Board of Directors Meeting

Tuesday, March 17, 2026

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. March 17, 2026, at GRTC, 301 East Belt Boulevard, 3rd 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 (March)
   B. Roadeo Results/Acknowledgement
   C. Update on Service Reliability and Staffing

IV. Approval of February 10, 2026 Board Meeting Minutes – Tyrone Nelson 2

V. Consent Agenda
   A. 17 Bus Replacement (Gillig) – Kevin Hernandez 7
   B. MCI Additional Items to 5x Buses Change Order – Kevin Hernandez 8
   C. Financial Auditing Services – John Zinzarella 10
   D. 457b Plan Update – John Zinzarella 12

VI. Development Updates
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VII. Financial Updates
   A. Subcommittee Report – Jim Ingle 14

VIII. Board Chair's Report

IX. Executive Session

X. Other Business

XI. Adjourn

MINUTES
FEBRUARY 10, 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
Frank Adarkwa, Director of Planning & Scheduling
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
Chris Blowe, Bus Operator
Michael Brice, Technology Supervisor
Mark Carter, Training Manager
Monica Carter, Assistant Director of Safety & Security
Rachel Dickerson, Transit Advertising Specialist
Ashley Potter, Communications Manager
Patricia Robinson, Assistant Director of Planning & Scheduling
David Wilde, IT
Janice Witt, Executive Assistant
Chad Sanders, RVA Rapid Transit
Sam Sink, Kimley Horne
Daniel Wagner, City of Richmond
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 February 10, 2026, by Chairman Tyrone Nelson at 8AM at GRTC, 3rd 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=Yn82bf49VOo.

II. Public Comments

The public notice, meeting agenda, and agenda attachments for this February 10, 2026 meeting of the Boards of GRTC, RideFinders, and Old Dominion Transit Management Company were posted at rideGRTC.com. There was one written public comment.

Leah Wilson

I am writing to express my strong concern about the service cuts proposed to go into effect on February 22. As a daily GRTC rider without a car, I rely on GRTC to get me around the city, and service cuts add significant delays, frustration, and inconvenience to my life. I am particularly concerned about the night and weekend service cuts to the 5 and 14, both of which I ride on nights and weekends. These service cuts will make me use GRTC less, and when I do use it, it will be significantly more time-consuming. I would like to keep being able to rely on GRTC's great service no matter the day of the week or time of night. Please do whatever is in your power to maintain off-peak frequencies, especially on weekends, and especially on high-ridership routes such as the 5.

III. Chief Executive Officer's Report

A. Employee of the Month (January & February) – Congratulations to the January Employees of the Month which were Chris Blowe (Operator), Michael Brice (IT), and William Lobo (Mechanic). Also, congratulations to the February Employees of the Month which were Sue Hickman (Operator), Kay Washington (Facilities), and Terrilyen Anderson (Customer Service).

B. Weather Response – During the recent snowstorm, we made every effort to maintain service on Sunday and Monday; however, conditions ultimately made operations unsafe. Supervisors assessed road conditions at 3AM on both days to determine whether service could be provided, but in each instance, the roads were not safe for operation. Service resumed on Tuesday using designated snow routes, which remained in place for several days until full service could be safely restored. The decision to suspend service is never made lightly, but the safety of our passengers and staff is always our highest priority. Although it was a difficult decision not to operate on Monday and Tuesday, our entire team demonstrated exceptional professionalism, maintained strong attendance, and did an excellent job prioritizing safety throughout the storm.

C. Community Foundation Grant – We were awarded a $25,000 grant from the Community Foundation to support a dedicated person for our Transit Access Partnership (TAP). The purpose of this role is to focus on fundraising partnerships and outreach to help sustain and grow our Zero Fare Program. This grant makes GRTC the first organization to receive this funding. We are really excited about it and it underscores the Community Foundation's confidence in our work and the importance of keeping fares free in the region. We are already planning for this summer's TAP into Transit Day which will be July 14 and that is going to showcase our regional partnerships and engage the community in supporting zero fare. In the meantime, we are moving forward with the grant coordinator doing a lot of fundraising and outreach to different organizations.

D. Simulator – The Simulator is finally here and up and running. Our trainers have been trained and the Simulator is going to allow the operators to practice safety decision making and deescalation in a controlled environment. We do realize that nothing replaces real time on the road, this is a major step forward in training for quality and safety.

IV. Approval of December 16, 2025 Board Meeting Minutes

Mr. Donald motioned to approve the December 16, 2025 Board Meeting minutes. Ms. Jones seconded, and the motion carried unanimously.

V. Consent Agenda

A. Maintenance and Transit Operations Technical Study

B. Expansion Microtransit Vehicles
C. Driver Barriers Retrofit Project, Phase 2
D. Via Change Order Microtransit
E. Paratransit Vehicle Camera Equipment Retrofit
F. Resolution for Grant Applications
G. Medical Health Insurance Renewal
H. Focal Point Advertising Contract Change Order
I. Financial Auditing Services

Ms. Smith motioned to approve the Consent Agenda items. Mr. Anderson seconded, and the motion carried unanimously.

VI. Development Updates

A. Downtown Transfer Station (DTS) RFQ Update – Ms. Torres updated the Board on the Downtown Transfer Station project, which was approved by City Council for transfer to the EDA — the most progress made in over 12 years. Staff outlined ongoing funding efforts, including a proposed $13.5 million shift to help leverage a $25 million federal BUILD grant. Staff will continue pursuing gap funding as needed. A prior federal application received an "Acknowledgement of Merit," strengthening competitiveness for the next round. The RFQ phase closed with multiple qualified respondents. An evaluation team is being formed, with the RFP expected this summer and selection targeted by year-end. The project, anticipated as a P3, is likely delayed at least one year due to funding timelines. Council largely supported the project, with discussion focused on community benefit agreements and federal funding constraints.

B. Quarterly Ridership Report - During the fall period, total ridership reached approximately three million riders, continuing to perform strongly and following typical seasonal trends, with peak ridership in October and a slight decline in November and December. Routes 56 and 88, previously identified as underperforming due to their peak-service design for shift workers, were replaced with Microtransit services, and both Microtransit zones are performing well. Staff will continue to monitor Route 79, where ridership has declined, and are exploring opportunities such as a Parham connector in coordination with Henrico County, potentially supporting a broader Henrico-to-Henrico orbital connection. Route 76, which was flagged for service reductions in February due to low utilization in the West End, is also being evaluated for potential Microtransit conversion. Additionally, on-time performance concerns have been identified on Express Route 95, Route 5, Route 1C, and Route 3B, and new software tools will be used to further analyze and address these issues.

Action Item

C. Legal Services – Mr. Dillard stated that the proposed contract for legal services will support GRTC's 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 recommendation is that the Board of Directors authorizes the CEO to execute a legal services contract with Williams Mullen, for a term of up to five years, with total expenditures not to exceed $425,000, to support GRTC's ongoing legal and operational needs. Ms. Robertson motioned to approve staff's recommendation, Mr. Hughes seconded, and the motion carried unanimously.

D. February Service Changes – Ms. Robinson presented the February Service Changes, previously shared with the Development and Finance Committees. These changes focus on low-ridership night and weekend trips and are necessary due to an operator shortage that is currently causing significant same-day cancellations. By reducing select evening and weekend trips, we can better match service to available staffing and provide more reliable transportation. The impacted trips were identified using trip-level and stop-level ridership data, ensuring adjacent trips can absorb additional riders. All changes are temporary and

will be restored once staffing improves, except for Route 1 weekend service to BCC, which will not be returned due to no weekend classes, and Route 88, which has been permanently converted to microtransit. We have implemented a robust public outreach effort, including bus notices, website and app updates, a public meeting, and in-person rider engagement. While some routes affected, such as Route 5, have strong overall ridership, the reductions target late evening periods after 9PM when ridership declines. The action item today is acknowledgment of the Title VI analysis; staff conducted a review and found no disparate impact or disproportionate burden.

Although we are currently down approximately 11 operators relative to scheduled service, the broader issue reflects the balance between expanded service and workforce availability. Compared to last year's 30 missed trips per month, we are now missing about 30 trips per day, reinforcing the need for these temporary adjustments to stabilize reliable core service. The staffing issue is twofold - we increased service levels while also experiencing a rise in absenteeism, which has reduced the number of operators available each day. Much of the absenteeism is related to FMLA, sick leave, and vacation usage under the collective bargaining agreement, which limits our ability to control it. We are analyzing leave trends and overtime costs to determine whether the budgeted 325 operators is sufficient or whether hiring above that level could reduce overtime expenses long term.

Previously, we reached 326 operators but are now at 313, about 12 short of target. Between June and January, 29 operators separated from the agency, including 19 during the summer months when no training classes were held. Thirteen new operators were hired during that period, creating a net deficit. Leadership acknowledged that pausing classes was a mistake and has since resumed monthly classes, increased class sizes, and may add additional sessions to maintain a steady hiring pipeline.

Even being 10–12 operators short significantly impacts a 24/7 operation. On average, about 54 operators are out daily, and that number rose to around 60 during winter months, doubling the number of uncovered shifts and straining overtime resources. As a result, trip cancellations increased, on-time performance declined, and complaints rose—many related to missed or late trips. In December, only 96% of scheduled trips were delivered.

Board members discussed both short-term and long-term solutions. In the short term, temporary service reductions allow for planned, communicated adjustments rather than last-minute cancellations that leave riders stranded. Long term, the focus is on maintaining continuous recruitment and training, evaluating the appropriate staffing level, addressing absenteeism trends, considering increased use of part-time operators for flexibility, and ensuring management strategies are proactive to protect reliable core service. Leadership anticipates returning to the 325-operator target by spring, barring further attrition spikes, and will continue monitoring data to stabilize operations.
Staff is requesting 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. Ms. Smith motioned to approve staff's request, Mr. Schmitt seconded, and the motion carried unanimously.

VII. Operational Updates

A. Quarterly Operations Report – Operations was discussed in the previous Action Item, February Service Changes, specifically operator shortage.

