

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. August 18, 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
 - B. Shareholders Meeting – October 21, 2026 at 10AM
 - C. GRTC Board Meeting Rescheduled – October 27, 2026 at 8AM
- IV. Approval of July 21, 2026 GRTC Board Meeting Minutes – Tyrone Nelson..... 2
- V. Consent Agenda
 - A. Enterprise Software Licensing Renewal/Microsoft – Dexter Hurt..... 6
 - B. Construction Phase Engineering Services for Paving Remediation Project – Lora Toothman.... 8
 - C. Changes to Scope of Facility Paving Project – Lora Toothman..... 9
- VI. Development Updates
 - A. Subcommittee Report – Barb Smith..... 11
- VII. Financial Updates
 - A. June 2026 Financials – John Zinzarella..... 12
- VIII. Board Chair's Report
- IX. Executive Session
- X. Other Business
- XI. Adjourn

**MINUTES
JULY 21, 2026
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 (Virtual)
Odie Donald, City of Richmond
Terrell Hughes, Henrico County
Nicole Jones, City of Richmond
Barb Smith, Chesterfield County

Members Absent: Dan Schmitt, Henrico County

Others Present: Neil Gibson, General Counsel
Sheryl Adams, Chief Executive Officer
Adrienne Torres, Chief of Staff
John Zinzarella, Chief Administrative Financial Officer
Kevin Hernandez, Chief Operating Officer
Dexter Hurt, Director of Information Systems
Mike Hurt, Director of Marketing and Communications
Tim Martin, Director of Transportation
Tonya Thompson, Director of Procurement
Fred Boniswa, Supervisor
Brigitte Carter, RideFinders
Tyrese Hemingway, WeDriveU
Ashley Potter, Communications Manager
Patricia Robinson, Assistant Director of Planning & Scheduling
Shaunte Wilson, Outreach Liaison
Janice Witt, Executive Assistant
Ashley Fernandez, WeDriveU
Martha Shickle, PlanRVA
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 July 21, 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=ouMgLR-E1xl>.

Mr. Anderson requested to participate remotely due to a sick family member that is under his care. Ms. Jones motioned to approve remote participation, Ms. Robertson seconded, and the motion carried unanimously.

II. Public Comments

The public notice, meeting agenda, and agenda attachments for this July 21, 2026 meeting of the Boards of GRTC, RideFinders, and Old Dominion Transit Management Company were posted at rideGRTC.com.

There were no public comments.

III. Chief Executive Officer's Report

- A. Employee of the Month (July) – Fred Boniswa (Supervisor, Transportation Department); Katherine Newman (Mobility Manager, Operations); Tyrese Hemingway (WeDriveU)
- B. TAP Into Transit Day – Ms. Adams recognized the success of last week's Tap Into Transit Day, noting it as a strong demonstration of community support for open-access public transit. The event brought together riders, community members, regional partners, sponsors, artists, volunteers, and elected officials to celebrate the positive impact of public transportation across the region while increasing awareness of the importance of accessible transit. Appreciation was expressed to all artists, sponsors, partners, volunteers, and riders who contributed to the event's success, with special recognition given to staff for their hard work and dedication in planning and executing the event.

IV. Approval of May 19, 2026 (RideFinders) and June 16, 2026 Board Meeting Minutes

Mr. Ingle motioned to approve the May 19, 2026 RideFinders Board Meeting minutes and the June 16, 2026 Board Meeting minutes. Ms. Jones seconded, and the motion carried unanimously.

V. Development

Action Item

- A. 2026 Title VI Program Update – Ms. Robinson presented the required 2026 Title VI Program update, completed every three years in accordance with Federal Transit Administration (FTA) requirements. The update confirmed that the agency's methodology for evaluating major service changes remains unchanged following a review of community feedback, service standards, and industry best practices. A public survey found that most respondents were aware of the Title VI program and reported no barriers to accessing transit services. The report also noted two validated Title VI complaints related to policy implementation, the expansion of the service area, continued English and Spanish language accessibility, and updates to public outreach efforts. Following discussion, Ms. Smith motioned to approve the Title VI Program Update for 2026. Ms. Jones seconded, and the motion carried unanimously.

Information Item

- B. Transit Access Partnership (TAP) and Advertising Program Update - Staff provided an update on TAP and community and business partnership efforts. Year two of the TAP initiative focused on activating the community through collaboration with local artists and partners. The annual Tap into Transit event at Main Street Station attracted more than 400 attendees and featured a 10-bay art installation highlighting transit, education, regional impact, community, and the future of transit. The event secured more than 40 financial sponsors and raised more than \$20,000 through sponsorships and silent auctions. Collaboration with local artists also led to an online art auction and the launch of a GRTC merchandise store, which has already generated more than 300 sales. Staff noted that the event strengthened partnerships across the region and increased awareness and support for fare-free transit. Planning for next year's event is already underway, including potential use of a decommissioned bus as a community and educational space.

Staff also provided an update on the advertising program. Advertising revenue exceeded last year's \$600,000 goal, reaching approximately \$700,000. This year's goal has been increased to \$1 million, with approximately \$150,000 secured within the first 20 days. Staff expressed optimism that continued interest in bus wraps and other advertising opportunities, along with ongoing community partnerships, will help meet or exceed the new revenue target.

- C. Regional Transit Planning Update – Staff and PlanRVA provided an update on regional transit planning, including the recently completed study examining the long-term sustainability of zero-fare transit and broader transit investment needs. PlanRVA reviewed its ongoing

partnership with GRTC and noted that previous studies, including the rural transit study and zero-fare funding analysis, have highlighted both the importance of transit to the region and the need for sustainable funding. The zero-fare study included a financial review, a national comparison of funding models, and interviews with approximately 17 business, corporate philanthropy, and nonprofit leaders. While business and community leaders expressed strong support for transit and recognized its importance to economic development, workforce access, and regional connectivity, there was limited interest in providing direct financial contributions to address the current funding gap. Staff will continue exploring potential funding strategies and partnerships.

GRTC also provided an update on the development of a five-year regional public transportation plan. Over the past several months, staff and consultants met with all nine jurisdictions and held a three-day regional workshop with representatives from eight jurisdictions to identify transit needs and develop potential service scenarios. The scenarios range from maintaining current investment levels to higher-coverage and higher-frequency options, including an unconstrained growth scenario representing approximately a 46% increase in investment. The scenarios will be presented for public engagement, with consideration given to the costs and potential benefits of expanded transit, including economic development, access to employment and education, and regional connectivity. The Board will review the public input and scenarios at its upcoming retreat and provide policy direction, with final plan approval anticipated in spring as part of the FY2028 Regional Public Transportation Plan. The process will also be discussed at upcoming regional commission and TPO meetings to ensure broader participation from local elected officials.

Board members emphasized the importance of clearly communicating the funding implications of each transit scenario and identifying potential dedicated revenue sources in addition to fundraising. Staff noted that the current five-year financial outlook for maintaining zero-fare service is improved from previous projections, although a specific funding gap will be presented to the committee at a later meeting. The discussion also included a suggestion to expand the successful Tap into Transit initiative beyond a single annual event and use it as a broader community and business engagement strategy to build support for transit investment.

- D. July Service Update – Ms. Robinson provided an overview of the July service changes, which took effect on July 12. Key updates included adjustments to layover locations and times on Routes 4A/4B and 7A/7B to reduce bus idling near neighborhoods and the airport, while maintaining airport service. Run times on Routes 5 and 20 were modified to improve on-time performance using data from the new Swiftly software. Route 95 was updated to serve the community college in both directions on express trips, and its southern end-of-line stop at Petersburg Area Transit was relocated to accommodate changes at the transit center.

Staff also reviewed service restoration efforts, noting that trips are being strategically reinstated based on operator availability and rider demand rather than restoring all service reduced earlier in the year. Public outreach included website updates, subscriber emails, social media posts, onboard notifications, and printed notices and flyers for the Route 95X changes.

Mr. Hernandez highlighted continued improvements in workforce stability, with full-time operator staffing increasing to 317 and projected to reach approximately 323 by September. Absenteeism declined from an average of over 20% to 17% in June, scheduled trip completion has remained at 99% or higher since March and verified customer complaints decreased by 13% between May and June, with minimal issues reported following the July service changes.

VI. Financial Updates

- A. John Zinzarella reviewed the May 2026 financials.

VII. Board Chair's Report
No Report.

VIII. Adjourn
There being no further business, the meeting adjourned at 9:10AM.

APPROVED:

Tyrone E. Nelson, Chair
GRTC Board of Directors

Date

Meeting Date: August 18, 2026

Consent Agenda: Microsoft Enterprise Software Licensing Renewal

BACKGROUND:

GRTC's current Microsoft Software Licensing expires at the end of August 2026. Staff requested quotes from service vendors and issued a PO for licensing renewal based on the best industry pricing. The software license renewal contract is for a one-year term. This was necessary to provide business continuity of services without delay.

GRTC utilizes Microsoft Enterprise Software to provide a business productivity suite that enables administrative staff to perform their job functions. The Microsoft Business software is a powerful suite of tools that helps staff stay organized, collaborate with colleagues, and create professional documents. The cloud-based productivity tools within the Microsoft 365 suite enable staff to access simplified software functionality, streamline business collaboration, and maintain remote accessibility.

HIGHLIGHTS:

- Microsoft licensing provides best-in-class productivity applications and advanced security, compliance, voice, and analytical capabilities. This is the framework for GRTC's IT growth plan, outlining future technological improvements.
- This purchase included an upgrade of licenses to provide additional staff functionality, as well as the necessary features required for security and data recovery compliance. This renewal included licenses to support the provision of email accounts to Operators, Mechanics, and Board staff, enabling improved communication and access to company-published information.
- This vendor supplied the required licenses and possessed the institutional knowledge and skill set to provide data infrastructure configuration and set up for license use. This was critical to GRTC users' business continuity, ensuring uninterrupted service.
- The staff's independent cost estimate was based on historical pricing from the previous software licensing purchases and published pricing. The total renewal license cost is \$118,890.
- This contract will be funded entirely with federal, state and local grants.

Grant #	Federal (28%)	State (68%)	Local (4%)
1458-2026-3/73027-58	\$33,289.20	\$80,845.20	\$4,755.60

RECOMMENDATION:

The Board of Directors authorizes the CEO to issue a purchase order to GHA Technologies for \$118,890 to procure a Microsoft license renewal and set up licenses within the GRTC infrastructure.

Ellen Robertson, Secretary
GRTC Board of Directors

Date

Meeting Date: August 18, 2026
Consent Agenda: Change Orders – Construction Phase Engineering Services for Pavement Remediation for 301 East Belt Boulevard and 808 East Clay Street

BACKGROUND:

On July 15, 2025, the Board of Directors approved the issuance of a task order in the amount of \$161,348.76 to Wendel Companies for Architectural and Engineering services related to the pavement remediation project at GRTC’s headquarters and its Downtown Transfer Station.

Wendel Companies through its subcontractor Kimley-Horn developed paving and striping plans, assisted with the bidding phase of the project, and is also providing some construction-phase services.

During the bidding process, staff learned that repairs to the asphalt and concrete at the Downtown Transfer Station would have to be added to the scope of the project, requiring additional design services. As the project moved toward construction, additional engineering construction administration services were necessary to ensure delivery of the best quality repair and remediation.

HIGHLIGHTS:

- The cost for additional design and construction-phase services is \$72,811.86, bringing the total cost of engineering services for the project to \$234,160.62.
- This project is funded through a \$300,000 grant from the Virginia Department of Public Transportation with a match as follows:
 - Federal share: 28%
 - State share: 68%
 - Local share: 4%

RECOMMENDATION:

That the Board of Directors ratifies staff’s action executing a change order to Wendel Companies for additional design and construction-phase pavement remediation services at a not-to-exceed cost of \$72,811.86, and that the Board of Directors approve expenditure of up to the full grant amount of \$300,000 for additional service needs that may arise.

Ellen Robertson, Secretary
GRTC Board of Directors

Date

Meeting Date: August 18, 2026
Consent Agenda: Change Orders – Pavement Remediation for 301 East Belt Boulevard and 808 East Clay Street

BACKGROUND:

During the April 21, 2026 Board meeting, the Board approved a purchase order for \$4,074,330.20 for pavement remediation at 301 East Belt Boulevard and 808 East Clay Street. This project includes asphalt replacement and concrete for both locations.

Using a process known as full- depth reclamation, the Contractor is repaving the Maintenance and Operations lots and the employee and visitor parking lot at GRTC's headquarters facility, and the bus bays at the DTS.

