,958)</b>	-	-	-	-	-	-	<b>688,691</b>	<b>606,231</b>	<b>(82,460)</b>	<b>4,790,628</b>	<b>4,468,210</b>	<b>(322,418)</b>	
Purchased Transportation In Report (5101)	3,571,386	3,143,769	(427,618)	-	-	-	-	-	-	688,691	606,231	(82,460)	4,260,078	3,750,000	(510,078)	
Purchased Transportation: VanPool & Other	530,551	718,210	187,659	-	-	-	-	-	-	-	-	-	530,551	718,210	187,659	
<b>Miscellaneous Expenses (5090)</b>	<b>74,958</b>	<b>55,415</b>	<b>(19,543)</b>	-	-	-	-	-	-	<b>161,460</b>	<b>274,507</b>	<b>113,047</b>	<b>236,418</b>	<b>329,922</b>	<b>93,504</b>	
<b>Total Expenses</b>	<b>24,357,295</b>	<b>24,852,137</b>	<b>494,842</b>	<b>3,952,517</b>	<b>4,376,171</b>	<b>423,654</b>	<b>1,537,737</b>	<b>2,025,058</b>	<b>487,321</b>	<b>8,103,293</b>	<b>13,478,875</b>	<b>5,375,582</b>	<b>37,950,842</b>	<b>44,732,241</b>	<b>6,781,399</b>	

## Operating Expenses (\$)

Year to Date November 30, 2025





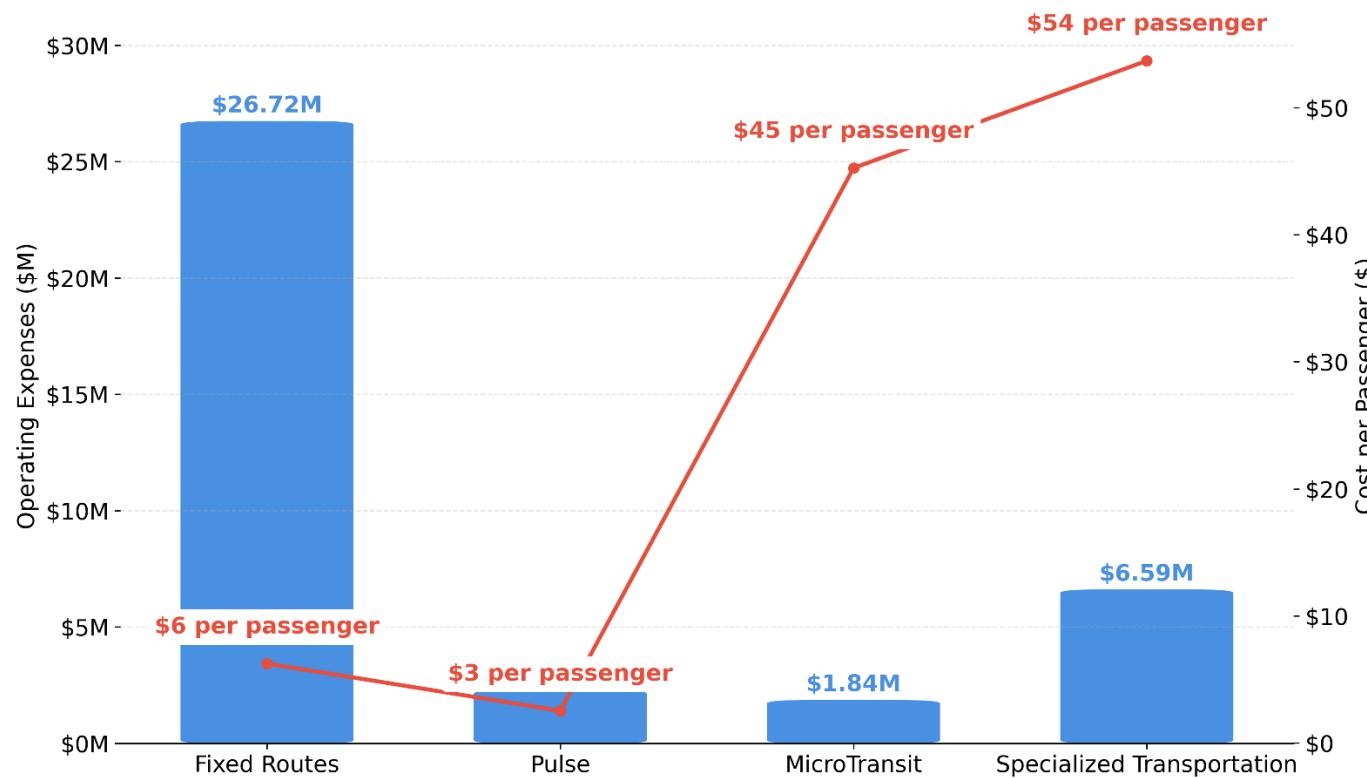
## Operating Expenses (\$), Year to Date November 30, 2025