Action Item

B. Public Transportation Agency Safety Plan (PTASP) – Mr. Carter presented an overview of the Public Transportation Agency Safety Plan, noting that some Board members had previously reviewed the presentation with the executive team. As Safety Officer, Mr. Carter explained that his role includes monitoring and establishing safety goals to measure risk mitigation efforts and ensure the safety of passengers and staff. He stated that the agency benchmarks its performance against industry standards nationwide and reviews accidents, complaints, and operational data annually to evaluate the effectiveness of safety measures. Risk mitigation strategies include monitoring operations, reviewing safety incidents and customer complaints, and assessing how issues are resolved. Mr. Carter reported that some safety goals were met or exceeded, while others were not, noting that unmet goals can provide valuable insight into areas for improvement. Staff recommended adjusting certain goals—raising, maintaining, or lowering them—based on industry standards, service level changes, and operator turnover. Mr. Donald motioned approving staff's recommendation. Ms. Jones seconded, and the motion carried unanimously.

VIII. Financial Updates

A. Financials (November 2025 and December 2025)

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 10AM.

APPROVED:

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Tyrone E. Nelson, Chair
GRTC Board of Directors

_____

Date

Meeting Date: March 17, 2026
Consent Agenda: Seventeen (17) Replacement Buses

BACKGROUND:

In order to maintain state of good repair, GRTC will be replacing seventeen (17) fixed-route buses that have met their useful life per FTA requirements, 12 years or 500,000 miles. The 17 identified buses have satisfied both of these requirements, having been purchased in 2013 (13 years ago), and each bus having 500,000+ miles on them. These are also the first set of CNG buses that GRTC procured and will also require maintenance costs and increased parts to maintain compared to newer CNG technology.

HIGHLIGHTS:

- The Washington State Department of Enterprise Services has a cooperative purchasing agreement (Contract # 06719-01) for transit buses with GILLIG, Inc. and is authorized to make their contract available to other local or federal government agencies or entities. Staff have reviewed the agreement and determined it complies with all federal laws and requirements and includes the vehicles and options GRTC needs for its fleet.

- The unit price is $867,370 per bus inclusive of vehicle warranty for major parts.

- These buses will be 40-foot in length with 38 seats and CNG propulsion.

- GILLIG anticipates delivery of these buses by late-2027/early-2028 due to extended lead times in the bus manufacturing market.

- Current pricing is inclusive of some on-board bus technology and diagnostic equipment. However, a separate change order may be required for modifications made during the pre-production process for items removed/added.

- This purchase will be funded accordingly:

State (68%)	Federal 28%)	Local (4%)
$ 10,026,797.20	$ 4,128,681.20	$ 589,811.60

RECOMMENDATION:

Staff recommend the Board of Directors authorize the Chief Executive Officer to issue a purchase order to GILLIG, Inc. in the amount of $14,745,290 for the purchase of seventeen (17) CNG-powered transit vehicles.

Ellen Robertson, Secretary
GRTC Board of Directors

Date

Meeting Date: March 17, 2026
Consent Agenda: Five (5) Replacement Motor Coach Buses – Addendum

BACKGROUND:

In July 2025, the Board of Directors authorized the purchase of five (5) commuter motor coach vehicles from Motor Coach Industries (MCI) utilizing the cooperative purchasing agreement administered by the Washington State Department of Enterprise Services (Contract #06719-01).

The original approved unit cost was **$964,297.55 per bus**, for a total authorization of **$4,821,487.76**.

These vehicles replace commuter buses purchased in 2010 that have exceeded their useful life in accordance with Federal Transit Administration (FTA) guidelines. The new MCI D45CRTLE motor coaches will be the first commuter coach buses delivered to GRTC since the prior fleet procurement and include updated propulsion systems, accessibility configurations, and advanced onboard technologies.

As production planning and pre-delivery coordination have progressed, staff have identified the need to establish a funding balance for:

- Specialized maintenance training for Fleet Maintenance personnel specific to the new coach platform
- New and specialized tools/equipment necessary to service updated drivetrain components and coach-specific systems

Given that these vehicles incorporate technology and systems not currently present in GRTC's fleet, this additional funding ensures maintenance readiness at delivery and protects the agency's investment.

HIGHLIGHTS:

- Change Order Amount: **$116,557 per bus**
- Revised Unit Cost: **$1,080,854.55 per bus**
- Revised Total Contract Amount: **$5,404,272.75**
- Funds will support training, specialized tools, and maintenance readiness
- No change to vehicle quantity, configuration, or delivery schedule

These vehicles are funded with Federal, State, and local funds as follows:

State (68%)	Federal (28%)	Local (4%)
$3,674,905.47	$1,513,196.37	$216,170.91

RECOMMENDATION:

Staff recommends the Board of Directors authorize the Chief Executive Officer to approve a change order to the existing purchase agreement with Motor Coach Industries in the amount of **$582,785**, increasing the total contract value to **$5,404,272.75**, to provide for required maintenance training, diagnostic systems, and specialized tools necessary to support the new commuter motor coach fleet.

_____ _____

Ellen Robertson, Secretary
GRTC Board of Directors

Date

Meeting Date: March 17, 2026
Consent Agenda: Financial Auditing Services

BACKGROUND

GRTC issued RFP# 255-25-16 for qualified public accounting firms to submit proposals for Financial Auditing Services for the FY2026 Financial Audits for GRTC and RideFinders, Agreed Upon Procedures related to GRTC's Annual NTD submission, Tax Preparation Services for the RideFinders FY2026 Form 990 and the Old Dominion Transit Employees Disability and Retirement Allowance Plan Audit for the plan year ended December 31, 2025. The RFP requested that the responding firms provide fixed price proposals for each of the engagement assignments and rate tables for staff that would be participating in the various audits and preparation of final documents for a three-year base period with options for two additional years.

GRTC received two proposals, Brown Edwards & Company L.L.P (incumbent) and Crowe L.L.P., both of which were deemed responsive qualified public accounting firms. Each proposal was then reviewed by the evaluation team based upon the following criteria: 1) The offer's ability to meet requirements defined in the Scope of Services, 2) The offeror's demonstrated relevant work experience and capabilities of the firm and of the proposed project personnel and any subcontractors on projects of similar size, scope, and complexity, and 3) The offeror's demonstrated past performance on projects of this scope and nature.

Based upon the criteria noted above, the evaluation team selected to retain Brown Edwards & Company L.L.P.

Based upon Brown, Edwards & Company L.L.P.'s proposal, the fee structure is as follows:

Pricing	GRTC Finanical Audit (including AUPs)	RideFinders Audit	RideFinders Form 990 Preparation	Pension Plan Audit	Total
Base Year 1	$ 68,950	$ 20,760	$ 3,220	$ 20,830	$ 113,760
Base Year 2	$ 72,400	$ 21,800	$ 3,380	$ 21,870	$ 119,450
Base Year 3	$ 76,020	$ 22,890	$ 3,550	$ 22,960	$ 125,420
Option Year 1	$ 79,820	$ 24,030	$ 3,730	$ 24,110	$ 131,690
Option Year 2	$ 83,810	$ 25,230	$ 3,920	$ 25,320	$ 138,280

This is funded by GRTC operating funds.

The selected proposal pricing is below the Independent Cost Estimate that was prepared in advance of the RFP being advertised which estimated engagement cost to be $128,183 for base year one, $134,498 for base year two and $141,433 for base year 3.

RECOMMENDATION

That the Board of Directors authorize the Chief Executive Officer to execute a contract with Brown, Edwards & Company, L.L.P. for the base contract period for the FY2026 – FY2028 Financial Audits for GRTC and RideFinders, Agreed Upon Procedures related to GRTC's Annual NTD submission, Tax Preparation Services for the RideFinders FY2026 – FY2028 Form 990 and the Old Dominion Transit Employees Disability and Retirement Allowance Plan Financial Audit for the plan year ended December 31, 2025 – December 31, 2027 with the option for an option year for FY2029 & FY2030 Financial Audits for GRTC and RideFinders, Agreed Upon Procedures related to GRTC's Annual NTD submission, Tax Preparation Services for the RideFinders FY2029 & FY2030 Form 990 and the Old Dominion Transit Employees Disability and Retirement Allowance Plan Financial Audit for the plan year ended December 31, 2028 and December 31, 2029.

Ellen Robertson, Secretary GRTC Board of Directors	Date

Meeting Date: March 17, 2026
Consent Agenda: GRTC Administrative Plan Policy Change

BACKGROUND

The GRTC Administrative employee's retirement plan is a combination of GRTC Transit System Salaried Employee Retirement Plan (401a Plan) and the GRTC Transit System Employee Deferred Compensation Plan (457 Plan). Currently GRTC provides a 3% contribution for eligible GRTC employees into the 401a Plan and eligible GRTC employees may make elective contributions up to the IRS elective deferral limits into the 457 Plan. GRTC currently matches up to 6% of the eligible GRTC employees' contributions into the 457 Plan by making the matching contribution into the 401a Plan.

To support employee retention, GRTC Executive Management proposes revising the provisions of the 401a Plan to increase the Employer Matching Contribution for employees with at least eight (8) years of service as follows:

Months/Years of Service	Matching %
2 months to 8 years of Service	100% up to 6% of elective deferral
>8 years of Service	125% up to 6% of elective deferral

Based upon the FY2027 Proposed Budget labor budget worksheets, there currently are 65 GRTC employees who are active participants in the 457b Plan who have greater than 8 years of service. The incremental 1.5% matching contribution (25% of 6%) for those 65 GRTC employees would be approximately $71,000 and is contemplated in the current FY2027 Proposed Budget. The current Met Life 401a Plan Document Template accommodates a fixed tier matching formula so that the 401a Plan can be readily amended.

RECOMMENDATION

That the Board of Directors authorize the Chief Executive Officer to amend the GRTC Transit System Salaried Employee Retirement Plan (401a Plan) plan document to reflect a fixed tier matching contribution formula for GRTC employees who have attained 8 years of service as of the beginning of the calendar year, to be a match of 125% up to 6% of that GRTC's elective deferrals.

Ellen Robertson, Secretary
GRTC Board of Directors

Date

Meeting Date: March 17, 2026
Board Subcommittee: Development

CURRENT STATUS:

The Development Subcommittee met on Thursday, March 17, 2026 at 1:30PM. Video and audio of the meeting was streamed live online and can be viewed at the following web address: https://www.youtube.com/watch?v=ARFJ2PXgEbw.