GRTC staff is requesting ratification of two change orders and approval of an allowance for future change orders for this project.

HIGHLIGHTS:

- GRTC staff has processed on change order request to replace the concrete entrance and exit aprons at the Downtown Transfer Station in the amount of \$23,319.20, bringing the total amount of the purchase order for pavement remediation to \$4,097,649.40.
- On the recommendation of Kimley-Horn, GRTC's engineering consultant for the project, Finley Asphalt and Concrete proposes to add Forta Fiber to the asphalt. This additive will strengthen the asphalt surface and make it more durable, thereby reducing maintenance needs in future years. This change will increase the project cost by \$52,271.22.
- GRTC Operations staff requested changes to the striping plan for the bus storage lot to increase the efficiency of bus parking. This change will increase the project cost by \$9,897.00.
- Operations staff requested changes to the configuration of the Paratransit Lot to maximize storage of full-size buses on the lot. This work will involve reducing the islands in the lot and will require adding aggregate and other base materials to bring the areas where the islands stood to the same level as the rest of the lot. GRTC staff estimate this change to increase the cost of the project by no more than \$70,000.

- This project is funded through grants from the Virginia Department of Public Transportation totaling \$4,436,986.13 with a match as follows:
 - Federal share: 28%
 - State share: 68%
 - Local share: 4%
- The changes outlined above are expected to increase the overall project to \$4,229,817.62.

RECOMMENDATION:

That the Board of Directors ratifies staff's action executing two change orders to Finley Asphalt and Concrete for changes to the scope of the project at a not-to-exceed cost of \$62,168.22, and further approves an allowance not to exceed \$207,168.51 for requested changes to the layout of the paratransit lot and any additional changes required to complete the project.

Ellen Robertson, Secretary
GRTC Board of Directors

Date

Meeting Date: August 18, 2026

Board Subcommittee: Development

CURRENT STATUS:

The Development Subcommittee met on Wednesday, August 12, 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=1afIXttXMck>.

AGENDA:

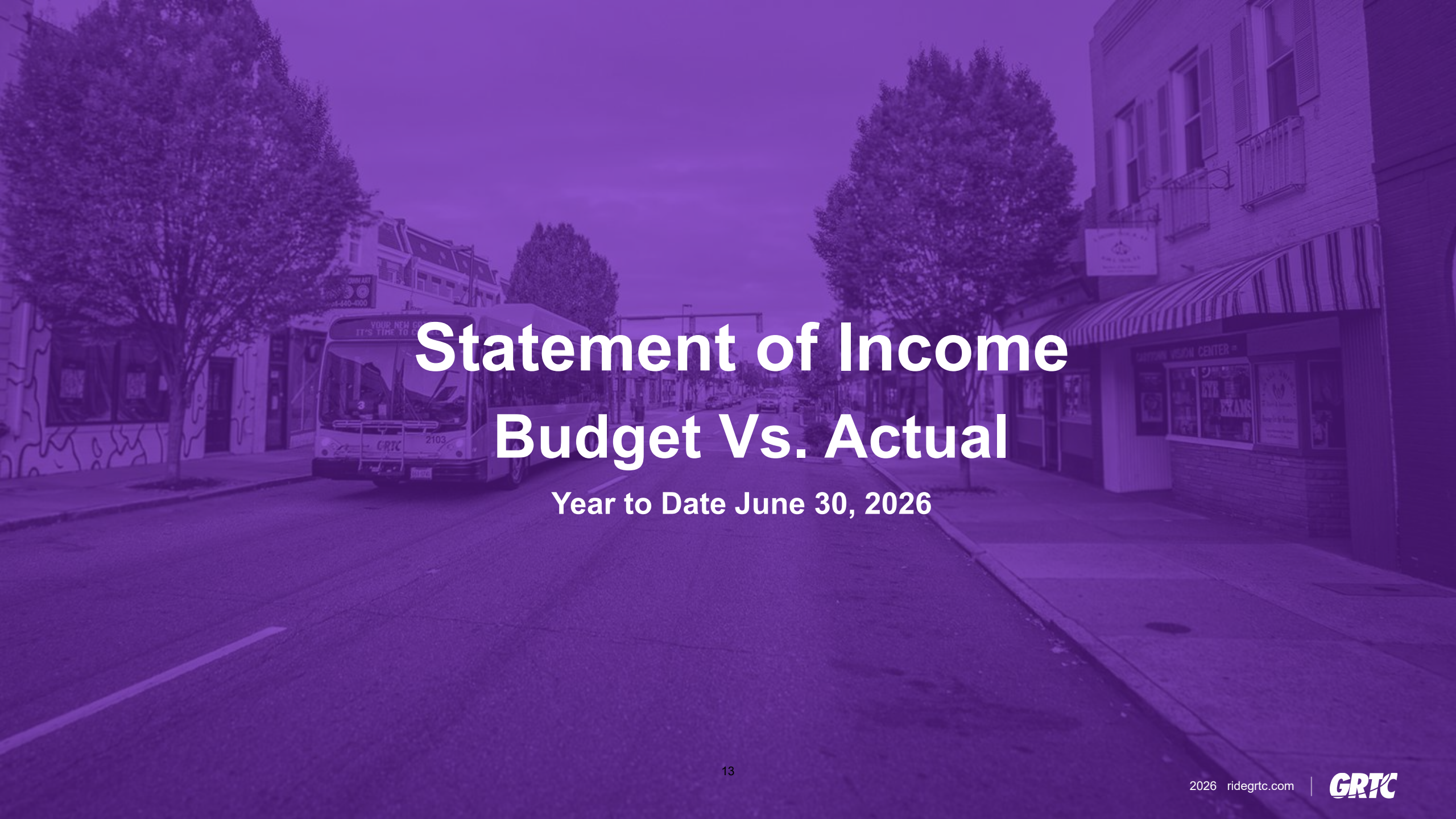
- Approval of Minutes
- Construction Phase Engineering Services for Paving Remediation Project
- Changes to Scope Facility Paving Project
- Enterprise Software Licensing Renewal
- Update on FY28-FY32 (5 Year)
- Legislative Update
- Project Updates

UPDATES:

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



June 2026 Financial Report

A purple-tinted photograph of a city street. In the center-left, a white bus with 'GRTC' and the number '2103' is visible. The bus has a sign on top that says 'YOUR NEW CITY IT'S TIME TO GO'. The street is lined with trees and buildings. On the right, there's a building with a striped awning and a sign that says 'CARTERS VISION CENTER'. The overall scene is a typical urban street view.

Statement of Income Budget Vs. Actual

Year to Date June 30, 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	124,959	74,959	F		600,000	614,226	14,226	F	
Other Operating Revenue	-	-	-			-	-	-		
Total Operating Revenue	50,000	124,959	74,959	F		700,000	774,576	74,576	F	
Other Income										
Ridefinders	42,108	30,576	(11,532)	U		512,342	391,479	(120,863)	U	
Interest Income	43,328	59,744	16,416	F		600,000	950,277	350,277	F	
Non-Transportation Income	413	22,748	22,335	F		5,000	64,231	59,231	F	
Total Other Income	85,849	113,068	27,219	F		1,117,342	1,405,987	288,645	F	
Operating Contributions										
COVID Relief Acts VA2020-023	147,410	229,823	82,413	F		1,769,008	4,035,026	2,266,018	F	
Oper contrib - Federal	1,551,590	1,100,369	(451,221)	U		18,619,135	13,490,944	(5,128,191)	U	
Oper contrib - State	2,954,554	2,525,206	(429,348)	U		33,454,617	31,631,289	(1,823,328)	U	
Oper contrib - CVTA	2,383,346	2,769,164	385,818	F		28,600,152	28,021,446	(578,706)	U	
Oper contrib - Richmond	779,083	724,640	(54,443)	U		9,349,018	9,153,336	(195,682)	U	
Oper contrib - Henrico	374,120	336,098	(38,022)	U		4,489,539	4,044,335	(445,204)	U	
Oper contrib - Petersburg	16,663	16,667	4	F		200,000	200,000	0	F	
Oper contrib - Chesterfield	204,983	186,798	(18,185)	U		2,459,796	2,288,520	(171,276)	U	
Oper Contrib Local	141,913	195,426	53,513	F		1,703,000	2,028,788	325,788	F	
Oper contrib - GRTC Fund Balance	419,460	-	(419,460)	U		5,033,562	-	(5,033,562)	U	
Total Operating Contributions	8,973,122	8,084,190	(888,932)	U		105,677,827	94,893,682	(10,784,145)	U	
Net Operating Revenue	9,108,971	8,322,217	(786,754)	U		107,495,169	97,074,244	(10,420,925)	U	
Operating Expenses										
Equipment & Facility Maintenance	1,617,789	1,481,291	136,498	F		19,451,891	16,812,460	2,639,431	F	
Transportation	3,014,914	2,924,286	90,628	F		36,305,176	35,402,164	903,012	F	
Planning, Scheduling & Marketing	1,045,855	197,703	848,152	F		12,735,756	2,243,379	10,492,377	F	
Insurance & Safety	457,277	479,195	(21,918)	U		5,526,866	6,638,732	(1,111,866)	U	
General & Administrative	1,620,985	1,689,093	(68,108)	U		19,585,682	17,378,658	2,207,024	F	
Purchase of Service - Spectran & Van Pool	863,357	987,238	(123,881)	U		10,360,020	11,441,339	(1,081,319)	U	
Operating Taxes and Licenses	292,498	279,020	13,478	F		3,529,778	3,327,726	202,052	F	
Total Operating Expenses	8,912,675	8,037,825	874,850	F		107,495,169	93,244,457	14,250,712	F	
Change in Net Position	196,296	284,392	88,096	F		-	3,829,787	3,829,787	F	

	Current Month				Fav/ (Unfav)	Year To Date				Fav/ (Unfav)
	Budget	Actual	Variance			Budget	Actual	Variance		
Operating Expenses										
Equipment & Facility Maintenance	1,617,789	1,481,291	136,498		F	19,451,891	16,812,460	2,639,431		F
Transportation	3,014,914	2,924,286	90,628		F	36,305,176	35,402,164	903,012		F
Planning, Scheduling & Marketing	1,045,855	197,703	848,152		F	12,735,756	2,243,379	10,492,377		F
Insurance & Safety	457,277	479,195	(21,918)		U	5,526,866	6,638,732	(1,111,866)		U
General & Administrative	1,620,985	1,689,093	(68,108)		U	19,585,682	17,378,658	2,207,024		F
Purchase of Service - Spectran & Van Pool	863,357	987,238	(123,881)		U	10,360,020	11,441,339	(1,081,319)		U
Operating Taxes and Licenses	292,498	279,020	13,478		F	3,529,778	3,327,726	202,052		F
Total Operating Expenses	8,912,675	8,037,825	874,850		F	107,495,169	93,244,457	14,250,712		F

Variance to Budget: \$14.3M favorable

	Current Month				Year To Date			
				Fav/ (Unfav)				Fav/ (Unfav)
	Budget	Actual	Variance		Budget	Actual	Variance	
Operating Expenses								
Equipment & Facility Maintenance	1,617,789	1,481,291	136,498	F	19,451,891	16,812,460	2,639,431	F
Transportation	3,014,914	2,924,286	90,628	F	36,305,176	35,402,164	903,012	F

- **Equipment & Facilities Maintenance:** \$2.6M favorable variance driven by lower costs in fleet repairs, parts, labor, supplies, utilities, and other facility services
- **Transportation:** \$0.9M favorable due to net favorable operator salaries and wages

	Current Month				Year To Date			
				Fav/ (Unfav)				Fav/ (Unfav)
	Budget	Actual	Variance		Budget	Actual	Variance	
Operating Expenses								
Planning, Scheduling & Marketing	1,045,855	197,703	848,152	F	12,735,756	2,243,379	10,492,377	F
General & Administrative	1,620,985	1,689,093	(68,108)	U	19,585,682	17,378,658	2,207,024	F
Operating Taxes and Licenses	292,498	279,020	13,478	F	3,529,778	3,327,726	202,052	F

- **Planning, Scheduling & Marketing:** \$10.5M favorable variance due to timing of planning consulting projects - \$7.88M: Downtown Transfer Center Study \$563K, Downtown Transfer Station NEPA & 30% Design \$3M grant, North/South BRT Environmental Clearance & Conceptual Design \$2.5M, Western BRT Extension NEPA & 30% Design \$1.4M, Paratransit Operational Analysis \$150K, Fleet Storage Study \$300K; plus, Advertising & Promotion \$528K favorable
- **General & Administrative** expenses, **Operating Taxes and Licenses:** favorable by \$2.4M, primarily driven by lower headcount costs and other administrative expense reductions