Operating Expenses per service (\$)	Actual	Budget	Variance	% Fav. / Unfav.
Fixed Routes	26,723,030	32,710,711	5,987,680	18%
Pulse	2,263,049	2,769,003	505,954	18%
MicroTransit	1,840,637	2,633,599	792,963	30%
Specialized Transportation	6,593,575	5,900,718	(692,858)	-12%
Van Pool & other Purchased Transportation	530,551	718,210	187,659	26%
<b>Total cost</b>	<b>37,950,842</b>	<b>44,732,241</b>	<b>6,781,399</b>	



## Operating Expenses (\$), Year to Date November 30, 2025

Passengers - Cost per service	Operating Expenses	Passengers	Cost / Passenger
Fixed Routes	26,723,030	4,272,693	\$6.25
Pulse	2,263,049	891,289	\$2.54
MicroTransit	1,840,637	40,684	\$45.24
Specialized Transportation	6,593,575	122,821	\$53.68
<b>Total</b>	<b>37,420,291</b>	<b>5,327,487</b>	



## Operating Expenses (\$)

### Year to Date November 30, 2025

#### Miles - Cost per service

	Actual VRM	Actual Cost / VRM	Budgeted Cost / VRM	Variance	% Fav. / Unfav.
Fixed Routes	2,362,827	\$11	\$14	-\$2.9	20%
Pulse	181,021	\$13	\$14	-\$1.7	12%
MicroTransit	183,289	\$10	\$12	-\$2.2	18%
Specialized Transportation	1,134,132	\$6	\$5	\$0.5	-9%
<b>Total</b>	<b>3,861,269</b>				

#### Hours - Cost per service

	Actual VRH	Actual Cost / VRH	Budgeted Cost / VRH	Variance	% Fav. / Unfav.
Fixed Routes	219,235	\$122	\$190	-\$68	36%
Pulse	20,128	\$112	\$164	-\$52	32%
MicroTransit	12,250	\$150	\$176	-\$26	15%
Specialized Transportation	70,195	\$94	\$93	\$1	-1%
<b>Total</b>	<b>321,808</b>				

#### Year to Date vs. FY24, FY25:

Cost per Passenger	FY24	FY25	YTD FY26
Fixed Routes	\$6.6	\$6.9	\$6.3
Pulse	\$3.0	\$2.9	\$2.5
MicroTransit	\$35.0	\$47.5	\$45.2
Specialized Transportation	\$41.7	\$43.2	\$53.7

