

A regular meeting of the Board of Directors of the GRTC, Old Dominion Transit Management Company (ODTMC), and RideFinders will be held concurrently at 8:00 a.m. February 10, 2026, at GRTC, 301 East Belt Boulevard, 3<sup>rd</sup> Floor Conference Room, Richmond, Virginia. Video and audio of the meeting will be streamed live online and recorded for later viewing at the following web address: <https://www.youtube.com/@ridegrtc>.

## Agenda

|       |   |    |
|-------|---|----|
| I.    | Call to Order & Introductions                                       |    |
| II.   | Public Comments   |    |
| III.  | Chief Executive Officer’s Report – Sheryl Adams                     |    |
|       | A. Employee of the Month (January & February)                       |    |
|       | B. Simulator  |    |
|       | C. Community Foundation Grant                                       |    |
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- IX. Board Chair's Report
- X. Executive Session
- XI. Other Business
- XII. Adjourn

**MINUTES  
DECEMBER 16, 2025  
GRTC BOARD OF DIRECTORS  
BOARD MEETING**

Members Present: Tyrone E. Nelson, Chair, Henrico County  
Jim Ingle, Vice Chair, Chesterfield County  
Ellen Robertson, Secretary/Treasurer, City of Richmond  
Dave Anderson, Chesterfield County  
Odie Donald, City of Richmond  
Terrell Hughes, Henrico County  
Nicole Jones, City of Richmond  
Dan Schmitt, Henrico County  
Barb Smith, Chesterfield County

Others Present: Neil Gibson, General Counsel  
Sheryl Adams, Chief Executive Officer  
Adrienne Torres, Chief of Staff  
John Zinzarella, Chief Administrative Financial Officer (Virtual)  
Kevin Hernandez, Chief Operating Officer  
Anthony Carter, Director of Safety & Security  
Joe Dillard, Director of Government & External Affairs  
Dexter Hurt, Director of Information Systems  
Mike Hurt, Director of Marketing and Communications  
Tim Martin, Director of Transportation  
Cherika Ruffin, Executive Director, RideFinders  
Tonya Thompson, Director of Procurement  
Lora Toothman, Director of Capital Construction and Facility Improvement  
Dominique Berry, Bus Operator  
Ashley Potter, Communications Manager  
David Wilde, IT  
Janice Witt, Executive Assistant  
Latrial Youmans, Microtransit LINK  
Maurice Carter, Local 1220, Amalgamated Transit Union  
Candace Haskins, Citizen  
Ken Lantz, PlanRVA  
Rasheed Parker, New Virginia Majority  
Dina Weinstein, Community Vitality Reporter

I. Call to Order & Introductions

This meeting of the Board of Directors of the GRTC, Old Dominion Transit Management Company (ODTMC), and RideFinders was called to order on December 16, 2025, by Chairman Tyrone Nelson at 8AM at GRTC, 3<sup>rd</sup> Floor Conference Room, 301 East Belt Boulevard, Richmond, Virginia. Video and audio of the meeting will be streamed live online and recorded for later viewing at the following web address: <https://www.youtube.com/watch?v=ZP4b5wxubvY>.

II. Public Comments

The public notice, meeting agenda, and agenda attachments for this December 16, 2025 meeting of the Boards of GRTC, RideFinders, and Old Dominion Transit Management Company were posted at rideGRTC.com. There were two written public comments.

There were no written public comments.

**Constance Haskins**

I'm here today. I work two full-time job. I get off at 9:00 at night and there's no Pulse buses out there and it's taking me approximately two hours to get home. I just want to know what we can do about this? And I only live like 20 minutes away.

III. Chief Executive Officer's Report

- A. Employee of the Month - Congratulations to the December Employees of the Month which are: Dominique Berry (Bus Operator) and Latriail Youmans (Microtransit LINK).
- B. Holiday Parade and Holiday Bus – GRTC participated in the Richmond Parade; we wrapped one of our fixed route buses in a festive holiday theme.
- C. RVA Rapid Transit / Faith Walker Acknowledgement – Faith Walker, Executive Director of RVA Rapid Transit, is moving to Africa and we wanted to honor her. We are incredibly grateful for her and her advocacy and leadership, which has had a lasting impact on the Richmond region. The new Executive Director is Chad Sanders; we look forward to working with him and continuing to strengthen our partnership between GRTC and RVA Rapid Transit.
- D. Annual Report – The Annual Report highlights all the accomplishments of 2025. Each Board member received a copy and Ms. Adams gave a brief overview of the report.
- E. Budget Process Update – Started planning for the FY27 during our Retreat in September. Since then, we have met with each of our Department Directors/Chiefs working through what they would like and we will continue that process. Our goal is to have a draft of the major drivers influencing our budget to the Finance Committee in January. Once we do that, we want to hear from you all and then we will move to a full draft budget review workshop in March at the Finance Committee meeting and follow-up with the full Board.
- F. Additional Comments – The Request for Qualifications is now live and will close at the end of January. We have over 100 vendors registered.

IV. Approval of October 28, 2025 Board Meeting Minutes

Mr. Hughes motioned to approve the October 28, 2025 Board Meeting minutes. Ms. Jones seconded, and the motion carried unanimously.

V. Consent Agenda

- A. Regional Public Transportation FY27
  - B. MOU for CVTA Regional Funds from City of Richmond for North/South BRT
  - C. Resolution for FY25 Annual Report
  - D. Conference Room Technology Upgrades Change Order
- Ms. Jones motioned to approve the Consent Agenda items. Mr. Anderson seconded, and the motion carried unanimously.

VI. Development Updates

- A. Subcommittee Report - Ms. Smith stated that the Development Subcommittee met on Thursday, December 11, 2025, at 1:30PM. Ms. Smith highlighted the following that was discussed during the meeting:
  - Discussed the RFQ for the Downtown Transfer Station and noted that the associated operation and maintenance plan is still in development.
  - We received an update from Mr. Hernandez on paratransit recommendations and next steps.
  - Initiated discussion on a cost participation policy for new services, including new routes, zones, and service expansions that may affect frequency or operating hours. This topic was also reviewed by the Finance Committee.
  - Discussed the advancement of the North/South BRT Design to 30%, which is next on the agenda.

### Action Item

North/South BRT Advance Design and Engineering – Ms. Toothman reviewed the information for the North/South BRT Advance Design and Engineering and staff is recommending that the Board approve a Resolution to advance the project to 30% design and approve a task order with Windell/Kimley Horn for \$3,146,266 to move the North/South BRT project design forward to 30%. Ms. Smith motioned to approve staff's request, Ms. Jones seconded, and the motion carried unanimously.

## VII. Operational Updates

- A. Subcommittee Report – Ms. Robertson stated that the Operations Subcommittee met on Thursday, December 11, 2025, at noon. Ms. Robertson thanked staff for the work they do, preparing the information for the committee meetings and stated she is really impressed with the data provided. The details of the data relate to what is going on in operations and it gives an extreme appreciation for the magnitude of this corporation and the work that is being done! Here are a few highlights of the meeting:
- Operator staff is currently at 313 with a goal of 325. There is a new class already in progress with 10 operators in training and another class will start in January.
  - The Mobility operation continues to perform well and staffing is stable.
  - Ontime performance is meeting targets and customer feedback remains positive.
  - Customer Service performance has improved; verified complaints dropped by 17%, which is a 5% improvement over the last report.
  - Accidents have increased slightly but remained below the 2025 baseline and retraining efforts are underway to reinforce safety operations.
  - Security is doing a great job and their efforts remain effective with the public.
- B. Operations KPI Briefing – Mr. Hernandez stated that Ms. Robertson gave a great synopsis of the Committee meeting. Mr. Hernandez stated at the last Operations Committee meeting staff report out of all the vehicles that are currently in production. He showed a draft picture of what our motor coach buses will look like. They are slated to come in July and September 2026 and they will replace our existing buses for the commuter routes.
- C. Paratransit Study Project Recap – Mr. Hernandez gave a review of the project and stated that the board approved a review of GRTC's paratransit services to assess performance, rider experience, costs, and future needs as the current contractor, We Drive You, enters year four of a five-year contract. WSP conducted the study, reviewing operations, contract structure, technology, rider feedback, and performance data, and benchmarking against a peer agency. The review led to immediate improvements, including about 92% on-time performance, fewer customer complaints, stronger contract oversight, a new mobility unit, and the reactivation of a rider advisory committee. WSP also provided short- and long-term improvement plans. The study found that operating ADA paratransit (CARE) and the premium CARE Plus service together has driven inefficiencies and a 79% increase in per-trip costs since 2017, largely due to longer trips and increased deadhead miles. Staff is evaluating separating CARE Plus into a third-party, on-demand model to improve efficiency and rider experience, but this could introduce fares and impact riders. No decision has been made yet. Staff will continue analysis and return with a recommendation, including cost and rider impacts, by spring, with potential changes targeted for the next fiscal year.

## VIII. Financial Updates

- A. Subcommittee Update – Mr. Ingle stated that the Finance Subcommittee met on December 11, 2025 at 3PM. Below are highlights of the meeting:
- The committee reviewed the current financial report and confirmed the organization is in a strong financial position year-to-date. While current reports focus on where finances stand now, the board agreed that future reports should also include year-end projections once there is enough fiscal-year data to make those projections reliable. This change is expected to begin next month.

- Board members praised the organization’s strong fiscal management and prudent past decisions, which have positioned it well in a changing federal and state funding environment; however, there was concern about how this financial situation is communicated publicly. Media narratives about a future “financial cliff” do not accurately reflect the organization’s current strength and preparation, and risk making the Board appear irresponsible when that is not the case. The Board emphasized the need for clearer, board-guided communication that highlights responsible planning and long-term stability. A major source of confusion is that discussions about a future financial cliff are happening alongside plans for service expansion. The concern is not current financial instability, but the long-term costs of continued expansion. The key question is whether expansion should continue at the current pace or be adjusted to ensure long-term sustainability without weakening the system.

IX. Board Chair’s Report  
No Report.

X. Executive Session

Mr. Nelson moved that GRTC’s Board of Directors hold a closed meeting pursuant to Section 2.2-3711(A)(1) of the Code of Virginia for the discussion and consideration of the performance of the Chief Executive Officer of GRTC. The motion was seconded by Ms. Jones, and the motion carried unanimously.

Mr. Nelson moved that this closed meeting was convened pursuant to the Virginia Freedom of Information Act and that, according to Sections 2.2-3712 of the Code of Virginia, it was conducted in conformity with Virginia law and that nothing was discussed except the matter or matters (1) specifically identified in the motion to convene in closed session and (2) lawfully permitted to be discussed under the provisions of the Virginia Freedom of Information Act cited in that motion. Mr. Nelson requested a Roll Call Vote which was unanimous.

XI. Adjourn

There being no further business, the meeting adjourned at 9:40AM.

APPROVED:

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Tyrone E. Nelson, Chair  
GRTC Board of Directors

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Date



**Meeting Date:** February 10, 2026  
**Consent Agenda:** Maintenance & Transit Operations Technical Study

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**BACKGROUND:**

GRTC’s transit and maintenance operations have achieved success throughout the agency’s 50-year plus history. Many of these successes were developed internally; however, several policies, procedures, and operational practices date back to the agency’s founding in 1973. To ensure continued effectiveness, efficiency, and alignment with current industry standards, GRTC seeks to benchmark both functions against current best practices within the public transportation industry.

This engagement will take a dual-track approach. For transit operations, the assessment will emphasize hands-on, practical solutions, with the consultant working directly alongside GRTC staff to implement near-term operational improvements, provide applied and on-the-job training, and support the adoption of updated procedures and tools during the course of the study. This approach is intended to deliver immediate operational benefits while strengthening internal capacity and consistency.

For maintenance operations, the assessment will follow a more traditional, comprehensive evaluation model, focusing on policies, procedures, asset management practices, staffing, training, facilities, and lifecycle planning. The maintenance assessment will identify gaps, risks, and improvement opportunities and provide actionable recommendations aligned with industry standards and long-term sustainability.

Together, this blended approach will improve efficiency, service quality, safety, and workforce effectiveness, while reducing reliance on outdated, manual, and paper-based processes across both operational areas.

**HIGHLIGHTS:**

- GRTC invited qualified firms available through the Virginia Department of Rail and Public Transportation (DRPT) state contract to submit proposals.
- WSP, Inc. was selected as the consultant to conduct the assessment.
- An Independent Cost Estimate determined WSP’s proposed fee to be fair, reasonable, and below the estimated cost.
- The assessment will be completed within twelve to eighteen months from the Notice to Proceed.
- Funding will be provided through a DRPT Technical Assistance grant, supplemented by federal and local funding.

| Grant #  | Federal (46%) | State (50%) | Local (4%) |
|----------|---------------|-------------|------------|
| 71326-14 | \$91,996.45   | \$99,996.14 | \$7,999.69 |

- The total value of the assessment is \$199,992.28.

**RECOMMENDATION:**

GRTC staff recommends that the Board of Directors authorize the Chief Executive Officer to execute an agreement with WSP, Inc. to conduct a transit and maintenance operations assessment in an amount not to exceed \$199,992.28.

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Ellen Robertson, Secretary  
GRTC Board of Directors

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Date



**Meeting Date:** February 10, 2026  
**Consent Agenda:** Expansion Microtransit Vehicles

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**BACKGROUND:**

With the continued growth and expansion of GRTC’s microtransit LINK service, additional vehicles are required to sustain service demand and maintain an appropriate spare ratio to ensure continuity of operations. Staff proposes the acquisition of five (5) additional microtransit vehicles to expand fleet capacity and operational flexibility.

After evaluation, staff has determined that the gasoline-powered Ford Transit Van best meets current service needs in terms of size, passenger capacity, and deployment flexibility. GRTC currently operates five (5) electric Ford Transit vans of a similar configuration, which have performed reliably; however, additional electric vehicles are not recommended at this time due to extended vehicle lead times and on-site charging infrastructure limitations.

Of the five proposed vehicles, three (3) will be non-ADA compliant and two (2) will be ADA-compliant and equipped with wheelchair lifts and securement. This mixed fleet approach ensures that an ADA-accessible vehicle is always in service in each LINK service zone while increasing overall passenger capacity. The busiest LINK zones—Azalea, Ashland, and Sandston—will particularly benefit from these additional vehicles.

The non-ADA vehicles will have a passenger capacity of up to thirteen (13) passengers. The ADA-compliant vehicles will include eight (8) passenger seats and one (1) wheelchair position.

**HIGHLIGHTS:**

- The Virginia Division of Purchases and Supply (DPS) maintains a statewide contract with Sonny Merryman, Inc. (Contract No. CTR005759) for small transit vehicles, including Ford Transit Vans.
- The unit price for a 2025 Ford Transit Gasoline Van, 3.5L V6 (non-ADA), is \$103,297.00 each, for a total of \$309,891.00 for three (3) vehicles. The unit price for the ADA-compliant version is \$122,907.00 each, for a total of \$245,814.00 for two (2) vehicles.
- The total purchase amount is \$555,705.00 for all five (5) vehicles.
- If approved, the contractor will be authorized to begin production of all five vehicles immediately. The anticipated delivery timeframe is approximately one (1) year from notice to proceed; however, current production lead times remain subject to manufacturer scheduling.
- This purchase will be funded with federal, state, and local funding that was approved in FY26.

| Grant #  | Federal (28%) | State (68%)  | Local (4%)  |
|----------|---------------|--------------|-------------|
| 73026-52 | \$155,597.40  | \$377,879.40 | \$22,228.20 |

**RECOMMENDATION:**

That the Board of Directors authorizes the Chief Executive Officer to issue a purchase order to Sonny Merryman, Inc., under Virginia DPS Contract No. CTR005759, in the amount of \$555,705.00 for the purchase of five (5) microtransit expansion vehicles for the LINK service.

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Ellen Robertson, Secretary  
GRTC Board of Directors

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Date



**Meeting Date:** February 10, 2026  
**Consent Agenda:** Driver Barriers Retrofit Project, Phase 2

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## BACKGROUND:

In March 2025, the GRTC Board of Directors authorized the procurement and installation of enhanced operator protective barriers on 79 fixed-route buses to mitigate the growing risk of physical assaults against transit operators. This action aligned with Federal Transit Administration (FTA) General Directive 24-1 (2024), which reported a 120% increase in operator assaults nationwide between 2013 and 2021, and reflected GRTC’s experience of more than 50 physical assaults against operators since 2020.

As part of GRTC’s continued commitment to operator safety, staff evaluated the remaining fixed-route fleet eligible for additional protective enhancements. Sixty-five (65) buses are currently equipped with original manufacturer-installed operator barriers provided by Arow Global. While these barriers offered initial protection, they do not fully enclose the operator compartment and no longer adequately mitigate evolving safety risks, including attempts by members of the public to access the operator around the glass or to throw objects over the existing barrier opening.

To address these vulnerabilities, GRTC proposes upgrading the existing barriers by extending the glass closer to the windshield to create a semi-full enclosure of the operator compartment. The upgrade will also include glass enclosure above the door opening to prevent objects from being thrown into the operator area. These enhancements are consistent with recommendations from the joint management-labor safety committee established in compliance with FTA requirements and GRTC’s collective bargaining agreement with ATU Local 1220.

Following a competitive bid for proposals, Gillig, a certified distributor of Arow Global products, was selected as the lowest, responsive, and responsible proposer to provide the barrier upgrades for the eligible buses.

## HIGHLIGHTS:

- **Vendor Selection:** Gillig was selected through a competitive bid for proposals process as the lowest, responsive, and responsible proposer.
- **Scope of Work:** Upgrade of existing operator barriers on 65 fixed-route buses, including extended glass enclosure toward the windshield and above the door opening.
- **Unit Cost:** \$3,038.07 per barrier with \$249.31 per bus for installation labor.
- **Total Project Cost:** \$213,679.70.
- **Funding Source:** 100% ARPA funded.
- **Project Timeline:** The project is expected to be completed within one (1) year of contract award.

**RECOMMENDATION:**

GRTC staff recommends that the Board of Directors authorize the Chief Executive Officer to approve the procurement and installation of upgraded operator compartment protective barriers on 65 fixed-route buses with Gillig for a total project value of \$213,679.70, utilizing federal funds.

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Ellen Robertson, Secretary  
GRTC Board of Directors

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Date



**Meeting Date:** February 10, 2026

**Consent Agenda:** Change Request - VIA Software Change Order – Microtransit Service

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**BACKGROUND:**

On December 20, 2022, the Board of Directors authorized the CEO to contract with Via Mobility, LLC for the purchase of scheduling software and services to support Paratransit. The scope included Paratransit service and expanded to include a new Microtransit service offering. A Change Request is required to incorporate additional funding to cover the rapid growth in service.

**HIGHLIGHTS:**

The Change Request applies to the purchase order for the contract services provided through Via Mobility, LLC's software services. The total cost for the procured software services is amended to reflect the same terms with a \$274,425 increase to accommodate additional service changes.

- The proposed service increase involves a thorough assessment of the organization's current operations. With the growth of the Microtransit service, additional funding is provided to cover the remainder of the contract term, given the expected growth.
- The total cost for this change is a not-to-exceed amount of \$274,425 for Microtransit. This amount is budgeted as part of the overall ADA-compliant Software-as-a-Service (SaaS) solution: a comprehensive technology system that will enable GRTC to offer a cost-effective, reliable, and accessible paratransit service, aligning with the agency’s mission to provide safe, friendly, and reliable public transit.
- This change request is funded with federal, state, and local grant funds.

| Grant #                     | Federal (28%) | State (68%) | Local (4%) |
|-----------------------------|---------------|-------------|------------|
| VA2023008<br>000-111-01-868 | \$76,839      | \$186,609   | \$10,977   |

**RECOMMENDATION:**

The Board of Directors authorizes the CEO to sign an amended contract with Via Mobility LLC for the change order to paratransit scheduling software and services, with a not-to-exceed price of \$274,425.

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Ellen Robertson, Secretary  
GRTC Board of Directors

\_\_\_\_\_  
Date



**Meeting Date:** February 10, 2026  
**Consent Agenda:** Paratransit Vehicle Camera Equipment Retrofit

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**BACKGROUND:**

GRTC equips all its vehicles with an onboard camera system that visually and audibly monitors and records events in and around them. The surveillance system and its software provide high-quality onboard video surveillance. GRTC plans to continue utilizing its existing investment in TSI technology, provided that the equipment's performance meets or exceeds industry standards.

The project is designed to continue a standardized approach across our vehicle fleet by implementing a unified control system and streamlined processes for managing camera equipment on 23 vehicles to bring into compliance. This initiative will replace outdated hardware and technology with a modern, reliable, and adaptable Video Surveillance System. The new system will be user-friendly, making it easier for our staff to operate and enhance our ability to monitor real-time conditions within the transportation environment. By improving the reliability and functionality of our surveillance capabilities, we aim to foster a safer and more efficient system for managing transportation operations.

**HIGHLIGHTS:**

- This purchase includes new cameras, NVR recorders, associated parts, and installation for retrofitting approximately 23 paratransit vehicles currently equipped with outdated hardware and technology.
- This purchase includes a 2-year warranty for all new equipment and components.
- At no additional charge, TSI LLC offers unlimited technical support with updates for license-free secure camera management software.
- The total cost for installation, cameras, accessories, and warranty is \$165,500. A cost analysis has been performed, and the staff determined the price to be fair and reasonable
- This purchase is fully funded with federal, state, and local grant funds.

| Grant #        | Federal (28%) | State (68%) | Local (4%) |
|----------------|---------------|-------------|------------|
| VA-2023-008    | \$46,340      | \$112,540   | \$6,620    |
| 000-111-01-868 |               |             |            |

**RECOMMENDATION:**

The Board of Directors authorizes the CEO to issue a purchase order to Transit Solutions LLC to purchase cameras, NVR hardware, associated components, and installation services for retrofitting GRTC Paratransit service vehicles for \$165,500.

\_\_\_\_\_  
Ellen Robertson, Secretary  
GRTC Board of Directors

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Date



**Meeting Date:** February 10, 2026  
**Consent Agenda:** FY27 Capital Investment Program

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**BACKGROUND:**

GRTC’s FY27 Capital Investment Program identifies priority investments necessary to maintain a safe and reliable transit system, address state of good repair needs, support targeted service expansion, enhance system safety, and advance regional mobility objectives.

The program reflects a comprehensive assessment of agency needs, available funding opportunities, and alignment with adopted plans and policy direction. The FY27 Capital Investment Program includes **projects** across categories including State of Good Repair, Infrastructure and Facilities, Service Expansion, Safety, Business Improvement and Workforce Development, Technology and Planning, and Service Sustainability.

Approval of this item authorizes staff to proceed with grant submissions, funding requests, and project advancement consistent with the adopted capital program.

**Attachments**

- FY27 Capital Investment Program – Board Book

**RECOMMENDATION:**

That the Board of Directors approve the FY27 Capital Investment Program and authorizes the Chief Executive Officer to submit and execute grant applications, with the understanding that a policy will be set related to local contributions towards expansion of capital and service projects prior to establishing service agreements.

