

THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY
(and its Subsidiaries)
200 CORTLAND AVENUE, SYRACUSE, NEW YORK
MINUTES OF THE JANUARY 23, 2026, BOARD MEETING

MEMBERS PRESENT: NICHOLAS LAINO, Chairman
 ANTHONY DAVIS, Vice Chair
 DARLENE LATTIMORE, Secretary
 TINA FITZGERALD, Treasurer
 NEIL BURKE
 JULIUS LAWRENCE
 HEATHER SNOW
 LOUELLA WILLIAMS
 FRANK SAYA, Non-Voting Member

MEMBERS ABSENT: ROBERT CUCULICH

STAFF PRESENT: CHRISTOPHER TUFF, Chief Executive Officer
 JACQUELYN MUSENGO, VP of Human Resources
 GEOFF HOFF, VP of Fleet and Facilities
 RAHMIN AZRIA, VP of Operations
 BRUCE FONG, VP of Information Technology
 MELISSA BRIM, VP of Finance
 CAITLIN MACCOLLUM, Sr Director of Procurement
 BREN DAISS, Associate VP Communication & Business Planning
 DEREK SHERMAN, Director of Accounting
 CHRISTOPHER MORRALE, Director of Human Resources
 CHRISTOPHER KING, Procurement Manager
 TARA SPRAKER, Director of Capital Programs
 DAVID CARACCIO, Facilities Project Manager
 JASON SMITH, Sr Procurement Analyst
 BILLY GREENE, Desktop Support Specialist
 SUZANN HENSLEY, Internal Control Manager
 JEANNINE JOHNSON, Executive Assistant

PUBLIC PRESENT: BRAD HUNT, Legal Counsel

CALL TO ORDER At 10:02 A.M. Chairman Laino called the meeting to order.

- Chairman Laino and the Board Members recited the Pledge of Allegiance
- Chairman Laino noted a quorum was present

UPCOMING MEETINGS

- Chairman Laino announced the following meetings for February 27, 2026:
 - Legal Committee Meeting – 9:00 AM
 - Audit and Finance Meeting – 9:30 AM
 - Board Meeting – 10:00 AM

APPROVAL OF THE DECEMBER 19, 2025, BOARD MEETING MINUTES - MOTION NO. 2817

Motion – Tina Fitzgerald

Seconded – Darlene Lattimore

Carried Unanimously

CHIEF EXECUTIVE OFFICER'S REPORT – Mr. Tuff

The following was mentioned, in addition to Mr. Tuff's written report that is attached to these Minutes.

EXECUTIVE BUDGET

On January 20th, the Executive budget was released to include a 5.75% increase in the State Transit Operating Assistance (STOA). This increase is greatly appreciated. We are continuing to work with the NYPTA team to support our initial ask to help support transit needs across the State, as well as for Centro.

ASSEMBLYMEMBER GALLAHAN

On January 22nd, I met with Assemblymember Gallahan's Chief of Staff to review our State Fiscal year 2027 funding requests. The current NYPTA ask is for a 15% increase in State Transit Operating Assistance (STOA) to support the enhancements already made and the ones we are looking to expand. We updated them on the status of Cortland County, and our request to increase the STOA ask specific to Cortland County to support the services that we have implemented over the past year.

MICRON GROUNDBREAKING

On January 16th, I was invited to the Micron Groundbreaking event at the National Veteran Resource Center at Syracuse University. We are excited to be part of this project and the growth in Central New York.

COMMUNITY EVENTSRoller Express

During the holiday seasons, we have partnered with the Central New York YMCA, Lamar Transit Advertising, and M&T Bank to bring the Roller Express to Central New York. This was the next chapter

of the program we started in 2022 to help people who might not have other ways to enjoy Lights on the Lake. We provided over 300 people the opportunity to enjoy Lights on the Lake this holiday season.