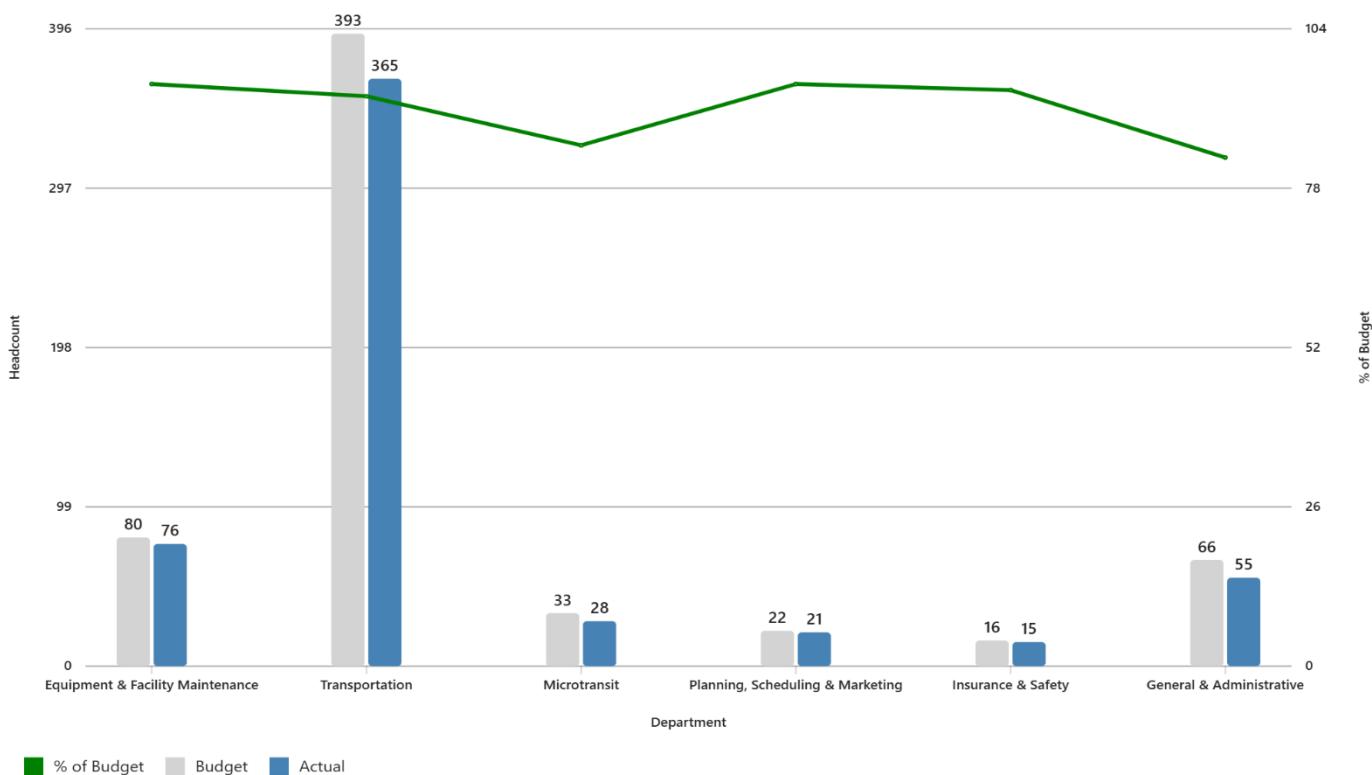
Cost per Revenue Mile	FY24	FY25	YTD FY26
Fixed Routes	\$12	\$12	\$11.3
Pulse	\$12	\$12	\$12.5
MicroTransit	\$11	\$12	\$10.0
Specialized Transportation	\$4.3	\$4.6	\$5.8

Cost per Revenue Hour	FY24	FY25	YTD FY26
Fixed Routes	\$131	\$133	\$122
Pulse	\$110	\$112	\$112
MicroTransit	\$125	\$164	\$150
Specialized Transportation	\$75	\$77	\$94