AGENDA:

- Approval of Minutes
- Action Items
  - Expansion Allocation Framework
- RPTP FY27-28
- Service Planning Update

UPDATES:

The Chair, Barb Smith, will provide an update of the meeting.

Meeting Date: March 17, 2026
Board Subcommittee: Finance

CURRENT STATUS:

The Finance Subcommittee met on Thursday, March 12, 2026 at 3PM. Video and audio of the meeting was streamed live online and can be viewed at the following web address: https://www.youtube.com/watch?v=nHTG0P5PG0A.

AGENDA:

- Approval of Minutes
- Action Items
  - 17 Gillig Replacement Buses
  - MCI Additional Items to 5x Buses – Change Order
  - Financial Auditing Services
  - 457b Plan Update
  - Expansion Allocation Framework
- FY27 Budget Update
- Zero Fare Sustainability Study

UPDATES:

The Chair, Mr. Ingle, will provide an update of the meeting.

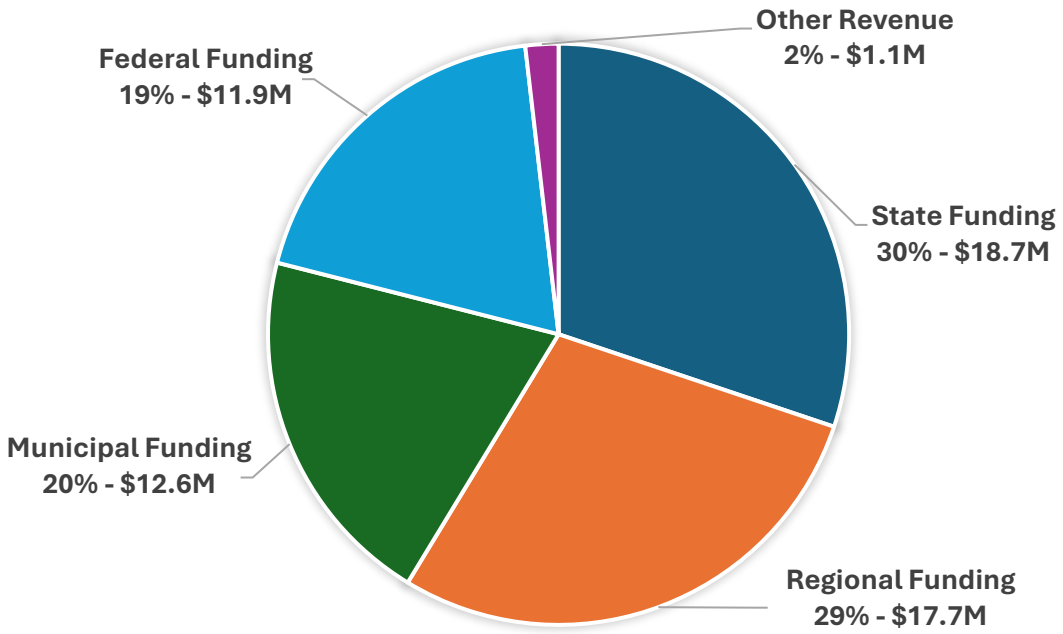
Meeting Date: March 17, 2026
Information Item: January 2026 Financial Report

BACKGROUND:

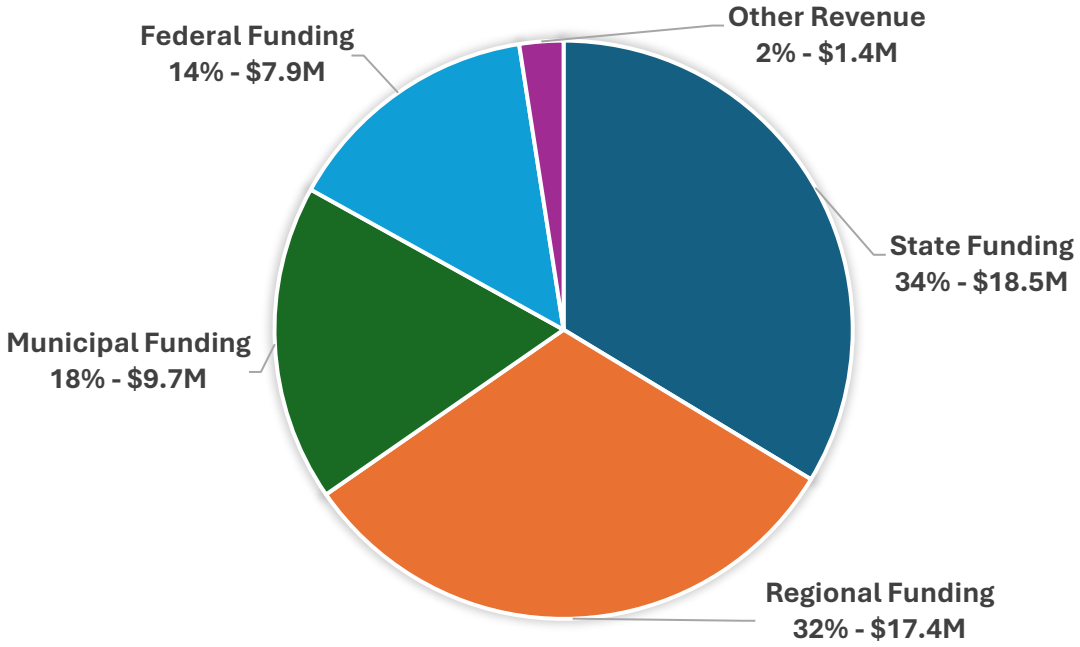
Attached is the Financial Report for the seven months ending January 31, 2026.