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Ellen Robertson, Secretary  
GRTC Board of Directors

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Date

| Category Type   | Priority Level   | Project Name   | Project Description (include what problem is and how project will solve it)  | Jurisdiction                                       | Project Total   | Sum of Federal  | Sum of State    | Sum of Local  |
|---|--|--|--|--|---|-----------------|-----------------|---------------|
| SGR   | High   | Bus Replacement (Fixed Route)                            | Ten (10) 29-foot CNG buses will reach their useful life in 2027 and are eligible for replacement. These buses will be replaced by larger 35-foot buses with increased seating capacity and versatility to be used on other routes in the system.   | General  | \$ 9,000,000.00   | \$ 2,520,000.00 | \$ 6,120,000.00 | \$ 360,000.00 |
|   |  | Bus Replacement (Fixed Route) Amendment                  | VA25-69 additional funding needed due to wrong quote used for grant application. The existing amount covers 17 buses, but we need to replace five (6) more buses from the original grant for a total of 22 buses. We do not need to replace 29 total buses, due to spare ratio count.  | General  | \$ 5,450,000.00   | \$ 1,526,000.00 | \$ 3,706,000.00 | \$ 218,000.00 |
|   |  | Bus Replacement (Paratransit)                            | Eleven (11) CNG paratransit vans have reached their useful life in 2026 and are eligible for replacement to continue providing safe and reliable service to the paratransit community. Ridership on paratransit over the past two years has significantly increased and reliable vehicles are paramount to sustain this growth. Thirteen (13) vans are eligible for replacement in 2027, total need is 24 vans.  | General  | \$ 4,500,000.00   | \$ 1,260,000.00 | \$ 3,060,000.00 | \$ 180,000.00 |
|   |  | Chiller Replacement                                      | Demolition and like-for-like replacement of GRTC's chiller. The chiller is the primary means of cooling for the entire GRTC facility. Installed in 2009, it is nearing the end of its useful life, and GRTC's mechanical contractor advises that it needs replacement as soon as possible. Replacing the chiller will allow GRTC to maintain indoor air temperatures at optimal levels, and may contribute to lower electrical usage.  | General  | \$ 447,000.00   | \$ 125,160.00   | \$ 303,960.00   | \$ 17,880.00  |
|   |  | Elevator Replacement                                     | Demolition and replacement of both elevator cars and machinery. Installed in 2009, GRTC's elevators incorporate a challenging design that has contributed to maintenance difficulties throughout its useful life. GRTC's elevator contractor recommends replacement as the equipment nears the end of its useful life.   | General  | \$ 1,342,000.00   | \$ 375,760.00   | \$ 912,560.00   | \$ 53,680.00  |
|   |  | Fleet Hardware Maintenance & Support (Cameras, DVRs, Des | This project ensures the reliability, safety, and operational efficiency of the organization's transportation fleet by providing comprehensive maintenance and support for critical onboard hardware systems throughout the fiscal year. The initiative focuses on sustaining optimal performance of surveillance, communication, and operational technology to minimize downtime and enhance service delivery.<br>Scope:<br>• Preventive Maintenance: Regular inspection and service of cameras, DVRs, destination signs, CAD/AVL units, and communication equipment.<br>• Corrective Maintenance: Rapid response and repair for hardware failures to reduce service interruptions.<br>• Firmware & Software Updates: Keep all devices up to date for security and functionality improvements.<br>• Inventory & Lifecycle Management: Track hardware health and plan for replacements as needed.<br>• Compliance: Ensure adherence to safety and regulatory standards for fleet technology systems. | General  | \$ 150,000.00   | \$ 42,000.00    | \$ 102,000.00   | \$ 6,000.00   |
|   |  | Paving of Downtown Transfer Center                       | The asphalt at GRTC's Temporary Downtown Transfer Center has been damaged by the frequent stopping and starting motions of buses pulling into and leaving the bays, causing rutting that has become a tripping hazard for riders. Repaving will provide a smooth surface for GRTC vehicles and a safer walking environment for people using the transfer center.   | General  | \$ 107,555.00   | \$ 30,115.40    | \$ 73,137.40    | \$ 4,302.20   |
|   |  | Server Room HVAC System Replacement                      | Originally installed in 2013, this equipment provides critical cooling for GRTC's primary server room. Nearing the end of its useful life, this equipment is in need of like-for-like replacement. This project will utilize existing piping and electrical supply, greatly reducing the potential replacement cost.   | General  | \$ 355,404.00   | \$ 99,513.12    | \$ 241,674.72   | \$ 14,216.16  |
|   |  | Support Vehicles   | Replace (2) auxiliary vehicles for maintenance (Gators) for navigation through the bus grounds. The existing vehicles are eligible for replacement. Add (1) additional Gator for facilities/transportation use in the grounds due to additional auxiliary yard where buses will be parked. There are eight (8) sedans used for public safety, BRT Cleaning Support, and Paratransit Road Supervision that are eligible for replacement with SUVs for flexibility with space and sizing and equipment. One (1) additional SUV is required for Microtransit road supervision. Five (5) passenger vans for operator shift reliefs throughout the service day.   | General  | \$ 1,125,000.00   | \$ 315,000.00   | \$ 765,000.00   | \$ 45,000.00  |
|   |  | Business Improvement                                     | High   | Annual IT Software Maintenance Contracts (Service) | IT Software Maintenance Contracts are agreements between GRTC and our vendors to ensure the ongoing support, updates, and functionality of agency software systems. These contracts are critical for maintaining operational continuity, security, and compliance.<br><br>The scope of this project encompasses all activities required to establish, manage, and optimize IT software maintenance agreements to ensure system reliability, security, and compliance. | General         | \$ 1,121,816.00 | \$ 314,108.48 |
| Oracle Cloud ERP Modernization for Transit Operations, Asse | GRTC's current enterprise systems are outdated, fragmented, and unable to support modern transit operations or reporting requirements. Oracle Cloud provides a single, integrated platform that improves accuracy, transparency, and efficiency across all functions that support transit service delivery. The system will enhance asset lifecycle management, streamline maintenance workflows, improve procurement and inventory processes, and strengthen financial and grants reporting required by DRPT and FTA. |  |  | General  | \$ 8,734,588.55   | \$ 2,445,684.79 | \$ 5,939,520.21 | \$ 349,383.54 |
| Medium  | HR Training Program & Implementation   |  | The purpose of this project is to design, develop, and implement a comprehensive Human Resources Training Program that strengthens organizational capacity, improves workforce performance, and ensures consistent application of HR policies, procedures, and best practices across the agency. The program will support employee development, supervisor competency, compliance, and organizational culture.   | General  | \$ 200,000.00   | \$ 92,000.00    | \$ 100,000.00   | \$ 8,000.00   |
|   | Training (Udemy)   |  | This project will offer staff access to a variety of learning platforms to enhance skills across the organization. It will provide flexible, self-paced educational tools and downloadable resources to support ongoing efforts to develop staff. The cost of this project is approximately \$17,300 with a projected timeline of 1 year. This project will provide the tools necessary to develop and retain skilled managers and leaders, while expanding the internal talent pool through internal candidate recruitment.   | General  | \$ 17,300.00  | \$ 7,958.00     | \$ 8,650.00     | \$ 692.00     |
| Low   | Executive Intern   |  | This position will support the placement of one Executive Office Intern within the Greater Richmond Transit Company (GRTC). The intern will work directly with the Chief of Staff and executive leadership to support agencywide initiatives, cross departmental coordination, data collection, and organizational process improvements.   | General  | \$ 41,600.00  | \$ 19,136.00    | \$ 20,800.00    | \$ 1,664.00   |

|                                     |                  |   |  |                      |                                |                               |                                |                              |
|-------------------------------------|------------------|---|--|----------------------|--------------------------------|-------------------------------|--------------------------------|------------------------------|
| Business Improvement                | Low              | HR Intern   | This project aims to strengthen workforce management and support systems for transit employees while enhancing human resources and compliance efforts. These efforts will ensure the long-term sustainability of the transit workforce by improving HR infrastructure and labor relations support, and advancing workforce development initiatives through education and training. The cost is approximately \$30,500, and with an approximate project length of 1 year. This project will provide enhancement of recruitment and onboarding processes and branding while strengthening HR compliance with federal, state, and local transit-specific regulations.   | General              | \$ 30,500.00                   | \$ 14,030.00                  | \$ 15,250.00                   | \$ 1,220.00                  |
|                                     |                  | IT Intern - Workforce Development   | The IS Intern position is designed to attract, develop, and retain top talent by providing hands-on experience in Information Systems. The position aims to build a pipeline of skilled professionals who can contribute to the organization's technology initiatives while fostering innovation and knowledge transfer. This position will support the placement of one IS Department Intern within the Greater Richmond Transit Company (GRTC). The intern will work directly with the IS Director and IS Department to support IS team initiatives, cross departmental coordination, agency user support, report data collection, and organizational process improvements.  | General              | \$ 41,600.00                   | \$ 19,136.00                  | \$ 20,800.00                   | \$ 1,664.00                  |
|                                     |                  | Planning Intern   | The Planning Intern position supports GRTC's Planning Department by assisting with transit operations analysis, data collection, research, report writing, and special project development. The role provides exposure to multiple departments—including Scheduling, Transportation, and Capital Construction—to offer a comprehensive understanding of transit operations. The interns (2) work collaboratively in a team environment and gains hands-on experience supporting planning activities within a public transit agency.  | General              | \$ 43,680.00                   | \$ 20,092.80                  | \$ 21,840.00                   | \$ 1,747.20                  |
| Infrastructure/Facility Improvement | Medium           | HQ Space Assessment & Design  | Following recommendations presented in GRTC's 2024 facilities master plan, a comprehensive facility assessment and redesign will prioritize changes to the facility to accommodate current and future staffing needs, reflecting the agency's substantial growth over the past 15 years.   | General              | \$ 193,328.00                  | \$ 88,930.88                  | \$ 96,664.00                   | \$ 7,733.12                  |
|                                     |                  | Install ETI   | This phase of the ETI initiative will enable GRTC to complete more than 150 stop improvements systemwide. These projects improve accessibility, safety, and environmental quality by providing ADA-compliant boarding areas, reducing exposure to traffic and heat, and encouraging mode shift from personal vehicles to transit.  | General              | \$ 2,180,483.00                | \$ 610,535.24                 | \$ 1,482,728.44                | \$ 87,219.32                 |
| Safety                              | Low              | TOD Planning for 325 Belt Blvd  | Consultant to perform Pre-Development Service/Conceptual Design services on the 3.99-acre site.  | General              | \$ 1,449,212.00                | \$ 666,637.52                 | \$ 724,606.00                  | \$ 57,968.48                 |
|                                     | Medium           | Broad Street Safety Enhancements BRT(Median Stations)   | GRTC would like to assess median BRT stations and identify any opportunities for safety and security improvements. This will include looking at peer agencies and how they design station enhancements to achieve these goals. The study should also identify community, and economic development opportunities to improve safety and security.  | General              | \$ 200,000.00                  | \$ 92,000.00                  | \$ 100,000.00                  | \$ 8,000.00                  |
|                                     |                  | Public Safety Officer   | This project is instrumental in continuing to provide safety and security for transit passengers and employees. Public Safety Officers will continue providing immediate response to security incidents and emergencies, as well as preventing criminal activities that negatively impact transit. This project is expected to continue over a 5-year contract period, with incurred costs of approximately \$964,000 per year, and will result in continued enhancement of the overall passenger experience by contributing to public safety.   | General              | \$ 964,000.00                  | \$ 154,240.00                 | \$ 771,200.00                  | \$ 38,560.00                 |
|                                     |                  | Security Technology Improvement - Facility Maintenance - Ca   | The project aims to modernize and enhance the building's technology infrastructure by replacing outdated cameras and upgrading communication hardware systems. This initiative will ensure improved security, reliability, and scalability to support current and future operational needs.<br>Scope:<br>• Camera Replacement: Deploy advanced IP-based surveillance cameras with higher resolution, improved coverage, and integrated analytics capabilities.<br>• Infrastructure Upgrade: Replace legacy network and communication hardware with modern, high-performance equipment to support increased bandwidth and secure connectivity.<br>• Integration: Ensure seamless integration with existing building management systems and security platforms.<br>• Compliance: Align with organizational security standards and regulatory requirements. | General              | \$ 350,000.00                  | \$ 98,000.00                  | \$ 238,000.00                  | \$ 14,000.00                 |
| Service Expansion                   | High             | Broad Rock Zone   | The Broad Rock Microtransit zone will continue offering vital and essential service to the region, with strategic expansion to nearby communities and developments to meet growing demand.   | Richmond             | \$ 600,000.00                  | \$ 96,000.00                  | \$ 480,000.00                  | \$ 24,000.00                 |
|                                     |                  | NS Pulse (BRT) - 15-30% (Amendment)   | GRTC is requesting an amendment to its existing MERIT Technical Assistance award to increase the total state funding available for the North-South Bus Rapid Transit (NS BRT) 15-30% design phase. Since the original award, GRTC has advanced the project and has identified a need for additional \$1,135,326 in state funding to strengthen the project's financial structure and reduce the reliance on local and CVTA regional sources. This amendment would increase the state share of the project from approximately 14% to 50%, significantly improving the overall funding balance for this phase of work.   | Richmond             | \$ 1,135,326.00                | \$ 522,249.96                 | \$ 567,663.00                  | \$ 45,413.04                 |
|                                     | Medium           | N-S BRT Engineering   | This request is for funding to complete engineering for the North-South BRT. The North-South BRT will meet several public needs, creating reliable, higher-frequency transit connections across the James River, improving transit reliability, accessibility, and connectivity, and expanding equitable access to goods and services.   | Richmond             | \$ 18,124,000.00               | \$ 5,074,720.00               | \$ 12,324,320.00               | \$ 724,960.00                |
|                                     |                  | Western Pulse (BRT) Extension - Construction  | Partial construction funding for the Pulse Western Extension from Willow Lawn to Parham Road. This project will provide extended, higher-frequency transit service along West Broad Street, where demand for transit continues to grow. Plan RVA's 2017 Transit Vision Plan recommended extending the Pulse based on projected ridership and the corridor's favorable characteristics for public transit.  | Henrico              | \$ 16,666,667.00               | \$ 4,666,666.76               | \$ 11,333,333.56               | \$ 666,666.68                |
|                                     | Low              | Western Pulse (BRT) Extension - Engineering and Design (Amer Goochland Microtransit)  | This amendment will bridge a gap in funding and provide 30% design for the Pulse Western Extension project. The project will support the implementation of a new microtransit service in Goochland County to allow access to public transportation mobility options. Goochland County is currently not served by public transportation.  | Henrico<br>Goochland | \$ 500,000.00<br>\$ 545,000.00 | \$ 230,000.00<br>\$ 87,200.00 | \$ 250,000.00<br>\$ 436,000.00 | \$ 20,000.00<br>\$ 21,800.00 |
|                                     | Parham Connector | This project proposes the introduction of Route 92 to create a new east-west crosstown transit connection between the GRTC's 2 proposed BRT lines via Parham Road. Route 92 is intended to capture unmet travel demand, enhance connectivity to BRT and local fixed routes, and strengthen the overall transit network. | Henrico  | \$ 1,300,000.00      | \$ 208,000.00                  | \$ 1,040,000.00               | \$ 52,000.00                   |                              |
| Service Improvement                 | Medium           | Paratransit Grocery Pilot   | This grocery delivery pilot project will enhance and improve convenience, food access and efficiency for older adults and people with disabilities. This project will coordinate and collaborate with area non-profits and tech firms to help resolve food deserts, accessibility for disabled individuals and last-mile delivery costs for underserved areas and populations.   | Operating            | \$ 25,000.00                   | \$ 4,000.00                   | \$ 20,000.00                   | \$ 1,000.00                  |

|                        |        |  |  |          |                         |                         |                         |                        |
|------------------------|--------|--|--|----------|-------------------------|-------------------------|-------------------------|------------------------|
| Service Improvement    | Low    | 14th Dedicated Lanes                     | 0-30% Design for transit dedicated lanes along Pulse route on 14th Street between Broad and Main Streets. Current peak-period congestion has significant negative impacts on the Pulse's on-time performance. Adding dedicated lanes will increase on-time performance and in some cases will help ease overall congestion on this segment of 14th Street.   | General  | \$ 360,987.00           | \$ 166,054.02           | \$ 180,493.50           | \$ 14,439.48           |
|                        |        | O&D Study                                | To ensure that service planning decisions are data-driven, equitable, and compliant with federal and state requirements, GRTC conducts a systemwide Origin-Destination (O-D) survey every three years.   | General  | \$ 300,000.00           | \$ 138,000.00           | \$ 150,000.00           | \$ 12,000.00           |
| Service Sustainability | High   | Paratransit Support for CARE Plus (5310) | This project is aimed to enhance current complementary paratransit services for older adults and people with disabilities that travel outside of the ¾ mile paratransit service area. This enhanced transportation option will address current transportation service gaps for older adults and people with disabilities that are eligible for paratransit services. These transportation service gaps will include but are not limited to cross jurisdictional, longer distance travel and essential, non-medical trip purposes.  | Henrico  | \$ 800,000.00           | \$ 128,000.00           | \$ 640,000.00           | \$ 32,000.00           |
|                        |        | Powhatan Microtransit Zone               | GRTC is seeking TRIP funding to support the continued operation and enhancement of its Powhatan Microtransit service, which provides flexible, demand-responsive mobility to residents in a rural area with limited transportation options. This service has already demonstrated strong community value by connecting Powhatan residents to essential destinations, including employment centers, medical facilities, educational institutions, and commercial services in both Powhatan County and the greater Richmond region. Continued investment in Powhatan Microtransit ensures that rural residents remain connected to the region's economic and social infrastructure. TRIP funding will allow GRTC to sustain this critical service, refine operations based on demand patterns, and maintain a high level of reliability and responsiveness for riders who depend on it   | Powhatan | \$ 300,000.00           | \$ 48,000.00            | \$ 240,000.00           | \$ 12,000.00           |
|                        |        | Regional Public Transportation Prep      | The Central Virginia Transportation Authority (CVTA) requires regional transit planning to guide investment and service improvements. To meet this requirement, GRTC will lead technical analysis and planning efforts for the FY27 and FY28 Regional Transit Plans in coordination with regional partners. GRTC will work with all jurisdictions in the region to identify transit priorities in the short and long term.   | General  | \$ 200,000.00           | \$ 92,000.00            | \$ 100,000.00           | \$ 8,000.00            |
|                        |        | Route 19 Frequency                       | This grant ensures that the enhanced frequency already in place can be maintained and refined as demand continues to grow along the Broad Street corridor. Route 19 serves one of the region's most significant commercial and employment corridors, connecting major retail destinations, job centers, residential communities, and regional attractions. Ridership patterns and land-use density along West Broad Street demonstrate a clear need for frequent, reliable service that reduces wait times, improves travel time competitiveness, and supports continued economic growth in the corridor.<br>Sustaining 15-minute frequency on Route 19 will:<br>- Maintain high-quality service for workers, shoppers, and residents traveling to and from Short Pump and surrounding areas<br>- Support equitable access to jobs and services in a rapidly developing part of the region<br>- Reduce congestion by offering a viable alternative to driving along one of Henrico County's busiest corridors<br>- Strengthen regional mobility by connecting northwest Henrico to GRTC's broader frequent network | Henrico  | \$ 1,821,435.00         | \$ 291,429.60           | \$ 1,457,148.00         | \$ 72,857.40           |
|                        |        | Route 7A-7B                              | GRTC is seeking TRIP funding to support the continued operation and enhancement of Route 7A/7B, which provides critical east-west connectivity across the City of Richmond and Henrico County. The 7A/7B corridor serves dense residential neighborhoods, major commercial destinations, healthcare facilities, and employment centers, making it one of the most important crosstown transit links in the region. Ridership patterns show consistently strong utilization throughout the day, with particularly high demand for work, school, and essential-service trips. Sustaining these improvements is essential to maintaining equitable access and supporting the mobility needs of the communities served. TRIP funding will allow GRTC to sustain the enhanced service already in place, refine operations based on ridership trends, and maintain a high level of reliability for the thousands of riders who depend on Route 7A/7B every day.  | Henrico  | \$ 1,966,006.00         | \$ 314,560.96           | \$ 1,572,804.80         | \$ 78,640.24           |
|                        | Medium | Travel Training (5310)                   | Provides individualized travel training for seniors, individuals with disabilities, and eligible riders to use fixed-route transit independently, reducing paratransit reliance and improving system efficiency. Program is housed in the Executive Office to align outreach, accessibility, and customer engagement.  | General  | \$ 90,000.00            | \$ 72,000.00            | \$ 45,000.00            | \$ 3,600.00            |
| <b>Grand Total</b>     |        |  |  |          | <b>\$ 82,779,487.55</b> | <b>\$ 23,074,919.53</b> | <b>\$ 56,423,988.51</b> | <b>\$ 3,311,179.50</b> |



**Meeting Date:** February 10, 2026  
**Consent Agenda:** Medical Health Insurance Renewal

## BACKGROUND

For the upcoming benefit year of March 1, 2026 – February 28, 2027, GRTC intends to offer eligible employees the choice of either the traditional Open Access Plan (OAP) or the Consumer Driven Wellness Plan with an HSA (CDWP). The tables below highlight the key components of the proposed medical offerings.

|                              | OAP   | CDWP w HSA      |
|------------------------------|---|-----------------|
| <b>In Network</b>            |   |                 |
| Accumulators                 | Plan Year   | Plan Year       |
| Deductible (Ind/Fam)         | None  | \$3,300/\$6,000 |
| Out of Pocket Max (Ind/Fam)  | \$4,500/\$9,000   | \$4,000/\$8,000 |
| Embedded or Non Embedded OOP | Embedded  | Embedded        |
| Coinsurance                  | 100%  | 100%            |
| PCP/Specialist Office Visit  | \$25/\$50   | 0% after ded    |
| Preventive Care              | No Cost   | No Cost         |
| Urgent Care                  | \$25  | 0% after ded    |
| Emergency Room               | Facility: \$250, Doctor: No charge                              | 0% after ded    |
| Inpatient Hospital           | Facility: \$350/day up to 5 day max (\$1750), Doctor: No charge | 0% after ded    |
| Outpatient Surgery           | Facility: \$300, Doctor: No charge                              | 0% after ded    |
| Labs                         | Office: \$25/\$50<br>Outpatient or independent lab: No charge   | 0% after ded    |
| X-rays                       | Office: \$25/\$50<br>Outpatient hospital: No charge             | 0% after ded    |
| Advanced Diagnostic Imaging  | 20% coinsurance   | 0% after ded    |
| Telemedicine                 | \$25  | 0% after ded    |
| Vision Exam                  | \$15  | \$15            |

|                             | OAP  | CDWP w HSA   |
|-----------------------------|--|--|
| <b>Prescription Drug</b>    |  |  |
| Formulary                   | Standard   | Standard   |
| Deductible                  | \$150/\$300 tiers 2,3,4  | Medical Deductible applies<br>Preventative Main. Meds Covered before ded |
| Retail (Tier 1,2,3,4)       | \$15/\$40/\$75 20% to \$200 Self Administered Injectables: 20% | \$15/\$40/\$75/\$80 after deductible                                     |
| Mail Order (Tier 1, 2,3,4)  | \$38/\$100/\$188 Self Administered injectables: 20%            | \$38/\$100/\$188/\$200 after deductible                                  |
| <b>Out of Network</b>       |  |  |
| Deductible (Ind/Fam)        | \$1,000/\$2,000  | \$6,000/\$12,000   |
| Out of Pocket Max (Ind/Fam) | \$5,500/\$11,000   | \$8,000/\$16,000   |
| Coinsurance                 | 30%  | 30%  |

Through our medical insurance broker, Marsh & McLennan, GRTC's medical plans were competitively marketed and GRTC received proposals from Cigna (Incumbent vendor), Anthem, Aetna and Sentara. Based upon the proposals received, Cigna and Anthem were determined to be the leading proposals and GRTC through Marsh & McLennan negotiated final proposals with Cigna's offering being the preferred choice.

The OAP and CDWP medical plans are fully insured medical plans and pricing is based upon GRTC claims experience. Due to medical claims increasing relative to premiums paid over the preceding plan years, GRTC experienced prior plan year renewal increases of 13.0% (January 2023), 7.5% (January 2024) and 4.65% (January 2025) as actual paid claims exceeded the targeted loss ratio of 85%. During the last 18 months GRTC's, claims experience has demonstrated improvement and through negotiation with Cigna, a 2.0% decrease was set for the medical plan year March 1, 2026 – February 28, 2027.

The below table reflects the impact on coverage premiums by coverage class for monthly premiums.

|                                | Existing                   |                    |                           | March 2026 - February 2027 |                    |                           |
|--------------------------------|----------------------------|--------------------|---------------------------|----------------------------|--------------------|---------------------------|
|                                | Cigna OAP National Network | Cigna CDWP         | GRTC HSA Funding for CDWP | Cigna OAP National Network | Cigna CDWP         | GRTC HSA Funding for CDWP |
| Employee Only                  | \$1,464.70                 | \$889.07           | \$259,200                 | \$1,435.12                 | \$871.13           | \$252,000                 |
| Employee + Child(ren)          | \$2,497.22                 | \$1,513.66         | \$93,600                  | \$2,446.80                 | \$1,483.13         | \$97,500                  |
| Employee + Spouse              | \$2,831.04                 | \$1,718.50         | \$78,000                  | \$2,773.87                 | \$1,683.83         | \$78,000                  |
| Employee + Family              | \$4,447.10                 | \$2,699.52         | \$50,700                  | \$4,357.30                 | \$2,645.06         | \$50,700                  |
| <b>Monthly Premium</b>         | <b>\$554,820</b>           | <b>\$200,658</b>   | <b>\$40,125</b>           | <b>\$543,616</b>           | <b>\$196,609</b>   | <b>\$39,850</b>           |
| <b>Annual Premium</b>          | <b>\$6,657,840</b>         | <b>\$2,407,896</b> | <b>\$481,500</b>          | <b>\$6,523,392</b>         | <b>\$2,359,308</b> | <b>\$478,200</b>          |
| <b>Combined Annual Premium</b> | <b>\$9,065,736</b>         |                    | <b>\$481,500</b>          | <b>\$8,882,700</b>         |                    | <b>\$478,200</b>          |
|                                | <b>% Change</b>            |                    |                           | <b>-2.02%</b>              |                    |                           |
|                                | <b>\$ Change</b>           |                    |                           | <b>-\$183,036</b>          |                    |                           |
|                                |                            |                    |                           | <b>\$ (3,300)</b>          |                    |                           |

The CDWP is a fully insured medical plan but due to the deductibles and accompanying HSA funded accounts, the premiums for these types of policies are more cost effective to the sponsor but provide the same healthcare network. Accordingly, GRTC Management is recommending the below employee contribution percentages and HSA funding for the active employees who opt for the CDWP:

|                       | Existing                   |            |                           | March 2026 - February 2027 |            |                           |
|-----------------------|----------------------------|------------|---------------------------|----------------------------|------------|---------------------------|
|                       | Cigna OAP National Network | Cigna CDWP | GRTC HSA Funding for CDWP | Cigna OAP National Network | Cigna CDWP | GRTC HSA Funding for CDWP |
| Employee Only         | 15.0%                      | 0.0%       | \$2,400.00                | 15.0%                      | 0.0%       | \$2,400.00                |
| Employee + Child(ren) | 15.0%                      | 10.0%      | \$3,900.00                | 15.0%                      | 10.0%      | \$3,900.00                |
| Employee + Spouse     | 15.0%                      | 10.0%      | \$3,900.00                | 15.0%                      | 10.0%      | \$3,900.00                |
| Employee + Family     | 15.0%                      | 10.0%      | \$3,900.00                | 15.0%                      | 10.0%      | \$3,900.00                |

The employee enrollment assumptions across the two plan periods are as follows which details an increase in the participation in the CDWP:

|                       | Existing                   |            |                           | March 2026 - February 2027 |            |                           |
|-----------------------|----------------------------|------------|---------------------------|----------------------------|------------|---------------------------|
|                       | Cigna OAP National Network | Cigna CDWP | GRTC HSA Funding for CDWP | Cigna OAP National Network | Cigna CDWP | GRTC HSA Funding for CDWP |
| Employee Only         | 172                        | 108        | \$259,200                 | 168                        | 105        | \$252,000                 |
| Employee + Child(ren) | 41                         | 24         | \$93,600                  | 43                         | 25         | \$97,500                  |
| Employee + Spouse     | 36                         | 20         | \$78,000                  | 35                         | 20         | \$78,000                  |
| Employee + Family     | 23                         | 13         | \$50,700                  | 23                         | 13         | \$50,700                  |
| Total                 | 272                        | 165        | \$481,500                 | 269                        | 163        | \$478,200                 |

It is management’s intention to continue the level of HSA funding noted above in the future renewal periods.