## Headcount

Year to Date November 30, 2025

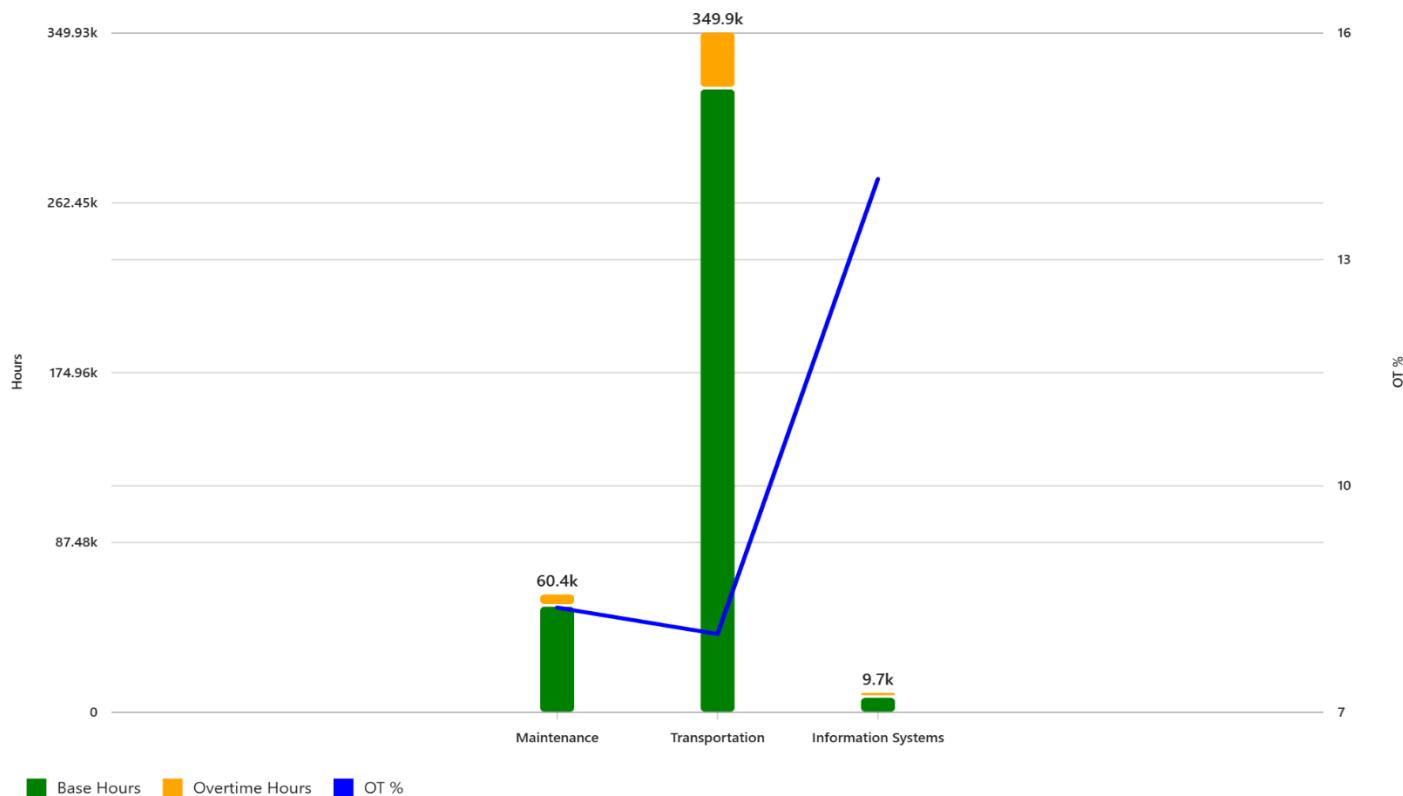
Headcount @ November 30, 2025	Budget	Actual	(Over) Under	% of Budget
Equipment & Facility Maintenance	80	76	4	95%
Transportation	393	365	28	93%
Microtransit	33	28	5	85%
Planning, Scheduling & Marketing	22	21	1	95%
Insurance & Safety	16	15	1	94%
General & Administrative	66	55	11	83%
<i>Reflects Actual Total Heads (Not FTEs, No in training)</i>	<b>610</b>	<b>560</b>	<b>50</b>	<b>92%</b>