	Current Month				Fav/ (Unfav)	Year To Date				Fav/ (Unfav)
	Budget	Actual	Variance			Budget	Actual	Variance		
Operating Expenses										
Insurance & Safety	457,277	479,195	(21,918)		U	5,526,866	6,638,732	(1,111,866)		U
Purchase of Service - Spectran & Van Pool	863,357	987,238	(123,881)		U	10,360,020	11,441,339	(1,081,319)		U

- **Insurance & Safety:** higher-than-budgeted provision for self-insured losses resulted in an unfavorable variance of \$1.1M
- **Purchased Transportation:** \$1.1M unfavorable, driven by increased demand for GRTC programs, including CARE and CARE Plus services

	Current Month				Year To Date			
	Budget	Actual	Variance	Fav/ (Unfav)	Budget	Actual	Variance	Fav/ (Unfav)
Operating Revenue								
Pass Program Revenue	-	-	-		100,000	100,000	-	F
Charter Revenue	-	-	0	U	-	60,350	60,350	F
Advertising Revenue	50,000	124,959	74,959	F	600,000	614,226	14,226	F
Other Operating Revenue	-	-	-		-	-	-	
Total Operating Revenue	50,000	124,959	74,959	F	700,000	774,576	74,576	F
Other Income								
Ridefinders	42,108	30,576	(11,532)	U	512,342	391,479	(120,863)	U
Interest Income	43,328	59,744	16,416	F	600,000	950,277	350,277	F
Non-Transportation Income	413	22,748	22,335	F	5,000	64,231	59,231	F
Total Other Income	85,849	113,068	27,219	F	1,117,342	1,405,987	288,645	F
Operating Contributions								
COVID Relief Acts VA2020-023	147,410	229,823	82,413	F	1,769,008	4,035,026	2,266,018	F
Oper contrib - Federal	1,551,590	1,100,369	(451,221)	U	18,619,135	13,490,944	(5,128,191)	U
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Oper contrib - Petersburg	16,663	16,667	4	F	200,000	200,000	0	F
Oper contrib - Chesterfield	204,983	186,798	(18,185)	U	2,459,796	2,288,520	(171,276)	U
Oper Contrib Local	141,913	195,426	53,513	F	1,703,000	2,028,788	325,788	F
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Total Operating Contributions	8,973,122	8,084,190	(888,932)	U	105,677,827	94,893,682	(10,784,145)	U
Net Operating Revenue	9,108,971	8,322,217	(786,754)	U	107,495,169	97,074,244	(10,420,925)	U

Variance to Budget: \$10.4M unfavorable

	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	124,959	74,959	F		600,000	614,226	14,226	F	
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Ridefinders	42,108	30,576	(11,532)	U		512,342	391,479	(120,863)	U	
Interest Income	43,328	59,744	16,416	F		600,000	950,277	350,277	F	
Non-Transportation Income	413	22,748	22,335	F		5,000	64,231	59,231	F	
Total Other Income	85,849	113,068	27,219	F		1,117,342	1,405,987	288,645	F	

- **Other Income** exceeded budget by \$363K, driven by interest income, charter and advertising revenue, partially offset by lower RideFinders leased personnel revenue due to vacancies

	Current Month				Year To Date			
	Budget	Actual	Variance	Fav/ (Unfav)	Budget	Actual	Variance	Fav/ (Unfav)
Operating Contributions								
COVID Relief Acts VA2020-023	147,410	229,823	82,413	F	1,769,008	4,035,026	2,266,018	F
Oper contrib - Federal	1,551,590	1,100,369	(451,221)	U	18,619,135	13,490,944	(5,128,191)	U

- **Federal Funds** are \$2.8M unfavorable to budget due primarily to the timing of FY26 grant-funded projects, with higher ARPA reimbursements mitigating a portion of the variance

Operating Contributions

Oper contrib - State

Current Month				Fav/ (Unfav)	Year To Date				Fav/ (Unfav)
Budget	Actual	Variance			Budget	Actual	Variance		
2,954,554	2,525,206	(429,348)		U	33,454,617	31,631,289	(1,823,328)		U

- **State Government Funds** are \$1.8M unfavorable to budget, driven primarily by the timing of FY26 grant-funded projects and the absence of CMAQ funding. The variance was partially offset by FY26 recognition of reimbursements for FY25 project expenses and \$1.1M in Route 1 CARE and CARE+ reimbursements received in March 2026 for activity spanning FY25 and FY26.

	Current Month				Year To Date			
	Budget	Actual	Variance	Fav/ (Unfav)	Budget	Actual	Variance	Fav/ (Unfav)
Operating Contributions								
Oper contrib - CVTA	2,383,346	2,769,164	385,818	F	28,600,152	28,021,446	(578,706)	U
Oper contrib - Richmond	779,083	724,640	(54,443)	U	9,349,018	9,153,336	(195,682)	U
Oper contrib - Henrico	374,120	336,098	(38,022)	U	4,489,539	4,044,335	(445,204)	U
Oper contrib - Petersburg	16,663	16,667	4	F	200,000	200,000	0	F
Oper contrib - Chesterfield	204,983	186,798	(18,185)	U	2,459,796	2,288,520	(171,276)	U
Oper Contrib Local	141,913	195,426	53,513	F	1,703,000	2,028,788	325,788	F
Oper contrib - GRTC Fund Balance	419,460	-	(419,460)	U	5,033,562	-	(5,033,562)	U

- Local Government Funds** are \$6.1M unfavorable to budget, primarily due to the budgeted use of \$5.03M - GRTC fund balance that was not required as a result of lower-than-budgeted expenses. The variance is further driven by lower-than-budgeted service miles for the Chesterfield Route 1A extension and the allocation of local match funding to deferred capital revenue for FY2026 operating and capital grants across Richmond, Henrico, and Chesterfield

	Current Month				Fav/ (Unfav)	Year To Date				Fav/ (Unfav)
	Budget	Actual	Variance			Budget	Actual	Variance		
Operating Revenue	9,108,971	8,322,217	(786,754)		U	107,495,169	97,074,244	(10,420,925)		U
Operating Expenses	8,912,675	8,037,825	874,850		F	107,495,169	93,244,457	14,250,712		F
Change in Net Position	196,296	284,392	88,096		F	-	3,829,787	3,829,787		F

Change in Net Position: \$3.8M favorable

*preliminary and subject to adjustment:

- year-end accruals are still being finalized and are expected to reduce net position by at least \$500k
- additional audit-related cash and non-cash adjustments may be recorded as part of the FY2026 financial statement audit, with final audited results to be presented to the Board in November 2026



Balance Sheet

June 30, 2026

	Current Month June 30, 2026	Prior Month May 31, 2026	Prior Year End June 30, 2025
ASSETS			
Current Assets			
Cash	2,123,931	7,215,423	8,428,812
Working Funds	7,020	7,020	7,358
Capital Funds	7,289,651	7,249,252	11,095,890
Accounts Receivable, net	19,453,804	17,703,300	8,436,906
Motor Bus Parts Inventory	1,213,504	1,230,543	1,198,913
Gasoline Inventory	8,505	7,561	6,934
Diesel Fuels Inventory	37,805	43,664	16,983
Lubricants Inventory	38,603	49,555	50,235
Prepayments	970,153	1,308,667	229,992
Total Current Assets	31,142,976	34,814,983	29,472,023
Tangible Property			
Property and Equipment	209,655,220	208,806,353	202,090,466
Accumulated Depreciation	(113,769,999)	(113,369,999)	(108,941,672)
Net Property	95,885,221	95,436,354	93,148,794
Other Assets			
Restricted Funds (LGIP)	8,492,752	8,492,752	8,492,752
Restricted Funds (CVTA Special Fund)	66,100,188	62,784,771	58,095,955
Intangible Asset - Software, net of amortiz.	1,052,074	1,052,074	867,954
Right of Use Asset	3,101,184	3,101,184	1,657,200
Deferred Outflows GASB 68	10,140,237	10,140,237	10,140,237
Total Other Assets	88,886,435	85,571,017	79,254,098
TOTAL ASSETS	215,914,631	215,822,355	201,874,915
LIABILITIES AND CAPITAL			
Current Liabilities			
Accounts Payable	4,446,814	4,224,452	5,298,516
Wages Payable	3,406,757	3,157,153	3,194,297
Taxes Accrued	201,383	167,153	69,346
Deferred Revenues CVTA	64,859,211	63,927,568	56,250,739
Other Current Liabilities	3,954,976	5,651,092	3,573,791
Total Current Liabilities	76,869,141	77,127,417	68,386,689
Non-current Liabilities			
N/P Qty, OPEB and GASB 68	66,664,837	66,664,837	66,664,837
Reserves			
Injuries, Loss, and Damage	2,506,100	2,439,450	1,959,300
TOTAL LIABILITIES	146,040,078	146,231,704	137,010,826
Capital			
Common Stock	50,005	50,005	50,005
Paid-In Capital	136,134,286	135,704,050	129,726,016
Fund Balance - Accumulated Depreciation	(105,804,669)	(105,404,669)	(101,004,669)
Fund Balance - GASB 68	(36,089,951)	(36,089,951)	(36,089,951)
Fund Balance	75,584,883	75,331,216	72,182,688
Total Capital	69,874,553	69,590,651	64,864,089
TOTAL LIABILITIES AND CAPITAL	215,914,631	215,822,355	201,874,915

	Current Month June 30, 2026	Prior Month May 31, 2026	Prior Year End June 30, 2025
ASSETS			
Current Assets			
Cash	2,123,931	7,215,423	8,428,812
Working Funds	7,020	7,020	7,358
Capital Funds	7,289,651	7,249,252	11,095,890
Accounts Receivable, net	19,453,804	17,703,300	8,436,906
Motor Bus Parts Inventory	1,213,504	1,230,543	1,198,913
Gasoline Inventory	8,505	7,561	6,934
Diesel Fuels Inventory	37,805	43,664	16,983
Lubricants Inventory	38,603	49,555	50,235
Prepayments	970,153	1,308,667	229,992
Total Current Assets	31,142,976	34,814,983	29,472,023

- **Cash** and **Capital Funds** decreased by \$10.1M compared to prior year-end, primarily reflecting operating and capital expenditures
- **Accounts Receivable** increased by approximately \$11M from prior year-end, primarily due to outstanding FTA 5307 grant receivables pending reimbursement



Cashflow

August 3, 2026

	Actual							Expected		
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Beginning Balance	1,600,696	3,291,473	5,661,932	7,556,948	2,551,223	6,108,138	2,357,413	4,157,127	3,920,792	2,013,858
Revenues										
Advertising & Charter Revenue	5,430	36,540	56,584	165,880	53,685	5,140	35,813	58,940	62,674	63,689
CVTA	7,150,038	-	7,150,038	-	1,718,329	-	7,789,527	250,000		7,789,527
Federal	-	-	870,340	-	1,028,645	427,477	-	335,521	682,636	9,551,423
Operating Assistance	1,731,077	2,553,544	1,825,915	1,911,524	2,072,758	1,820,966	2,008,001	2,176,604	1,963,796	1,939,816
Capital	447,355	212,612	188,279	272,068	902,928	218,698	394,454	452,799	5,197,799	3,969,365
Route extensions	648,312	480,305	633,791	335,052	1,665,844	141,256	304,767	325,051	325,000	325,000
Local - Chesterfield	222,231	145,593	-	67,318	610,997	211,163	236,051	166,642	150,000	218,941
LOCAL - COR	-	4,775,690	-	-	-	-	-	4,890,784		
LOCAL - HNCO	-	1,122,385	-	-	1,122,385	-	1,149,434			
LOCAL - Petersburg	16,667	16,667	-	33,333	16,666	16,667	16,667	16,667	16,667	16,667
Ridefinders	76,101	30,371	30,279	30,279	30,442	30,576	45,634	30,000	30,000	30,000
LGIP/ Capital transfers	-	-	-	-	1,500,000	2,500,000	-	2,000,000	4,000,000	(10,000,000)
Other Income	43,304	23,196	78,658	48,434	26,265	46,764	34,424	30,000	30,000	30,000
Cash Receipts	10,340,515	9,396,902	10,833,885	4,022,172	10,748,943	5,418,708	12,014,771	10,733,008	12,458,571	13,934,427
Expenses										
Wages & Benefits	5,389,624	4,374,218	5,058,660	5,399,327	4,726,938	4,963,155	6,322,850	5,250,000	5,250,000	5,250,000
SGR / Maintenance	772,118	462,561	532,398	641,313	521,432	638,103	608,436	567,374	584,843	593,583
Fuel & Lubricants	301,508	240,320	213,335	287,332	172,367	47,985	333,744	215,847	211,768	211,507
Materials & Supplies	8,479	8,463	5,496	7,019	1,383	58,531	55,540	22,739	25,118	28,388
Casualty & Insurance	525,216	178,383	504,718	574,308	275,357	74,562	725,653	388,830	423,905	410,436
Services	207,734	135,612	107,776	81,487	96,305	47,952	165,298	105,738	100,759	99,590
Purchased Services	926,277	908,715	927,216	964,980	1,035,650	984,907	908,172	1,035,000	1,035,000	1,035,000
Utilities	67,983	8,662	64,342	82,242	46,223	120,438	9,090	55,166	62,917	62,680
Travel & Training	2,025	2,936	17,699	14,447	2,453	1,223	13,423	8,697	9,657	8,317
Miscellaneous	3,016	1,551	8,312	1,417	3,444	50,568	15,300	13,432	15,412	16,596
Capital	445,756	705,021	1,498,917	974,026	310,474	2,185,505	1,062,021	3,306,520	6,646,125	6,646,125
Cash Disbursements	8,649,737	7,026,443	8,938,870	9,027,897	7,192,027	9,172,930	10,219,527	10,969,343	14,365,504	14,362,221
Cash Position	3,291,473	5,661,932	7,556,948	2,551,223	6,108,138	2,357,413	4,157,127	3,920,792	2,013,858	1,586,064