For employees who opt out of the GRTC medical insurance program, GRTC provides funding of \$200 per month (\$2,400 annually) which is equivalent to the funding level of the HSA for an employee only coverage.

## RECOMMENDATION

That the Board of Directors authorize the GRTC Chief Executive Officer to execute a contract with Cigna to provide the OAP and CDWP medical plans for the medical benefit period of March 1, 2026 – February 28, 2027, and authorize the HSA GRTC Employer funding contribution levels of Employee only coverage of \$2,400, Employee plus Children, Employee plus spouse and Employee plus family of \$3,900 per year for eligible employees who enroll in the CDWP for the medical benefit period of March 1, 2026 – February 28, 2027 and to provide funding for employees who opt out of GRTC Medical Insurance Coverage \$200 per month (\$2,400 annually).

\_\_\_\_\_  
 Ellen Robertson, Secretary  
 GRTC Board of Directors

\_\_\_\_\_  
 Date



**Meeting Date:** February 10, 2026

**Consent Agenda:** Change Order for Advertising and Promotional Wrap Installation Services

## BACKGROUND

GRTC’s advertising program continues to expand, and wrap installations remain essential to fulfilling advertiser contracts and generating revenue. The current contract with Focal Point, initiated in July 2023, does not include sufficient funding to meet installation demand for both the advertising program and GRTC’s own promotional campaigns. This is a five-year contract and GRTC is in year three. The original contract was for \$250,000.00 over five years and the board approved a change order in December 2024 for \$300,000.00 as the original contract did not include advertising program projections.

As advertising sales increase and GRTC expands its public information and community engagement efforts, additional installation capacity is required to maintain service levels and meet revenue expectations.

## FINANCIAL OVERVIEW

Below is the updated revenue and cost projection table with corrected fiscal year alignment:

| Description                             | FY25         | FY26         | FY27      | FY28        |
|---|--------------|--------------|-----------|-------------|
| <b>Revenue Projection (Budget)</b>      | —            | \$600,000    | \$800,000 | \$1,200,000 |
| <b>YTD/Actuals</b>                      | \$351,107.50 | \$255,297.60 | —         | —           |
| <b>End of Year Projection (Updated)</b> | —            | \$755,297.60 | —         | —           |
| <b>Wrap Cost Projection (11%)</b>       | —            | \$75,529.76  | \$88,000  | \$132,000   |
| <b>Net</b>                              | —            | \$671,297.60 | \$712,000 | \$1,068,000 |

### Key Highlights from the Chart

- Updated FY26 revenue is projected to exceed the original budget.
- Revenue is expected to continue growing each fiscal year.
- Wrap installation costs remain stable at approximately **11% of revenue**.
- Net revenue remains strong across all projected years, supporting the sustainability of the advertising program.

These trends demonstrate that the advertising program can continue to **self-fund** the portion of the change order tied to advertiser funded wraps.

## Need for the Change Order

### 1. Advertising Program – \$125,000 annually

The advertising program requires additional installation capacity to meet growing advertiser demand. Without this increase, GRTC risks delays in fulfilling wrap installations, which could impact revenue and advertiser satisfaction. These expenses will be **incurred only as installations occur** and will be **fully self-funded** through advertising revenue.

### 2. GRTC Funded Promotions – \$125,000 annually

GRTC regularly deploys wraps for agency funded initiatives such as service awareness, safety messaging, and community partnerships. These installations are not funded by advertisers and must be supported through GRTC's operating budget. Current contract capacity is insufficient to meet these needs.

## Total Change Order Request

- **\$250,000 per year**
- **Two-year total: \$500,000**

## Financial Impact

- **\$125,000 annually** will be covered by advertising revenue.
- **\$125,000 annually** will be funded through GRTC's approved operating budget.
- No additional state or federal funds are required.
- The advertising program's projected net revenue remains strong even with increased installation costs.

## RECOMMENDATION

Staff recommend that the Board authorize the CEO to execute a two-year change order increasing the contract amount with Focal Point by **\$250,000 annually**. This adjustment ensures GRTC can meet advertiser demand, support agency funded promotional initiatives and sustain projected revenue growth.

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Ellen Robertson, Secretary  
GRTC Board of Directors

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Date



**Meeting Date:** February 10, 2026

**Action Item:** Acceptance of Fiscal Year ended June 30, 2025 External Audit Reports – GRTC and RideFinders

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**BACKGROUND:**

The firm of Brown, Edwards & Company L.L.P. was retained to form the external financial audits for the Fiscal Year ended June 30, 2025 for GRTC and RideFinders. The Finance Committee at its January 15, 2026 meeting was briefed by Danielle Nikolaisen, Director, and Christy Turner, Manager, on the GRTC and RideFinders Audited Financial Statements for the fiscal year ended June 30, 2025.

**RECOMMENDATION:**

That the Board of Directors, following the recommendation of the Finance Committee, accepts the audit reports for both GRTC and RideFinders for the fiscal year ending June 30, 2025.

\_\_\_\_\_  
Ellen Robertson, Secretary  
GRTC Board of Directors

\_\_\_\_\_  
Date



**Meeting Date:** February 10, 2026  
**Information Item:** Downtown Transfer Station (DTS) RFQ Update

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Adrienne Torres will provide an update for the Downtown Transfer Station (DTS).

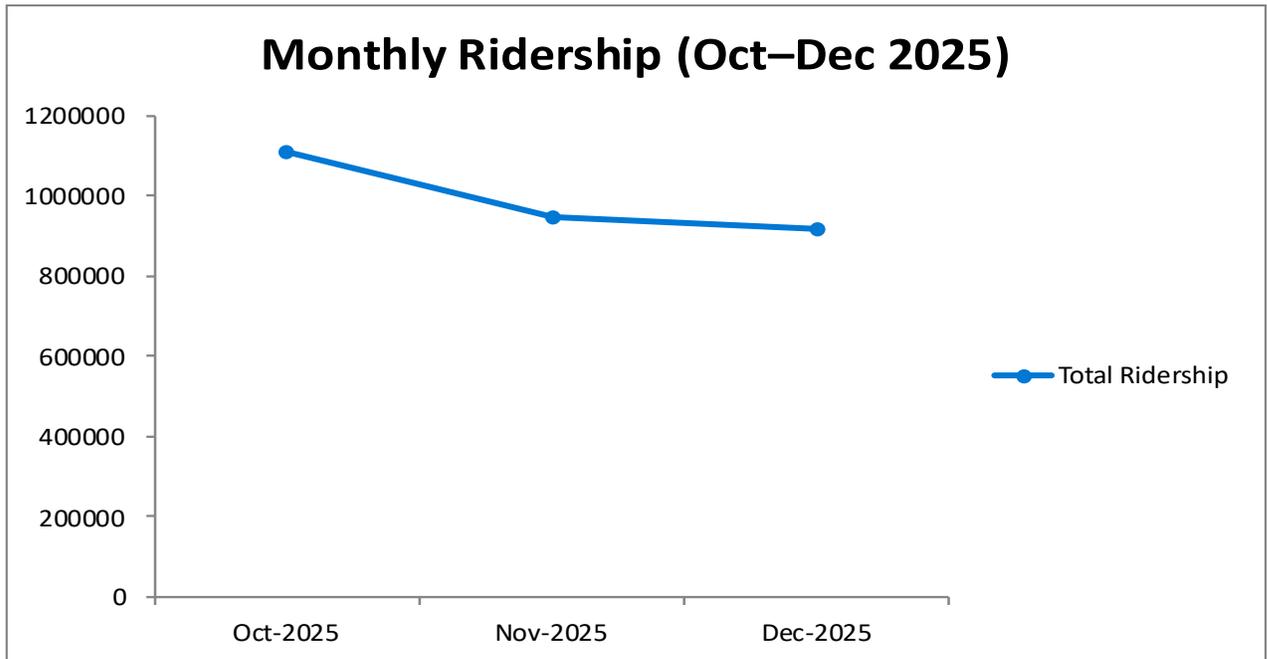
**Meeting Date:** February 10, 2026  
**Staff Report:** FY26 Q2 Performance Summary

## SUMMARY:

This Board Information Attachment provides a narrative summary, key performance highlights, and supporting context for GRTC’s FY26 Q2 performance (October–December 2025).

### 1. System Overview

- System OTP averaged 68.3% for Q2, reflecting a modest but meaningful YoY improvement.
- Total fixed-route ridership reached 2.97 million, including 1.11M in Oct, 0.95M in Nov, and 0.92M in Dec. Normal trends for fall to winter utilization.
- Ridership remains slightly below prior-year levels (-2.9% YoY) but above FY24 baselines.
- Routes 56 and 88 have been replaced with Microtransit due to their previous low performance.



### 2. Performance by Service Category

- BRT (Pulse): OTP 79.1% (+3.9 pts YoY), with nearly 20% lower cost per passenger.
- Arterial: Passengers/trip +14.5%; OTP +4.4 pts; improved efficiency.
- Community Radial: Ridership softened but cost/passenger improved.
- Circulator/Connector: Cost efficiency up; OTP slightly down.
- Express: Reduced miles cut cost but decreased reliability (-5.6 pts).

### **3. Route Highlights**

- Route 7B (Nine Mile): +11.7% ridership YoY; OTP ~70%.
- Route 78 (Cary/Maymont): +5.3% ridership; OTP +13.9 pts to ~68.6%.
- Route 14 (Hermitage/E. Main): +5.2% ridership; +20% passengers/trip.
- Route 4A (Montrose): +15% ridership; OTP ~85%.
- Route 79 (Patterson/Parham): -10.8% ridership; OTP ~72%; ideal candidate for corridor tune-up.

### **4. Key Takeaways for the Board**

- Reliability gains materializing in BRT and arterial corridors.
- Efficiency improvements reflect effective rightsizing.
- Strong route-level performance on 7B, 78, and 4A.
- Route 79 requires targeted design changes.
- Route 76 requires review.
- Express OTP decline signals need for operational recalibration.

### **5. Management Review**

- Prioritize OTP fixes for routes 1C, 5, 3B, 95.
- Conduct Route 79 corridor optimization (span, stop spacing).
- Maintain field supervision for BRT/arterial reliability.
- Reassess Express scheduling to improve consistency.



**Meeting Date:** February 10, 2026  
**Action Item:** Legal Services Contract

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## **BACKGROUND:**

Legal services are required to support GRTC’s ongoing operations, ensure regulatory compliance, and provide counsel across a broad range of legal matters, including labor and employment, procurement and contracting, real estate transactions, regulatory compliance, and transit-related litigation. These services are essential to maintaining operational continuity, mitigating risk, and supporting GRTC’s strategic initiatives.

Staff proposes entering into a new legal services contract to provide legal support for the agency. The contract will support multiple functional areas, including employment law, regulatory compliance with federal and state transit requirements, contract and procurement law, litigation and dispute resolution, real estate matters, risk management, governance, public funding compliance, and other transportation-specific legal needs.

The proposed contract term is five (5) years, providing continuity of legal representation and institutional knowledge while allowing flexibility to address evolving legal and regulatory requirements.

## **HIGHLIGHTS:**

- Legal services will support GRTC operations in areas including labor and employment law, regulatory compliance, contract and procurement matters, litigation, real estate, risk management, governance, public funding and grants, and transportation-specific legal issues.
- The contract will be a new agreement with an estimated cost of \$75,000 per year, not to exceed a total of \$425,000 over the full contract term.
- Pricing is based on historical contract costs and has been determined to be fair and reasonable through an Independent Cost Estimate (ICE).
- The contract is funded by task and could utilize a blended funding model which will determine the percent match of local, state, federal or operating.
- Entering into a multi-year agreement ensures continuity of legal support, reduces procurement frequency, and supports efficient legal risk management.

## **RECOMMENDATION:**

That the Board of Directors authorizes the Chief Executive Officer to execute a legal services contract with Williams Mullen, for a term of up to five (5) years, with total expenditures not to exceed \$425,000, to support GRTC’s ongoing legal and operational needs.

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Ellen Robertson, Secretary  
GRTC Board of Directors

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Date



**Meeting Date:** February 10, 2026

**Action Item:** Title VI Analysis of the February 2026 Service Changes

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## BACKGROUND:

GRTC is scheduled to implement service changes on February 22, 2026. GRTC is implementing minor reductions to evening and weekend service until we can increase our operator pool. GRTC is actively recruiting and plans to be fully staffed by mid-spring. As the pool of operators increase, we will return service to the routes. In accordance with regulations set forth by the Federal Transit Administration (FTA), GRTC is required to conduct a comprehensive equity analysis in connection with any fare adjustments or major service changes. This document summarizes the anticipated impacts of the Title VI analysis related to the upcoming service changes.

## HIGHLIGHTS:

- Changes
  - Reduction in evening and weekend trips on the following routes:
    - 1A, 5, 12, 14, 19
  - Reduction of frequency on Route 20 from 30 minutes to 45 minutes all day.
  - Reduced service span on the following routes:
    - 76 – no weekend service
    - 79 – peak only service
  - Route 88 is being replaced by LINK on-demand microtransit service.
    - Replacing limited hourly service on weekday and Saturday schedules. Broad Rock LINK operates Monday – Friday, 5:30 AM to 11:00 PM and Saturday from 6:00 AM to 7:00 PM.
- Impact
  - No disparate impact or disproportionate burden to GRTC riders.
  - All service adjustments fall within the thresholds established in GRTC's Title VI policy.

## RECOMMENDATION:

That the Board of Directors acknowledge the changes in service reduction and the strategy for the return of service, as well as concur with the equity results.

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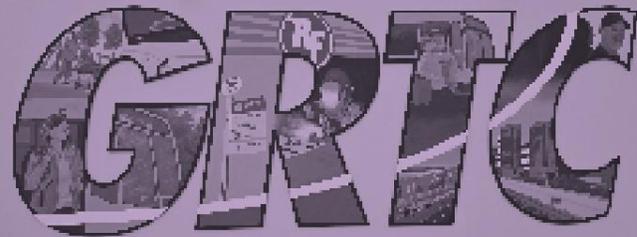
Ellen Robertson, Secretary  
GRTC Board of Directors

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Date

# PLANNING & SCHEDULING

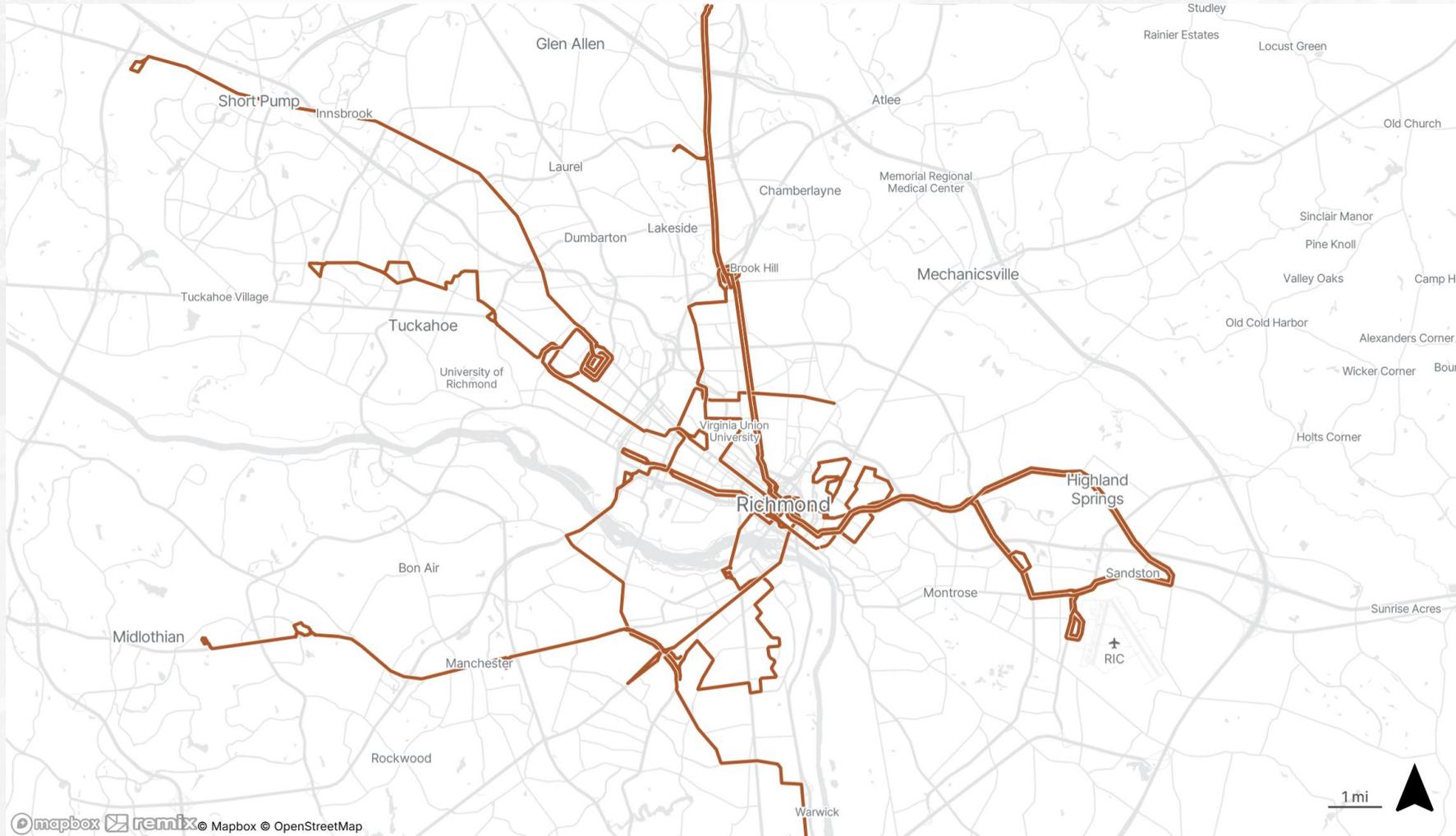
## PLANNING & SCHEDULING



# Service Updates

- **January 24, 2026: Previously Planned Changes**
  - Route 88 replaced by Broad Rock on-demand LINK service
  - Powhatan LINK Riders will have the option to book up to 24 hours in advance
- **February 22, 2026: Temporary Schedule Changes**
  - Reflects **current operator workforce shortages**
  - Improves reliability and **reduce day-of cancellations**
  - Focuses **adjustments on evenings and weekends**
  - Routes **reviewed with equity in mind** to avoid disproportionate impacts
  - Additional trips will be added as more operators are onboarded and trained

# System Map of Impacted Routes



# Summary of Service Changes

| Night and Weekend Changes |  |  |  |
|---------------------------|--|--|--|
| Route                     | Route Name                               | Current Service  | Impact   |
| 1                         | Chamberlayne/<br>Hull/Southside<br>Plaza | Weekday & Saturday = 15-minute service until 7 PM<br>(VCC 30-minute until 7 PM)<br>30-minute service after 7 PM          | Reynolds Community College will be bypassed on weekends due to the lack of classes rendering the stops unnecessary.  |
| 1A                        | Chamberlayne/<br>Hull/Midlothian         | Weekday = 30-minute service all day<br>Saturday = 30-minute service until 7 PM, 60-minute service<br>after 7 PM          | Reduce weekday service after 9 PM due to low ridership, 5 evening trips cut. Reduce the number of trips to the end of the line on weekends due to 8% drop in ridership along that segment.   |
| 5                         | Cary/Main/<br>Whitcomb                   | Weekday & Saturday = 15-minute service until 7 PM, 30-minute<br>service after 7PM<br>Sunday = 30-minute service all day  | Reduce service after 9 PM on weekends due to underutilization (12 passengers per trip). Saturday schedule will run every 30 minutes due to an average load capacity of 1/3. 4 night trips will be removed on Sunday that are utilized by an average of 16 passengers per trip. |
| 7A & 7B                   | Nine Mile/Airport                        | Weekday = 30-minute service all day<br>Saturday & Sunday = 60-minute service all day                                     | Service runs every 60 minutes after 7 PM. 10 trips cut per route with an average of 12 passengers per trip after 7 PM and continuing to drop to 5 after 11 PM.   |
| 12                        | Church Hill                              | Weekday, Saturday & Sunday = 30-minute service all day   | Service becomes hourly after 9 PM due to an average utilization of 11 passenger on the route per trip. Sunday service is reduced to every 45 minutes due to an average utilization of 13 passengers per trip with an average load capacity of 1/3.                             |
| 14                        | Hermitage/<br>East Main                  | Weekday & Saturday = 30 minute service all day<br>Sunday = 30-minute service until 7 pm, 60-minute service after<br>7 pm | Service is reduced to 60 minutes after 9 PM on weekdays due to an average utilization of 14 passengers per trip. Sunday service is reduced to 45 minutes due to a current average utilization of 12 passengers per trip.   |
| 19                        | West Broad Street                        | Weekday & Saturday = 15-minute service until 7 pm, 30-minute<br>after 7 pm<br>Sunday = 30-minute service all day         | Saturday service is reduced every 30 minutes before 7 PM and every 60 minutes afterwards. Sunday is reduced to every 60 minutes all day.   |
| 76                        | Patterson                                | Weekday = 45-minute service<br>Saturday & Sunday = 60-minute service   | Weekend service is removed due to low utilization averaging 2 passengers per trip.   |
| 87                        | Bellemeade/<br>Hopkins                   | Weekday, Saturday, Sunday = 60-minute service all day  | 4 trips, originating after 9 PM, are with an average utilization of 4 passengers per trip.   |

# Summary of Service Changes

| Route | Route Name            | Current Service  | Impact   |
|-------|-----------------------|--|--|
| 20    | Orbital               | Weekday = 30-minute service all day<br>Saturday & Sunday = 60-minute service all day | Route is reduced to 45 minutes from 30 minutes due to an average load capacity of 1/3.   |
| 79    | Patterson/<br>Parham  | Weekday = 45-minute all day  | Service is reduced to peak hours due to an average utilization 7 passengers per trip off peak. An average of >1 passenger per day utilizes the stops near Henrico Doctor's Hospital. |
| 88    | Belt/Bells/<br>Ruffin | Weekday & Saturday = 60-minute limited service                                       | Route is replaced with Broad Rock LINK.  |

# GRTC Rider Notification Plan

## February 2026 Service Updates

GRTC will inform riders of the February 2026 service updates through a coordinated, **multi-phased communication strategy** to support awareness and trip planning before and during the service changes.

To minimize disruption, GRTC will use multiple communication channels, including onboard messaging, digital tools, customer service staff, and community outreach, to deliver clear and consistent information.

## Phase 1: Early Awareness & Internal Readiness

**Primary focus:** Awareness and explanation of reliability benefits.

### Internal Preparation

- Customer Service representatives, supervisors, and frontline staff briefed on upcoming changes.
- Talking points, FAQs, and customer-facing guidance are distributed internally.
- Flyers distributed about information of service changes
  - To PSAs and LINK drivers for direct rider distribution.
  - Planning staff for distribution at community meetings.

### Website

- Publish a dedicated Service Update web story.
- Homepage widget linking directly to service update information.
- Homepage carousel slide promoting February service changes.

### Social Media

- Initial service change announcement across platforms, including short videos explaining updates and benefits:
  - X
  - Facebook
  - Instagram
  - TikTok

### Digital Tools

- Push notification on Transit app alerting riders to upcoming service changes.

### Email to Subscribers

- Advance notice email with a high-level summary of key service updates and effective date.

### Leaderboard / Booking Messages

- Trip-planning and booking messages displaying:
  - Service changes effective date
  - Summary of significant updates

### Prepare and Send Communication to Local Elected Officials

- Provide talking points

## **Phase 2: Reinforcement & Onboard Messaging**

### **Website**

- Service update page refreshed as needed with expanded information.

### **Email to Subscribers**

- Follow-up email including:
  - Direct links to updated schedules
  - Reminders about the February 22 effective date

### **Onboard Infotainment Systems**

- Rotating service update messaging displayed onboard buses.
- Route-specific targeting where feasible (e.g., riders on Route 1A see Route 1A-specific updates).

### **Media Outreach**

- Press release announcing upcoming service updates, including:
  - Summary of changes
  - Rationale and reliability improvements

### **Downtown Transit Station (DTS) E-Paper Signs**

- System-wide summary messaging directing riders to GRTC's website for full details.

### **Recorded Onboard Audio PSA**

- Audio and visual reminders highlighting upcoming service changes and effective date. Standardized message, such as:
  - *"New schedules go into effect February 22. Visit ridegrtc.com for details."*

### **Data & Digital Updates**

- Updated GTFS data files published to support accurate trip planning across third-party and GRTC apps.
- New PDF timetables uploaded and available online.