I-81 South Accident

On January 15th, there was a multi-vehicle accident on 81 South. At the time of the accident, Centro received a 911 call requesting a bus to the scene to help keep people warm and to transport individuals involved off the highway to a safe location. The bus was featured on David Muir, as well as several thanks from the Tully Fire Department and NYSDOT. We are proud to support the community and first responders in times of need.

YEARS OF SERVICE

I want to recognize Chairman Nick Laino and Secretary Darlene Lattimore for their 20 years of service.

SENIOR STAFF REPORTS

OPERATION/TRANSPORTATION REPORT – CALL-A- BUS

Mr. Gardner presented the Call-A-Bus report. December marked the end of the 3rd quarter for Call-A-Bus statistics. Rides taken are up 10% over prior year. We continue to see this double digit increase year over year. One thing to note is cancelations and no-shows increased significantly this quarter. This increase directly relates to the weather. On Tuesday December 30th we had about 900 trips for the day by the end of the day we had only 297 trips. Additionally, when schools close many senior centers and programs close as well, which increases cancelations. On Tuesday of this week, we had our quarterly ATAC (Accessible Transportation Advisory Council) meeting, in that meeting we talked about our system redesign and the possible addition of On-demand zones that are coming in Q1 of 2027.

AUDIT AND FINANCE COMMITTEE REPORT

2025-26 THIRD QUARTER FINANCIAL STATEMENTS – MOTION NO. 2818

Ms. Brim presented a Motion to approve the 2025-26 Third Quarter Financial Statements. A copy of the Motion is attached to these Minutes.

A Motion to approve the 2025-26 Third Quarter Financial Statements, was raised.

Motion – Tina Fitzgerald
 Seconded – Anthony Davis
 Carried Unanimously

CLEVER DEVICES HARDWARE INFRASTRUCTURE UPGRADE EQUIPMENT – RESOLUTION
NO. 2671

Ms. MacCollum presented a Resolution to authorize the issuance of a purchase order to Lyon Micro, LLC., in the amount of \$165,821.21 to furnish new equipment needed to upgrade the Clever Devices hardware infrastructure. A copy of the Motion is attached to these Minutes.

A Motion to authorize the issuance of a purchase order to Lyon Micro, LLC., in the amount of \$165,821.21 to furnish new equipment needed to upgrade the Clever Devices hardware infrastructure was raised.

Motion – Anthony Davis
Seconded – Louella Williams
Carried Unanimously

PENSION COMMITTEE REPORT

Chairman Laino announced that at the Pension Committee met earlier this morning, Tim Tindall from Alesco Advisors LLC presented the quarterly report regarding the investment of assets in the pension plans of the Authority (salaried and non-salaried). After a detailed and lengthy discussion, it was agreed that no action is recommended regarding the respective pension plans at this time.

OLD BUSINESS

Mr. Julius Lawrence informed the Board of a TNT meeting on February 2, 2026, and requested materials to be distributed from Centro. Chairman Laino thanked Mr. Tuff, for the meeting that he had with the city of Utica mayor.

NEW BUSINESS

None

EXECUTIVE SESSION – MOTION NO. 2819

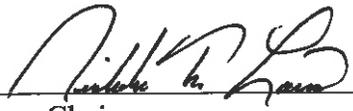
A Motion to move the meeting into Executive Session to obtain advice from counsel was raised.

Motion – Tina Fitzgerald
Seconded – Neil Burke
Carried Unanimously

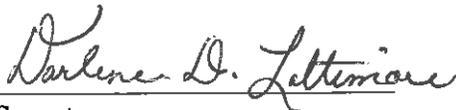
No action was taken in Executive Session.

ADJOURNED

There being no further business to come before the Board, the CNYRTA and its Subsidiaries Board meeting was adjourned.