	Actual Jul-26	Aug-26	Expected Sep-26	Oct-26
Beginning Balance	2,357,413	4,157,127	3,920,792	2,013,858
Revenues				
Advertising & Charter Revenue	35,813	58,940	62,674	63,689
CVTA	7,789,527	250,000		7,789,527
Federal	-	335,521	682,636	9,551,423
Operating Assistance	2,008,001	2,176,604	1,963,796	1,939,816
Capital	394,454	452,799	5,197,799	3,969,365
Route extensions	304,767	325,051	325,000	325,000
Local - Chesterfield	236,051	166,642	150,000	218,941
LOCAL - COR	-	4,890,784		
LOCAL - HNCO	1,149,434			
LOCAL - Petersburg	16,667	16,667	16,667	16,667
Ridefinders	45,634	30,000	30,000	30,000
LGIP/ Capital transfers	-	2,000,000	4,000,000	(10,000,000)
Other Income	34,424	30,000	30,000	30,000
Cash Receipts	12,014,771	10,733,008	12,458,571	13,934,427
Expenses				
Wages & Benefits	6,322,850	5,250,000	5,250,000	5,250,000
SGR / Maintenance	608,436	567,374	584,843	593,583
Fuel & Lubricants	333,744	215,847	211,768	211,507
Materials & Supplies	55,540	22,739	25,118	28,388
Casualty & Insurance	725,653	388,830	423,905	410,436
Services	165,298	105,738	100,759	99,590
Purchased Services	908,172	1,035,000	1,035,000	1,035,000
Utilities	9,090	55,166	62,917	62,680
Travel & Training	13,423	8,697	9,657	8,317
Miscellaneous	15,300	13,432	15,412	16,596
Capital	1,062,021	3,306,520	6,646,125	6,646,125
Cash Disbursements	10,219,527	10,969,343	14,365,504	14,362,221
Cash Position	4,157,127	3,920,792	2,013,858	1,586,064

Updates Since the Prior Month Forecast:

- Outstanding **Federal** grant receivables relate to awarded FTA 5307 funds that are not yet available for reimbursement, with over \$9M of receipts now expected in October. To bridge the timing gap, \$2M was temporarily transferred from LGIP funds in August, with additional \$4M planned in September. Upon receipt of the FTA reimbursements, \$10M will be returned to LGIP funds
- **Capital Disbursements & Receipts:** forecast reflects routine capital expenditures and planned vehicle acquisitions, including:
 - August: 10 vans (\$1.8M)
 - September: 4 articulated buses (\$5.4M)
 - October: : 4 articulated buses (\$5.4M)
- **Cash Position** is forecasted to be near \$4M in August and approximately \$2M for the remainder of the forecast period



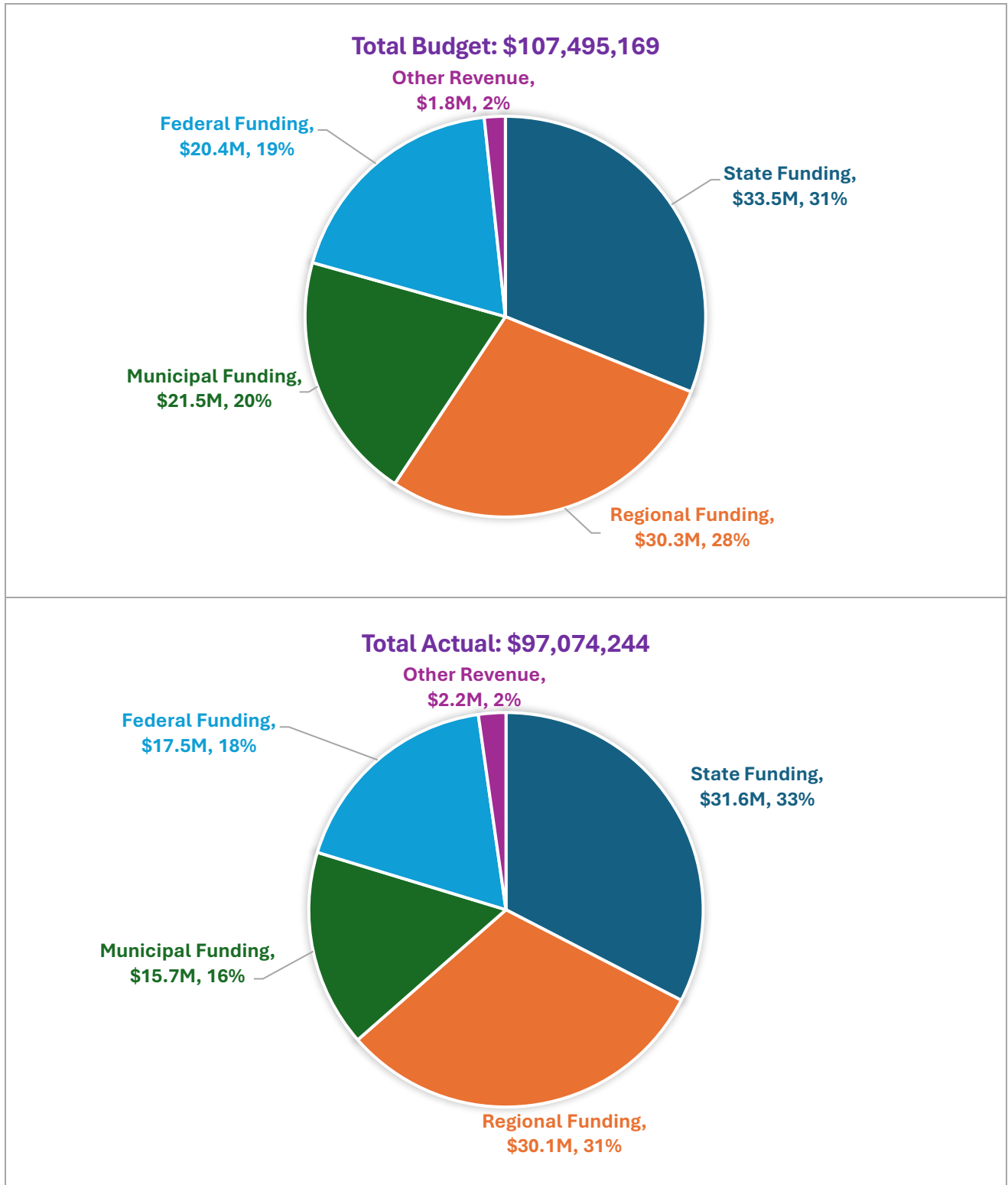
Meeting Date: August 13, 2026

Information Item: June 2026 Financial Report

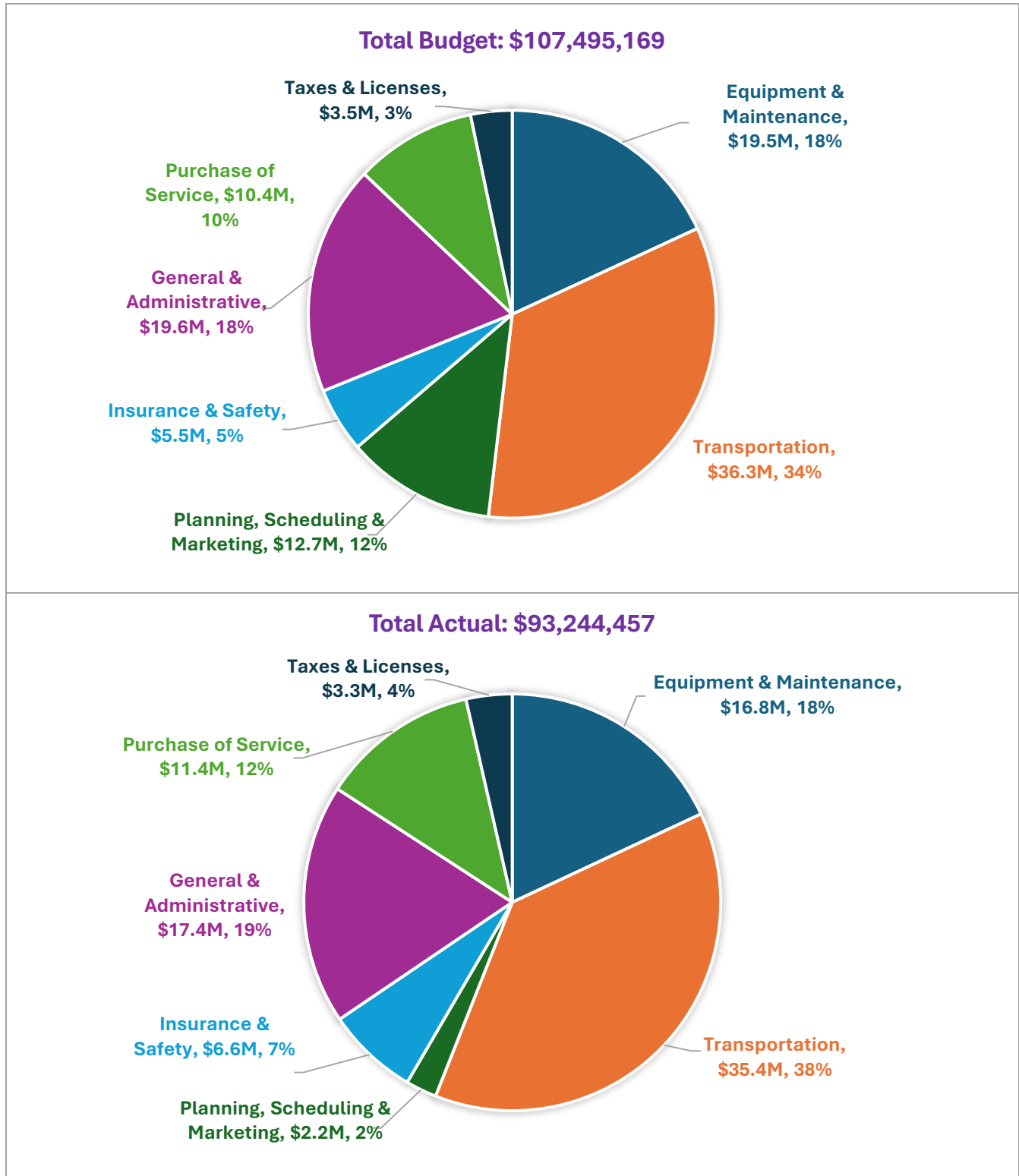
Background

Attached is the Financial Report for the Twelve months ending June 30, 2026. John Zinzarella will highlight the key points.