## **Phase 3: Launch Week & Real-Time Information**

### **Trip Planning & Schedule Updates**

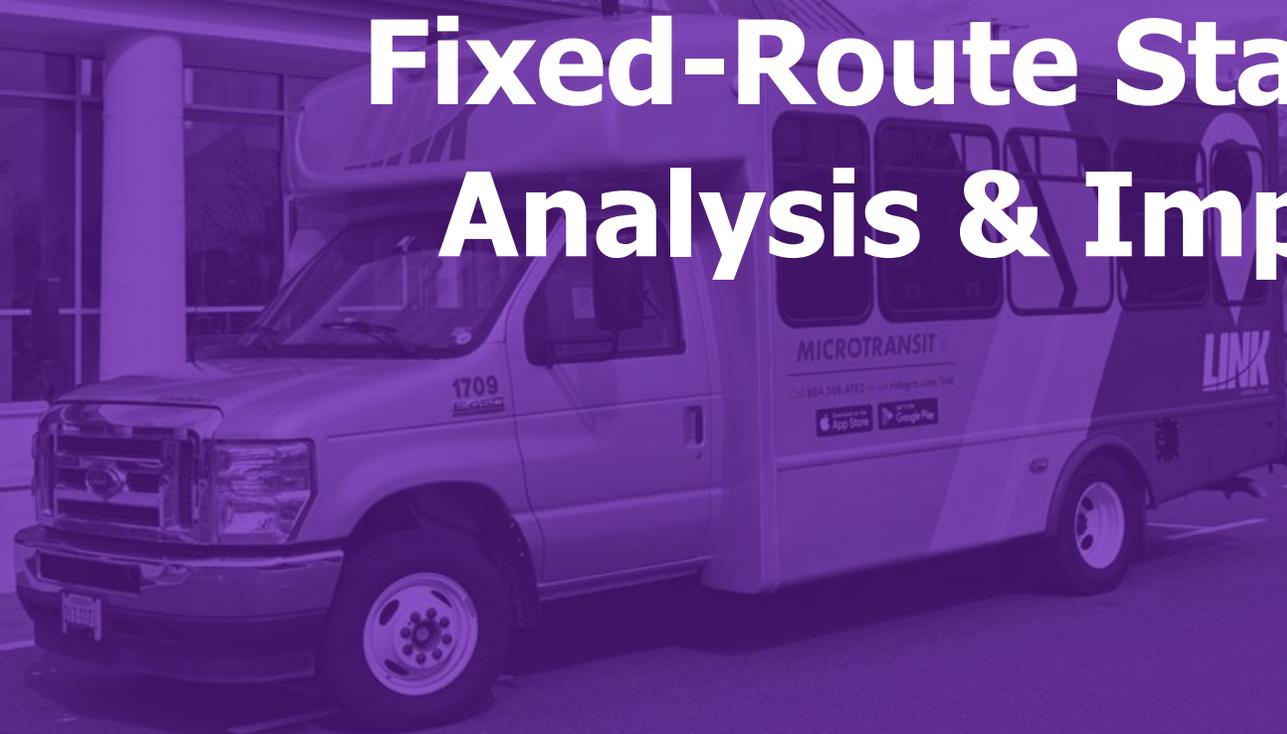
- All trip-planning tools reflect new schedules and routes.
- Real-time information monitored closely for accuracy.
- Customer Service and Operations staff prepared for rider questions and service adjustment needs.



# Operations Performance Quarterly Review

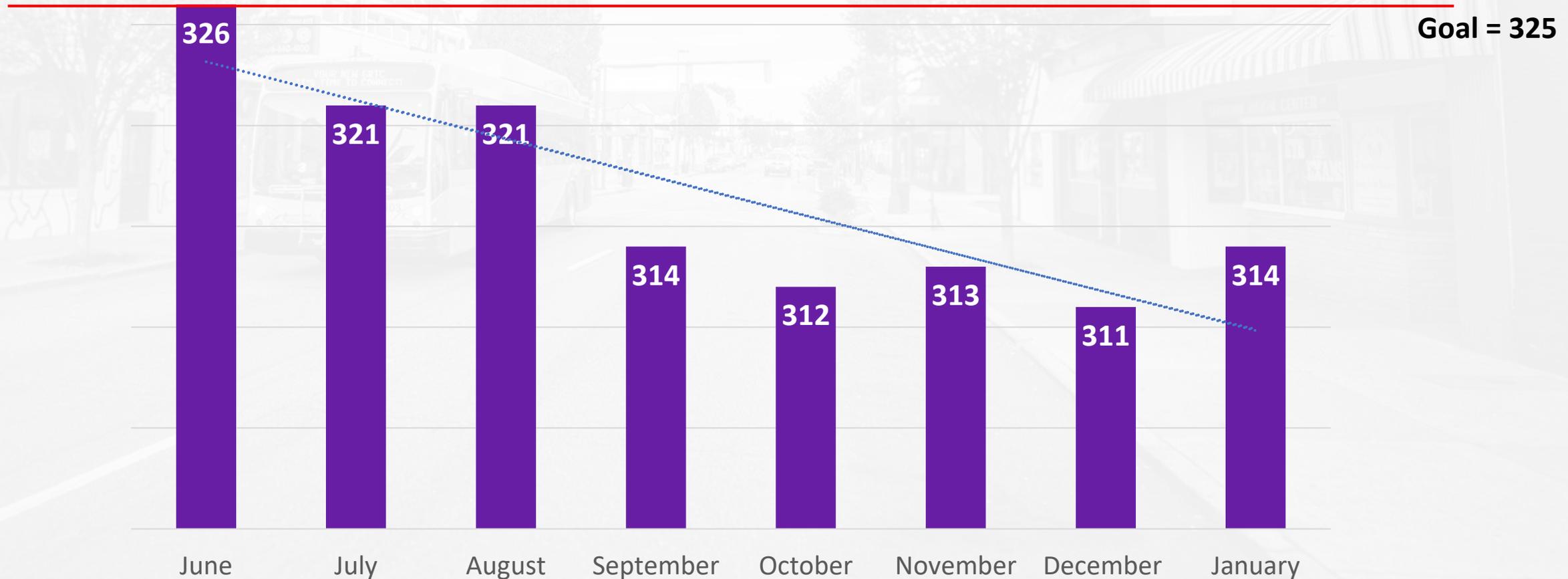
*Kevin S. Hernandez, MBA  
Chief Operating Officer*

# Fixed-Route Staffing Analysis & Impact



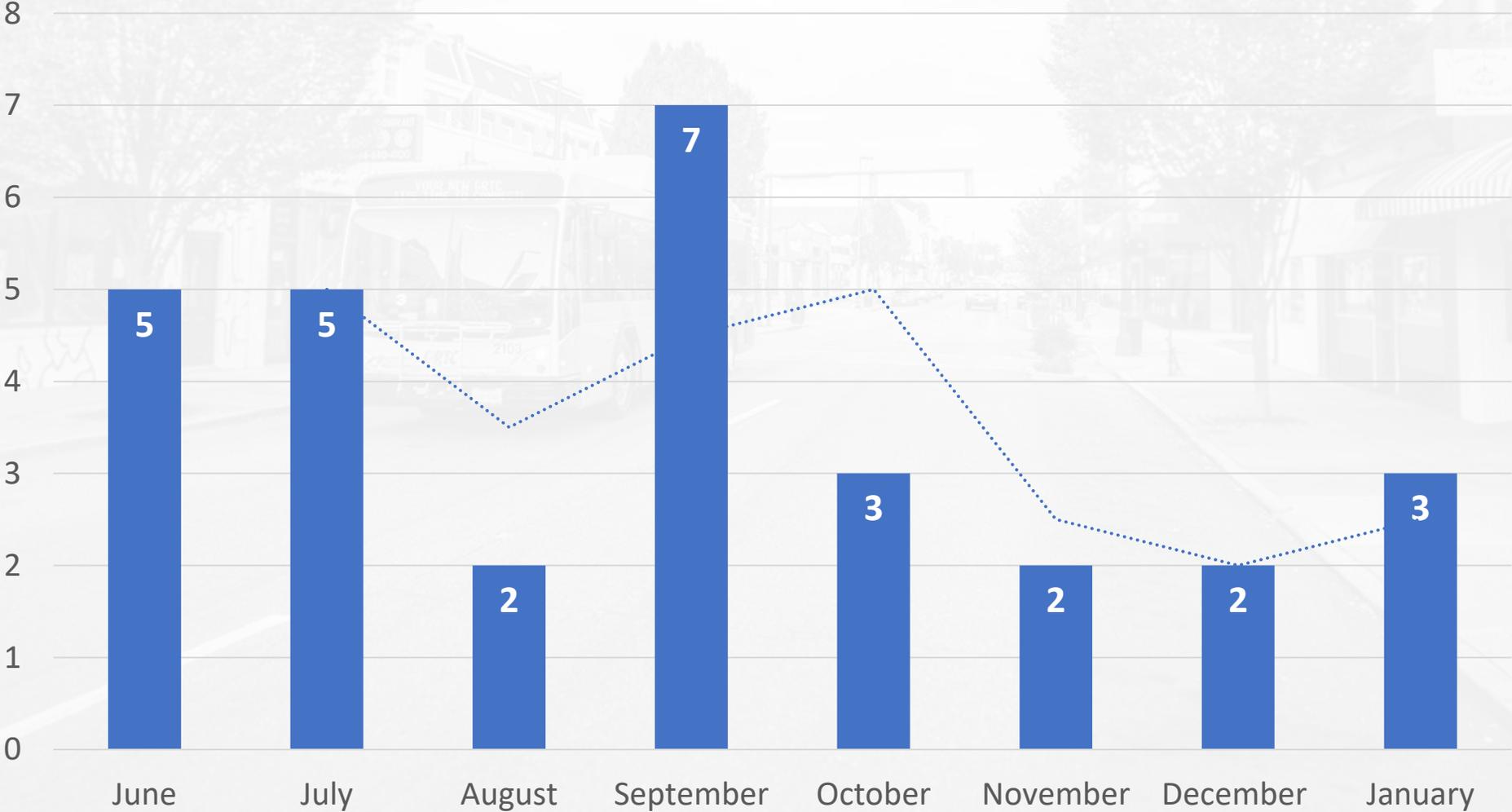
# Full-Time Operator Staffing Levels Overview

(June 2025-January 2026)



# Operator Attrition Overview

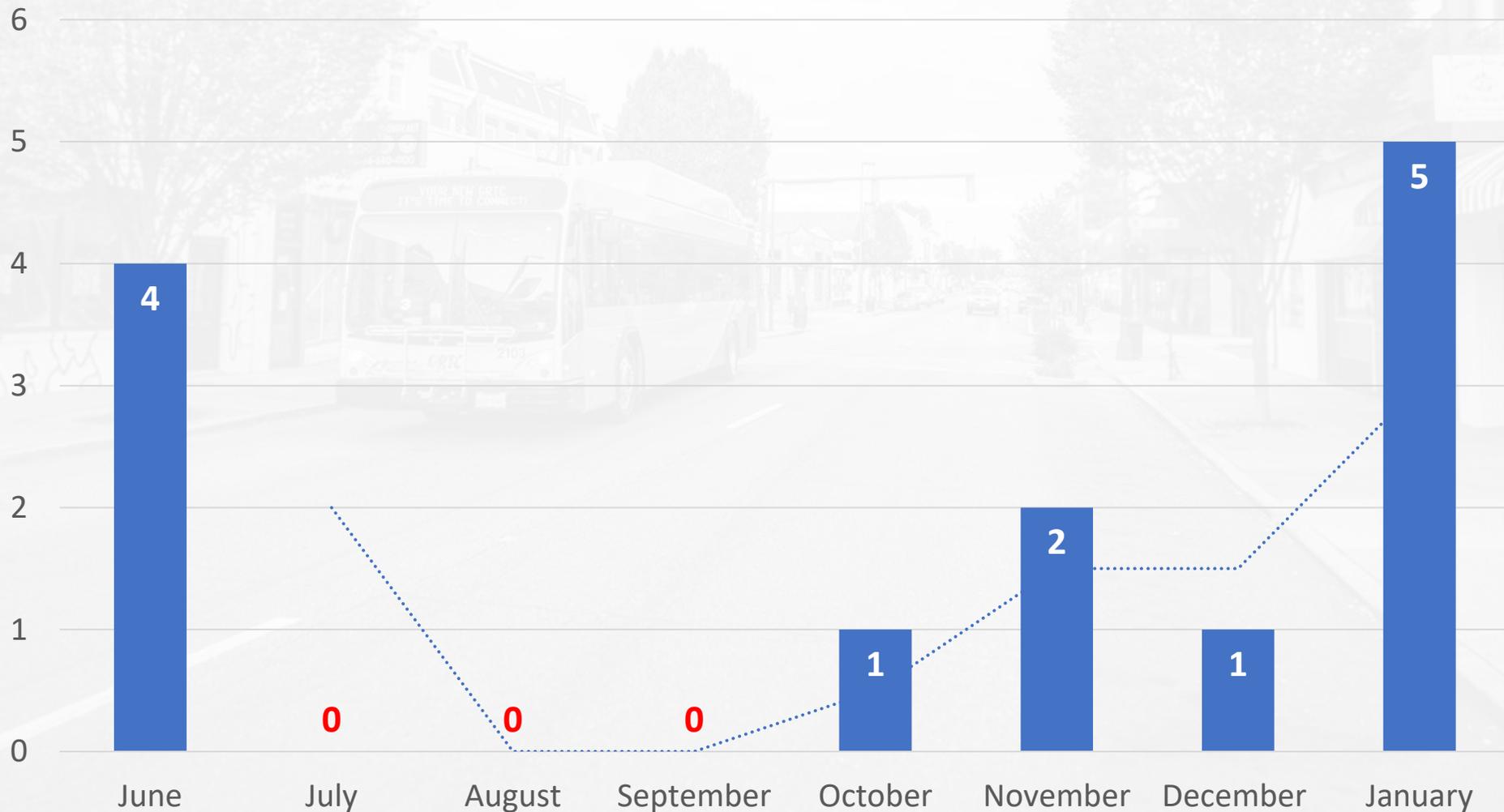
(June 2025-January 2026)



Total 8-months:  
**29**

# Operator Graduates Overview

(June 2025-January 2026)



Total 8-months:  
**13**

# What's the Story?

Operators Separated from Agency:

29

New Operators Joining Agency:

13

Net Gain/Loss:

-(16)

- **Current Operator Count: 314**
  - Only 11 short of target (325)
  - *What else is happening?*

# Absenteeism Overview

|  |            |
|--|------------|
| <b>Total Operators (Target)</b>        | <b>325</b> |
| Operators on Permanent Schedules       | 286        |
| Operators on Extra Board (substitutes) | 39         |

|   |            |
|---|------------|
| <b>Total Daily Operators on Leave (average)</b>             | <b>~54</b> |
| Operators on Vacation                                       | ~15        |
| Operators on Sick Leave (average)                           | ~34        |
| Other (retraining, suspension, personal, emergencies, etc.) | ~5         |

|   |  |
|---|--|
| <b>Net Effect</b>                               | <b>-(15) daily shifts uncovered, minimum</b> |
| <i>Manageable with built in overtime budget</i> |  |

# Absenteeism Overview

|  |            |
|--|------------|
| <b>Total Operators (Actual)</b>        | <b>314</b> |
| Operators on Permanent Schedules       | 286        |
| Operators on Extra Board (substitutes) | 28         |

|   |                     |
|---|---------------------|
| <b>Total Daily Operators on Leave (average)</b>             | <b>~55</b>          |
| Operators on Vacation                                       | ~15                 |
| Operators on Sick Leave (average)                           | <b>~40 (winter)</b> |
| Other (retraining, suspension, personal, emergencies, etc.) | ~5                  |

**Net Effect** **-(32) daily shifts uncovered, minimum**  
*Doubles operational impact, even with overtime, strains the entire labor workforce*

# Impact of Staffing on Service Delivery

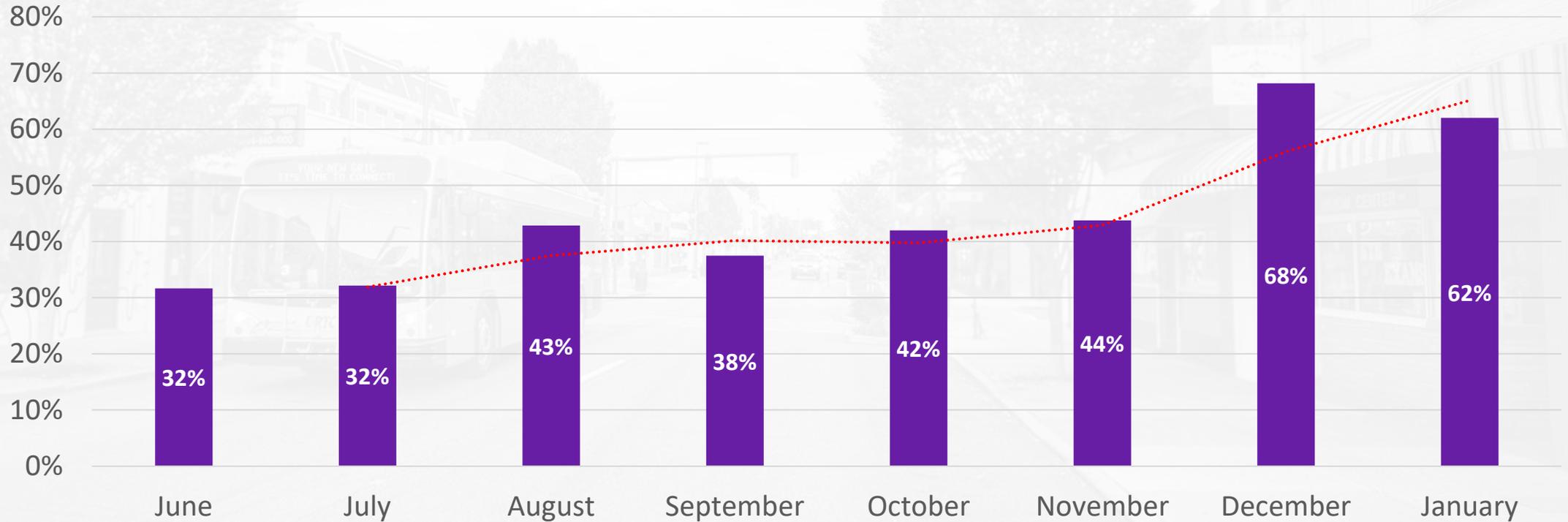
## Fixed-Route Service Delivery % (Trips Performed)



- **Industry Benchmark: ~95%**
- **GRTC Target: ~99%**
- **Jan-Oct Average: ~98%-99%**

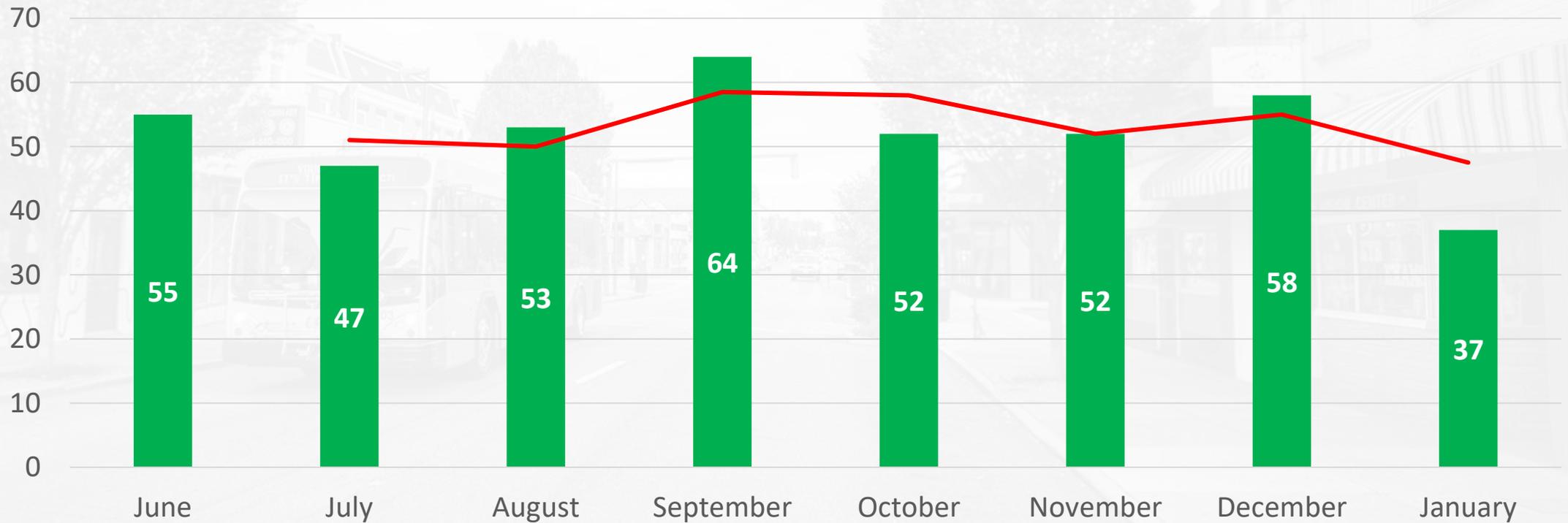
# Impact of Staffing on Service Delivery

## Fixed-Route Preventable Traffic Accidents %



# Impact of Staffing on Service Delivery

## Fixed-Route Verified Complaints



- **January 2025 – May 2025 Average: 37**
- **June 2025 – January 2026 Average: 52**

# Recovery Strategy

## Training Status

- **4 graduates** completed training on 2/6
- **9 new cadets** began training on 2/2 (8–10 week program)
  - **Net workforce increase: +13**, bringing total operators to **327**

## Hiring Status

- **10 new cadets** scheduled to start on 2/23
  - This class focuses on **Q1 attrition absorption** and stabilizing workforce to the **325 target goal**
- End-of-March class will be evaluated based on attrition trends and staffing needs

## Initiatives & Oversight

- Since late December, Transportation has dedicated resources to enhance oversight of the attendance program for improved monitoring, coaching, and compliance
- Evaluating potential attendance incentive/bonus program to reduce absenteeism
- Reviewing absenteeism trends and their correlation to overtime budgets
- We are weighing adjustments to FTE headcount based on absenteeism trends to ensure staffing aligns with operational demand and minimizes overtime



**Meeting Date:** February 10, 2026  
**Action Item:** Safety Performance Targets

## BACKGROUND:

### Agency Safety Plan (ASP)

As required by the Federal Transit Administration’s Public Transportation Agency Safety Plan (49 CFR Part 673), the Agency has established annual Safety Performance Targets to monitor and improve the safety of transit operations.

These targets are data-driven, measurable objectives that allow the Board and executive leadership to evaluate safety performance, identify emerging risks, and assess the effectiveness of safety mitigations. The targets align with the Agency’s Safety Management System (SMS) and support a commitment to continuous safety improvement.

The Safety Performance Targets address four FTA-defined categories:

1. **Fatalities** – Maintain a goal of zero fatalities across all modes of operation.
2. **Injuries** – Reduce the rate of reportable injuries through proactive risk controls and employee training.
3. **Safety Events** – Decrease the frequency of preventable safety events, including collisions and other reportable incidents.
4. **System Reliability** – Improve reliability by reducing major mechanical failures that pose safety risks, measured by breakdowns between service miles.

### 2025 Safety Performance Actuals v. Targets

| Mode of Transit Service       |              | Fatalities | Fatalities Per 100,000 VRM | Injuries  | Injuries (Per 100,000 VRM) | Safety Events (Totals) | Safety Events Per 100,000 VRM | Systems Reliability (VRM) |
|-------------------------------|--------------|------------|----------------------------|-----------|----------------------------|------------------------|-------------------------------|---------------------------|
| Fixed-Route                   | Goal         | 0          | 0                          | 11        | 0.19                       | 15                     | 0.22                          | 8500                      |
|                               | Actual       | 0          | 0                          | 13        | 0.22                       | 16                     | 0.24                          | 8552                      |
|                               | <b>Delta</b> | <b>0</b>   | <b>0</b>                   | <b>+2</b> | <b>+0.03</b>               | <b>+1</b>              | <b>+0.02</b>                  | <b>+52</b>                |
| Demand Response (Paratransit) | Goal         | 0          | 0                          | 5         | 0.07                       | 7                      | 0.09                          | 28000                     |
|                               | Actual       | 1          | 0.01                       | 6         | 0.09                       | 7                      | 0.09                          | 27832                     |
|                               | <b>Delta</b> | <b>+1</b>  | <b>+0.01</b>               | <b>+1</b> | <b>+0.02</b>               | <b>0</b>               | <b>0</b>                      | <b>-162</b>               |

**Summary:**

2025 was the first full year of expanded fixed-route service following the service increase implemented in 2024. This expansion coincided with higher operator attrition and the onboarding of a significant number of new operators. Fixed-route safety outcomes remained generally consistent with prior performance, with no fatalities and slight increases in injuries and safety events compared to established targets. These variances are being monitored and addressed through ongoing training and supervisory oversight.

Paratransit service also expanded in response to fixed-route growth. This mode experienced one fatality, exceeding the target of zero, while injuries, other safety events, and system reliability were near target levels. The fatality highlights the need for continued focus on safety risk management within demand response operations.

Overall, safety performance during a year of service expansion was mixed but largely stable, and the agency will continue to evaluate trends and implement targeted actions to improve outcomes in 2026.

**Safety Performance Target Goals - 2026**

| Mode of Transit Service      | Fatalities (Total) | Fatalities (Per 100,000 VRM) | Injuries (Total) | Injuries (per 100,000 VRM) | Safety Events (Total) | Safety Events (Per 100,000 VRM) | Systems Reliability (VRM/Failure) |
|------------------------------|--------------------|------------------------------|------------------|----------------------------|-----------------------|---------------------------------|-----------------------------------|
| Fixed Route Bus              | 0                  | 0                            | 15               | 0.22                       | 18                    | 0.27                            | 9,000                             |
| Demand Response/ Paratransit | 0                  | 0                            | 8                | 0.12                       | 9                     | 0.13                            | 28,000                            |

**RECOMMENDATION:**

Based on a review of industry data from peer agencies, staff recommend raising some of our 2026 safety targets to align with evolving benchmarks and best practices. This adjustment also reflects the increased service levels across both Fixed-Route and Demand Response operations.