Revenue Summary

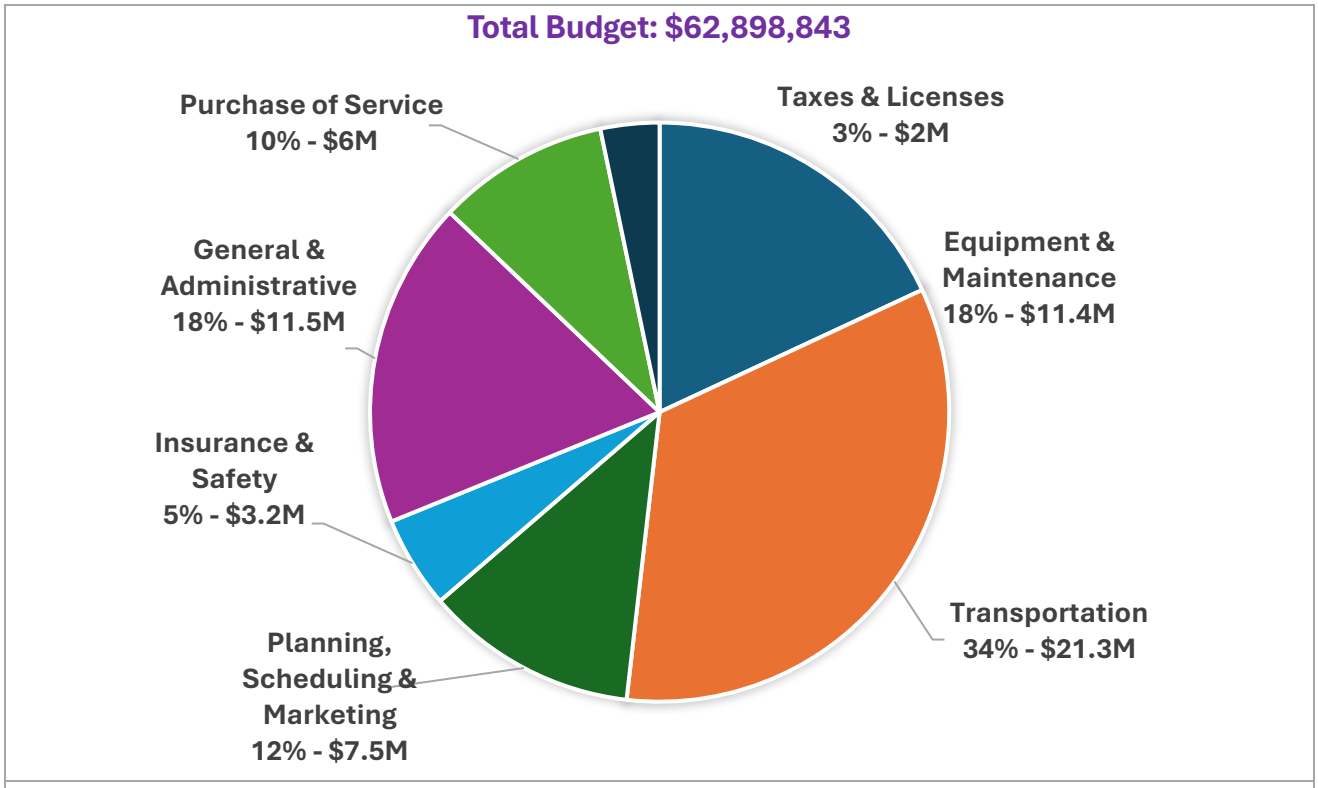
Total Budget: $61,950,134

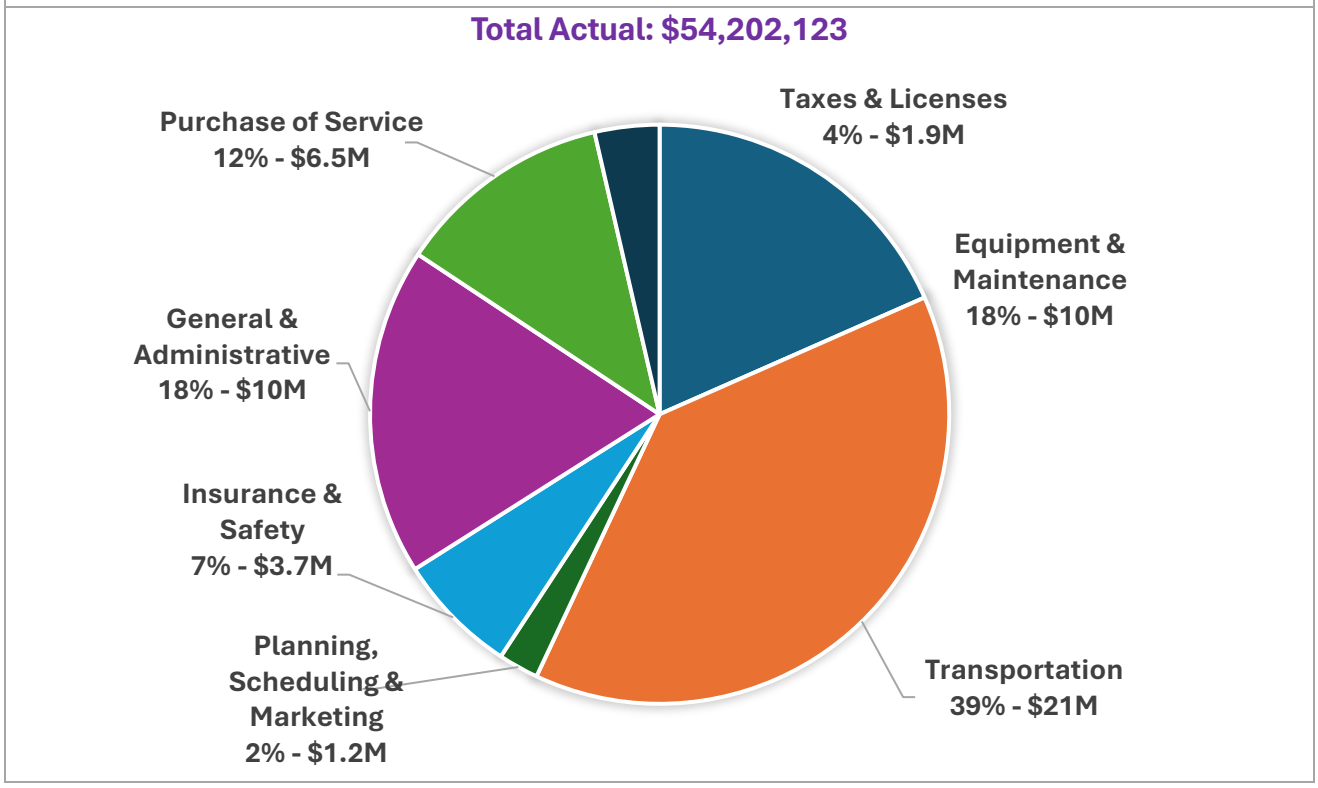


Total Actual: $54,930,094



Expense Summary





Financial Performance Overview

Revenues

Description	Amount
Year-to-Date Actual Revenues	$ 54,930,094
Year-to-Date Budgeted Revenues	$ 61,950,134
Variance to Budget	$ (7,020,040)

Key Drivers:

- Local Funds: Unfavorable by $3.1M due to FY2026 budget assumption of using GRTC Fund Balance (approx. $419K/month).
- State Funds: Unfavorable by $195K due to the timing of grant funded project expense submissions versus budgeted assumptions.
- Federal Funds: Unfavorable by $3.9M the timing of recording 5307 PM flex reimbursements versus budgeted assumptions.
- Direct Funds: Favorable by $203K driven by interest income (+$240k) and charter revenue (+$60K), offsetting Ridefinders leased personnel (-$62k) due vacancies within Ridefinders and advertising/sponsorship revenue (-$49K).

Operating Expenditures

Description	Amount
Year-to-Date Actual Operating Expenditures	$ 54,202,123
Year-to-Date Budgeted Operating Expenditures	$ 62,898,843
Variance to Budget	$ 8,696,720

Key Drivers:

- Equipment & Facilities Maintenance: $1.4M favorable variance driven by lower costs in fleet repairs, parts, supplies, utilities, and other facility services.
- Services: $6.2M 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 $440K.
- General & Administrative expenses: favorable by $1.6M, primarily driven by lower headcount costs and other administrative expense reductions.
- Purchased Transportation: $504K unfavorable, driven by increased demand for GRTC programs, including CARE and CARE Plus services.

Net Operating Position

Surplus: $727,970

Balance Sheet & Cash Flow

Total Cash Position: $ 8,366,397
Operating Cash Account: $ 3,665,375
Capital Cash Account: $ 4,700,662

Statement of Income - Budget Vs. Actual ($)

Year to Date January 31, 2026

	Current Month			Fav/ (Unfav)	Year To Date			Fav/ (Unfav)
	Budget	Actual	Variance		Budget	Actual	Variance	
Operating Revenue								
Pass Program Revenue	-	-	-		100,000	100,000	-	F
Charter Revenue	-	-	0	U	-	60,350	60,350	F
Advertising Revenue	50,000	84,775	34,775	F	350,000	300,626	(49,374)	U
Other Operating Revenue	-	-	-		-	-	-	
Total Operating Revenue	**50,000**	**84,775**	**34,775**	F	**450,000**	**460,976**	**10,976**	**F**
Other Income								
Ridefinders	43,514	46,002	2,488	F	301,792	239,532	(62,260)	U
Interest Income	43,334	71,643	28,309	F	383,336	623,945	240,609	F
Non-Transportation Income	417	5,310	4,893	F	2,919	27,361	24,442	F
Total Other Income	**87,265**	**122,955**	**35,690**	F	**688,047**	**890,838**	**202,791**	**F**
Operating Contributions								
COVID Relief Acts VA2020-023	147,418	160,075	12,657	F	1,031,926	2,695,695	1,663,769	F
Oper contrib - Federal	1,551,595	193,316	(1,358,279)	U	10,861,165	5,261,400	(5,599,765)	U
Oper contrib - State	2,954,551	2,509,403	(445,148)	U	18,681,859	18,487,001	(194,858)	U
Oper contrib - CVTA	2,383,346	2,383,346	0	U	16,683,422	16,683,422	0	U
Oper contrib - Richmond	779,085	803,367	24,282	F	5,453,595	5,772,516	318,921	F
Oper contrib - Henrico	374,129	374,128	(1)	U	2,618,903	2,618,898	(5)	U
Oper contrib - Petersburg	16,667	16,667	(0)	U	116,669	116,667	(2)	U
Oper contrib - Chesterfield	204,983	168,402	(36,581)	U	1,434,881	1,216,754	(218,127)	U
Oper Contrib Local	141,917	497	(141,420)	U	993,419	725,926	(267,493)	U
Oper contrib - GRTC Fund Balance	419,464	-	(419,464)	U	2,936,248	-	(2,936,248)	U
Total Operating Contributions	**8,973,155**	**6,609,201**	**(2,363,954)**	U	**60,812,087**	**53,578,280**	**(7,233,807)**	**U**
Net Operating Revenue	**9,110,420**	**6,816,931**	**(2,293,489)**	**U**	**61,950,134**	**54,930,094**	**(7,020,040)**	**U**
Operating Expenses								
Equipment & Facility Maintenance	1,637,544	1,393,578	243,966	F	11,364,086	9,970,169	1,393,917	F
Transportation	3,113,415	3,156,412	(42,997)	U	21,230,956	20,919,677	311,279	F
Planning, Scheduling & Marketing	1,091,013	204,955	886,058	F	7,466,677	1,217,656	6,249,021	F
Insurance & Safety	461,509	462,753	(1,244)	U	3,235,727	3,675,576	(439,849)	U
General & Administrative	1,634,901	1,436,611	198,290	F	11,490,668	9,913,205	1,577,463	F
Purchase of Service - Spectran & Van Pool	863,333	928,879	(65,546)	U	6,043,331	6,547,435	(504,104)	U
Operating Taxes and Licenses	302,211	293,540	8,671	F	2,067,398	1,958,404	108,994	F
Total Operating Expenses	**9,103,926**	**7,876,726**	**1,227,200**	**F**	**62,898,843**	**54,202,123**	**8,696,720**	**F**
Change in Net Postion	**6,494**	**(1,059,796)**	**(1,066,290)**	**U**	**(948,709)**	**727,970**	**1,676,679**	**F**

FY2026 Forecast - Budget Vs. Actual ($)