Revenue Summary



Expense Summary



Financial Performance Overview

Revenues

Description	Amount
Year-to-Date Actual Revenues	97,074,244
Year-to-Date Budgeted Revenues	107,495,169
Variance to Budget	(10,420,925)

Key Drivers:

- Local Funds: Unfavorable by \$6.1M due to the budgeted use of \$5.03M - GRTC fund balance that was not required as a result of lower-than-budgeted expenses and due to booking of the local share project match for against operating contributions for Richmond, Henrico and Chesterfield
- State Funds: Unfavorable by \$1.8M due to the timing of grant funded project expense submissions versus budgeted assumptions
- Federal Funds: Unfavorable by \$2.8M due primarily to the timing of FY26 grant-funded projects, with higher ARPA reimbursements mitigating a portion of the variance
- Direct Funds: Favorable by \$363K driven by interest income, charter and advertising revenue, partially offset by lower RideFinders leased personnel revenue due to vacancies

Operating Expenditures

Description	Amount
Year-to-Date Actual Operating Expenditures	93,244,457
Year-to-Date Budgeted Operating Expenditures	107,495,169
Variance to Budget	14,250,712

Key Drivers:

- Equipment & Facilities Maintenance: \$2.6M favorable variance driven by lower costs in fleet repairs, parts, labor, supplies, utilities, and other facility services
- Services: \$10.5M 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 variance of \$1.1M
- General & Administrative expenses: favorable by \$2.4M, primarily driven by lower headcount costs and other administrative expense reductions
- Purchased Transportation: \$1.1M unfavorable, driven by increased demand for GRTC programs, including CARE and CARE Plus services

Net Operating Position

Surplus: \$3,829,787 (Preliminary and subject to adjustment based on final year-end accruals and audit-related cash and non-cash adjustments.)

Balance Sheet & Cash Flow

Total Cash Position: \$ 9,420,602
Operating Cash Account: \$ 2,130,951
Capital Cash Account: \$ 7,289,651



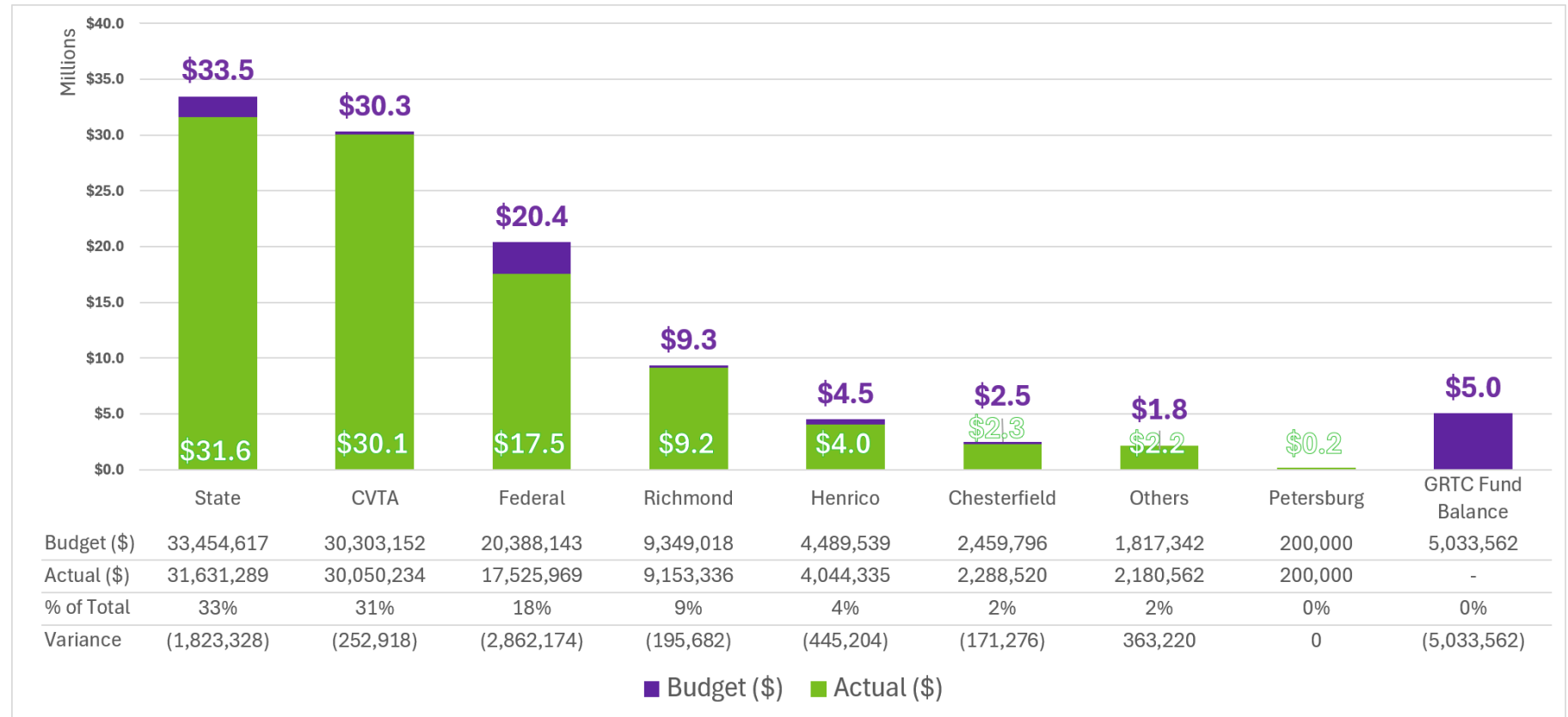
Statement of Income - Budget Vs. Actual (\$) Year to Date June 30, 2026

	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	124,959	74,959	F	600,000	614,226	14,226	F
Other Operating Revenue	-	-	-		-	-	-	
Total Operating Revenue	50,000	124,959	74,959	F	700,000	774,576	74,576	F
Other Income								
Ridefinders	42,108	30,576	(11,532)	U	512,342	391,479	(120,863)	U
Interest Income	43,328	59,744	16,416	F	600,000	950,277	350,277	F
Non-Transportation Income	413	22,748	22,335	F	5,000	64,231	59,231	F
Total Other Income	85,849	113,068	27,219	F	1,117,342	1,405,987	288,645	F
Operating Contributions								
COVID Relief Acts VA2020-023	147,410	229,823	82,413	F	1,769,008	4,035,026	2,266,018	F
Oper contrib - Federal	1,551,590	1,100,369	(451,221)	U	18,619,135	13,490,944	(5,128,191)	U
Oper contrib - State	2,954,554	2,525,206	(429,348)	U	33,454,617	31,631,289	(1,823,328)	U
Oper contrib - CVTA	2,383,346	2,769,164	385,818	F	28,600,152	28,021,446	(578,706)	U
Oper contrib - Richmond	779,083	724,640	(54,443)	U	9,349,018	9,153,336	(195,682)	U
Oper contrib - Henrico	374,120	336,098	(38,022)	U	4,489,539	4,044,335	(445,204)	U
Oper contrib - Petersburg	16,663	16,667	4	F	200,000	200,000	0	F
Oper contrib - Chesterfield	204,983	186,798	(18,185)	U	2,459,796	2,288,520	(171,276)	U
Oper Contrib Local	141,913	195,426	53,513	F	1,703,000	2,028,788	325,788	F
Oper contrib - GRTC Fund Balance	419,460	-	(419,460)	U	5,033,562	-	(5,033,562)	U
Total Operating Contributions	8,973,122	8,084,190	(888,932)	U	105,677,827	94,893,682	(10,784,145)	U
Net Operating Revenue	9,108,971	8,322,217	(786,754)	U	107,495,169	97,074,244	(10,420,925)	U
Operating Expenses								
Equipment & Facility Maintenance	1,617,789	1,481,291	136,498	F	19,451,891	16,812,460	2,639,431	F
Transportation	3,014,914	2,924,286	90,628	F	36,305,176	35,402,164	903,012	F
Planning, Scheduling & Marketing	1,045,855	197,703	848,152	F	12,735,756	2,243,379	10,492,377	F
Insurance & Safety	457,277	479,195	(21,918)	U	5,526,866	6,638,732	(1,111,866)	U
General & Administrative	1,620,985	1,689,093	(68,108)	U	19,585,682	17,378,658	2,207,024	F
Purchase of Service - Spectran & Van Pool	863,357	987,238	(123,881)	U	10,360,020	11,441,339	(1,081,319)	U
Operating Taxes and Licenses	292,498	279,020	13,478	F	3,529,778	3,327,726	202,052	F
Total Operating Expenses	8,912,675	8,037,825	874,850	F	107,495,169	93,244,457	14,250,712	F
Change in Net Position	196,296	284,392	88,096	F	-	3,829,787	3,829,787	F



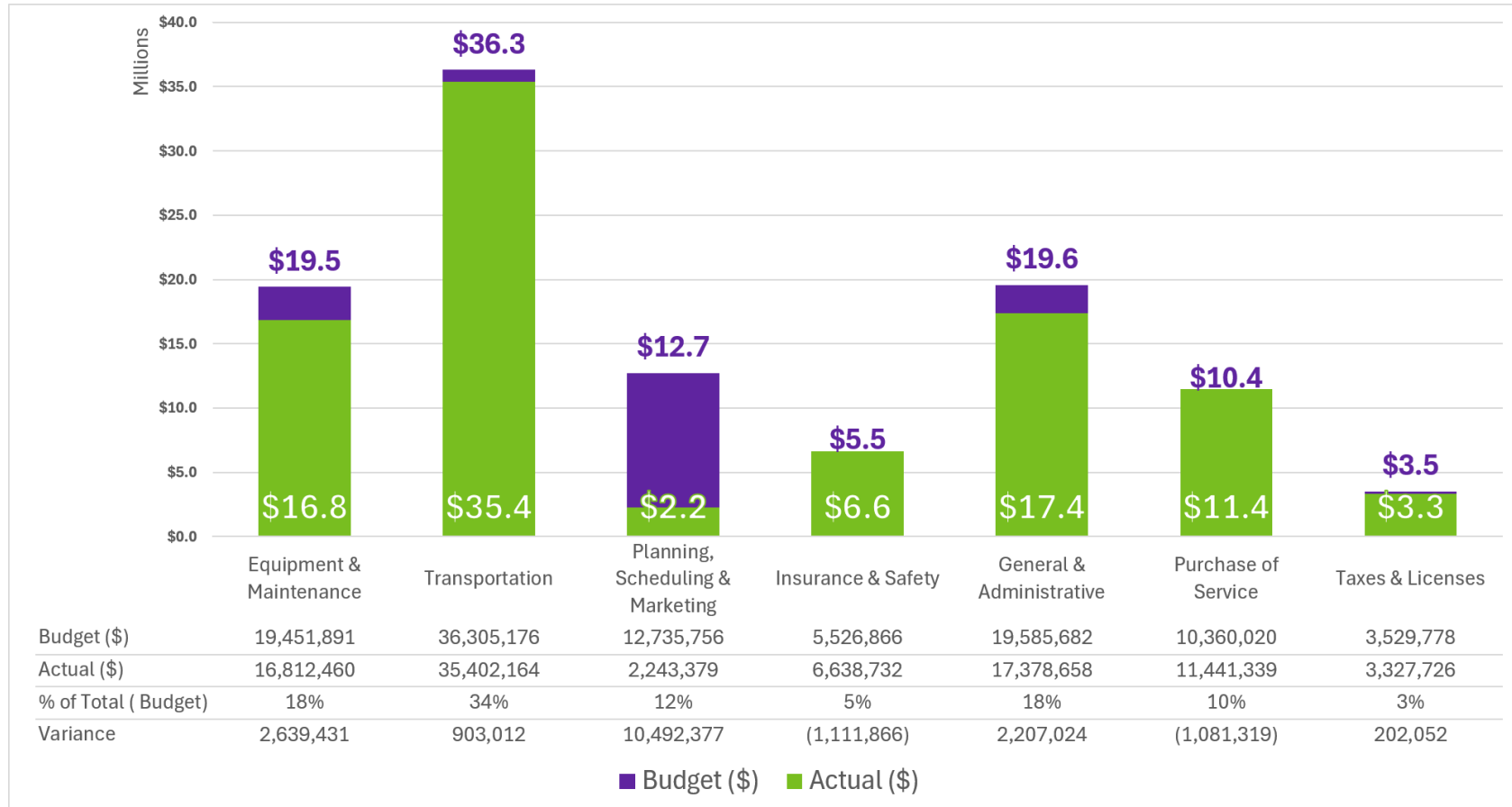
Statement of Income - Budget Vs. Actual (\$), Year to Date June 30, 2026