\_\_\_\_\_  
Ellen Robertson, Secretary  
GRTC Board of Directors

\_\_\_\_\_  
Date



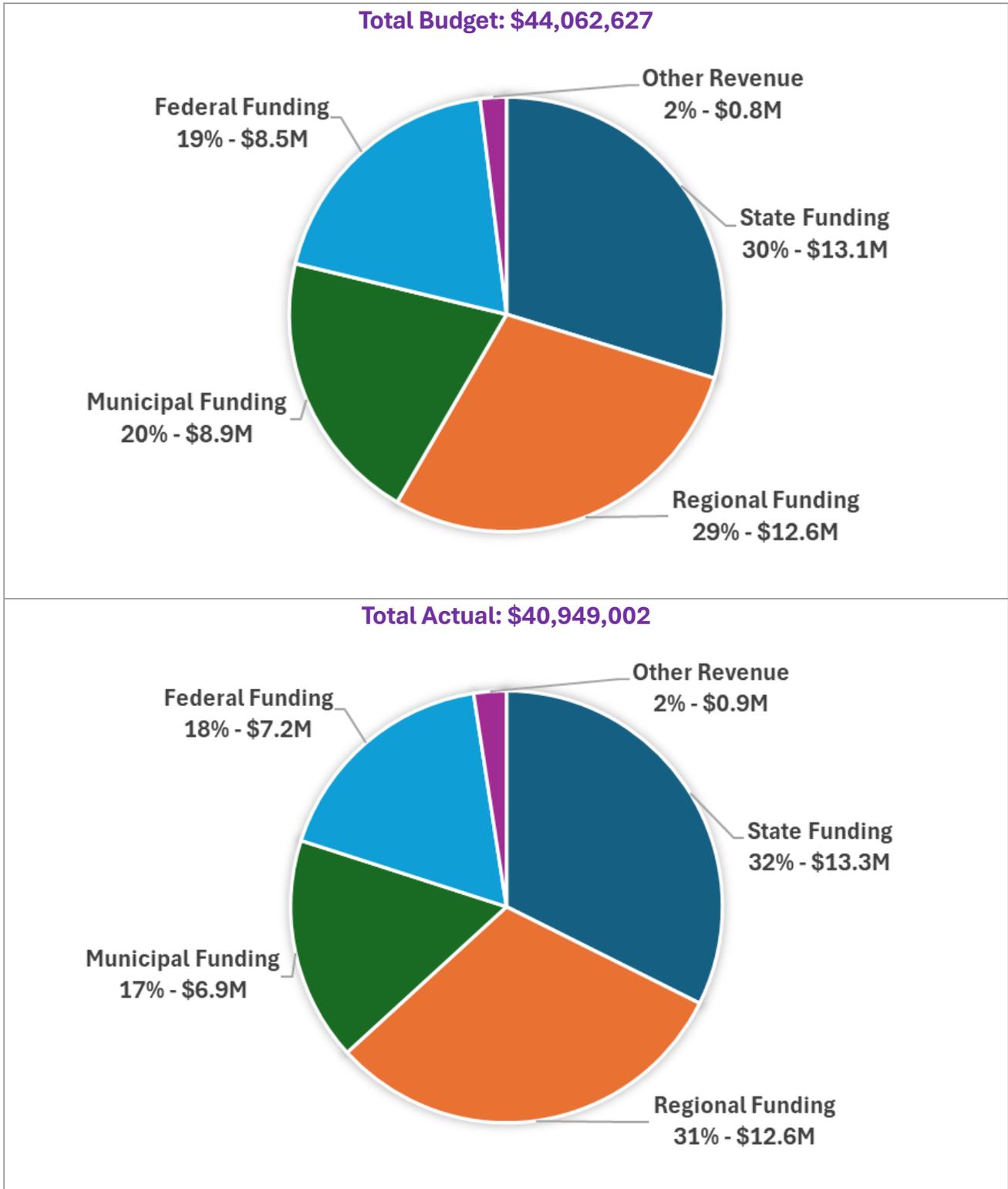
**Meeting Date:** January 15, 2026  
**Information Item:** November 2025 Financial Report

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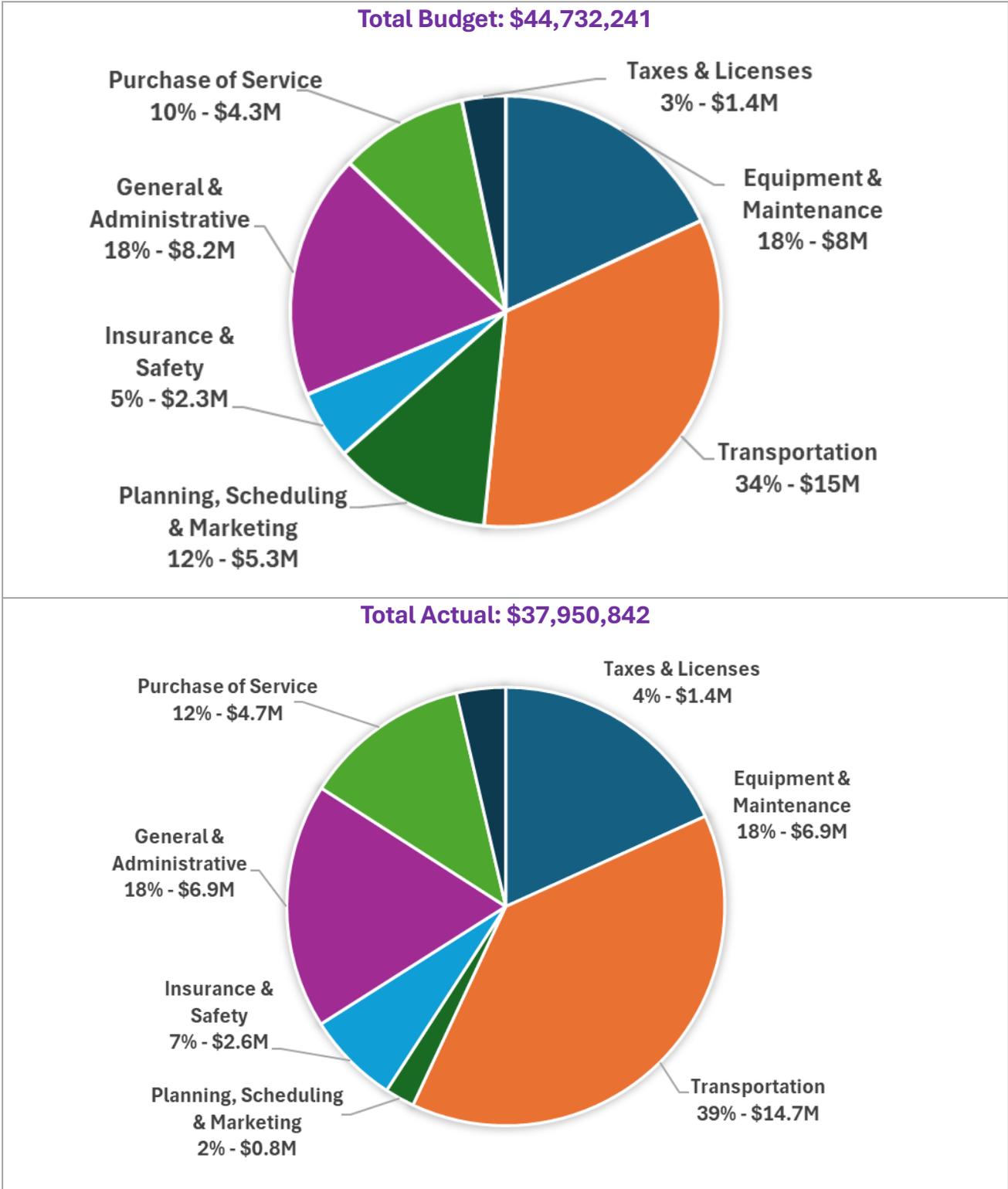
## **BACKGROUND:**

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/<br>(Unfav) | Year To Date      |                   |                    | Fav/<br>(Unfav) | FY 2026<br>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**

|   | FY 2026<br>Annual Budget | FY 2026<br>Annual Forecast | Fav/ (Unfav)       |
|---|--------------------------|----------------------------|--------------------|
| <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                 | <b>(1,479,717)</b> |
| 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                  | <b>(149,507)</b>   |
| Oper Contrib Local                        | 1,703,000                | 1,988,106                  | 285,106            |
| Oper contrib - GRTC Fund Balance          | 5,033,562                | -                          | <b>(5,033,562)</b> |
| <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                  | <b>(315,000)</b>   |
| General & Administrative                  | 19,585,682               | 17,870,682                 | 1,715,000          |
| Purchase of Service - Spectran & Van Pool | 10,360,020               | 11,070,098                 | <b>(710,078)</b>   |
| 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

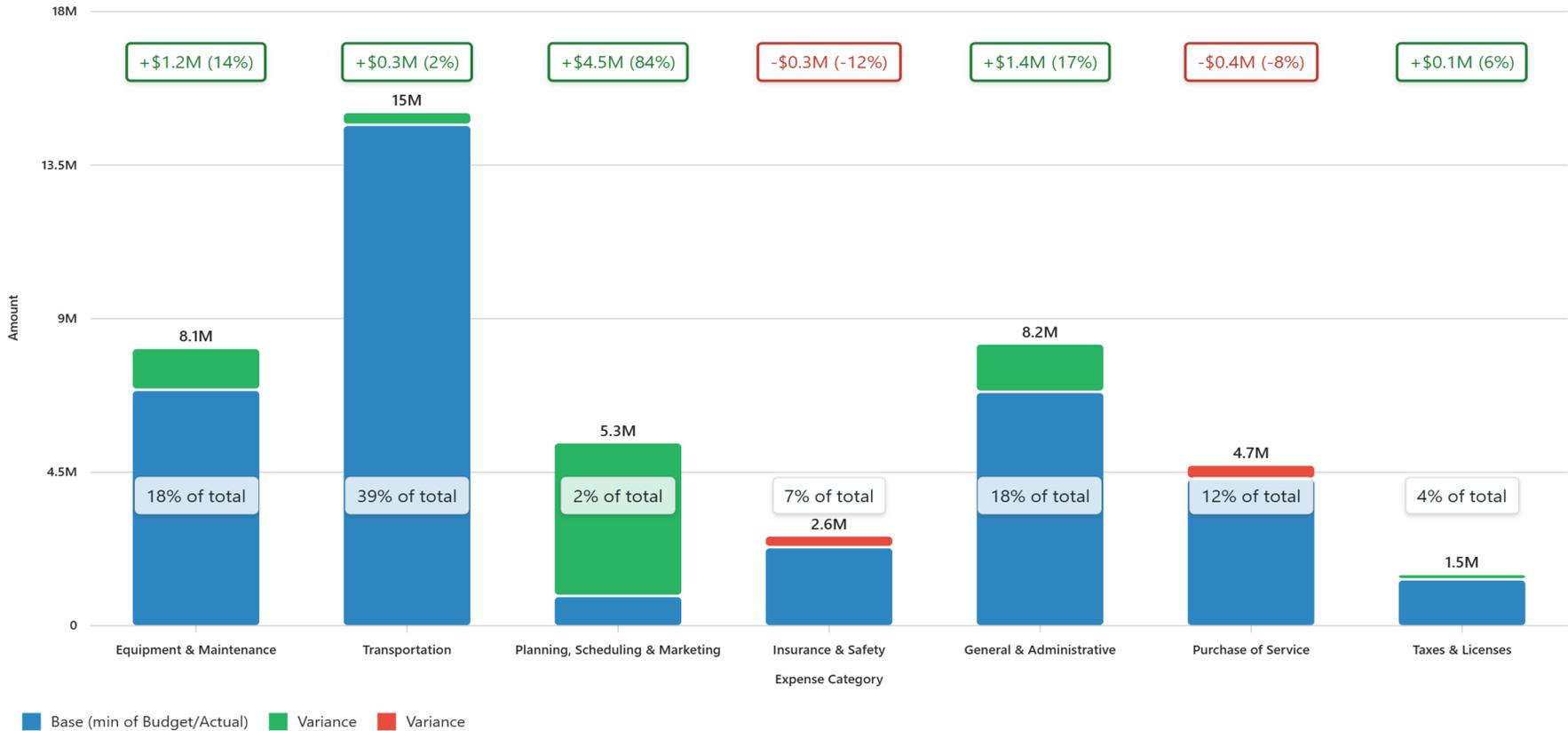
### Revenues





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

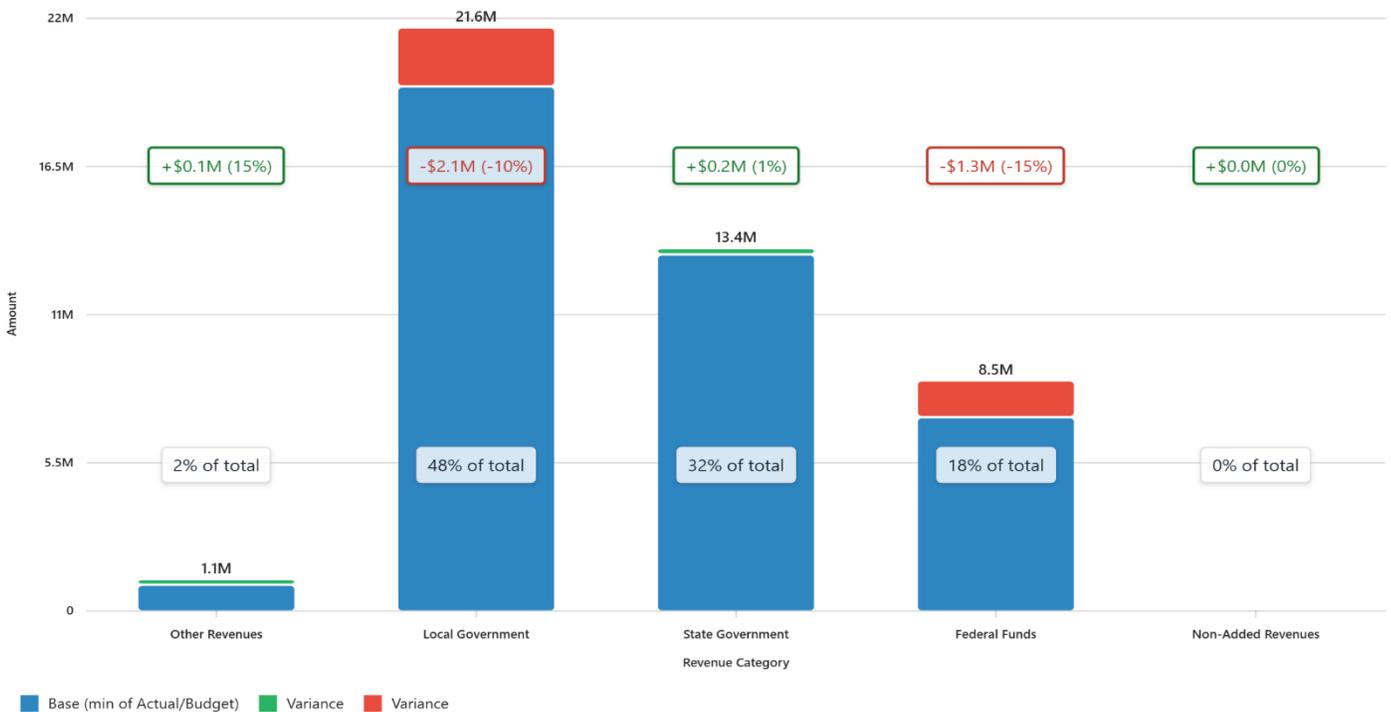
### Expenses





## 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) |
| <b>Directly Generated Funds (4100)</b>                       | <b>151,202</b>                | <b>135,862</b>   | <b>13,540</b>          | <b>988,959</b>                 | <b>863,517</b>    | <b>65,092</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>     |



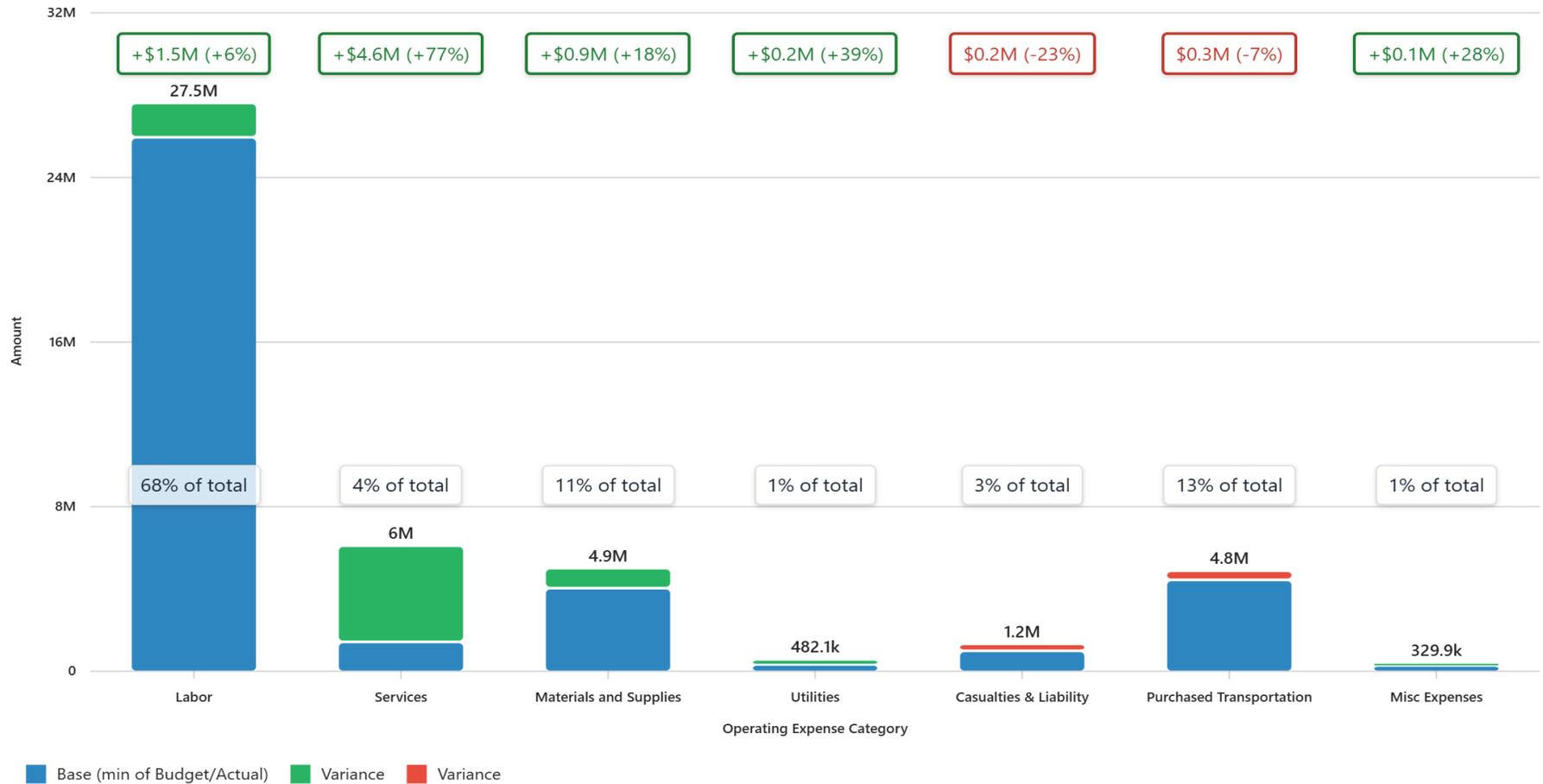


## Operating Expenses (\$) Year to Date November 30, 2025

| 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>-</b>            | <b>-</b>         | <b>-</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>-</b>           | <b>-</b>          | <b>-</b>               | <b>-</b>            | <b>-</b>         | <b>-</b>               | <b>-</b>             | <b>-</b>         | <b>-</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>-</b>           | <b>-</b>          | <b>-</b>               | <b>-</b>            | <b>-</b>         | <b>-</b>               | <b>-</b>             | <b>-</b>         | <b>-</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>-</b>            | <b>-</b>         | <b>-</b>               | <b>-</b>             | <b>-</b>         | <b>-</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>-</b>            | <b>-</b>         | <b>-</b>               | <b>-</b>             | <b>-</b>         | <b>-</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

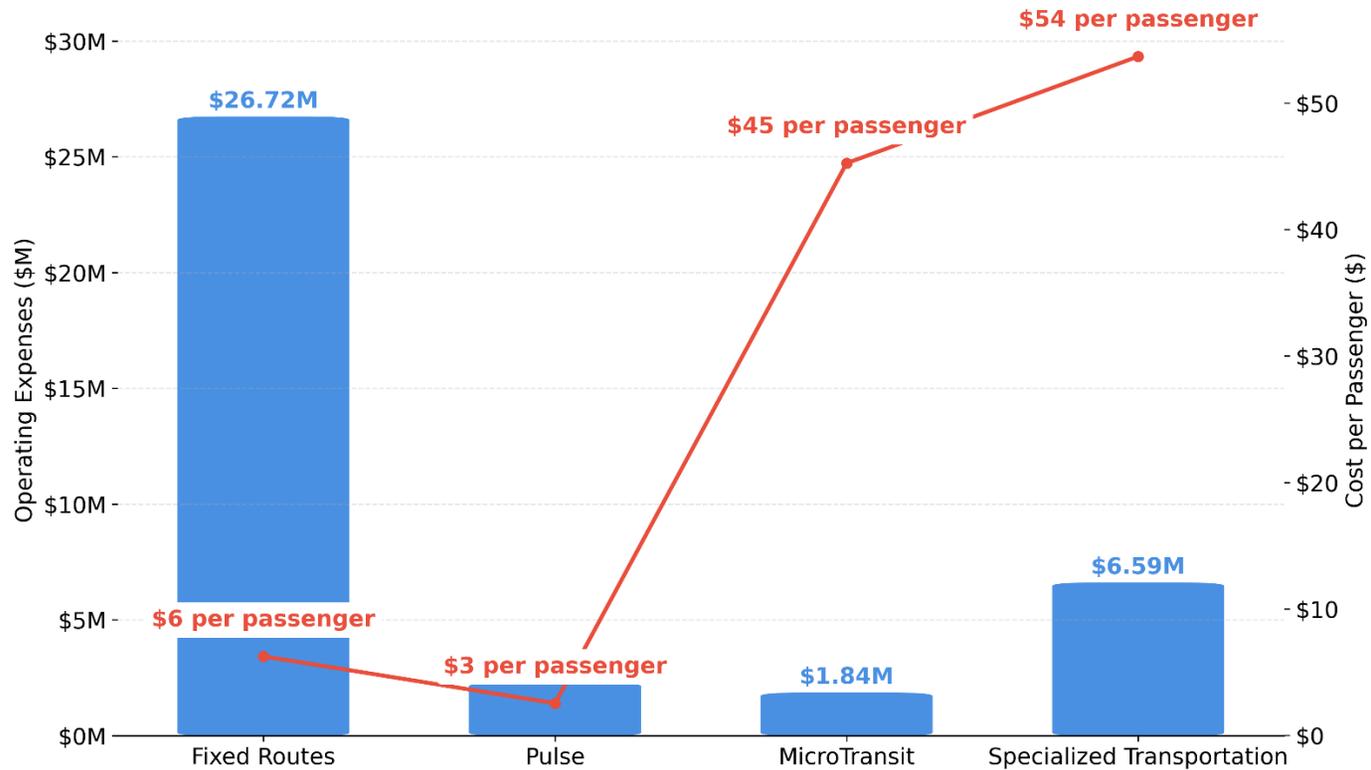
| Operating Expenses per service (\$)       | Actual            | Budget            | Variance         | % Fav. / Unfav. |
|---|-------------------|-------------------|------------------|-----------------|
| Fixed Routes                              | 26,723,030        | 32,710,711        | 5,987,680        | 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 /<br>VRM | Budgeted Cost /<br>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 /<br>VRH | Budgeted Cost /<br>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   |