Chairman

ATTEST:


Secretary



TO: CNYRTA Board of Members
FROM: Christopher Tuff, Chief Executive Officer
RE: Monthly Summary Report – January 2026
DATE: January 15, 2026

Congressman Mannion

On December 22, 2025, Congressman John Mannion held a press conference here at Centro to highlight the \$9.2 million Low-No emissions award. Mayor Ben Walsh, Mayor-Elect Owens, Chairman Laino and I joined him in highlighting the importance of this funding for the Bus Rapid Transit project. We thank all of our Federal partners for their support of this award.

State of Centro

On January 7, I brought staff together across all five counties to present the 2026 State of Centro. The presentation highlighted our accomplishments in 2025; the exciting things planned through 2026. I highlighted that in the coming years we will be facing deficits and the plans that we have to try to tackle them. I concluded by sharing the vision I have for the Authority as we move forward with the future of Centro.

System Redesign and Bus Rapid Transit

Steve, Bren, and I have been meeting with several key stakeholders over the last few weeks to discuss the System redesign and the bus rapid transit. Since the New Year, we have met with OCM BOCES, OCC, St. Joe's Hospital, CenterState CEO, and Crouse Hospital. These meetings gave an overview of both projects and allowed for conversation and feedback as we finalize the system redesign to go live in 2027.

County Legislator Block

On January 13th, Steve, Bren, and I met with the newly elected County Legislator Block, of District 5. We gave her an overview of the system redesign and answered her questions about the service changes in her district. We concluded the meeting with a tour of the facility.

City of Utica Mayor Galime

On January 14, Chairman Laino and I met with Utica Mayor Galime. We discussed the service in Utica and how we can continue to build a stronger public transit network in the city. There is continued growth in the Utica area, and we are excited to be part of it.

Various Meetings

Continued meetings to discuss the following items and move these projects forward. The topics include, but are not limited to, Capital Planning, Recruiting, RPM Program, NYPTA, SMTC, Arcadis (Transportation Consultants).

**RESOLUTION TO AUTHORIZE THE PURCHASE OF
CLEVER DEVICES HARDWARE INFRASTRUCTURE UPGRADE EQUIPMENT**

WHEREAS, the Central New York Regional Transportation Authority (CNYRTA) has a need for a qualified vendor to furnish new equipment needed to upgrade the Clever Devices hardware infrastructure; and

WHEREAS, this contract will be paid for using grant funds with an 80% Federal share, 10% State share and 10% Local share; and

WHEREAS, the Request for Quote was sent on December 19, 2025; and

WHEREAS, three (3) vendors were invited; and

WHEREAS, three (3) quotes were received on January 5, 2026, with the lowest responsive and responsible quote received from Lyon Micro, LLC; and

WHEREAS, the price was determined to be fair and reasonable based upon comparison with the other quotes and the independent cost estimate; and

WHEREAS, The staff of CNYRTA is aware of no interest held by any Member of the CNYRTA or any staff member thereof or any family member of such individual in the firm to which this contract is made; and

WHEREAS, To the best of our knowledge and belief, no member of the governing body of CNYRTA, or its subsidiaries, and no other officer, employee or agent of CNYRTA, or its subsidiaries, whether or not exercising any functions or responsibilities in connection with the carrying out of the project to which this contract pertains, during his/her tenure or two years thereafter, has any personal interest, direct or indirect in this contract; and

WHEREAS, To the best of our knowledge and belief, no member of the governing body of the CNYRTA, or its subsidiaries, and no other officer, agent, servant or employee employed by or appointed by CNYRTA, or its subsidiaries, is in any way or manner interested, directly or indirectly, as principal, surety, or otherwise, in this contract.

WHEREAS, to the best of our knowledge and belief, this award is consistent with the Code of Ethical Conduct for Members of the Central New York Regional Transportation Authority originally adopted by it on July 20, 1990, as Motion No. 775, and as revised and updated on April 25, 2008, as Motion No. 1709.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MEMBERS OF THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY, that the Chief Executive Officer or his designee is authorized to issue a purchase order for equipment needed to upgrade the Clever Devices hardware infrastructure to Lyon Micro, LLC, in the amount of \$165,821.21.