Revenues



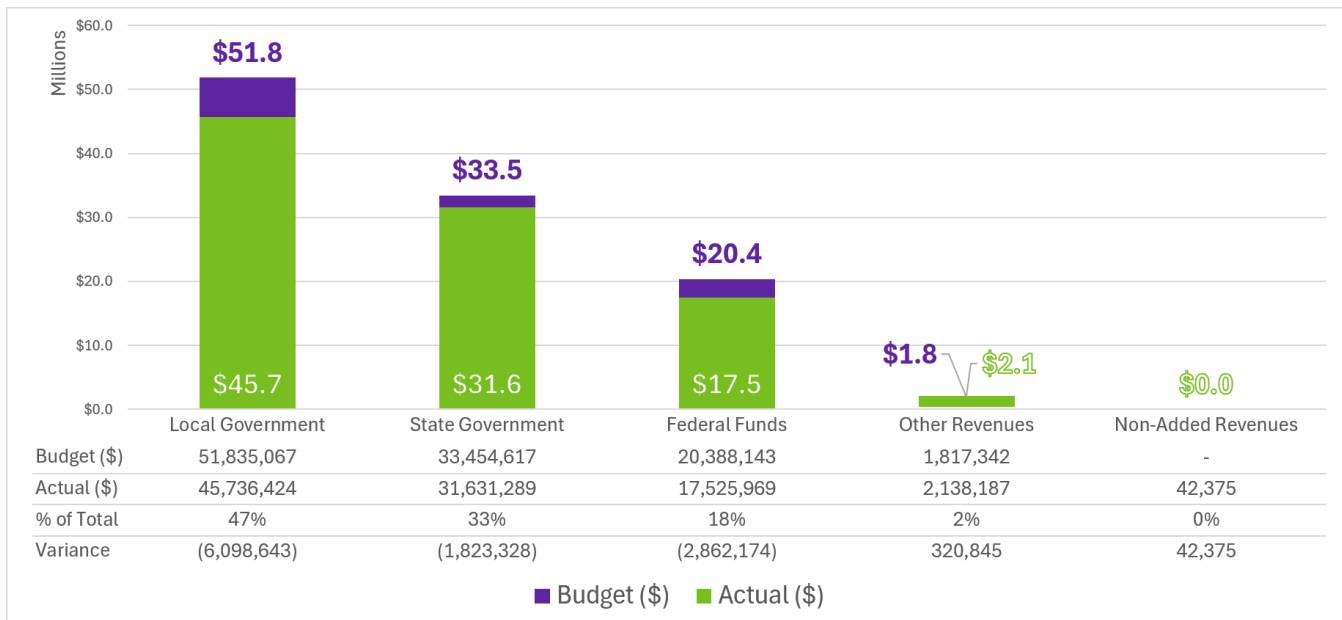
Statement of Income - Budget Vs. Actual (\$), Year to Date June 30, 2026

Expenses



Source of Funds (\$) Year to Date June 30, 2026

	Month Ended June 30, 2026			Year to Date June 30, 2026		
	Actual	Budget	Variance Fav / (Unfav)	Actual	Budget	Variance Fav / (Unfav)
Directly Generated Funds (4100)	212,830	135,849	76,981	2,138,187	1,817,342	320,845
Organization-Paid Fares (4112)	-	-	-	100,000	100,000	-
Non-Public Transportation Revenues (4130)	-	-	-	60,350	-	60,350
Auxiliary Transportation Funds - Advertising Revenues (4141)	124,959	50,000	74,959	614,226	600,000	14,226
Other Agency Revenues (4150)	87,871	85,849	2,022	1,363,611	1,117,342	246,269
General Revenues of the Local Government (4310)	4,228,793	4,319,568	(90,775)	45,736,424	51,835,067	(6,098,643)
General Revenues of the State Government (4410)	2,525,206	2,954,554	(429,348)	31,631,289	33,454,617	(1,823,328)
Federal Funds (4500)	1,330,191	1,699,000	(368,809)	17,525,969	20,388,143	(2,862,174)
FTA Urbanized Area Formula Program (5307)	1,100,369	1,551,590	(451,221)	13,490,944	18,619,135	(5,128,191)
CARES Act Urbanized Area Program Funds (5307)	229,823	147,410	82,413	4,035,026	1,769,008	2,266,018
Non-Added Revenues (4600)	25,197	-	25,197	42,375	-	42,375
Sales and Disposals of Assets (4630)	25,197	-	25,197.27	42,375	-	42,375
Total Sources of Funds	8,322,217	9,108,971	(786,754)	97,074,244	107,495,169	(10,420,925)



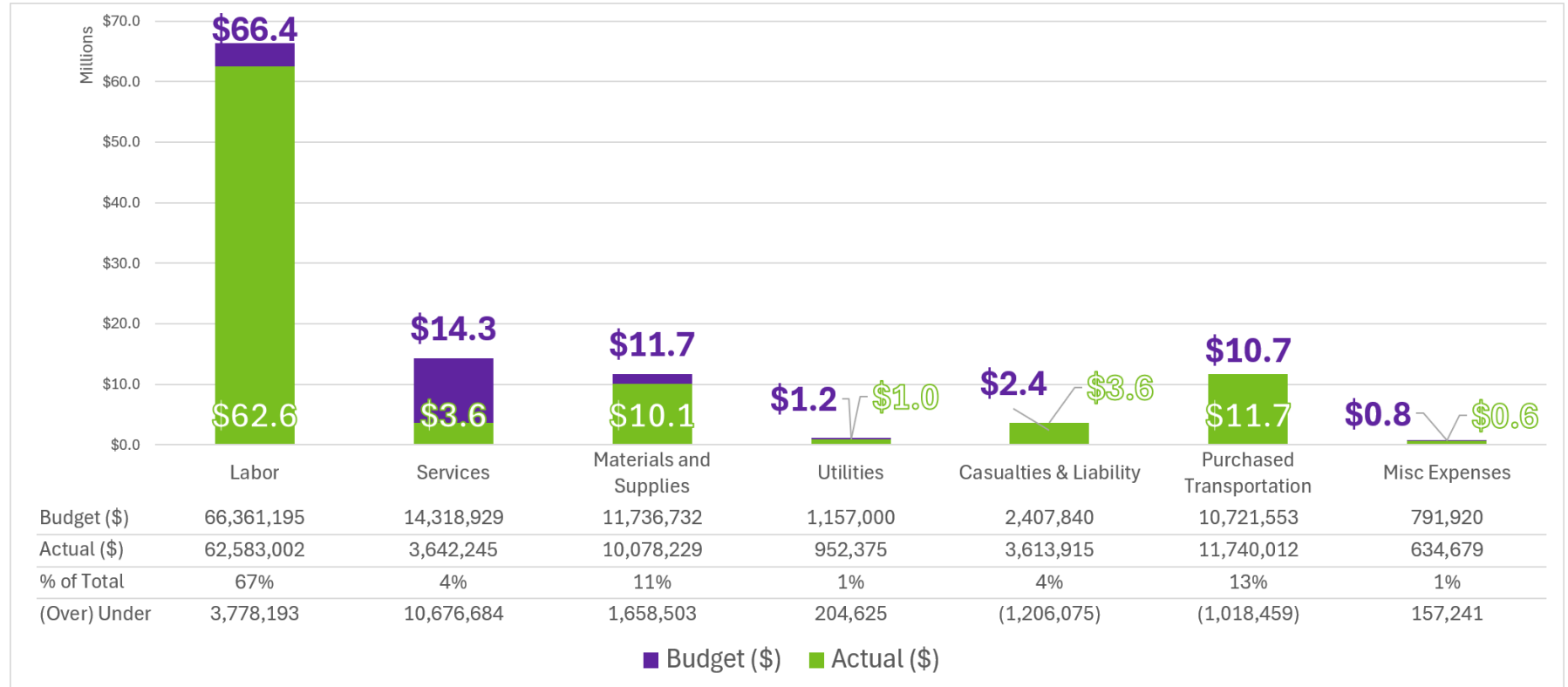


Operating Expenses (\$) Year to Date June 30, 2026

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)	44,329,977	46,432,274	2,102,297	5,679,984	6,060,817	380,833	2,453,010	2,555,592	102,582	10,120,031	11,312,512	1,192,481	62,583,002	66,361,195	3,778,193
Operators' Salaries and Wages (5011)	25,467,384	25,100,408	(366,976)	-	-	-	-	-	-	-	-	-	25,467,384	25,100,408	(366,976)
Operators' Paid Absences (5012)	2,907,988	3,151,133	243,146	-	-	-	-	-	-	-	-	-	2,907,988	3,151,133	243,146
Other Salaries and Wages (5013)	1,787,795	2,958,262	1,170,467	3,208,425	3,414,541	206,116	1,604,368	1,649,010	44,642	5,974,632	6,534,887	560,255	12,575,220	14,556,700	1,981,480
Other Paid Absences (5014)	315,493	522,046	206,553	566,193	602,566	36,373	283,124	291,002	7,878	1,054,347	1,153,215	98,869	2,219,156	2,568,829	349,673
Fringe Benefits (5015)	13,851,317	14,700,425	849,107	1,905,366	2,043,710	138,344	565,518	615,580	50,062	3,091,053	3,624,410	533,358	19,413,254	20,984,125	1,570,871
Services (5020)	73,555	96,000	22,446	-	-	-	1,187,663	1,629,000	441,337	2,381,027	12,593,929	10,212,902	3,642,245	14,318,929	10,676,684
Materials and Supplies (5030)	4,067,324	4,022,353	(44,971)	3,579,141	4,478,169	899,028	326,531	683,843	357,312	2,105,234	2,552,367	447,133	10,078,229	11,736,732	1,658,503
Fuels and Lubricants (5031)	3,467,715	3,163,837	(303,878)	54,011	69,153	15,142	-	-	-	-	-	-	3,521,726	3,232,990	(288,736)
Tires and Tubes (5032)	599,609	858,516	258,907	24,072	11,484	(12,588)	-	-	-	-	-	-	623,681	870,000	246,319
Other Materials and Supplies (5039)	-	-	-	3,501,058	4,397,532	896,474	326,531	683,843	357,312	2,105,234	2,552,367	447,133	5,932,822	7,633,742	1,700,920
Utilities (5040)	-	-	-	-	-	-	-	-	-	952,375	1,157,000	204,625	952,375	1,157,000	204,625
Casualty and Liability Costs (5050)	-	-	-	-	-	-	-	-	-	3,613,915	2,407,840	(1,206,075)	3,613,915	2,407,840	(1,206,075)
Purchased Transportation (5100)	10,045,104	9,266,598	(778,506)	-	-	-	-	-	-	1,694,907	1,454,955	(239,952)	11,740,012	10,721,553	(1,018,459)
Purchased Transportation In Report (5101)	8,789,380	7,545,045	(1,244,335)	-	-	-	-	-	-	1,694,907	1,454,955	(239,952)	10,484,287	9,000,000	(1,484,287)
Purchased Transportation: VanPool & Other	1,255,724	1,721,553	465,829	-	-	-	-	-	-	-	-	-	1,255,724	1,721,553	465,829
Miscellaneous Expenses (5090)	164,891	133,000	(31,891)	-	-	-	-	-	-	469,787	658,920	189,133	634,679	791,920	157,241
Total Expenses	58,680,851	59,950,225	1,269,374	9,259,124	10,538,986	1,279,862	3,967,204	4,868,435	901,230	21,337,277	32,137,523	10,800,246	93,244,457	107,495,169	14,250,712