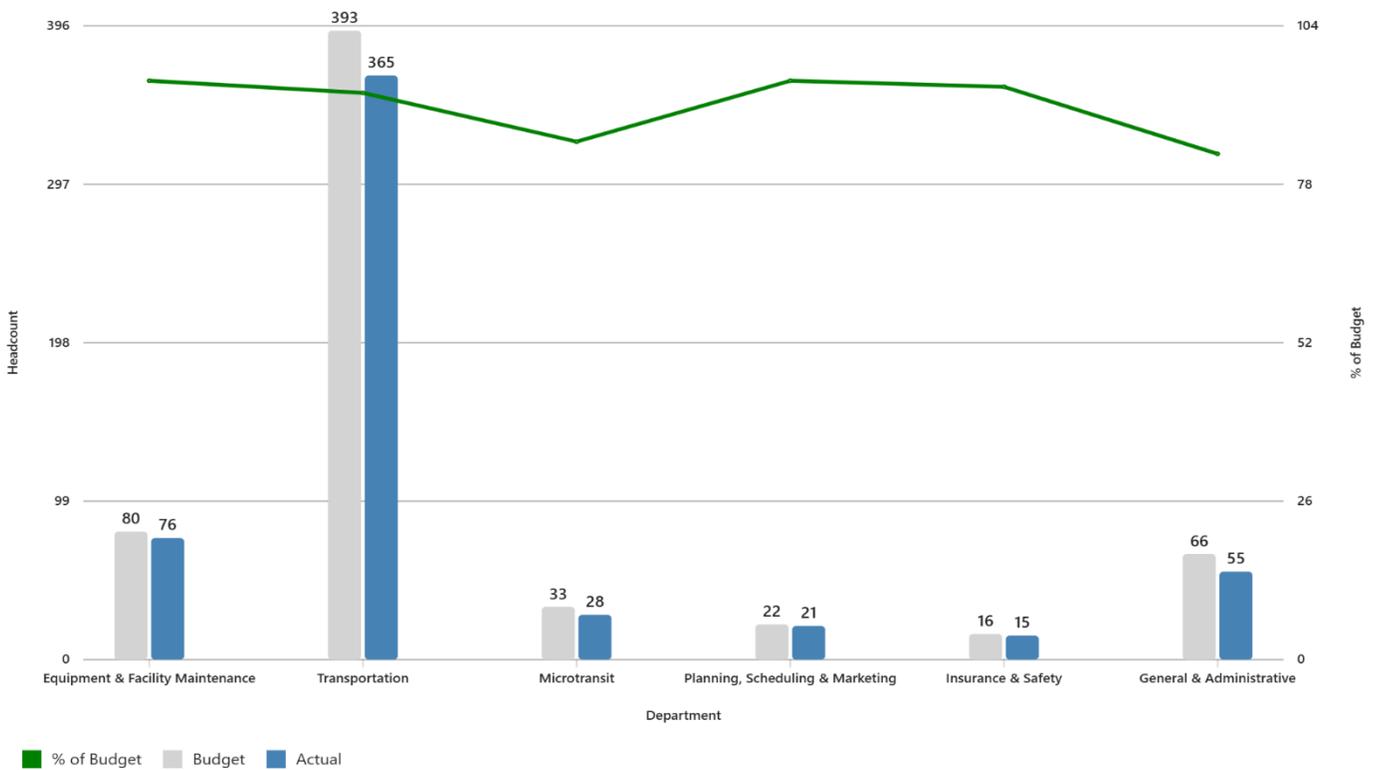
| Cost per Revenue Mile      | FY24  | FY25  | YTD FY26 |
|----------------------------|-------|-------|----------|
| Fixed Routes               | \$12  | \$12  | \$11.3   |
| Pulse                      | \$12  | \$12  | \$12.5   |
| MicroTransit               | \$11  | \$12  | \$10.0   |
| Specialized 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

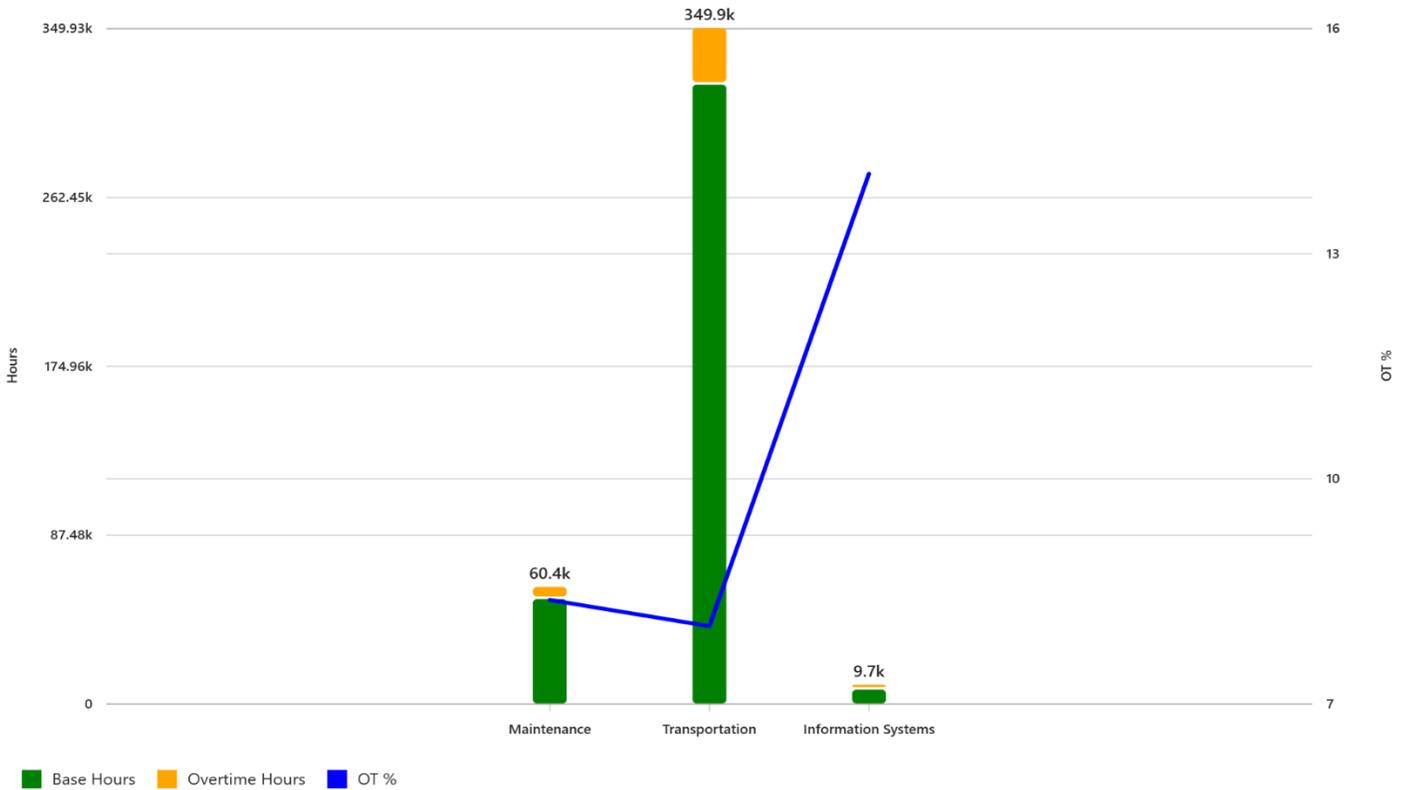
| Headcount @ November 30, 2025                                 | Budget     | Actual     | (Over) Under | % of Budget |
|---|------------|------------|--------------|-------------|
| Equipment & Facility Maintenance                              | 80         | 76         | 4            | 95%         |
| 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<br>November 30, 2025 | Prior Month<br>October 31, 2025 | Prior Year End<br>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>              |



## 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 - Peterburg             | 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)   |                     |
| Total Receipts:   | <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)          |
| Total:  | <b>\$(7,575,788)</b> |

|   |                     |
|---|---------------------|
| <b>Ending Balance @ December 31, 2025</b> | <b>\$58,996,913</b> |
|---|---------------------|

|   |                     |
|---|---------------------|
| <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        |
| Total:  | <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        |
| Total:   | <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        |



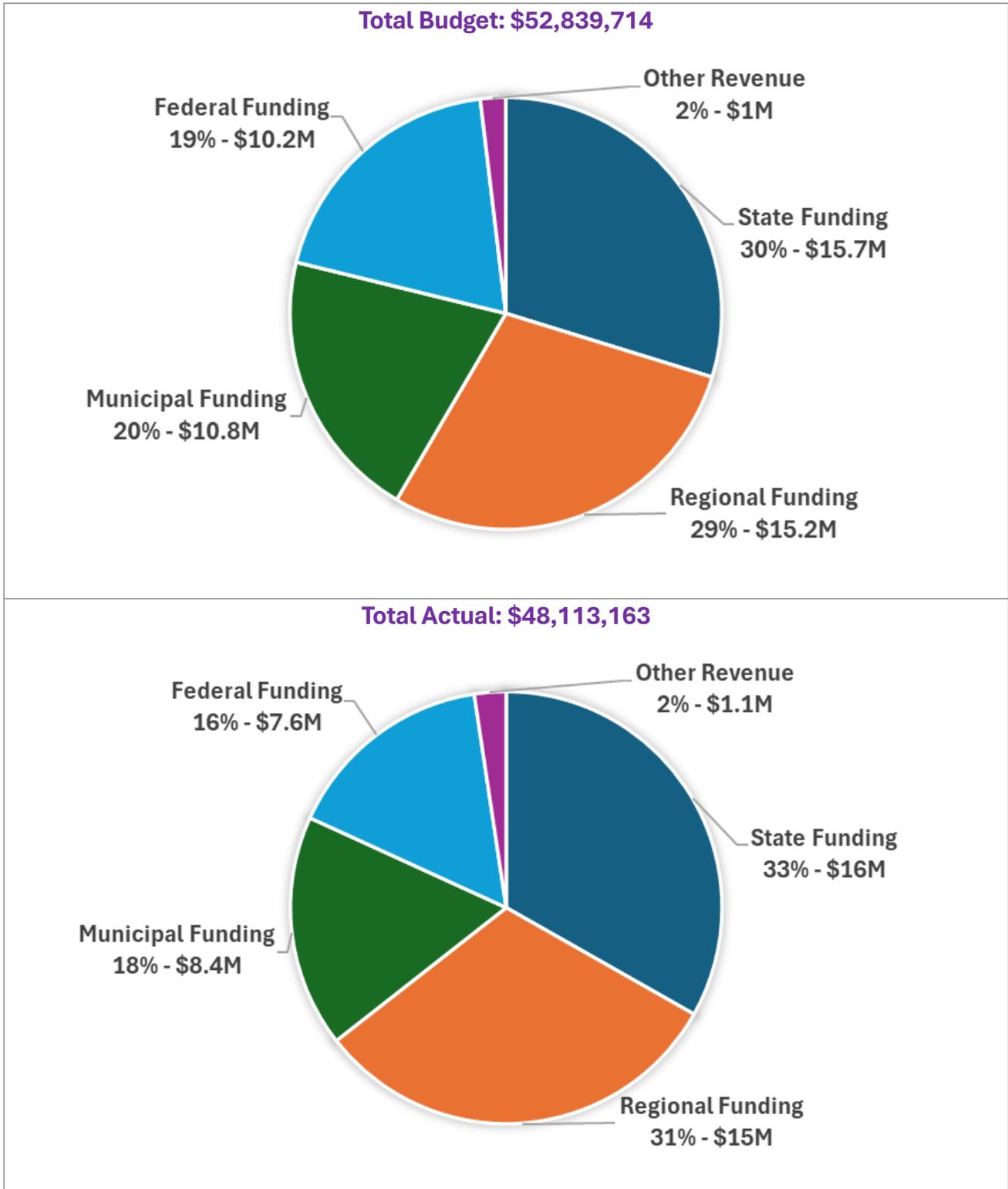
**Meeting Date:** February 10, 2026  
**Information Item:** December 2025 Financial Report

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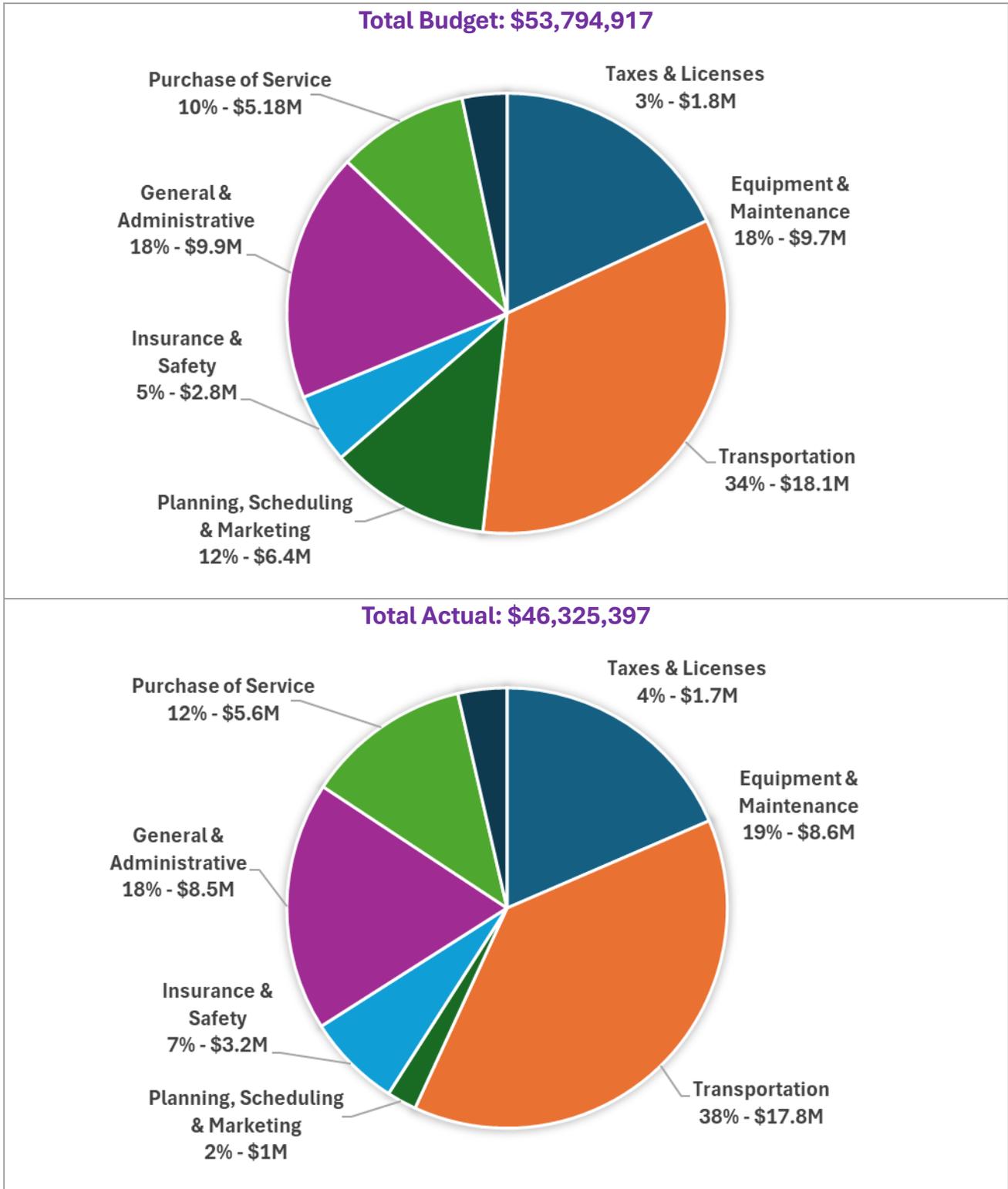
## **BACKGROUND**

Attached is the Financial Report for the six months ending December 31, 2025. John Zinzarella will highlight the key points.

## Revenue Summary



## Expense Summary





## Financial Performance Overview

### Revenues

| Description                    | Amount         |
|--------------------------------|----------------|
| Year-to-Date Actual Revenues   | \$ 48,113,163  |
| Year-to-Date Budgeted Revenues | \$ 52,839,714  |
| Variance to Budget             | \$ (4,726,551) |

### Key Drivers:

- Local Funds: Unfavorable by \$2.5M due to FY2026 budget assumption of using GRTC Fund Balance (approx. \$419K/month).
- State Funds: Favorable by \$250K due to the timing of grant funded project expense submissions versus budgeted assumptions
- Federal Funds: Unfavorable by \$2.6M the timing of recording 5307 PM flex reimbursements versus budgeted assumptions.
- Direct Funds: Favorable by \$167K driven by interest income (+\$212) and charter revenue (+\$60K), offsetting Ridefinders leased personnel (-\$65k) due vacancies within Ridefinders and advertising/sponsorship revenue (-\$84K).

### Operating Expenditures

| Description                                  | Amount        |
|--|---------------|
| Year-to-Date Actual Operating Expenditures   | \$ 46,325,397 |
| Year-to-Date Budgeted Operating Expenditures | \$ 53,794,917 |
| Variance to Budget                           | \$ 7,469,520  |

### Key Drivers:

- Equipment & Facilities Maintenance: \$1.15M favorable variance driven by lower costs in fleet repairs, parts, supplies, utilities, and other facility services.
- Services: \$5.4M 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 variance of \$439K.
- General & Administrative expenses: favorable by \$1.4M, primarily driven by lower headcount costs and other administrative expense reductions.
- Purchased Transportation: \$439K unfavorable, driven by increased demand for GRTC programs, including CARE and CARE Plus services.

### Net Operating Position

Surplus: \$ 1,787,766

### Balance Sheet & Cash Flow

Total Cash Position: \$ 6,469,528  
Operating Cash Account: \$ 2,206,452  
Capital Cash Account: \$ 4,263,076



## Statement of Income - Budget Vs. Actual (\$) Year to Date December 31, 2025

|   | Current Month    |                    |                    | Fav/<br>(Unfav) | Year To Date      |                   |                    | Fav/<br>(Unfav) | FY 2026<br>Annual Budget |
|---|------------------|--------------------|--------------------|-----------------|-------------------|-------------------|--------------------|-----------------|--------------------------|
|   | Budget           | Actual             | Variance           |                 | Budget            | Actual            | Variance           |                 |                          |
| <b>Operating Revenue</b>                  |                  |                    |                    |                 |                   |                   |                    |                 |                          |
| Pass Program Revenue                      | -                | -                  | -                  |                 | 100,000           | 100,000           | -                  | F               | 100,000                  |
| Charter Revenue                           | -                | -                  | 0                  | U               | -                 | 60,350            | 60,350             | F               | -                        |
| Advertising Revenue                       | 50,000           | 27,730             | (22,270)           | U               | 300,000           | 215,851           | (84,149)           | U               | 600,000                  |
| Other Operating Revenue                   | -                | -                  | -                  |                 | -                 | -                 | -                  |                 | -                        |
| <b>Total Operating Revenue</b>            | <b>50,000</b>    | <b>27,730</b>      | <b>(22,270)</b>    | <b>U</b>        | <b>400,000</b>    | <b>376,201</b>    | <b>(23,799)</b>    | <b>U</b>        | <b>700,000</b>           |
| <b>Other Income</b>                       |                  |                    |                    |                 |                   |                   |                    |                 |                          |
| Ridefinders                               | 43,514           | 30,099             | (13,415)           | U               | 258,278           | 193,530           | (64,748)           | U               | 512,342                  |
| Interest Income                           | 43,334           | 77,489             | 34,155             | F               | 340,002           | 552,302           | 212,300            | F               | 600,000                  |
| Non-Transportation Income                 | 417              | 1,040              | 623                | F               | 2,502             | 22,052            | 19,550             | F               | 5,000                    |
| <b>Total Other Income</b>                 | <b>87,265</b>    | <b>108,628</b>     | <b>21,363</b>      | <b>F</b>        | <b>600,782</b>    | <b>767,883</b>    | <b>167,101</b>     | <b>F</b>        | <b>1,117,342</b>         |
| <b>Operating Contributions</b>            |                  |                    |                    |                 |                   |                   |                    |                 |                          |
| COVID Relief Acts VA2020-023              | 147,418          | 207,268            | 59,850             | F               | 884,508           | 2,535,620         | 1,651,112          | F               | 1,769,008                |
| Oper contrib - Federal                    | 1,551,595        | 189,826            | (1,361,769)        | U               | 9,309,570         | 5,068,084         | (4,241,486)        | U               | 18,619,135               |
| Oper contrib - State                      | 2,621,218        | 2,720,587          | 99,369             | F               | 15,727,308        | 15,977,598        | 250,290            | F               | 33,454,617               |
| Oper contrib - CVTA                       | 2,383,346        | 2,383,346          | 0                  | U               | 14,300,076        | 14,300,076        | 0                  | U               | 28,600,152               |
| Oper contrib - Richmond                   | 779,085          | 791,557            | 12,472             | F               | 4,674,510         | 4,969,149         | 294,639            | F               | 9,349,018                |
| Oper contrib - Henrico                    | 374,129          | 374,128            | (1)                | U               | 2,244,774         | 2,244,770         | (4)                | U               | 4,489,539                |
| Oper contrib - Petersburg                 | 16,667           | 16,667             | (0)                | U               | 100,002           | 100,000           | (2)                | U               | 200,000                  |
| Oper contrib - Chesterfield               | 204,983          | 168,032            | (36,951)           | U               | 1,229,898         | 1,048,352         | (181,546)          | U               | 2,459,796                |
| Oper Contrib Local                        | 141,917          | 12,907             | (129,010)          | U               | 851,502           | 725,429           | (126,073)          | U               | 1,703,000                |
| Oper contrib - GRTC Fund Balance          | 419,464          | -                  | (419,464)          | U               | 2,516,784         | -                 | (2,516,784)        | U               | 5,033,562                |
| <b>Total Operating Contributions</b>      | <b>8,639,822</b> | <b>6,864,318</b>   | <b>(1,775,504)</b> | <b>U</b>        | <b>51,838,932</b> | <b>46,969,079</b> | <b>(4,869,853)</b> | <b>U</b>        | <b>105,677,827</b>       |
| <b>Net Operating Revenue</b>              | <b>8,777,087</b> | <b>7,000,675</b>   | <b>(1,776,412)</b> | <b>U</b>        | <b>52,839,714</b> | <b>48,113,163</b> | <b>(4,726,551)</b> | <b>U</b>        | <b>107,495,169</b>       |
| <b>Operating Expenses</b>                 |                  |                    |                    |                 |                   |                   |                    |                 |                          |
| Equipment & Facility Maintenance          | 1,637,544        | 1,653,917          | (16,373)           | U               | 9,726,542         | 8,576,592         | 1,149,950          | F               | 19,451,891               |
| Transportation                            | 3,113,415        | 3,065,396          | 48,019             | F               | 18,117,541        | 17,763,265        | 354,276            | F               | 36,305,176               |
| Planning, Scheduling & Marketing          | 1,051,013        | 181,541            | 869,472            | F               | 6,375,664         | 1,012,701         | 5,362,963          | F               | 12,735,756               |
| Insurance & Safety                        | 460,259          | 619,781            | (159,522)          | U               | 2,774,218         | 3,212,824         | (438,606)          | U               | 5,526,866                |
| General & Administrative                  | 1,634,901        | 1,613,258          | 21,643             | F               | 9,855,767         | 8,476,595         | 1,379,172          | F               | 19,585,682               |
| Purchase of Service - Spectran & Van Pool | 863,333          | 950,871            | (87,538)           | U               | 5,179,998         | 5,618,555         | (438,557)          | U               | 10,360,020               |
| Operating Taxes and Licenses              | 302,211          | 288,973            | 13,238             | F               | 1,765,187         | 1,664,865         | 100,322            | F               | 3,529,778                |
| <b>Total Operating Expenses</b>           | <b>9,062,676</b> | <b>8,373,736</b>   | <b>688,940</b>     | <b>F</b>        | <b>53,794,917</b> | <b>46,325,397</b> | <b>7,469,520</b>   | <b>F</b>        | <b>107,495,169</b>       |
| <b>Change in Net Postion</b>              | <b>(285,589)</b> | <b>(1,373,061)</b> | <b>(1,087,472)</b> | <b>U</b>        | <b>(955,203)</b>  | <b>1,787,766</b>  | <b>2,742,969</b>   | <b>F</b>        | <b>0</b>                 |



## FY2026 Forecast - Budget Vs. Actual (\$)

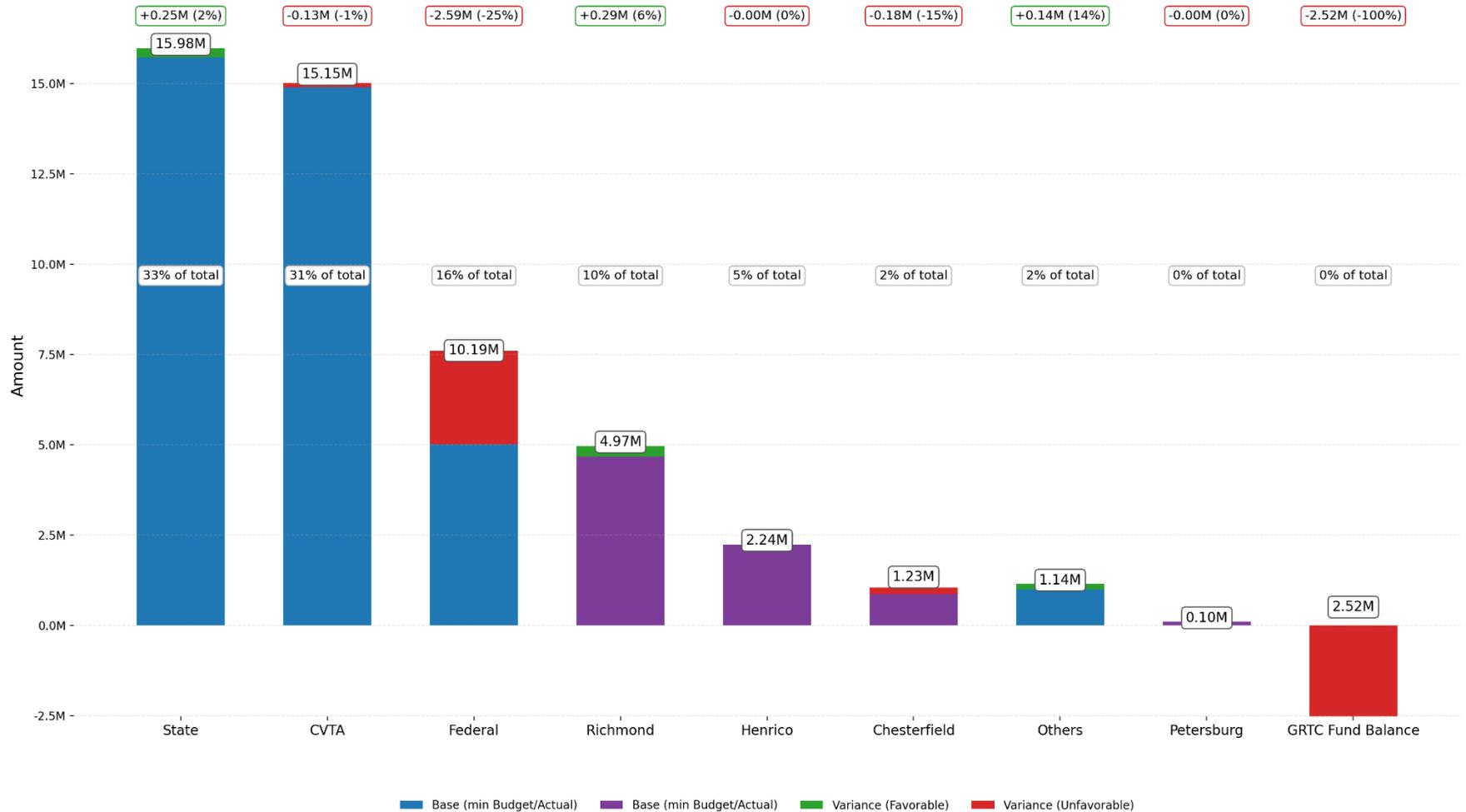
### Year to Date December 31, 2025

|   | FY 2026<br>Annual Budget | FY 2026<br>Annual<br>Forecast | Fav/ (Unfav)       |
|---|--------------------------|-------------------------------|--------------------|
| <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>     |