FACT SHEET

CLEVER DEVICES HARDWARE INFRASTRUCTURE UPGRADE EQUIPMENT

PROJECT DESCRIPTION: The CNYRTA has a need for a qualified vendor to furnish new equipment needed to upgrade the Clever Devices hardware infrastructure.

FUNDING: This contract is to be paid for using grant funds with an 80% Federal share, 10% State share and 10% Local share.

PRICING RECEIVED:

Description	Lyon Micro, LLC.	Teracai Corp.	CompCiti Business Solutions, Inc
Clever Devices Hardware Infrastructure Upgrade Equipment	\$165,821.21	\$244,790.00	\$315,100.00

COMMENTS: Much of the existing equipment has reached end-of-life and is no longer supported. This upgrade includes switches, storage, and servers.

RECOMMENDATION: Staff recommends the Board authorize the issuance of a purchase order to Lyon Micro, LLC., in the amount of \$165,821.21 to furnish new equipment needed to upgrade the Clever Devices hardware infrastructure.

Audit and Finance Committee Agenda

Presented by Melissa Brim, Vice President of Finance
January 23, 2026

Board Actions Motions and Resolutions

MOTIONS:

2025-26 Third Quarter Financial Statements

RESOLUTIONS:

Clever Devices Hardware Infrastructure Upgrade Equipment– C. King

SUPPLEMENTAL INFORMATION:

Investment Report
Mortgage Recording Tax (MRT) Statement
Statement of Cash Flow
Procurement Summary
Capital Program and Planning Summary

ITEMS REQUIRING FUTURE BOARD ACTION:

January 31, 2026, Statement of Revenue & Expenditures
February 28, 2026, Statement of Revenue & Expenditures
2026-27 Budget and Financial Plan



STATEMENT OF NEW POSTION

Central New York Regional Transportation Authority
Preliminary Statement of Net Postion
As of 12/31/2025

(In Whole Numbers)

	Current Year	Prior Year	Current Year Change	Current Year % Change
Current Assets				
Cash & Cash Equivalents	26,730,644	17,976,468	8,754,176	48.7%
Cash & Cash Equivalents - Designated	18,989,054	18,785,677	203,377	1.1%
Trade Accounts Receivable	1,560,342	1,092,095	468,247	42.9%
Mortgage Tax Receivable	891,662	690,844	200,818	29.1%
Operating Assistance Receivable	4,293,170	880,441	3,412,729	387.6%
Grants Receivable	3,143,159	9,729,800	(6,586,642)	-67.7%
Lease Receivable	0	239,446	(239,446)	-100.0%
Materials & Supplies	3,545,738	3,830,014	(284,276)	-7.4%
Prepaid Expenses & Other Current Assets	4,569,507	5,461,933	(892,426)	-16.3%
Total Current Assets	63,723,276	58,686,718	5,036,558	8.6%
Non-Current Assets				
Capital Assets - Net of Accumulated	119,446,988	112,675,569	6,771,418	6.0%
Net Pension Asset	7,125,035	3,505,148	3,619,887	103.3%
Total Non-Current Assets	126,572,022	116,180,717	10,391,305	8.9%
Deferred Outflows of Resources	3,924,287	8,099,570	(4,175,283)	-51.5%
Total Deferred Outflows of Resources	3,924,287	8,099,570	(4,175,283)	-51.5%
Total Assets	194,219,585	182,967,005	11,252,580	6.2%
Current Liabilities				
Accounts Payable and Accrued Expenses	1,953,609	2,491,137	(537,529)	-21.6%
Accrued Salaries, Liabilities and Benefits	2,834,746	2,895,533	(60,787)	-2.1%
Estimated Claims Payable	1,122,193	847,863	274,330	32.4%
Total Current Liabilities	5,910,548	6,234,533	(323,986)	-5.2%
Non-Current Liabilities				
Other Postemployment Benefits	5,381,723	240,492,251	(235,110,528)	-97.8%
Net Pension Liability	197,442,353	13,740,965	183,701,387	1336.9%
Estimated Claims Payable	3,379,622	2,225,123	1,154,499	51.9%
Total Non-Current Liabilities	206,203,698	256,458,339	(50,254,642)	-19.6%
Deferred Inflows of Resources	112,625,354	101,612,740	11,012,614	10.8%
Total Deferred Inflows of Resources	112,625,354	101,612,740	11,012,614	10.8%
Total Liabilities	324,739,600	364,305,612	(39,566,014)	-10.9%
Net assets - Unrestricted				
Unrestricted - Beginning Balance	(253,668,182)	(297,197,199)	43,529,017	-14.6%
Change in Unrestricted	3,527,382	3,020,974	506,408	16.8%
Total Net Assets - Unrestricted	(250,140,800)	(294,176,225)	44,035,425	-15.0%
Net Assets - Invested in Capital Assets				
Invested in Capital Assets - Beginning Balance	128,096,950	81,206,183	46,890,768	57.7%
Change in Investment in Capital Assets	(8,476,164)	31,631,435	(40,107,599)	-126.8%
Total Net Assets - Invested in Capital Assets	119,620,786	112,837,618	6,783,169	6.0%
Total Liabilities, Deferred Inflows and Net Position	194,219,585	182,967,005	11,252,580	6.2%