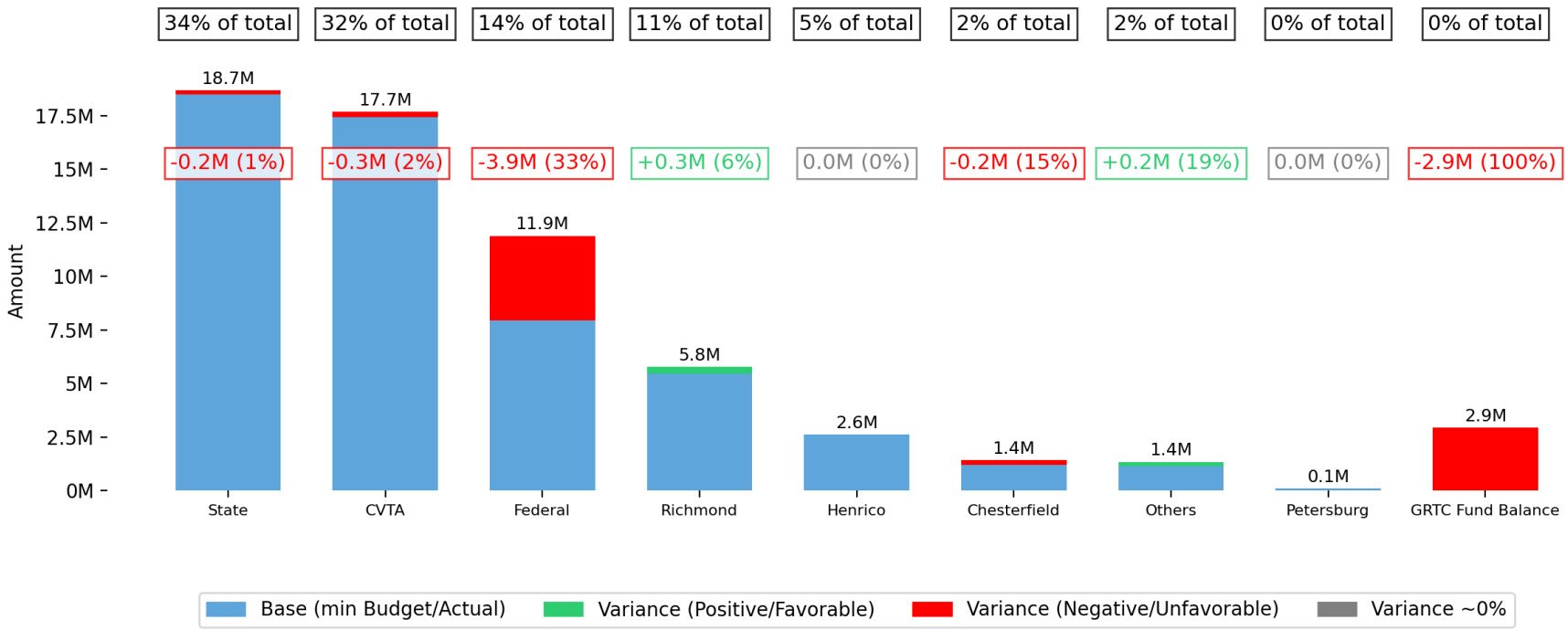
Year to Date January 31, 2026

	FY 2026 Annual Budget	FY 2026 Annual Forecast	Fav/ (Unfav)
Operating Revenue			
Pass Program Revenue	100,000	100,000	-
Charter Revenue	-	60,350	60,350
Advertising Revenue	600,000	600,000	-
Other Operating Revenue	-	-	-
Total Operating Revenue	**700,000**	**760,350**	**60,350**
Other Income			
Ridefinders	512,342	392,234	(120,108)
Interest Income	600,000	883,145	283,145
Non-Transportation Income	5,000	5,000	-
Total Other Income	**1,117,342**	**1,280,379**	**163,037**
Operating Contributions			
COVID Relief Acts VA2020-023	1,769,008	3,869,103	2,100,095
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	2,194,274	**(265,522)**
Oper Contrib Local	1,703,000	1,791,168	88,168
Oper contrib - GRTC Fund Balance	5,033,562	-	**(5,033,562)**
Total Operating Contributions	**105,677,827**	**101,238,209**	**(4,439,618)**
Net Operating Revenue	**107,495,169**	**103,278,938**	**(4,216,231)**
Operating Expenses			
Equipment & Facility Maintenance	19,451,891	18,960,698	491,193
Transportation	36,305,176	35,612,890	692,286
Planning, Scheduling & Marketing	12,735,756	10,235,756	2,500,000
Insurance & Safety	5,526,866	5,976,866	**(450,000)**
General & Administrative	19,585,682	17,912,937	1,672,745
Purchase of Service - Spectran & Van Pool	10,360,020	10,872,435	**(512,415)**
Operating Taxes and Licenses	3,529,778	3,357,265	172,513
Total Operating Expenses	**107,495,169**	**102,928,846**	**4,566,323**
Change in Net Postion	**0**	**350,091**	**350,091**

301 East Belt Boulevard
Richmond, VA 23224

Statement of Income - Budget Vs. Actual ($), Year to Date January 31, 2026

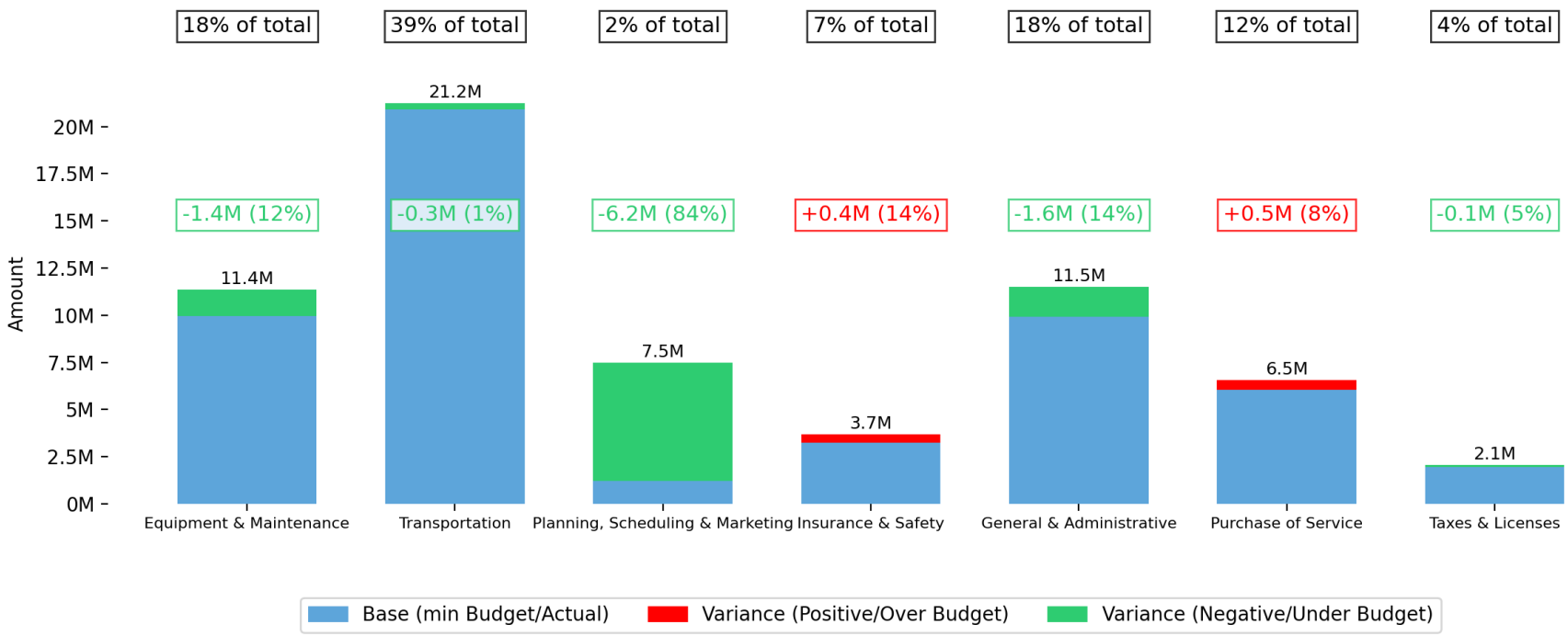
Revenues



301 East Belt Boulevard
Richmond, VA 23224

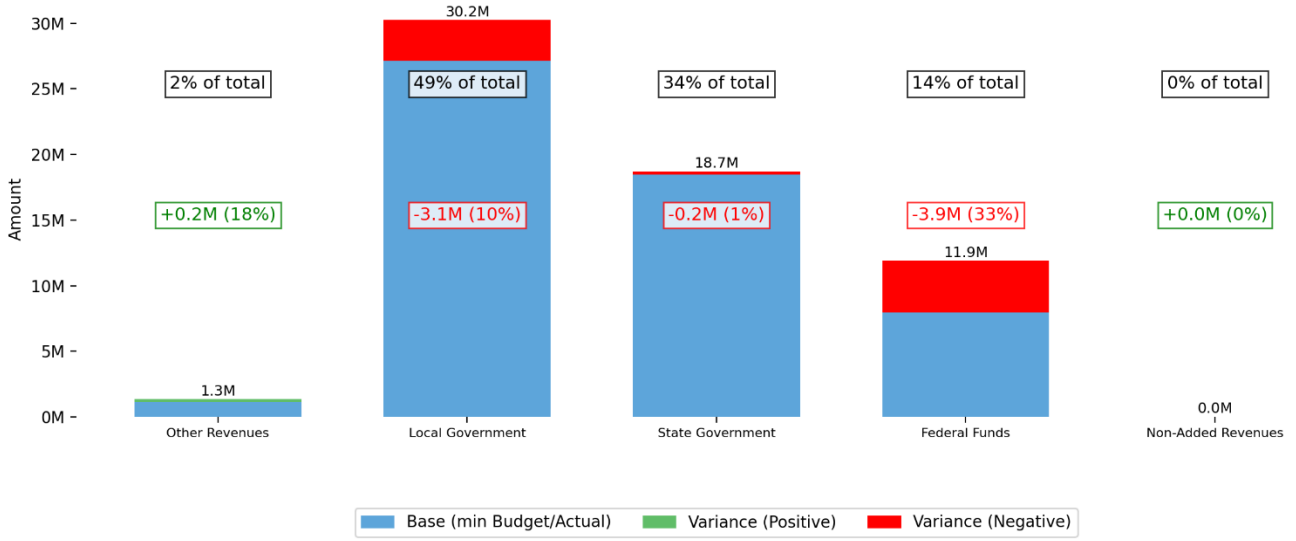
Statement of Income - Budget Vs. Actual ($), Year to Date January 31, 2026

Expenses



Source of Funds ($)
Year to Date January 31, 2026

	Month Ended January 31, 2026			Year to Date January 31, 2026		
	Actual	Budget	Variance Fav / (Unfav)	Actual	Budget	Variance Fav / (Unfav)
Directly Generated Funds (4100)	**206,115**	**137,265**	**68,850**	**1,339,005**	**1,138,047**	**140,608**
Organization-Paid Fares (4112)	-	-	-	100,000	100,000	-
Non-Public Transportation Revenues (4130)	-	-		60,350	-	
Auxiliary Transportation Funds - Advertising Revenues (4141)	84,775	50,000	34,775	300,626	350,000	(49,374)
Other Agency Revenues (4150)	121,340	87,265	34,075	878,029	688,047	189,982
General Revenues of the Local Government (4310)	**3,746,408**	**4,319,591**	**(573,183)**	**27,134,184**	**30,237,137**	**(3,102,953)**
General Revenues of the State Government (4410)	**2,509,403**	**2,954,551**	**(445,148)**	**18,487,001**	**18,681,859**	**(194,858)**
Federal Funds (4500)	**353,391**	**1,699,013**	**(1,345,622)**	**7,957,095**	**11,893,091**	**(3,935,996)**
FTA Urbanized Area Formula Program (5307)	193,316	1,551,595	(1,358,279)	5,261,400	10,861,165	(5,599,765)
CARES Act Urbanized Area Program Funds (5307)	160,075	147,418	12,657	2,695,695	1,031,926	1,663,769
Non-Added Revenues (4600)	**1,615**	**-**	**1,615**	**12,809**	**-**	**12,809**
Sales and Disposals of Assets (4630)	1,615	-	1,614.55	12,809	-	12,809
Total Sources of Funds	**6,816,931**	**9,110,420**	**(2,293,489)**	**54,930,094**	**61,950,134**	**(7,020,040)**