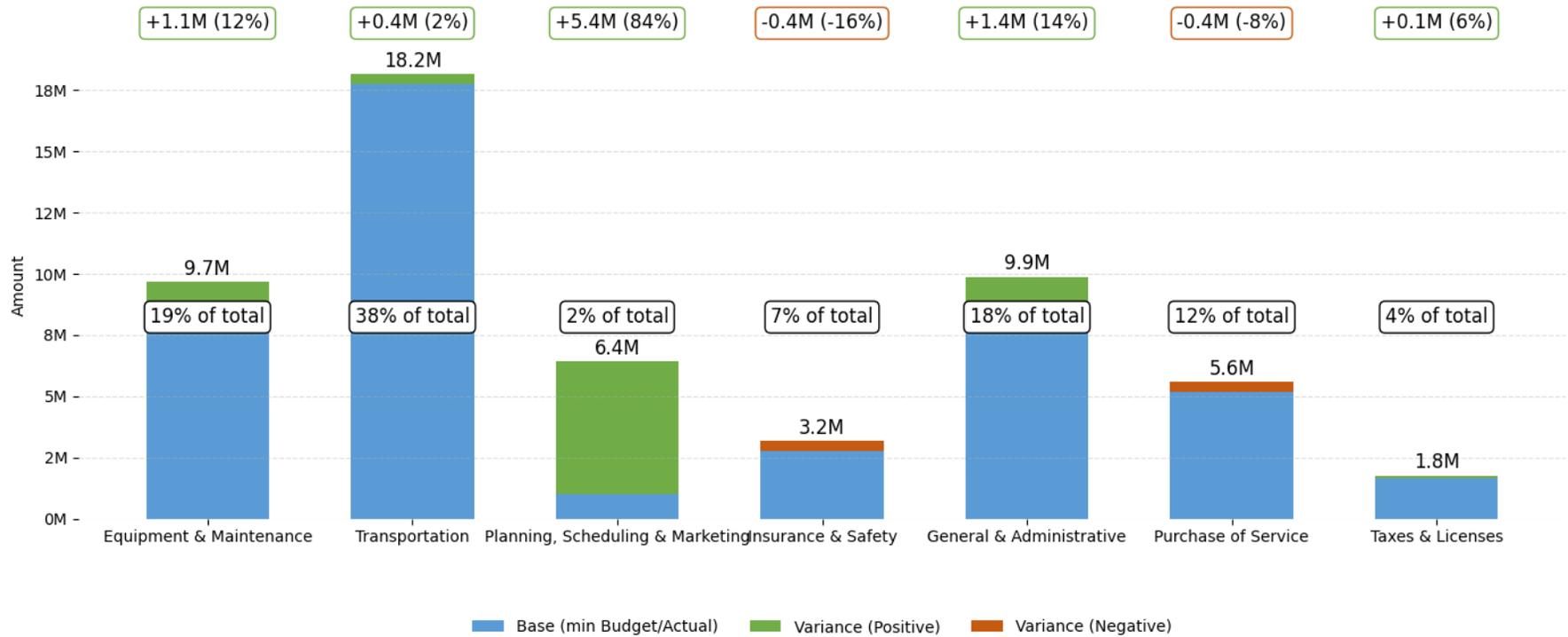
## Statement of Income - Budget Vs. Actual (\$), Year to Date December 31, 2025

### Revenues





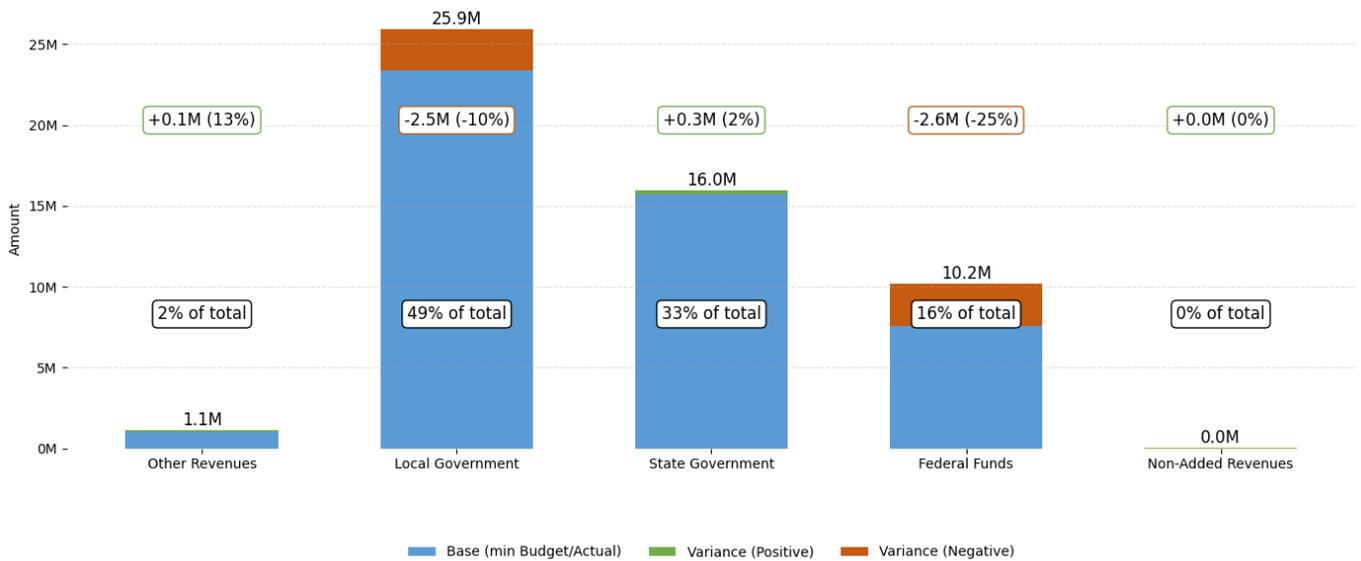
## Statement of Income - Budget Vs. Actual (\$), Year to Date December 31, 2025 Expenses





## Source of Funds (\$) Year to Date December 31, 2025

|  | Month Ended December 31, 2025 |                  |                        | Year to Date December 31, 2025 |                   |                        |
|--|-------------------------------|------------------|------------------------|--------------------------------|-------------------|------------------------|
|  | Actual                        | Budget           | Variance Fav / (Unfav) | Actual                         | Budget            | Variance Fav / (Unfav) |
| <b>Directly Generated Funds (4100)</b>                       | <b>135,357</b>                | <b>137,265</b>   | <b>(1,908)</b>         | <b>1,132,890</b>               | <b>1,000,782</b>  | <b>71,758</b>          |
| Organization-Paid Fares (4112)                               | -                             | -                | -                      | 100,000                        | 100,000           | -                      |
| Non-Public Transportation Revenues (4130)                    | -                             | -                | -                      | 60,350                         | -                 | -                      |
| Auxiliary Transportation Funds - Advertising Revenues (4141) | 27,730                        | 50,000           | (22,270)               | 215,851                        | 300,000           | (84,149)               |
| Other Agency Revenues (4150)                                 | 107,628                       | 87,265           | 20,363                 | 756,689                        | 600,782           | 155,907                |
| <b>General Revenues of the Local Government (4310)</b>       | <b>3,746,637</b>              | <b>4,319,591</b> | <b>(572,954)</b>       | <b>23,387,776</b>              | <b>25,917,546</b> | <b>(2,529,770)</b>     |
| <b>General Revenues of the State Government (4410)</b>       | <b>2,720,587</b>              | <b>2,621,218</b> | <b>99,369</b>          | <b>15,977,598</b>              | <b>15,727,308</b> | <b>250,290</b>         |
| <b>Federal Funds (4500)</b>                                  | <b>397,094</b>                | <b>1,699,013</b> | <b>(1,301,919)</b>     | <b>7,603,704</b>               | <b>10,194,078</b> | <b>(2,590,374)</b>     |
| FTA Urbanized Area Formula Program (5307)                    | 189,826                       | 1,551,595        | (1,361,769)            | 5,068,084                      | 9,309,570         | (4,241,486)            |
| CARES Act Urbanized Area Program Funds (5307)                | 207,268                       | 147,418          | 59,850                 | 2,535,620                      | 884,508           | 1,651,112              |
| <b>Non-Added Revenues (4600)</b>                             | <b>1,000</b>                  | <b>-</b>         | <b>1,000</b>           | <b>11,195</b>                  | <b>-</b>          | <b>11,195</b>          |
| Sales and Disposals of Assets (4630)                         | 1,000                         | -                | 1,000.00               | 11,195                         | -                 | 11,195                 |
| <b>Total Sources of Funds</b>                                | <b>7,000,675</b>              | <b>8,777,087</b> | <b>(1,776,412)</b>     | <b>48,113,163</b>              | <b>52,839,714</b> | <b>(4,726,551)</b>     |

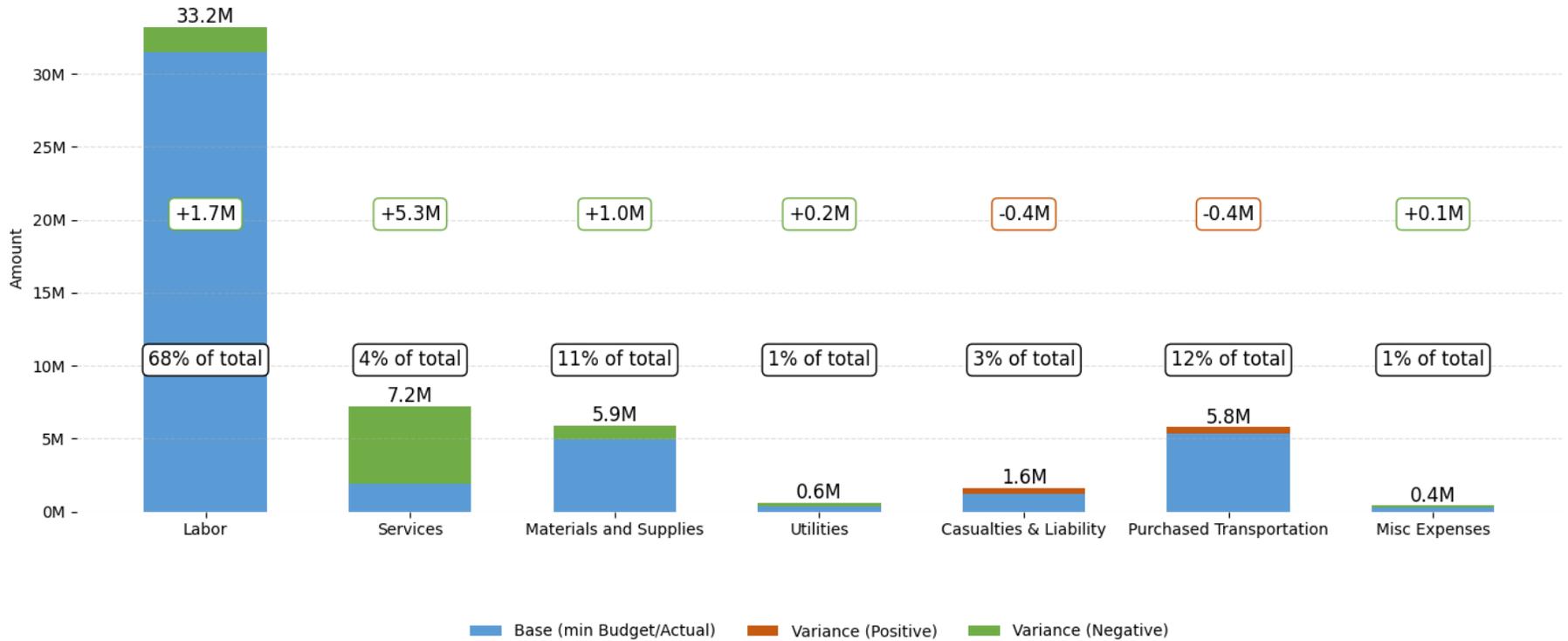




## Operating Expenses (\$) Year to Date December 31, 2025

| 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>22,363,334</b>  | <b>23,182,451</b> | <b>819,117</b>         | <b>2,938,887</b>    | <b>3,027,362</b> | <b>88,475</b>          | <b>1,265,685</b>     | <b>1,278,984</b> | <b>13,299</b>          | <b>4,928,073</b>       | <b>5,692,734</b>  | <b>764,661</b>         | <b>31,495,979</b> | <b>33,181,531</b> | <b>1,685,552</b>       |
| Operators' Salaries and Wages (5011)       | 12,730,615         | 12,512,904        | (217,711)              | -                   | -                | -                      | -                    | -                | -                      | -                      | -                 | -                      | 12,730,615        | 12,512,904        | (217,711)              |
| Operators' Paid Absences (5012)            | 1,460,914          | 1,570,884         | 109,970                | -                   | -                | -                      | -                    | -                | -                      | -                      | -                 | -                      | 1,460,914         | 1,570,884         | 109,970                |
| Other Salaries and Wages (5013)            | 936,974            | 1,491,279         | 554,305                | 1,648,969           | 1,705,510        | 56,541                 | 822,537              | 825,505          | 2,968                  | 2,886,712              | 3,294,275         | 407,563                | 6,295,192         | 7,316,569         | 1,021,377              |
| Other Paid Absences (5014)                 | 165,348            | 263,167           | 97,819                 | 290,995             | 300,972          | 9,978                  | 145,154              | 145,677          | 524                    | 509,420                | 581,343           | 71,923                 | 1,110,916         | 1,291,159         | 180,243                |
| Fringe Benefits (5015)                     | 7,069,482          | 7,344,217         | 274,734                | 998,923             | 1,020,880        | 21,957                 | 297,994              | 307,802          | 9,808                  | 1,531,941              | 1,817,116         | 285,175                | 9,898,341         | 10,490,015        | 591,674                |
| <b>Services (5020)</b>                     | <b>26,760</b>      | <b>48,000</b>     | <b>21,240</b>          | <b>-</b>            | <b>-</b>         | <b>-</b>               | <b>709,661</b>       | <b>814,464</b>   | <b>104,803</b>         | <b>1,159,746</b>       | <b>6,330,820</b>  | <b>5,171,074</b>       | <b>1,896,167</b>  | <b>7,193,284</b>  | <b>5,297,117</b>       |
| <b>Materials and Supplies (5030)</b>       | <b>1,983,062</b>   | <b>2,011,146</b>  | <b>28,084</b>          | <b>1,827,745</b>    | <b>2,239,068</b> | <b>411,323</b>         | <b>179,145</b>       | <b>341,910</b>   | <b>162,765</b>         | <b>938,602</b>         | <b>1,287,428</b>  | <b>348,826</b>         | <b>4,928,554</b>  | <b>5,879,552</b>  | <b>950,998</b>         |
| Fuels and Lubricants (5031)                | 1,680,373          | 1,581,894         | (98,479)               | 22,732              | 34,572           | 11,840                 | -                    | -                | -                      | -                      | -                 | -                      | 1,703,106         | 1,616,466         | (86,640)               |
| Tires and Tubes (5032)                     | 302,688            | 429,252           | 126,564                | 10,888              | 5,742            | (5,146)                | -                    | -                | -                      | -                      | -                 | -                      | 313,577           | 434,994           | 121,417                |
| Other Materials and Supplies (5039)        | -                  | -                 | -                      | 1,794,124           | 2,198,754        | 404,630                | 179,145              | 341,910          | 162,765                | 938,602                | 1,287,428         | 348,826                | 2,911,871         | 3,828,092         | 916,221                |
| <b>Utilities (5040)</b>                    | <b>-</b>           | <b>-</b>          | <b>-</b>               | <b>-</b>            | <b>-</b>         | <b>-</b>               | <b>-</b>             | <b>-</b>         | <b>-</b>               | <b>339,662</b>         | <b>578,490</b>    | <b>238,828</b>         | <b>339,662</b>    | <b>578,490</b>    | <b>238,828</b>         |
| <b>Casualty and Liability Costs (5050)</b> | <b>-</b>           | <b>-</b>          | <b>-</b>               | <b>-</b>            | <b>-</b>         | <b>-</b>               | <b>-</b>             | <b>-</b>         | <b>-</b>               | <b>1,602,210</b>       | <b>1,203,900</b>  | <b>(398,310)</b>       | <b>1,602,210</b>  | <b>1,203,900</b>  | <b>(398,310)</b>       |
| <b>Purchased Transportation (5100)</b>     | <b>4,935,743</b>   | <b>4,634,770</b>  | <b>(300,972)</b>       | <b>-</b>            | <b>-</b>         | <b>-</b>               | <b>-</b>             | <b>-</b>         | <b>-</b>               | <b>831,890</b>         | <b>727,478</b>    | <b>(104,412)</b>       | <b>5,767,632</b>  | <b>5,362,248</b>  | <b>(405,384)</b>       |
| Purchased Transportation In Report (5101)  | 4,313,978          | 3,772,522         | (541,456)              | -                   | -                | -                      | -                    | -                | -                      | 831,890                | 727,478           | (104,412)              | 5,145,868         | 4,500,000         | (645,868)              |
| Purchased Transportation: VanPool & Other  | 621,764            | 862,248           | 240,484                | -                   | -                | -                      | -                    | -                | -                      | -                      | -                 | -                      | 621,764           | 862,248           | 240,484                |
| <b>Miscellaneous Expenses (5090)</b>       | <b>82,437</b>      | <b>66,498</b>     | <b>(15,939)</b>        | <b>-</b>            | <b>-</b>         | <b>-</b>               | <b>-</b>             | <b>-</b>         | <b>-</b>               | <b>212,757</b>         | <b>329,414</b>    | <b>116,657</b>         | <b>295,194</b>    | <b>395,912</b>    | <b>100,718</b>         |
| <b>Total Expenses</b>                      | <b>29,391,335</b>  | <b>29,942,865</b> | <b>551,530</b>         | <b>4,766,631</b>    | <b>5,266,430</b> | <b>499,799</b>         | <b>2,154,491</b>     | <b>2,435,358</b> | <b>280,867</b>         | <b>10,012,939</b>      | <b>16,150,264</b> | <b>6,137,324</b>       | <b>46,325,397</b> | <b>53,794,917</b> | <b>7,469,520</b>       |

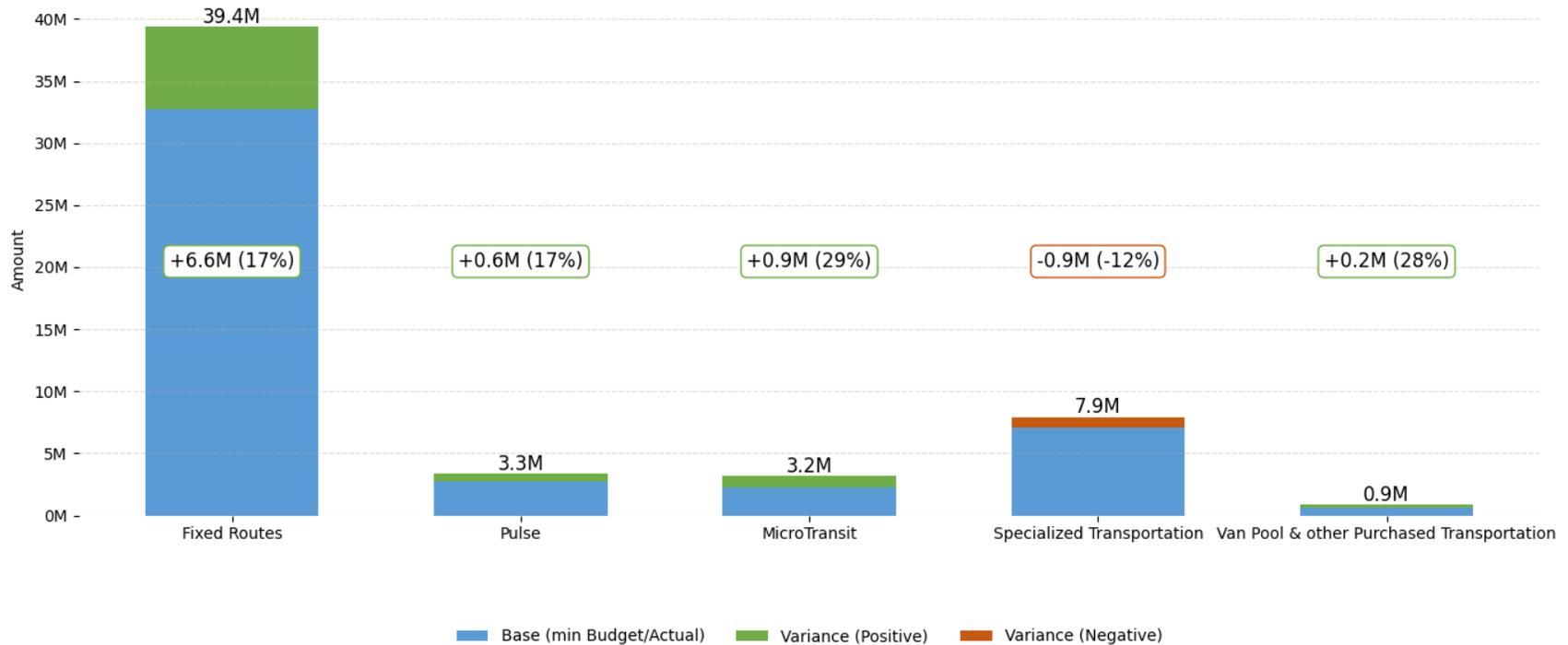
## Operating Expenses (\$) Year to Date December 31, 2025





## Operating Expenses (\$), Year to Date December 31, 2025

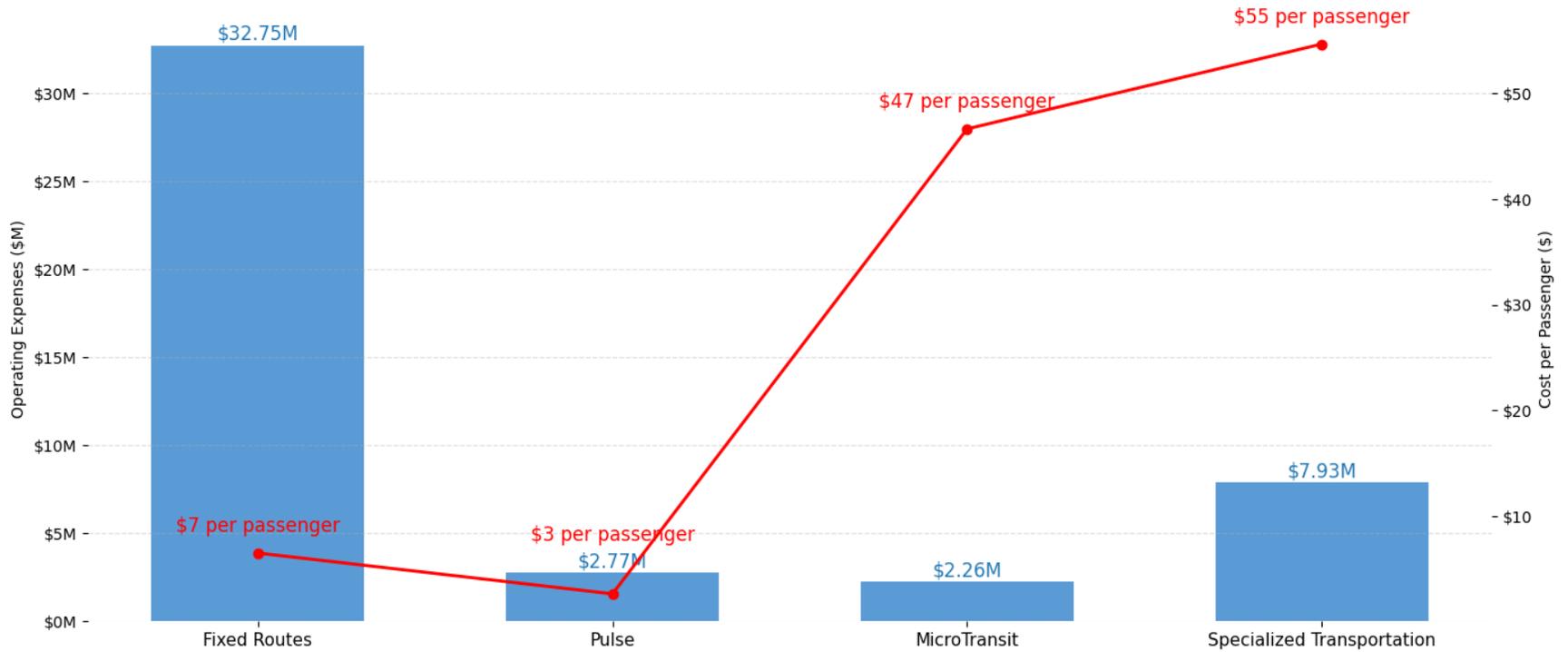
| Operating Expenses per service (\$)       | Actual            | Budget            | Variance         | % Fav. / Unfav. |
|---|-------------------|-------------------|------------------|-----------------|
| Fixed Routes                              | 32,746,253        | 39,361,688        | 6,615,435        | 17%             |
| Pulse                                     | 2,767,590         | 3,332,787         | 565,197          | 17%             |
| MicroTransit                              | 2,263,528         | 3,167,692         | 904,164          | 29%             |
| Specialized Transportation                | 7,926,261         | 7,070,501         | (855,760)        | -12%            |
| Van Pool & other Purchased Transportation | 621,764           | 862,248           | 240,484          | 28%             |
| <b>Total cost</b>                         | <b>46,325,397</b> | <b>53,794,917</b> | <b>7,469,520</b> |                 |





