

GRTC Finance Committee

Meeting Date: June 11, 2026

Meeting Time: 3:00 pm

Meeting Location: GRTC Board Room

Committee Members:

Tyrone Nelson

Dan Schmitt

Odie Donald

Staff Participants:

Sheryl Adams

Joe Dillard Jr.

John Zinzarella

Adrienne Torres

Kevin Hernandez

Bogdan Cirjeu

Adrienne Torres

Cherika Ruffin

Leah Harrison

Call to Order

The meeting was called to order once quorum requirements were met.

The Committee approved remote participation in accordance with the Virginia Freedom of Information Act (FOIA).

Approval of Minutes

The Committee approved the minutes from the previous Finance Committee meeting.

Enterprise Resource Planning (ERP) System Procurement

Staff presented a recommendation to award a contract for implementation of a new Enterprise Resource Planning (ERP) system.

Staff explained that GRTC's current financial systems are outdated and operate independently, limiting operational efficiency and reporting capabilities. The proposed solution would modernize the agency's financial management platform through a fully integrated system.

Staff recommended awarding the contract to **Apps Associates** under a three-year base agreement.

Committee members discussed the recommendation and confirmed the selected vendor. No additional questions were raised.

The Committee unanimously recommended approval by the full Board.

April FY26 Financial Report

Staff presented the April 30, 2026 financial statements and year-end financial forecast.

Revenue Highlights

Staff reported total revenues remained **\$7.6 million unfavorable to budget**, primarily due to:

- Timing differences in federal grant reimbursements;
- Deferred planning and consulting projects;
- Delayed use of GRTC fund balance contributions.

Positive variances included:

- Additional DRPT operating reimbursements;
- State funding utilized to support CARE, CARE Plus, and Route 1 operations;
- Use of prior-year funding sources to offset delayed federal revenues.

Expense Highlights

Operating expenses remained approximately **\$12 million favorable to budget**, primarily due to:

- Deferred planning and consulting projects;
- Lower equipment and facility maintenance expenditures;
- Lower transportation-related costs.

Unfavorable variances included:

- Higher self-insurance costs; and
- Increased paratransit demand.

Staff projected FY26 would conclude with an estimated positive change in net position of approximately **\$1.7 million**, reflecting slightly lower operating expenses than previously forecast.

Committee members thanked staff for expanding the financial presentation to include additional explanations and forecast assumptions, noting the enhanced detail provided greater transparency and reduced the need for follow-up questions.

Cash Flow and Balance Sheet Update

Staff reviewed the April balance sheet and cash flow projections.

Staff explained that increases in accounts receivable reflected the timing of federal reimbursements rather than changes in financial performance. Temporary use of CVTA funds, LGIP resources, and capital transfers would support operating cash flow until federal reimbursements are received.

Staff advised that adequate liquidity is expected through the remainder of the fiscal year despite planned capital expenditures and vehicle purchases.

Committee members discussed cash management practices and the relationship between reimbursement timing and operating cash flow.

No action was taken.

Legislative Update

Staff provided federal and state legislative updates.

Federal

Staff advised there were no significant changes regarding federal transportation reauthorization efforts and anticipated limited activity until after the upcoming midterm elections.

State

Staff reviewed:

- House Bill 200 transferring Transit Ridership Incentive Program (TRIP) oversight to the Transit Service Delivery Advisory Committee (TSDAC);
- Opportunities to pursue future zero-fare funding through revised TRIP policies;
- House Bill 564 authorizing automated bus lane enforcement;
- Ongoing research into citation collection rates and implementation strategies.

Committee members discussed partnerships with local governments, anticipated grant opportunities for enforcement technology, and the potential for bus lane enforcement revenues to support future transit operations.

No action was taken.

Full Board Agenda Review

Staff reviewed the upcoming Board agenda and advised there were no additional items requiring discussion beyond those included within the consent agenda.

Adjournment

There being no further business before the Committee, the meeting adjourned. The transcript provided did not capture the official adjournment time.