STATEMENT OF NEW POSTION

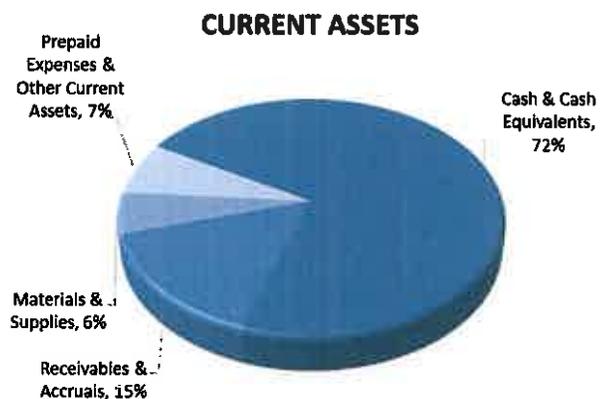
As of December 31, 2025, the Authority’s quick ratio is 9.41, an improvement from 7.92 in the third quarter of 2024–25. This indicates that CNYRTA has approximately \$9.41 in current assets available for every \$1 of current liabilities, reflecting a strong liquidity position.

Current Assets total \$63.7 million, an increase of \$5 million, or 8.6%, compared to December 2024.

	Current Year	Prior Year	Current Year Change	Current Year % Change
Current Assets				
Cash, Cash Equivalents & Investments	45,719,698	36,762,145	8,957,553	24.4%
Receivables & Accrued Receivables	9,888,333	12,632,626	(2,744,293)	-21.7%
Materials & Supplies	3,545,738	3,830,014	(284,276)	-7.4%
Prepaid Expenses & Other Current	4,569,507	5,461,933	(892,426)	-16.3%
Total Current Assets	63,723,276	58,686,718	5,036,558	8.6%

Cash, Cash Equivalents & Investments balance totals \$45.7 million, representing an increase of \$9 million over the same period last year. This increase is primarily attributable to lower receivable balances, investment income earned during the year, and increased annual State Transit Operating Assistance (STOA) payments.

The Authority continues to maximize returns on idle cash through a conservative, low-risk investment strategy focused on U.S. Treasury bills. Staff will continue to closely monitor cash flow and upcoming obligations to ensure adequate liquidity and the timely fulfillment of operational needs.



Receivables & Accrued Receivables total \$9.8 million, a decrease of \$2.7 million compared to December 2024.