## Overtime

Year to Date November 30, 2025

Hours & Overtime (6/29/2025-11/29/2025)	Total Hours	Base Hours	Overtime Hours	OT %
Maintenance	60,358	55,300	5,058	8.38%
Transportation	349,928	321,844	28,084	8.03%
Information Systems	9,675	8,315	1,360	14.06%
<i>Total</i>	<b>419,962</b>	<b>385,459</b>	<b>34,503</b>	<b>8%</b>



## Balance Sheet (\$)

### As of November 30, 2025

	Current Month November 30, 2025	Prior Month October 31, 2025	Prior Year End June 30, 2025
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	9,262,252	9,773,817	8,428,812
Working Funds	7,358	7,358	7,358
Capital Funds	9,449,128	11,387,841	11,095,890
Accounts Receivable, net	12,485,908	13,452,047	8,436,905
Motor Bus Parts Inventory	1,179,090	1,204,067	1,198,914
Gasoline Inventory	1,144	7,302	6,934
Diesel Fuels Inventory	11,551	10,601	16,983
Lubricants Inventory	52,142	61,700	50,234
Prepayments	1,244,838	1,383,618	229,992
<b>Total Current Assets</b>	<b>33,693,411</b>	<b>37,288,351</b>	<b>29,472,022</b>
<b>Tangible Property</b>			
Property and Equipment	202,572,827	200,848,850	194,053,454
Accumulated Depreciation	(110,949,306)	(110,549,306)	(108,949,306)
<b>Net Property</b>	<b>91,623,521</b>	<b>90,299,544</b>	<b>85,104,148</b>
<b>Other Assets</b>			
Restricted Funds (LGIP)	8,492,752	8,492,752	8,492,752
Restricted Funds (CVTA Special Fund)	55,843,420	52,706,323	58,095,955
Intangible Asset - Software, net of amortiz.	4,032,894	4,032,894	4,032,894
Right of Use Asset	1,300,539	1,300,539	1,300,539
Deferred Outflows GASB 68	10,140,237	10,140,237	10,140,237
Deferred Outflows GASB 75	-	-	-
<b>Total Other Assets</b>	<b>79,809,842</b>	<b>76,672,745</b>	<b>82,062,377</b>
<b>TOTAL ASSETS</b>	<b>205,126,773</b>	<b>204,260,641</b>	<b>196,638,547</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Current Liabilities</b>			
Accounts Payable	4,064,677	4,164,595	5,447,044
Wages Payable	3,142,353	2,897,310	3,194,297
Taxes Accrued	131,183	98,041	69,346
Deferred Revenues CVTA	56,886,379	56,053,549	56,250,739
Other Current Liabilities	1,789,730	2,791,871	1,178,248
<b>Total Current Liabilities</b>	<b>66,014,322</b>	<b>66,005,367</b>	<b>66,139,675</b>
<b>Non-current Liabilities</b>			
N/P City, OPEB and GASB 68	<b>68,796,967</b>	<b>68,796,967</b>	<b>68,796,967</b>
<b>Reserves</b>			
Injuries, Loss, and Damage	<b>2,085,100</b>	<b>2,085,100</b>	<b>1,959,300</b>
<b>TOTAL LIABILITIES</b>	<b>136,896,389</b>	<b>136,887,434</b>	<b>136,895,942</b>
<b>Capital</b>			
Common Stock	50,005	50,005	50,005
Paid-In Capital	133,043,389	132,186,211	129,768,923
Fund Balance - Accumulated Depreciation	(103,004,669)	(102,604,669)	(101,004,669)
Fund Balance - GASB 68	(36,089,951)	(36,089,951)	(36,089,951)
Fund Balance	74,231,611	73,831,611	67,018,298
<b>Total Capital</b>	<b>68,230,384</b>	<b>67,373,206</b>	<b>59,742,606</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>205,126,773</b>	<b>204,260,641</b>	<b>196,638,547</b>