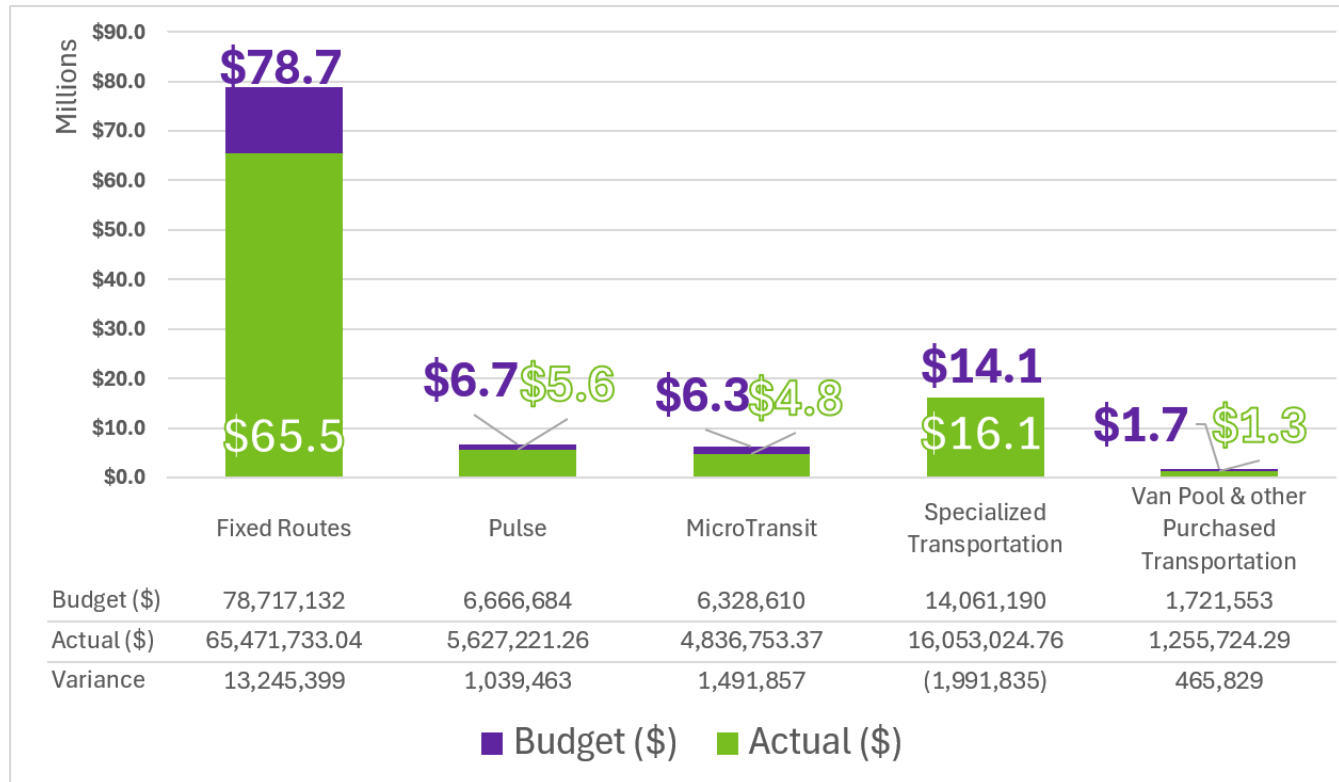
Operating Expenses (\$) Year to Date June 30, 2026





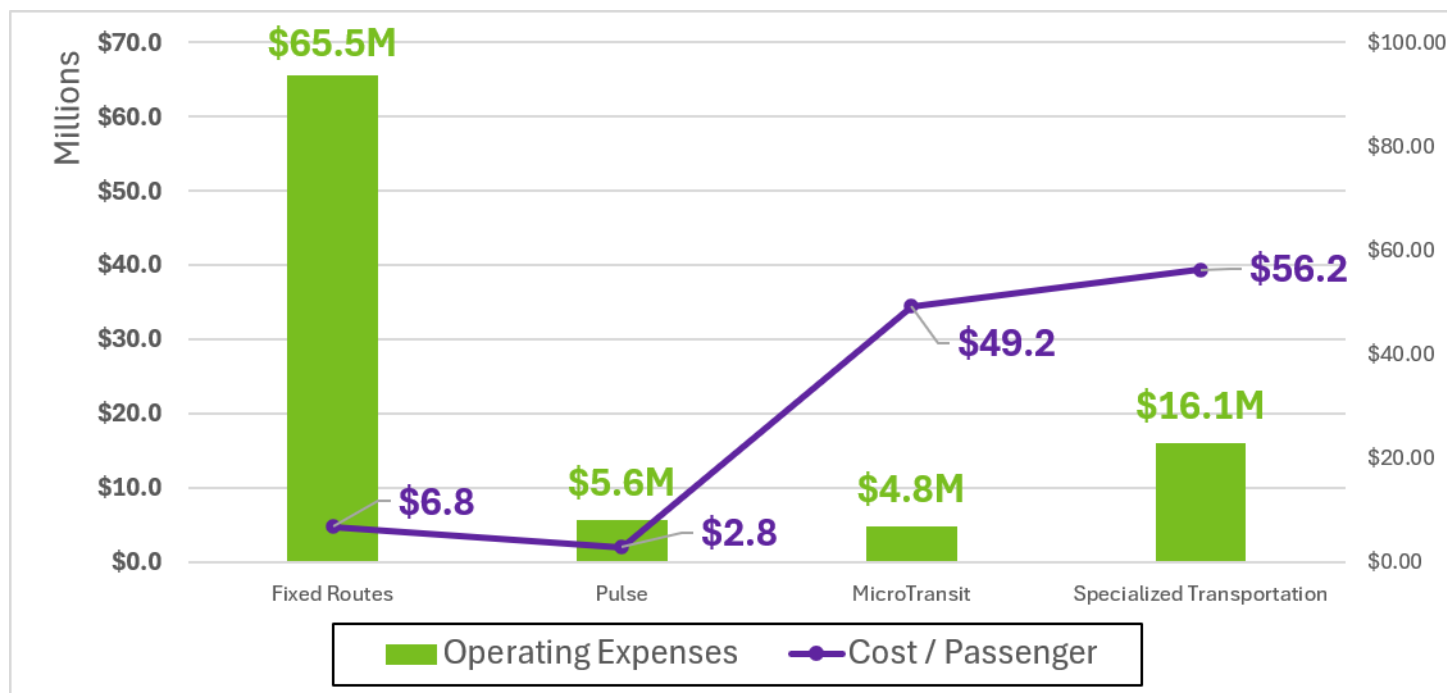
Operating Expenses (\$), Year to Date June 30, 2026

Operating Expenses per service (\$)	Actual (\$)	Budget (\$)	Variance	% Fav. / Unfav.
Fixed Routes	65,471,733.04	78,717,132	13,245,399	17%
Pulse	5,627,221.26	6,666,684	1,039,463	16%
MicroTransit	4,836,753.37	6,328,610	1,491,857	24%
Specialized Transportation	16,053,024.76	14,061,190	(1,991,835)	-14%
Van Pool & other Purchased Transportation	1,255,724.29	1,721,553	465,829	27%
Total cost	93,244,457	107,495,169	14,250,712	



Operating Expenses (\$), Year to Date June 30, 2026

Passengers - Cost per service	Operating Expenses	Passengers	Cost / Passenger
Fixed Routes	65,471,733	9,641,699	\$6.79
Pulse	5,627,221	1,985,925	\$2.83
MicroTransit	4,836,753	98,311	\$49.20
Specialized Transportation	16,053,025	285,488	\$56.23
Total	91,988,732	12,011,423	



Operating Expenses (\$) Year to Date June 30, 2026

Miles - Cost per service:

	Actual VRM	Actual Cost / VRM	Budgeted Cost / VRM	Variance	% Fav. / Unfav.
Fixed Routes	5,494,307	\$12	\$14	-\$2.2	16%
Pulse	432,435	\$13	\$14	-\$1.2	8%
MicroTransit	446,706	\$11	\$12	-\$1.4	12%
Specialized Transportation	2,618,178	\$6	\$5	\$0.8	-15%
Total	8,991,626				

Hours - Cost per service:

	Actual VRH	Actual Cost / VRH	Budgeted Cost / VRH	Variance	% Fav. / Unfav.
Fixed Routes	514,240	\$127	\$149	-\$21	14%
Pulse	47,665	\$118	\$127	-\$9	7%
MicroTransit	30,788	\$157	\$176	-\$19	11%
Specialized Transportation	165,384	\$97	\$93	\$4	-5%
Total	758,077				

Year to Date vs. FY24, FY25:

Cost per Passenger	FY24	FY25	YTD FY26
Fixed Routes	\$6.6	\$6.9	\$6.8
Pulse	\$3.0	\$2.9	\$2.8
MicroTransit	\$35.0	\$47.5	\$49.2
Specialized Transportation	\$41.7	\$43.2	\$56.2

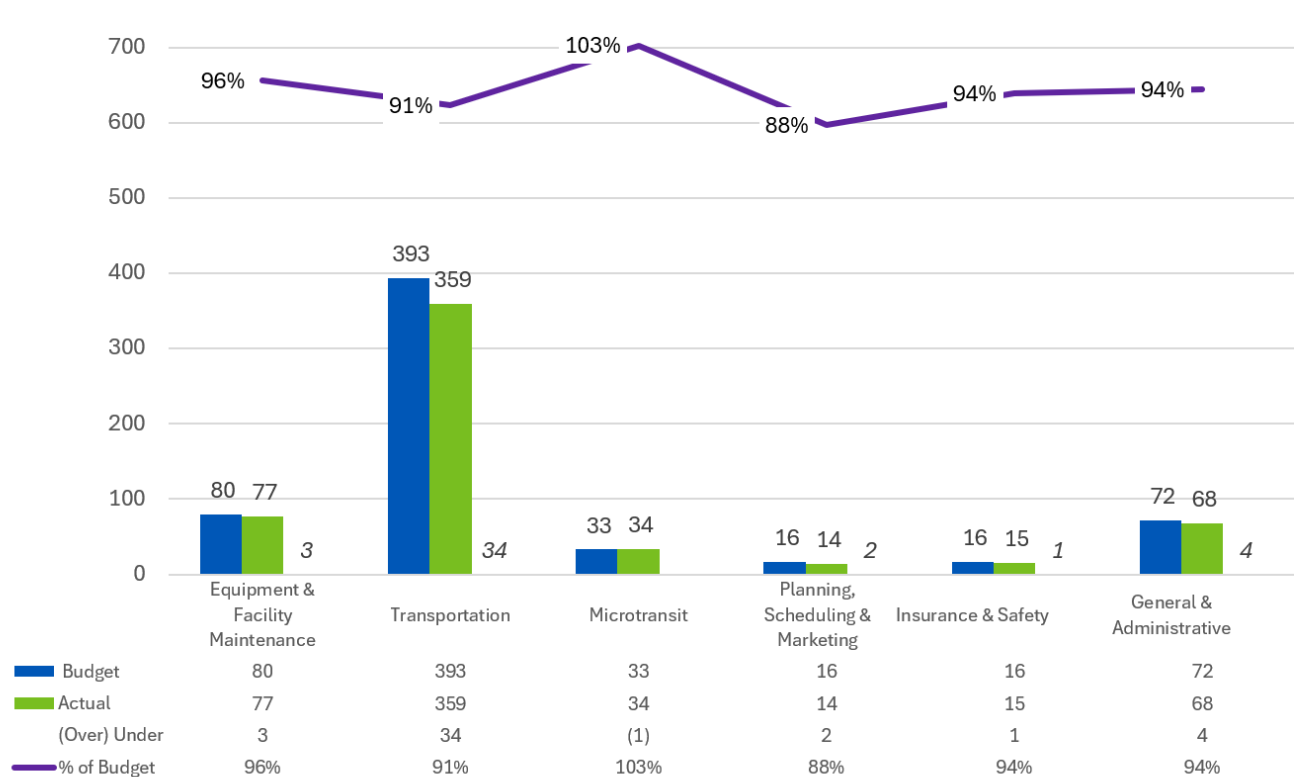
Cost per Revenue Mile	FY24	FY25	YTD FY26
Fixed Routes	\$12	\$12	\$11.9
Pulse	\$12	\$12	\$13.0
MicroTransit	\$11	\$12	\$10.8
Specialized Transportation	\$4.3	\$4.6	\$6.1

Cost per Revenue Hour	FY24	FY25	YTD FY26
Fixed Routes	\$131	\$133	\$127
Pulse	\$110	\$112	\$118
MicroTransit	\$125	\$164	\$157
Specialized Transportation	\$75	\$77	\$97