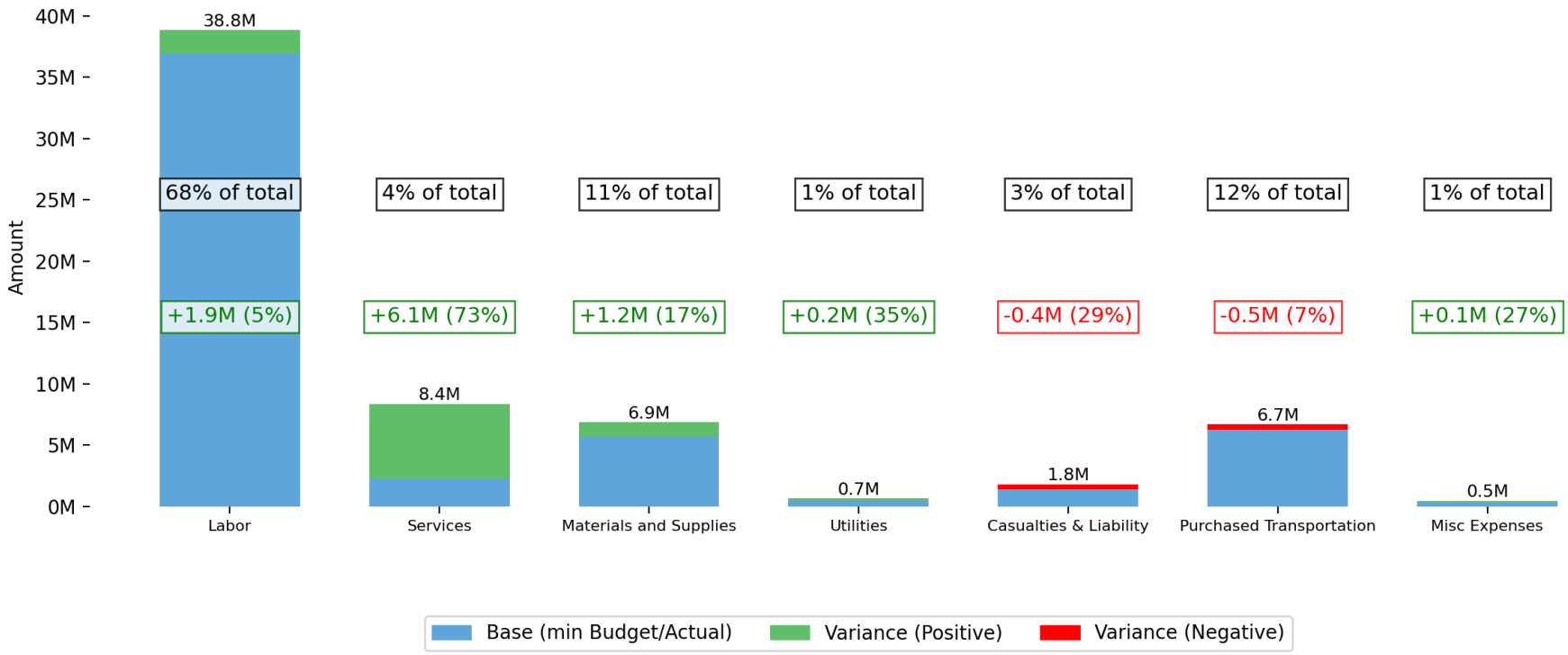
Operating Expenses ($)
Year to Date January 31, 2026

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)
Labor (5010)	**26,258,790**	**27,146,113**	**887,323**	**3,377,882**	**3,544,443**	**166,562**	**1,530,785**	**1,496,555**	**(34,230)**	**5,768,451**	**6,650,984**	**882,533**	**36,935,907**	**38,838,095**	**1,902,188**
Operators' Salaries and Wages (5011)	14,779,658	14,668,773	(110,885)	-	-	-	-	-	-	-	-	-	14,779,658	14,668,773	(110,885)
Operators' Paid Absences (5012)	1,956,378	1,841,534	(114,844)	-	-	-	-	-	-	-	-	-	1,956,378	1,841,534	(114,844)
Other Salaries and Wages (5013)	1,088,813	1,742,527	653,714	1,893,053	1,998,213	105,161	998,488	966,544	(31,944)	3,390,673	3,849,289	458,615	7,371,027	8,556,573	1,185,546
Other Paid Absences (5014)	192,144	307,505	115,361	334,068	352,626	18,558	176,204	170,567	(5,637)	598,354	679,286	80,932	1,300,769	1,509,983	209,214
Fringe Benefits (5015)	8,241,797	8,585,774	343,977	1,150,761	1,193,604	42,843	356,094	359,445	3,351	1,779,423	2,122,409	342,986	11,528,075	12,261,232	733,157
Services (5020)	**32,195**	**56,000**	**23,805**	**-**	**-**	**-**	**829,507**	**950,208**	**120,701**	**1,395,337**	**7,374,290**	**5,978,953**	**2,257,039**	**8,380,498**	**6,123,459**
Materials and Supplies (5030)	**2,293,249**	**2,346,337**	**53,088**	**2,071,280**	**2,612,246**	**540,966**	**210,508**	**398,895**	**188,387**	**1,116,813**	**1,525,129**	**408,316**	**5,691,850**	**6,882,607**	**1,190,757**
Fuels and Lubricants (5031)	1,942,930	1,845,543	(97,387)	27,150	40,334	13,184	-	-	-	-	-	-	1,970,080	1,885,877	(84,203)
Tires and Tubes (5032)	350,319	500,794	150,475	13,055	6,699	(6,356)	-	-	-	-	-	-	363,374	507,493	144,119
Other Materials and Supplies (5039)	-	-	-	2,031,076	2,565,213	534,137	210,508	398,895	188,387	1,116,813	1,525,129	408,316	3,358,396	4,489,237	1,130,841
Utilities (5040)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**439,454**	**674,905**	**235,451**	**439,454**	**674,905**	**235,451**
Casualty and Liability Costs (5050)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,817,980**	**1,404,550**	**(413,430)**	**1,817,980**	**1,404,550**	**(413,430)**
Purchased Transportation (5100)	**5,752,772**	**5,407,562**	**(345,209)**	**-**	**-**	**-**	**-**	**-**	**-**	**969,723**	**848,724**	**(120,999)**	**6,722,495**	**6,256,286**	**(466,209)**
Purchased Transportation In Report (5101)	5,028,750	4,401,276	(627,474)	-	-	-	-	-	-	969,723	848,724	(120,999)	5,998,473	5,250,000	(748,473)
Purchased Transportation: VanPool & Othe	724,022	1,006,286	282,264	-	-	-	-	-	-	-	-	-	724,022	1,006,286	282,264
Miscellaneous Expenses (5090)	**99,502**	**77,581**	**(21,921)**	**-**	**-**	**-**	**-**	**-**	**-**	**237,896**	**384,321**	**146,425**	**337,398**	**461,902**	**124,504**
Total Expenses	**34,436,507**	**35,033,593**	**597,086**	**5,449,162**	**6,156,689**	**707,527**	**2,570,800**	**2,845,658**	**274,858**	**11,745,654**	**18,862,903**	**7,117,249**	**54,202,123**	**62,898,843**	**8,696,720**

301 East Belt Boulevard
Richmond, VA 23224

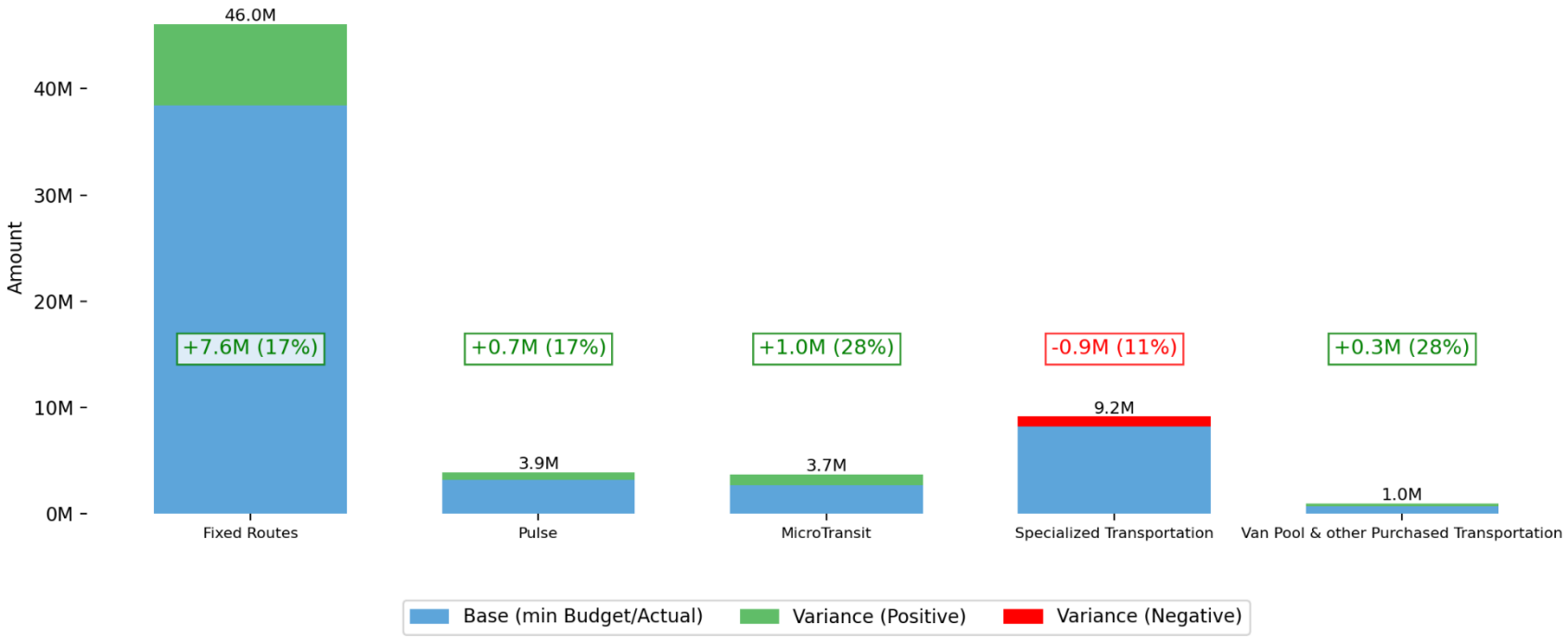
Operating Expenses ($)