301 East Belt Boulevard  
Richmond, VA 23224



## Cash Flow Projection (\$)

As of January 6, 2026

	Actual						Expected		
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Beginning Balance	7,009,020	7,415,760	5,401,702	5,640,218	6,807,126	4,953,071	1,600,696	3,420,922	6,027,272
<b>Revenue</b>									
Advertising & Charter Revenue	5,982	194,300	38,800	7,193	72,670	41,170	60,019	69,025	48,146
CVTA	7,150,038	-	-	7,150,038	1,497,077	-	7,150,038		7,150,038
Federal	-	-	2,234,855	-	2,109,772	1,248,562	292,828	550,000	550,000
Operating Assistance	1,595,813	1,595,813	1,595,813	1,595,813	1,595,813	1,595,813	1,595,813	1,595,813	1,595,813
Capital	371,409	3,178,050	170,028	1,380,064	881,316	1,192,882	711,154	1,250,000	1,250,000
Route extensions	443,377	58,283	254,735	901,393	79,079	919,018	500,000	500,000	500,000
Local - Chesterfield	116,670	67,318	-	-	67,318	615,010	150,000	217,318	150,000
LOCAL - COR	-	-	4,775,690	-	-	-		4,775,690	
LOCAL - HNCO	-	2,244,770	2,520	-	13,581	-		2,244,770	
LOCAL - Petersburg	16,667	16,667	16,667	16,667	-	33,333	16,667	16,667	16,667
Ridefinders	28,887	31,972	44,229	30,101	30,101	30,101	30,000	30,000	30,000
Other Income	22,823	114,697	52,700	54,975	30,305	27,376	30,000	30,000	30,000
<b>Cash In</b>	<b>9,751,665</b>	<b>7,501,870</b>	<b>9,186,036</b>	<b>11,136,244</b>	<b>6,377,032</b>	<b>5,703,266</b>	<b>10,536,518</b>	<b>11,279,283</b>	<b>11,320,664</b>
<b>Expenses</b>									
Wages & Benefits	6,450,529	7,180,012	5,158,429	4,797,508	4,845,738	6,029,732	4,950,000	4,950,000	4,950,000
SGR / Maintenance	338,685	318,555	324,161	775,830	431,014	649,344	472,932	495,306	524,764
Fuel & Lubricants	270,750	113,395	134,137	299,417	148,630	179,349	190,946	177,646	188,354
Materials & Supplies	17,683	15,987	91,422	13,406	26,878	3,593	28,162	29,908	32,228
Casualty & Insurance	806,063	106,105	235,033	711,195	204,975	232,523	382,649	312,080	346,409
Services	101,479	52,819	170,520	114,842	74,858	157,893	112,068	113,833	124,003
Purchased Services	72,969	81,322	99,595	1,841,551	887,005	970,395	880,000	880,000	880,000
Utilities	7,778	223,965	259,405	95,949	111,324	116,334	135,792	157,128	145,989
Travel & Training	29,288	1,574	-	2,802	32,644	6,865	12,196	9,347	10,642
Miscellaneous	74,724	48,844	171,973	8,789	4,666	287	51,547	47,684	47,491
Capital	1,174,978	1,373,350	2,302,844	1,308,047	1,463,354	709,326	1,500,000	1,500,000	9,084,612
<b>Cash Out</b>	<b>9,344,925</b>	<b>9,515,927</b>	<b>8,947,520</b>	<b>9,969,336</b>	<b>8,231,087</b>	<b>9,055,641</b>	<b>8,716,292</b>	<b>8,672,932</b>	<b>16,334,492</b>
<b>Cash Position</b>	<b>7,415,760</b>	<b>5,401,702</b>	<b>5,640,218</b>	<b>6,807,126</b>	<b>4,953,071</b>	<b>1,600,696</b>	<b>3,420,922</b>	<b>6,027,272</b>	<b>1,013,444</b>

## CVTA Special Fund Quarterly Report

For the Quarter Ended December 31, 2025 (Data through January 6, 2026)