Headcount

Year to Date June 30, 2026

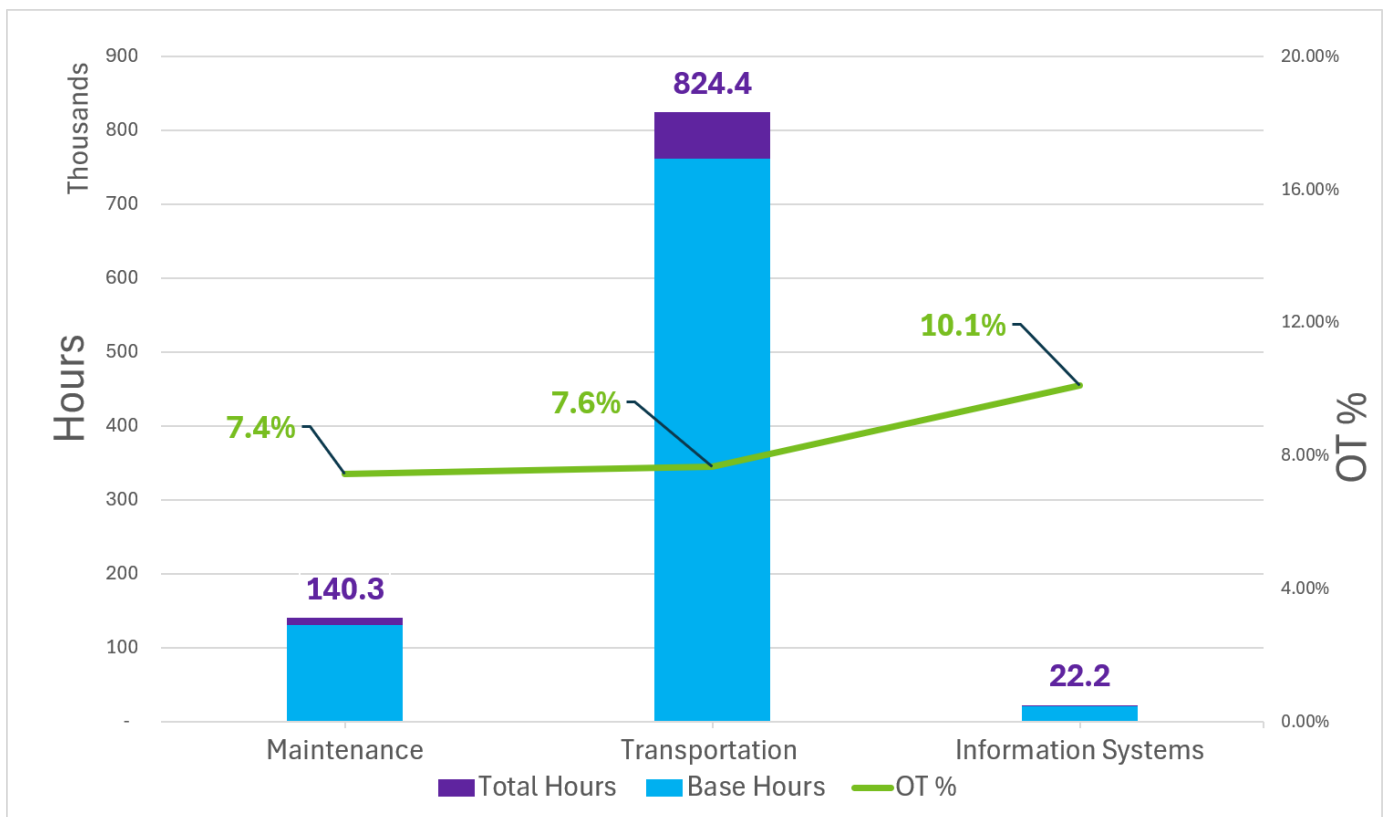
Headcount @ June 30, 2026	Budget	Actual	(Over) Under	% of Budget
Equipment & Facility Maintenance	80	77	3	96%
Transportation	393	359	34	91%
Microtransit	33	34	(1)	103%
Planning, Scheduling & Marketing	16	14	2	88%
Insurance & Safety	16	15	1	94%
General & Administrative	72	68	4	94%
<i>Reflects Actual Total Heads (Not FTEs, No in training)</i>	610	567	43	93%



Overtime

Year to Date June 30, 2026

Hours & Overtime (6/29/2025-07/07/2026)	Total Hours	Base Hours	Overtime Hours	OT %
Maintenance	140,271	129,830	10,441	7.44%
Transportation	824,416	761,367	63,049	7.65%
Information Systems	22,207	19,967	2,240	10.09%
<i>Total</i>	986,894	911,164	75,730	8%



Balance Sheet (\$)

As of June 30, 2026

	Current Month June 30, 2026	Prior Month May 31, 2026	Prior Year End June 30, 2025
ASSETS			
Current Assets			
Cash	2,123,931	7,215,423	8,428,812
Working Funds	7,020	7,020	7,358
Capital Funds	7,289,651	7,249,252	11,095,890
Accounts Receivable, net	19,453,804	17,703,300	8,436,906
Motor Bus Parts Inventory	1,213,504	1,230,543	1,198,913
Gasoline Inventory	8,505	7,561	6,934
Diesel Fuels Inventory	37,805	43,664	16,983
Lubricants Inventory	38,603	49,555	50,235
Prepayments	970,153	1,308,667	229,992
Total Current Assets	31,142,976	34,814,983	29,472,023
Tangible Property			
Property and Equipment	209,655,220	208,806,353	202,090,466
Accumulated Depreciation	(113,769,999)	(113,369,999)	(108,941,672)
Net Property	95,885,221	95,436,354	93,148,794
Other Assets			
Restricted Funds (LGIP)	8,492,752	8,492,752	8,492,752
Restricted Funds (CVTA Special Fund)	66,100,188	62,784,771	58,095,955
Intangible Asset - Software, net of amortiz.	1,052,074	1,052,074	867,954
Right of Use Asset	3,101,184	3,101,184	1,657,200
Deferred Outflows GASB 68	10,140,237	10,140,237	10,140,237
Total Other Assets	88,886,435	85,571,017	79,254,098
TOTAL ASSETS	215,914,631	215,822,355	201,874,915
LIABILITIES AND CAPITAL			
Current Liabilities			
Accounts Payable	4,446,814	4,224,452	5,298,516
Wages Payable	3,406,757	3,157,153	3,194,297
Taxes Accrued	201,383	167,153	69,346
Deferred Revenues CVTA	64,859,211	63,927,568	56,250,739
Other Current Liabilities	3,954,976	5,651,092	3,573,791
Total Current Liabilities	76,869,141	77,127,417	68,386,689
Non-current Liabilities			
N/P City, OPEB and GASB 68	66,664,837	66,664,837	66,664,837
Reserves			
Injuries, Loss, and Damage	2,506,100	2,439,450	1,959,300
TOTAL LIABILITIES	146,040,078	146,231,704	137,010,826
Capital			
Common Stock	50,005	50,005	50,005
Paid-In Capital	136,134,286	135,704,050	129,726,016
Fund Balance - Accumulated Depreciation	(105,804,669)	(105,404,669)	(101,004,669)
Fund Balance - GASB 68	(36,089,951)	(36,089,951)	(36,089,951)
Fund Balance	75,584,883	75,331,216	72,182,688
Total Capital	69,874,553	69,590,651	64,864,089
TOTAL LIABILITIES AND CAPITAL	215,914,631	215,822,355	201,874,915



Cash Flow Projection (\$) As of August 3, 2026

	Actual							Expected		
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Beginning Balance	1,600,696	3,291,473	5,661,932	7,556,948	2,551,223	6,108,138	2,357,413	4,157,127	3,920,792	2,013,858
Revenues										
Advertising & Charter Revenue	5,430	36,540	56,584	165,880	53,685	5,140	35,813	58,940	62,674	63,689
CVTA	7,150,038	-	7,150,038	-	1,718,329	-	7,789,527	250,000		7,789,527
Federal	-	-	870,340	-	1,028,645	427,477	-	335,521	682,636	9,551,423
Operating Assistance	1,731,077	2,553,544	1,825,915	1,911,524	2,072,758	1,820,966	2,008,001	2,176,604	1,963,796	1,939,816
Capital	447,355	212,612	188,279	272,068	902,928	218,698	394,454	452,799	5,197,799	3,969,365
Route extensions	648,312	480,305	633,791	335,052	1,665,844	141,256	304,767	325,051	325,000	325,000
Local - Chesterfield	222,231	145,593	-	67,318	610,997	211,163	236,051	166,642	150,000	218,941
LOCAL - COR	-	4,775,690	-	-	-	-	-	4,890,784		
LOCAL - HNCO	-	1,122,385	-	-	1,122,385	-	1,149,434			
LOCAL - Peterburg	16,667	16,667	-	33,333	16,666	16,667	16,667	16,667	16,667	16,667
Ridefinders	76,101	30,371	30,279	30,279	30,442	30,576	45,634	30,000	30,000	30,000
LGI/ Capital transfers	-	-	-	-	1,500,000	2,500,000	-	2,000,000	4,000,000	(10,000,000)
Other Income	43,304	23,196	78,658	48,434	26,265	46,764	34,424	30,000	30,000	30,000
Cash Receipts	10,340,515	9,396,902	10,833,885	4,022,172	10,748,943	5,418,708	12,014,771	10,733,008	12,458,571	13,934,427
Expenses										
Wages & Benefits	5,389,624	4,374,218	5,058,660	5,399,327	4,726,938	4,963,155	6,322,850	5,250,000	5,250,000	5,250,000
SGR/ Maintenance	772,118	462,561	532,398	641,313	521,432	638,103	608,436	567,374	584,843	593,583
Fuel & Lubricants	301,508	240,320	213,335	287,332	172,367	47,985	333,744	215,847	211,768	211,507
Materials & Supplies	8,479	8,463	5,496	7,019	1,383	58,531	55,540	22,739	25,118	28,388
Casualty & Insurance	525,216	178,383	504,718	574,308	275,357	74,562	725,653	388,830	423,905	410,436
Services	207,734	135,612	107,776	81,487	96,305	47,952	165,298	105,738	100,759	99,590
Purchased Services	926,277	908,715	927,216	964,980	1,035,650	984,907	908,172	1,035,000	1,035,000	1,035,000
Utilities	67,983	8,662	64,342	82,242	46,223	120,438	9,090	55,166	62,917	62,680
Travel & Training	2,025	2,936	17,699	14,447	2,453	1,223	13,423	8,697	9,657	8,317
Miscellaneous	3,016	1,551	8,312	1,417	3,444	50,568	15,300	13,432	15,412	16,596
Capital	445,756	705,021	1,498,917	974,026	310,474	2,185,505	1,062,021	3,306,520	6,646,125	6,646,125
Cash Disbursements	8,649,737	7,026,443	8,938,870	9,027,897	7,192,027	9,172,930	10,219,527	10,969,343	14,365,504	14,362,221
Cash Position	3,291,473	5,661,932	7,556,948	2,551,223	6,108,138	2,357,413	4,157,127	3,920,792	2,013,858	1,586,064



CVTA Special Fund Quarterly Report

For the Quarter Ended September 30, 2026 (Data through July 31, 2026)

Beginning Balance @ June 30, 2026	\$66,100,188
Receipts:	
July 30, 2026, GRTC 15% Funds Distribution - Month of June 2026	\$3,288,447
July 1, 2026, Interest Income WF Treasury Sweep June 2026	\$106,938
July 31, 2026, Interest Income LGIP EM- July 2026	\$85,500
July 31, 2026, July 2026 LGIP EM Share unrealized gain/(loss)	\$(25,742)
Total Receipts:	\$3,455,144

GRTC Operating and Capital Expense	
GRTC Operating Expense Qtr. 1 FY2027 Draw	\$(7,789,527)
GRTC Capital Expense Qtr. 1 FY2027 Local Share Draw	\$(332,849)
Total:	\$(8,122,376)

Ending Balance @ July 31, 2026	\$61,432,955
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Fund Balance Composition @ July 31, 2026	
Unrestricted Funds	
Restricted Funds: GRTC FY2022 Regional Public Transportation Plan preparation	\$154,514
Restricted Funds: GRTC FY2023 Regional Public Transportation Plan preparation	\$200,000
Restricted Funds: GRTC FY2024 Regional Public Transportation Plan preparation	\$125,000
Restricted Funds: GRTC FY2024 On Demand Micromobility Study	\$105,155
Restricted Funds: GRTC FY2026 Regional Public Transportation Plan preparation	\$125,000
Restricted Funds: GRTC FY2026 On Demand Micromobility Study	\$125,000
Restricted Funds: GRTC FY2027/2028 GRTC Operating and Capital Expenses	\$60,598,287
Total:	\$61,432,956

CVTA Funds	
Balance @ July 31, 2026, in Wells Fargo	\$100,000
Balance @ July 31, 2026, in Wells Fargo Treasury Sweep	\$35,428,302
Balance @ July 31, 2026, in LGIP EM	\$25,904,654
Total:	\$61,432,956

Wells Fargo Balance on July 31, 2026	\$35,528,302
Restricted Funds: GRTC FY2022 Regional Public Transportation Plan preparation	\$154,514
Restricted Funds: GRTC FY2023 Regional Public Transportation Plan preparation	\$200,000
Restricted Funds: GRTC FY2024 Regional Public Transportation Plan preparation	\$125,000
Restricted Funds: GRTC FY2024 On Demand Micromobility Study	\$105,155
Restricted Funds: GRTC FY2026 Regional Public Transportation Plan preparation	\$125,000
Restricted Funds: GRTC FY2026 On Demand Micromobility Study	\$125,000
Surplus - Available for Investment - Treasury Sweep or LGIP	\$34,693,632