Year to Date January 31, 2026



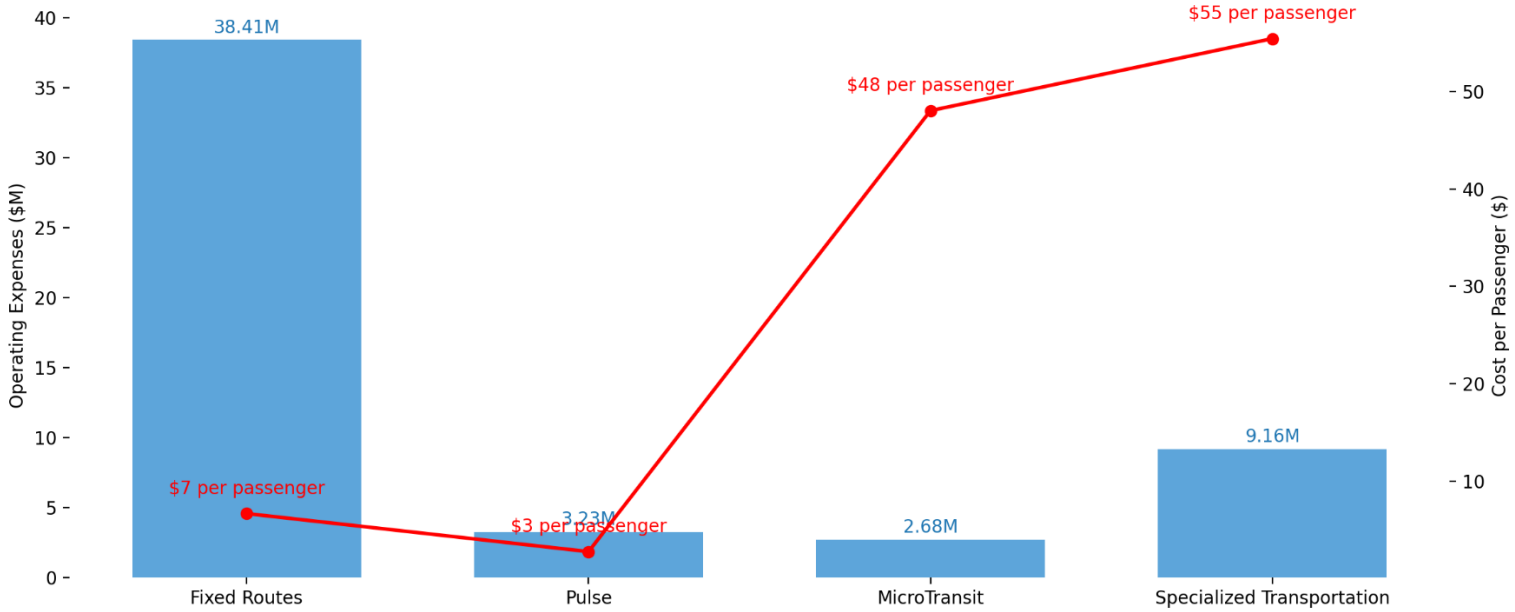
Operating Expenses ($), Year to Date January 31, 2026

Operating Expenses per service ($)	Actual	Budget	Variance	% Fav. / Unfav.
Fixed Routes	38,407,324	46,047,854	7,640,530	17%
Pulse	3,233,133	3,899,334	666,201	17%
MicroTransit	2,679,090	3,705,083	1,025,993	28%
Specialized Transportation	9,158,553	8,240,285	(918,268)	-11%
Van Pool & other Purchased Transportation	724,022	1,006,286	282,264	28%
Total cost	**54,202,123**	**62,898,843**	**8,696,720**	



Operating Expenses ($), Year to Date January 31, 2026

Passengers - Cost per service	Operating Expenses	Passengers	Cost / Passenger
Fixed Routes	38,407,324	5,767,597	$6.66
Pulse	3,233,133	1,174,711	$2.75
MicroTransit	2,679,090	55,752	$48.05
Specialized Transportation	9,158,553	165,155	$55.45
Total	**53,478,101**	**7,163,215**	



Operating Expenses ($)
Year to Date January 31, 2026

Miles - Cost per service:

	Actual VRM	Actual Cost / VRM	Budgeted Cost / VRM	Variance	% Fav. / Unfav.
Fixed Routes	3,292,190	$12	$14	-$2.5	18%
Pulse	251,629	$13	$14	-$1.3	9%
MicroTransit	250,823	$11	$12	-$1.6	13%
Specialized Transportation	1,530,847	$6	$5	$0.6	-12%
Total	**5,325,489**				

Hours - Cost per service:

	Actual VRH	Actual Cost / VRH	Budgeted Cost / VRH	Variance	% Fav. / Unfav.
Fixed Routes	306,245	$125	$190	-$64	34%
Pulse	27,925	$116	$164	-$48	30%
MicroTransit	16,990	$158	$176	-$19	11%
Specialized Transportation	96,439	$95	$93	$2	-2%
Total	**447,599**				

Year to Date vs. FY24, FY25:

Cost per Passenger	FY24	FY25	YTD FY26
Fixed Routes	$6.6	$6.9	$6.7
Pulse	$3.0	$2.9	$2.8
MicroTransit	$35.0	$47.5	$48.1
Specialized Transportation	$41.7	$43.2	$55.5

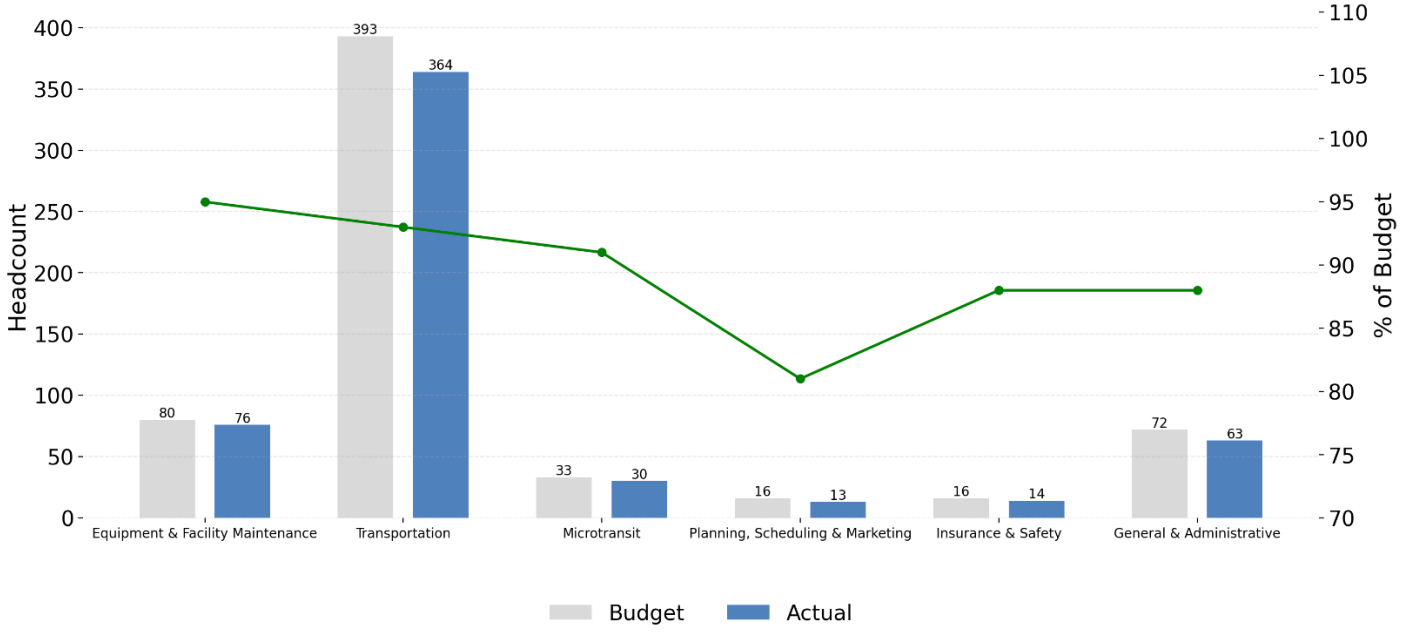
Cost per Revenue Mile	FY24	FY25	YTD FY26
Fixed Routes	$12	$12	$11.7
Pulse	$12	$12	$12.8
MicroTransit	$11	$12	$10.7
Specialized Transportation	$4.3	$4.6	$6.0

Cost per Revenue Hour	FY24	FY25	YTD FY26
Fixed Routes	$131	$133	$125
Pulse	$110	$112	$116
MicroTransit	$125	$164	$158
Specialized Transportation	$75	$77	$95