<b>Beginning Balance @ September 30, 2025</b>	<b>\$60,094,964</b>
<b>Receipts:</b>	
October 31, 2025: GRTC 15% Funds Distribution - Month of September 2025	\$3,042,430
December 3, 2025, GRTC 15% Funds Distribution - Month of October 2025	\$3,014,574
GRTC 15% Funds Distribution - Month of November 2025	
October 1, 2025, Interest Income WF Treasury Sweep September 2025	\$106,309
October 31, 2025, Interest Income LGIP EM- October 2025	\$80,838
October 31, 2025, October 2025 LGIP EM Share unrealized gain/(loss)	
November 1, 2025, Interest Income WF Treasury Sweep October 2025	\$92,426
November 30, 2025, Interest Income LGIP EM- November 2025	\$81,320
November 30, 2025, November 2025 LGIP EM Share unrealized gain/(loss)	
December 1, 2025, Interest Income WF Treasury Sweep November 2025	\$94,812
December 31, 2025, Interest Income LGIP EM- December 2025	\$83,594
December 31, 2025, December 2025 LGIP EM Share unrealized gain/(loss)	
<b>Total Receipts:</b>	<b>\$6,596,301</b>

<b>Uses</b>	
<b>Costs incurred in preparing GRTC Regional Public Transportation Plan</b>	
<b>Costs incurred in preparing GRTC Micromobility Plan:</b>	<b>\$(114,676)</b>

<b>GRTC Operating and Capital Expense</b>	
GRTC Operating Expense Qtr. 2 FY2026 Draw	\$(7,150,038)
GRTC Capital Expense Qtr. 2 FY2026 Local Share Draw	\$(425,750)
<b>Total:</b>	<b>\$(7,575,788)</b>

<b>Ending Balance @ December 31, 2025</b>	<b>\$58,996,913</b>
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<b>Fund Balance Composition @ December 31, 2025</b>	
<b>Unrestricted Funds</b>	
Restricted Funds: GRTC FY2021 Regional Public Transportation Plan preparation	\$18,362
Restricted Funds: GRTC FY2022 Regional Public Transportation Plan preparation	\$200,000
Restricted Funds: GRTC FY2022 Regional on Demand Micromobility Study	
Restricted Funds: GRTC FY2023 Regional Public Transportation Plan preparation	\$200,000
Restricted Funds: GRTC FY2023 On Demand Micromobility Study	
Restricted Funds: GRTC FY2024 Regional Public Transportation Plan preparation	\$119,345
Restricted Funds: GRTC FY2024 On Demand Micromobility Study	\$125,000
Restricted Funds: GRTC FY2026 Regional Public Transportation Plan preparation	\$62,500
Restricted Funds: GRTC FY2026 On Demand Micromobility Study	\$62,500
Restricted Funds: GRTC FY2026/2027 GRTC Operating and Capital Expenses	\$58,209,206
<b>Total:</b>	<b>\$58,996,913</b>

<b>CVTA Funds</b>	
Balance @ December 31, 2025, in Wells Fargo	\$100,000
Balance @ December 31, 2025, in Wells Fargo Treasury Sweep	\$33,448,407
Balance @ December 31, 2025, in LGIP EM	\$25,448,506
<b>Total:</b>	<b>\$58,996,913</b>

<b>Wells Fargo Balance on December 31, 2025</b>	<b>\$33,548,406</b>
Restricted Funds: GRTC FY2021 Regional Public Transportation Plan preparation	\$18,362
Restricted Funds: GRTC FY2022 Regional Public Transportation Plan preparation	\$200,000
Restricted Funds: GRTC FY2022 Regional On Demand Micromobility Study	
Restricted Funds: GRTC FY2023 Regional Public Transportation Plan preparation	\$200,000
Restricted Funds: GRTC FY2023 On Demand Micromobility Study	
Restricted Funds: GRTC FY2024 Regional Public Transportation Plan preparation	\$119,345
Restricted Funds: GRTC FY2024 On Demand Micromobility Study	\$125,000
Restricted Funds: GRTC FY2026 Regional Public Transportation Plan preparation	\$62,500
Restricted Funds: GRTC FY2026 On Demand Micromobility Study	\$62,500
Surplus - Available for Investment - Treasury Sweep or LGIP	\$32,760,700