## Operating Expenses (\$), Year to Date December 31, 2025

| Passengers - Cost per service | Operating Expenses | Passengers       | Cost / Passenger |
|-------------------------------|--------------------|------------------|------------------|
| Fixed Routes                  | 32,746,253         | 5,033,664        | \$6.51           |
| Pulse                         | 2,767,590          | 1,045,755        | \$2.65           |
| MicroTransit                  | 2,263,528          | 48,525           | \$46.65          |
| Specialized Transportation    | 7,926,261          | 144,970          | \$54.68          |
| <b>Total</b>                  | <b>45,703,633</b>  | <b>6,272,914</b> |                  |





## Operating Expenses (\$) Year to Date December 31, 2025

### Miles - Cost per service

|                            | Actual VRM       | Actual Cost / VRM | Budgeted Cost / VRM | Variance | % Fav. / Unfav. |
|----------------------------|------------------|-------------------|---------------------|----------|-----------------|
| Fixed Routes               | 2,847,576        | \$11              | \$14                | -\$2.7   | 19%             |
| Pulse                      | 218,309          | \$13              | \$14                | -\$1.5   | 11%             |
| MicroTransit               | 217,805          | \$10              | \$12                | -\$1.9   | 15%             |
| Specialized Transportation | 1,341,375        | \$6               | \$5                 | \$0.6    | -11%            |
| <b>Total</b>               | <b>4,625,065</b> |                   |                     |          |                 |

### Hours - Cost per service

|                            | Actual VRH     | Actual Cost / VRH | Budgeted Cost / VRH | Variance | % Fav. / Unfav. |
|----------------------------|----------------|-------------------|---------------------|----------|-----------------|
| Fixed Routes               | 264,588        | \$124             | \$190               | -\$66    | 35%             |
| Pulse                      | 24,242         | \$114             | \$164               | -\$50    | 30%             |
| MicroTransit               | 14,674         | \$154             | \$176               | -\$22    | 13%             |
| Specialized Transportation | 83,763         | \$95              | \$93                | \$2      | -2%             |
| <b>Total</b>               | <b>387,267</b> |                   |                     |          |                 |

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

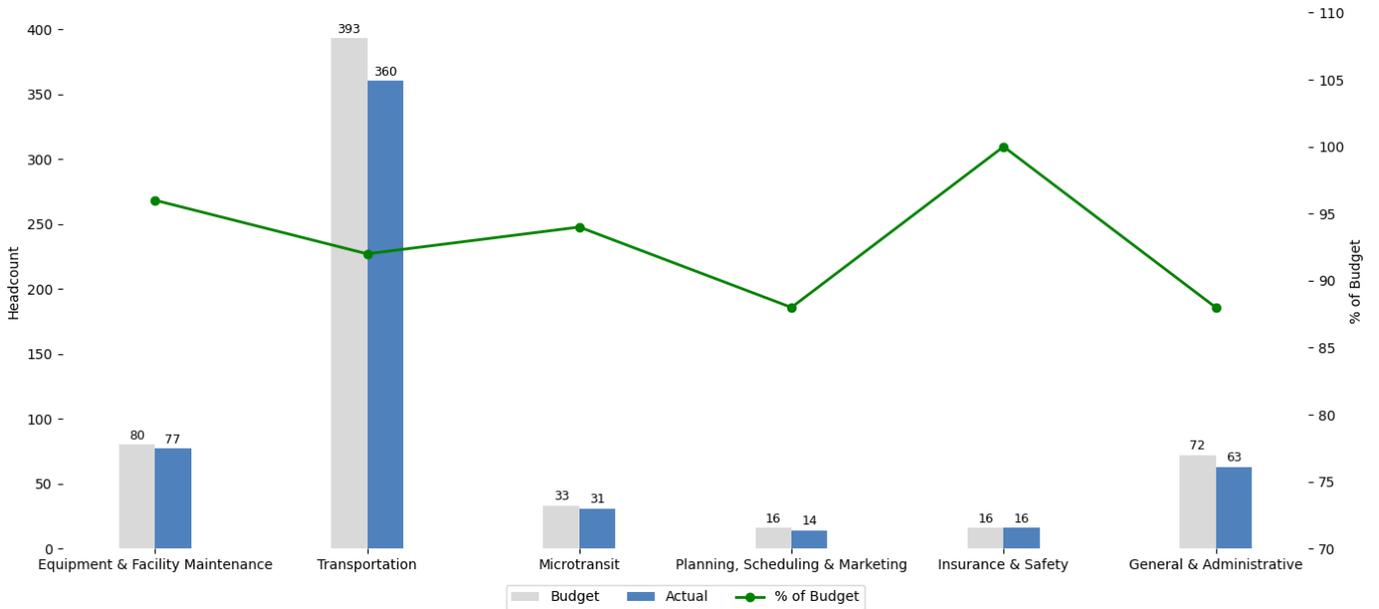
| Cost per Passenger         | FY24   | FY25   | YTD FY26 |
|----------------------------|--------|--------|----------|
| Fixed Routes               | \$6.6  | \$6.9  | \$6.5    |
| Pulse                      | \$3.0  | \$2.9  | \$2.6    |
| MicroTransit               | \$35.0 | \$47.5 | \$46.6   |
| Specialized Transportation | \$41.7 | \$43.2 | \$54.7   |

| Cost per Revenue Mile      | FY24  | FY25  | YTD FY26 |
|----------------------------|-------|-------|----------|
| Fixed Routes               | \$12  | \$12  | \$11.5   |
| Pulse                      | \$12  | \$12  | \$12.7   |
| MicroTransit               | \$11  | \$12  | \$10.4   |
| Specialized Transportation | \$4.3 | \$4.6 | \$5.9    |

| Cost per Revenue Hour      | FY24  | FY25  | YTD FY26 |
|----------------------------|-------|-------|----------|
| Fixed Routes               | \$131 | \$133 | \$124    |
| Pulse                      | \$110 | \$112 | \$114    |
| MicroTransit               | \$125 | \$164 | \$154    |
| Specialized Transportation | \$75  | \$77  | \$95     |

## Headcount Year to Date December 31, 2025

| Headcount @ December 31, 2025                                 | Budget     | Actual     | (Over)<br>Under | % of<br>Budget |
|---|------------|------------|-----------------|----------------|
| Equipment & Facility Maintenance                              | 80         | 77         | 3               | 96%            |
| Transportation  | 393        | 360        | 33              | 92%            |
| Microtransit  | 33         | 31         | 2               | 94%            |
| Planning, Scheduling & Marketing                              | 16         | 14         | 2               | 88%            |
| Insurance & Safety  | 16         | 16         | -               | 100%           |
| General & Administrative                                      | 72         | 63         | 9               | 88%            |
| <i>Reflects Actual Total Heads (Not FTEs, No in training)</i> | <b>610</b> | <b>561</b> | <b>49</b>       | <b>92%</b>     |

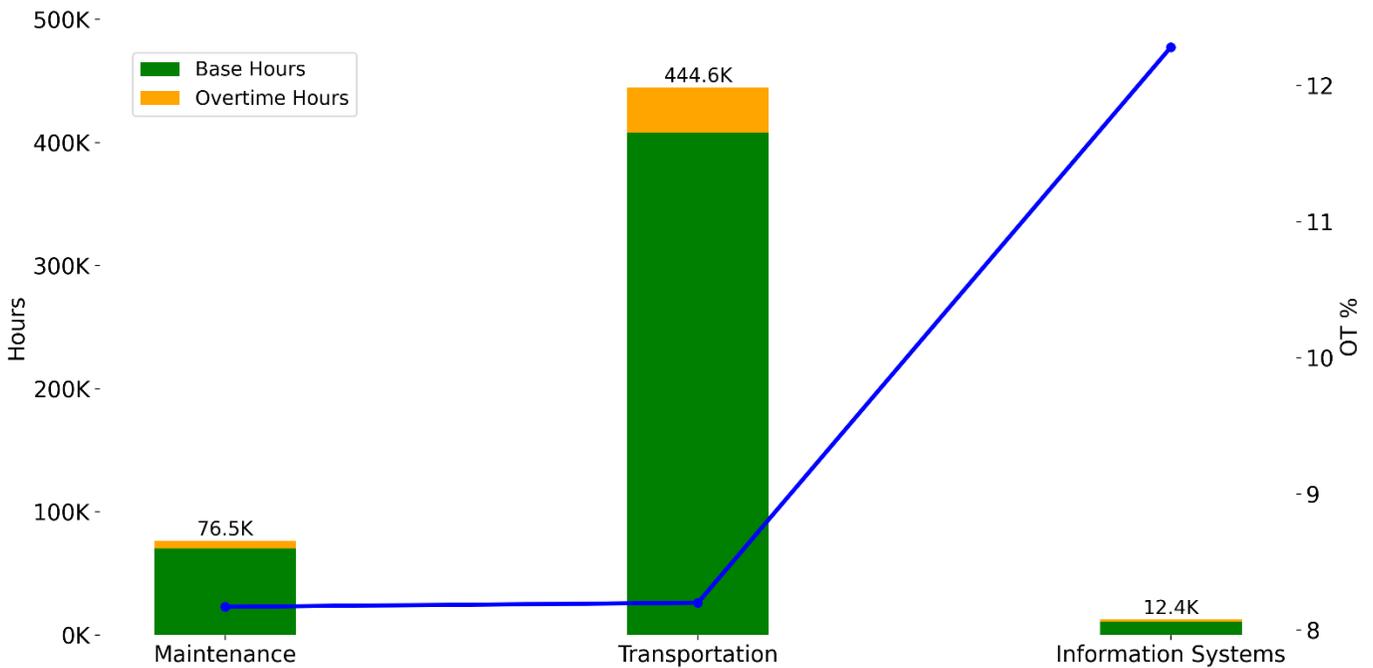




## Overtime

Year to Date December 31, 2025

| Hours & Overtime (6/29/2025-01/16/2026) | Total Hours    | Base Hours     | Overtime Hours | OT %      |
|---|----------------|----------------|----------------|-----------|
| Maintenance                             | 76,479         | 70,234         | 6,246          | 8.17%     |
| Transportation                          | 444,590        | 408,127        | 36,463         | 8.20%     |
| Information Systems                     | 12,380         | 10,860         | 1,520          | 12.28%    |
| <i>Total</i>                            | <b>533,450</b> | <b>489,221</b> | <b>44,228</b>  | <b>8%</b> |





## Balance Sheet (\$)

### As of December 31, 2025

|  | Current Month<br>December 31, 2025 | Prior Month<br>November 30, 2025 | Prior Year End<br>June 30, 2025 |
|--|------------------------------------|----------------------------------|---------------------------------|
| <b>ASSETS</b>                                |                                    |                                  |                                 |
| <b>Current Assets</b>                        |                                    |                                  |                                 |
| Cash   | 7,595,992                          | 9,270,007                        | 8,428,812                       |
| Working Funds                                | 7,358                              | 7,358                            | 7,358                           |
| Capital Funds                                | 8,506,037                          | 9,449,128                        | 11,095,890                      |
| Accounts Receivable, net                     | 10,454,905                         | 12,485,909                       | 8,436,906                       |
| Motor Bus Parts Inventory                    | 1,185,773                          | 1,179,090                        | 1,198,913                       |
| Gasoline Inventory                           | 2,926                              | 1,144                            | 6,934                           |
| Diesel Fuels Inventory                       | 14,440                             | 11,551                           | 16,983                          |
| Lubricants Inventory                         | 42,375                             | 52,142                           | 50,235                          |
| Prepayments                                  | 1,211,520                          | 1,244,838                        | 229,992                         |
| <b>Total Current Assets</b>                  | <b>29,021,325</b>                  | <b>33,701,167</b>                | <b>29,472,023</b>               |
| <b>Tangible Property</b>                     |                                    |                                  |                                 |
| Property and Equipment                       | 204,671,149                        | 204,336,128                      | 200,031,909                     |
| Accumulated Depreciation                     | (111,369,999)                      | (110,969,999)                    | (108,969,999)                   |
| <b>Net Property</b>                          | <b>93,301,150</b>                  | <b>93,366,129</b>                | <b>91,061,910</b>               |
| <b>Other Assets</b>                          |                                    |                                  |                                 |
| Restricted Funds (LGIP)                      | 8,492,752                          | 8,492,752                        | 8,492,752                       |
| Restricted Funds (CVTA Special Fund)         | 58,996,913                         | 55,843,420                       | 58,095,955                      |
| Intangible Asset - Software, net of amortiz. | 1,052,074                          | 1,052,074                        | 1,052,074                       |
| Right of Use Asset                           | 3,101,094                          | 3,101,094                        | 3,101,094                       |
| Deferred Outflows GASB 68                    | 10,140,237                         | 10,140,237                       | 10,140,237                      |
| <b>Total Other Assets</b>                    | <b>81,783,070</b>                  | <b>78,629,577</b>                | <b>80,882,112</b>               |
| <b>TOTAL ASSETS</b>                          | <b>204,105,545</b>                 | <b>205,696,873</b>               | <b>201,416,045</b>              |
| <b>LIABILITIES AND CAPITAL</b>               |                                    |                                  |                                 |
| <b>Current Liabilities</b>                   |                                    |                                  |                                 |
| Accounts Payable                             | 3,209,991                          | 3,529,679                        | 4,912,046                       |
| Wages Payable                                | 3,551,338                          | 3,142,353                        | 3,194,297                       |
| Taxes Accrued                                | 179,270                            | 131,182                          | 69,346                          |
| Deferred Revenues CVTA                       | 57,694,484                         | 56,886,379                       | 56,250,739                      |
| Other Current Liabilities                    | 2,869,871                          | 4,030,360                        | 3,573,791                       |
| <b>Total Current Liabilities</b>             | <b>67,504,954</b>                  | <b>67,719,954</b>                | <b>68,000,219</b>               |
| <b>Non-current Liabilities</b>               |                                    |                                  |                                 |
| N/P City, OPEB and GASB 68                   | <b>66,664,837</b>                  | <b>66,664,837</b>                | <b>66,664,837</b>               |
| <b>Reserves</b>                              |                                    |                                  |                                 |
| Injuries, Loss, and Damage                   | <b>2,185,100</b>                   | <b>2,085,100</b>                 | <b>1,959,300</b>                |
| <b>TOTAL LIABILITIES</b>                     | <b>136,354,891</b>                 | <b>136,469,891</b>               | <b>136,624,356</b>              |
| <b>Capital</b>                               |                                    |                                  |                                 |
| Common Stock                                 | 50,005                             | 50,005                           | 50,005                          |
| Paid-In Capital                              | 117,942,486                        | 117,645,753                      | 114,390,131                     |
| Fund Balance - Accumulated Depreciation      | (103,404,669)                      | (103,004,669)                    | (101,004,669)                   |
| Fund Balance - GASB 68                       | (36,089,951)                       | (36,089,951)                     | (36,089,951)                    |
| Fund Balance                                 | 89,252,783                         | 90,625,844                       | 87,446,173                      |
| <b>Total Capital</b>                         | <b>67,750,654</b>                  | <b>69,226,982</b>                | <b>64,791,689</b>               |
| <b>TOTAL LIABILITIES AND CAPITAL</b>         | <b>204,105,545</b>                 | <b>205,696,873</b>               | <b>201,416,045</b>              |



## Cash Flow Projection (\$) As of February 2, 2026

|                               | Actual           |                  |                  |                   |                  |                  |                   | Expected         |                   |                   |                   |                   |
|-------------------------------|------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|
|                               | Jul-25           | Aug-25           | Sep-25           | Oct-25            | Nov-25           | Dec-25           | Jan-26            | Feb-26           | Mar-26            | Apr-26            | May-26            | Jun-26            |
| Beginning Balance             | 7,009,020        | 7,415,760        | 5,401,702        | 5,640,218         | 6,807,126        | 4,953,071        | 1,600,696         | 3,289,980        | 4,276,217         | 6,528,816         | 2,203,547         | 1,770,601         |
| <b>Revenue</b>                |                  |                  |                  |                   |                  |                  |                   |                  |                   |                   |                   |                   |
| Advertising & Charter Revenue | 5,982            | 194,300          | 38,800           | 7,193             | 72,670           | 41,170           | 5,430             | 59,927           | 37,532            | 37,320            | 42,341            | 37,287            |
| 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        | -                 | 250,000          | 250,000           | 250,000           | 9,150,000         | 957,897           |
| Operating Assistance          | 1,597,290        | 1,753,779        | 1,600,461        | 1,626,886         | 1,633,589        | 2,299,007        | 1,731,077         | 2,375,813        | 1,930,813         | 1,930,813         | 1,965,813         | 1,930,813         |
| Capital                       | 369,932          | 3,020,084        | 165,380          | 1,348,991         | 843,540          | 489,688          | 447,355           | 360,000          | 1,000,000         | 3,000,000         | 2,719,179         | 5,297,947         |
| Route extensions              | 443,377          | 58,283           | 254,735          | 901,393           | 79,079           | 919,018          | 648,312           | 500,000          | 500,000           | 500,000           | 500,000           | 500,000           |
| Local - Chesterfield          | 116,670          | 67,318           | -                | -                 | 67,318           | 615,010          | 222,231           | 217,318          | 150,000           | 150,000           | 217,318           | 150,000           |
| LOCAL - COR                   | -                | -                | 4,775,690        | -                 | -                | -                | -                 | 4,775,690        |                   |                   |                   |                   |
| LOCAL - HNCO                  | -                | 2,244,770        | 2,520            | -                 | 13,581           | -                | -                 | 1,122,385        |                   | 1,122,385         |                   |                   |
| LOCAL - Peterburg             | 16,667           | 16,667           | 16,667           | 16,667            | -                | 33,333           | 16,667            | 16,667           | 16,667            | 16,667            | 16,667            | 16,664            |
| Ridefinders                   | 28,887           | 31,972           | 44,229           | 30,101            | 30,101           | 30,101           | 76,101            | 30,000           | 30,000            | 30,000            | 30,000            | 30,000            |
| Other Income                  | 22,823           | 114,697          | 52,700           | 54,975            | 30,305           | 27,376           | 41,811            | 30,000           | 30,000            | 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>10,339,022</b> | <b>9,737,800</b> | <b>11,095,049</b> | <b>7,067,185</b>  | <b>14,671,318</b> | <b>8,950,607</b>  |
| <b>Expenses</b>               |                  |                  |                  |                   |                  |                  |                   |                  |                   |                   |                   |                   |
| Wages & Benefits              | 6,450,529        | 7,180,012        | 5,158,429        | 4,797,508         | 4,845,738        | 6,029,732        | 5,389,624         | 5,150,000        | 5,150,000         | 5,150,000         | 5,150,000         | 5,150,000         |
| SGR / Maintenance             | 338,685          | 318,555          | 324,161          | 776,799           | 431,773          | 649,344          | 772,118           | 545,458          | 583,276           | 626,461           | 601,405           | 629,677           |
| Fuel & Lubricants             | 270,750          | 113,395          | 134,137          | 299,417           | 148,630          | 179,349          | 301,508           | 196,073          | 209,852           | 222,471           | 209,647           | 219,817           |
| Materials & Supplies          | 17,683           | 15,987           | 91,422           | 13,406            | 25,878           | 3,593            | 8,479             | 26,461           | 28,206            | 17,671            | 18,381            | 17,132            |
| Casualty & Insurance          | 806,063          | 106,105          | 235,033          | 711,195           | 204,975          | 232,523          | 525,216           | 335,841          | 374,131           | 397,314           | 345,000           | 368,337           |
| Services                      | 101,479          | 52,819           | 170,520          | 114,842           | 74,858           | 157,893          | 207,734           | 129,778          | 142,604           | 137,952           | 141,803           | 152,961           |
| Purchased Services            | 72,969           | 81,322           | 99,595           | 1,841,551         | 887,005          | 970,395          | 926,277           | 925,000          | 925,000           | 925,000           | 925,000           | 925,000           |
| Utilities                     | 7,778            | 223,965          | 259,405          | 95,949            | 111,324          | 116,334          | 67,983            | 145,827          | 132,804           | 111,703           | 114,329           | 114,830           |
| Travel & Training             | 29,288           | 1,574            | -                | 2,802             | 32,644           | 6,865            | 2,025             | 7,652            | 8,665             | 10,109            | 11,327            | 7,774             |
| Miscellaneous                 | 74,724           | 48,844           | 171,973          | 7,820             | 4,907            | 287              | 3,016             | 39,475           | 37,913            | 15,570            | 16,861            | 18,854            |
| Capital                       | 1,174,978        | 1,373,350        | 2,302,844        | 1,308,047         | 1,463,354        | 709,326          | 445,756           | 1,250,000        | 1,250,000         | 3,778,204         | 7,570,510         | 2,514,102         |
| <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>8,649,737</b>  | <b>8,751,564</b> | <b>8,842,450</b>  | <b>11,392,454</b> | <b>15,104,263</b> | <b>10,118,483</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>3,289,980</b>  | <b>4,276,217</b> | <b>6,528,816</b>  | <b>2,203,547</b>  | <b>1,770,601</b>  | <b>602,725</b>    |



## CVTA Special Fund Quarterly Report

For the Quarter Ended March 31, 2026 (Data through February 1, 2026)

|   |                      |
|---|----------------------|
| <b>Beginning Balance @ December 31, 2025</b>                                  | <b>\$58,996,913</b>  |
| <b>Receipts:</b>  |                      |
| January 7, 2026, GRTC 15% Funds Distribution - Month of November 2025         | \$3,113,515          |
| January 29, 2026, GRTC 15% Funds Distribution - Month of December 2025        | \$3,136,467          |
| GRTC 15% Funds Distribution - Month of January 2026                           |                      |
| GRTC 15% Funds Distribution - Month of February 2026                          |                      |
| January 1, 2026, Interest Income WF Treasury Sweep December 2025              | \$104,386            |
| January 31, 2026, Interest Income LGIP EM- January 2026                       | \$84,380             |
| January 31, 2026, January 2026 LGIP EM Share unrealized gain/(loss)           | \$0                  |
| February 1, 2026, Interest Income WF Treasury Sweep January 2026              | \$88,267             |
| Interest Income LGIP EM- February 2026  |                      |
| February 2026 LGIP EM Share unrealized gain/(loss)                            |                      |
| Interest Income WF Treasury Sweep February 2026                               |                      |
| Interest Income LGIP EM- March 2026   |                      |
| March 2026 LGIP EM Share unrealized gain/(loss)                               |                      |
| Total Receipts:   | <b>\$6,527,015</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>GRTC Operating and Capital Expense</b>                                     |                      |
| GRTC Operating Expense Qtr. 3 FY2026 Draw                                     | \$(7,150,038)        |
| GRTC Capital Expense Qtr. 3 FY2026 Local Share Draw                           | \$(425,750)          |
| Total:  | <b>\$(7,575,788)</b> |
| <b>Ending Balance @ February 1, 2026</b>                                      | <b>\$57,948,139</b>  |
| <b>Fund Balance Composition @ February 1, 2026</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 | \$109,637            |
| Restricted Funds: GRTC FY2024 On Demand Micromobility Study                   | \$125,000            |
| Restricted Funds: GRTC FY2026 Regional Public Transportation Plan preparation | \$93,750             |
| Restricted Funds: GRTC FY2026 On Demand Micromobility Study                   | \$93,750             |
| Restricted Funds: GRTC FY2026/2027 GRTC Operating and Capital Expenses        | \$57,107,641         |
| Total:  | <b>\$57,948,139</b>  |
| <b>CVTA Funds</b>   |                      |
| Balance @ February 1, 2026, in Wells Fargo                                    | \$100,000            |
| Balance @ February 1, 2026, in Wells Fargo Treasury Sweep                     | \$32,315,252         |
| Balance @ February 1, 2026, in LGIP EM  | \$25,532,887         |
| Total:  | <b>\$57,948,139</b>  |



| <b>Wells Fargo Balance on February 1, 2026</b>                                | <b>\$32,415,253</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 | \$109,637           |
| Restricted Funds: GRTC FY2024 On Demand Micromobility Study                   | \$125,000           |
| Restricted Funds: GRTC FY2026 Regional Public Transportation Plan preparation | \$93,750            |
| Restricted Funds: GRTC FY2026 On Demand Micromobility Study                   | \$93,750            |
| Surplus - Available for Investment - Treasury Sweep or LGIP                   | \$31,574,754        |