Headcount

Year to Date January 31, 2026

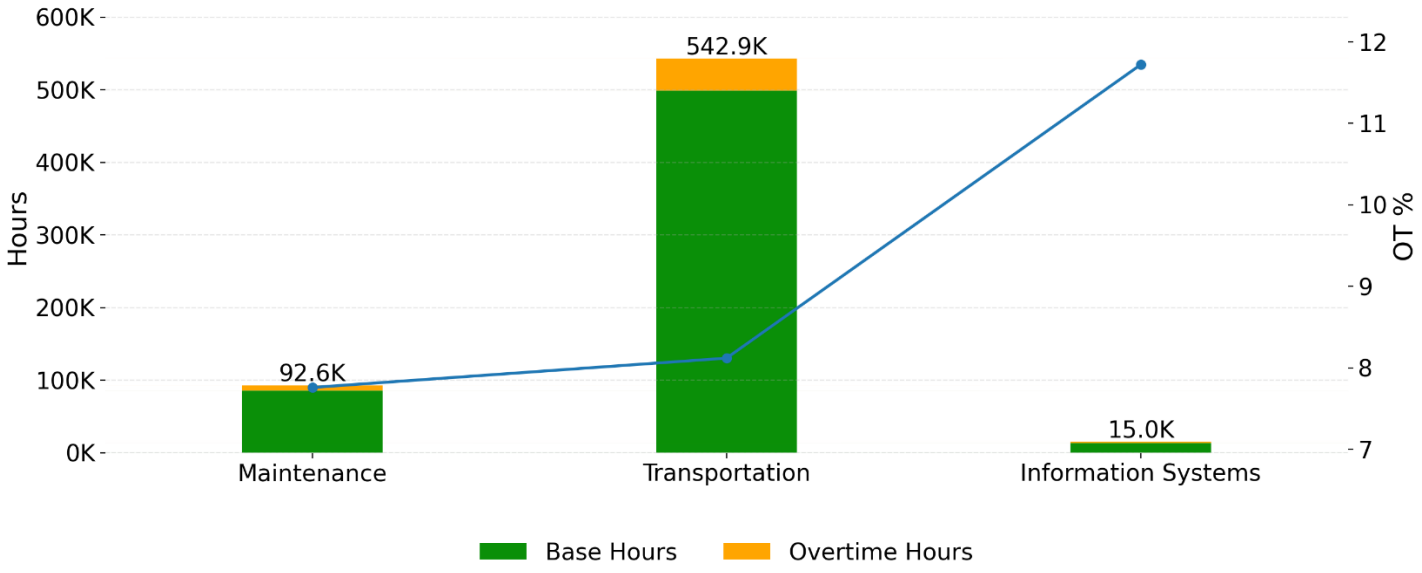
Headcount @ January 31, 2026	Budget	Actual	(Over) Under	% of Budget
Equipment & Facility Maintenance	80	76	4	95%
Transportation	393	364	29	93%
Microtransit	33	30	3	91%
Planning, Scheduling & Marketing	16	13	3	81%
Insurance & Safety	16	14	2	88%
General & Administrative	72	63	9	88%
Reflects Actual Total Heads (Not FTEs, No in training)	**610**	**560**	**50**	**92%**



Overtime

Year to Date January 31, 2026

Hours & Overtime (6/29/2025-02/21/2026)		Total Hours	Base Hours	Overtime Hours	OT %
Maintenance		92,647	85,460	7,187	7.76%
Transportation		542,879	498,805	44,074	8.12%
Information Systems		15,021	13,261	1,760	11.72%
	Total	**650,546**	**597,525**	**53,021**	**8%**



Balance Sheet ($)
As of January 31, 2026

	Current Month January 31, 2026	Prior Month December 31, 2025	Prior Year End June 30, 2025
ASSETS			
Current Assets			
Cash	8,379,605	7,595,992	8,428,812
Working Funds	7,358	7,358	7,358
Capital Funds	8,561,912	8,506,037	11,095,890
Accounts Receivable, net	16,687,968	10,454,905	8,436,906
Motor Bus Parts Inventory	1,217,820	1,185,773	1,198,913
Gasoline Inventory	3,158	2,926	6,934
Diesel Fuels Inventory	14,695	14,440	16,983
Lubricants Inventory	42,375	42,375	50,235
Prepayments	1,213,697	1,211,520	229,992
Total Current Assets	**36,128,588**	**29,021,325**	**29,472,023**
Tangible Property			
Property and Equipment	205,094,949	204,671,149	200,031,909
Accumulated Depreciation	(111,769,999)	(111,369,999)	(108,969,999)
Net Property	**93,324,950**	**93,301,150**	**91,061,910**
Other Assets			
Restricted Funds (LGIP)	8,492,752	8,492,752	8,492,752
Restricted Funds (CVTA Special Fund)	57,859,873	58,996,913	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
Total Other Assets	**80,646,030**	**81,783,070**	**80,882,112**
TOTAL ASSETS	**210,099,567**	**204,105,545**	**201,416,045**
LIABILITIES AND CAPITAL			
Current Liabilities			
Accounts Payable	2,874,142	3,209,991	4,912,046
Wages Payable	2,404,988	3,551,338	3,194,297
Taxes Accrued	87,930	179,270	69,346
Deferred Revenues CVTA	61,324,136	57,694,484	56,250,739
Other Current Liabilities	8,017,122	2,869,871	3,573,791
Total Current Liabilities	**74,708,318**	**67,504,954**	**68,000,219**
Non-current Liabilities			
N/P City, OPEB and GASB 68	**66,664,837**	**66,664,837**	**66,664,837**
Reserves			
Injuries, Loss, and Damage	**2,185,100**	**2,185,100**	**1,959,300**
TOTAL LIABILITIES	**143,558,255**	**136,354,891**	**136,624,356**
Capital			
Common Stock	50,005	50,005	50,005
Paid-In Capital	118,192,941	117,942,486	114,390,131
Fund Balance - Accumulated Depreciation	(103,804,669)	(103,404,669)	(101,004,669)
Fund Balance - GASB 68	(36,089,951)	(36,089,951)	(36,089,951)
Fund Balance	88,192,987	89,252,783	87,446,173
Total Capital	**66,541,313**	**67,750,654**	**64,791,689**
TOTAL LIABILITIES AND CAPITAL	**210,099,567**	**204,105,545**	**201,416,045**

GRTC | 301 East Belt Boulevard
Richmond, VA 23224

Cash Flow Projection ($)

As of March 3, 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	3,291,473	5,651,232	1,162,791	4,156,391	3,903,748
Revenue												
Advertising & Charter Revenue	5,982	194,300	38,800	7,193	72,670	41,170	5,430	25,840	31,850	30,692	34,609	28,265
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	-	-	500,000	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	2,553,544	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	212,612	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	480,305	500,000	500,000	500,000	500,000
Local - Chesterfield	116,670	67,318	-	-	67,318	615,010	222,231	145,593	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	30,371	30,000	30,000	30,000	30,000
Other Income	22,823	114,697	52,700	54,975	30,305	27,376	43,304	23,196	30,000	30,000	30,000	30,000
Cash In	**9,751,665**	**7,501,870**	**9,186,036**	**11,136,244**	**6,377,032**	**5,703,266**	**10,340,515**	**9,386,202**	**4,189,330**	**14,210,595**	**14,663,585**	**8,941,586**
Expenses												
Wages & Benefits	6,450,529	7,180,012	5,158,429	4,797,508	4,845,738	6,029,732	5,389,624	4,374,218	5,050,000	5,050,000	5,050,000	5,050,000
SGR / Maintenance	338,685	318,555	324,161	776,799	431,773	649,344	772,118	462,561	569,459	610,342	582,600	607,737
Fuel & Lubricants	270,750	113,395	134,137	299,417	148,630	179,349	301,508	240,320	217,227	231,075	219,685	231,527
Materials & Supplies	17,683	15,987	91,422	13,406	25,878	3,593	8,479	8,463	25,207	14,171	14,298	12,369
Casualty & Insurance	806,063	106,105	235,033	711,195	204,975	232,523	525,216	178,383	347,887	366,697	309,280	326,664
Services	101,479	52,819	170,520	114,842	74,858	157,893	207,734	135,612	143,577	139,086	143,127	154,505
Purchased Services	72,969	81,322	99,595	1,841,551	887,005	970,395	926,277	908,715	925,000	925,000	925,000	925,000
Utilities	7,778	223,965	259,405	95,949	111,324	116,334	67,983	8,662	109,943	85,032	83,213	78,528
Travel & Training	29,288	1,574	-	2,802	32,644	6,865	2,025	2,936	7,879	9,192	10,257	6,526
Miscellaneous	74,724	48,844	171,973	7,820	4,907	287	3,016	1,551	31,592	8,196	8,258	8,817
Capital	1,174,978	1,373,350	2,302,844	1,308,047	1,463,354	709,326	445,756	705,021	1,250,000	3,778,204	7,570,510	2,514,102
Cash Out	**9,344,925**	**9,515,927**	**8,947,520**	**9,969,336**	**8,231,087**	**9,055,641**	**8,649,737**	**7,026,443**	**8,677,771**	**11,216,995**	**14,916,228**	**9,915,775**
Cash Position	**7,415,760**	**5,401,702**	**5,640,218**	**6,807,126**	**4,953,071**	**1,600,696**	**3,291,473**	**5,651,232**	**1,162,791**	**4,156,391**	**3,903,748**	**2,929,559**

CVTA Special Fund Quarterly Report

For the Quarter Ended March 31, 2026 (Data through March 2, 2026)

Beginning Balance @ December 31, 2025	**$58,996,913**
Receipts:	
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	$3,307,363
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
February 28, 2026, Interest Income LGIP EM- February 2026	$78,118
February 28, 2026, LGIP EM Share unrealized gain/(loss)	$25,330
March 1, 2026, Interest Income WF Treasury Sweep February 2026	$89,004
Interest Income LGIP EM- March 2026	
March 2026 LGIP EM Share unrealized gain/(loss)	
Total Receipts:	**$10,026,830**

Uses	
Costs incurred in preparing GRTC Regional Public Transportation Plan	
Michael Baker International Invoice 1263878 - RPTP	$(15,063)
Michael Baker International Invoice 1253897 - RPTP	$(8,777)
Michael Baker International Invoice 1259220 - RPTP	$(2,329)
Michael Baker International Invoice 1266113 - RPTP	$(19,784)
Michael Baker International Invoice 1275059 - RPTP	$(2,565)

Costs incurred in preparing GRTC Micromobility Plan:	
GRTC Operating and Capital Expense	
GRTC Operating Expense Qtr. 3 FY2026 Draw	$(7,150,038)
GRTC Capital Expense Qtr. 3 FY2026 Local Share Draw	$(425,750)
Total:	**$(7,575,788)**

Ending Balance @ March 1, 2026	**$61,399,436**

Fund Balance Composition @ February 1, 2026	
Unrestricted Funds	
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	$60,558,937
Total:	**$61,399,436**

CVTA Funds	
Balance @ March 1, 2026, in Wells Fargo	$100,000
Balance @ March 1, 2026, in Wells Fargo Treasury Sweep	$35,663,101
Balance @ March 1, 2026, in LGIP EM	$25,636,334
Total:	**$61,399,436**

Wells Fargo Balance on March 1, 2026	**$35,763,101**
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	$34,922,603