Trade Receivables and Accruals balance total is \$1.6 million, representing an increase of \$468 thousand compared to December 2024, primarily due to contracted service receivables and higher contract billing rates. Approximately 78% of these receivables are within 30 days of their due date.

Mortgage Tax Receivables balance total is \$892 thousand, an increase of \$200 thousand compared to December 2024. This increase reflects a combination of aged Mortgage Recording Tax (MRT) receivables and continued strength in the local real estate market.

These receipts are typically used to support the local share of capital purchases. In addition to meeting current funding needs, the Authority reserves a portion of these funds to help establish and maintain financial reserves.

Operating Assistance Receivables balance total is \$4.3 million, an increase of \$3.4 million compared to December 2024. This balance primarily consists of New York State Section 5311 operating assistance and COVID-19 relief funding from the American Rescue Plan (ARP) and the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) for Cayuga, Oswego, Rural Onondaga, and Oneida Counties. Approximately \$4 million in reimbursement is pending with New York State.



Grant Receivables total \$3.1 million, representing a decrease of \$6.6 million compared to December 2024. The balance includes \$1.9 million in Federal Transit Administration (FTA) grant reimbursements and \$1.1 million in New York State grant reimbursements.

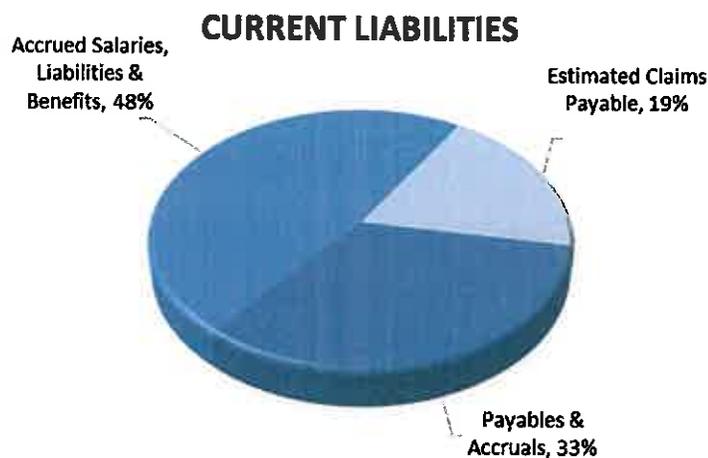
Subsequent to monthend, \$1.9 million in FTA grant reimbursements was received, and \$1 million in New York State grant reimbursements was approved by the New York State Department of Transportation and payments are pending.

Materials & Supplies total \$3.5 million, a decrease of \$284 thousand compared to December 2024. This reduction reflects ongoing inventory reviews, the timely disposal of obsolete parts, and continued efforts to optimize inventory levels, supporting stronger controls and improved inventory management efficiency.

Prepaid Expenses and Other Current Assets total \$4.6 million, a decrease of \$892 thousand compared to December 2024. This decrease is primarily due to a reduction in cash collateral held for the workers' compensation program.

Current Liabilities total \$5.9 million, reflecting a \$324 thousand, or 5.2% decrease compared to December 2024.

	Current Year	Prior Year	Current Year Change	Current Year % Change
Current Liabilities				
Accounts Payable & Accrued Expenses	1,953,609	2,491,137	(537,529)	-21.6%
Accrued Salaries, Liabilities & Benefits	2,834,746	2,895,533	(60,787)	-2.1%
Estimated Claims Payable	1,122,193	847,863	274,330	32.4%
Total Current Liabilities	5,910,548	6,234,533	(323,986)	-5.2%



Accounts Payable & Accrued Expenses total \$2 million, a decrease of \$538 thousand compared to December 2024. This decrease is primarily attributable to the timely processing of vendor invoices, supported by the accounting department being fully staffed.

Accrued Salaries, Liabilities & Benefits balance totals \$2.8 million, generally consistent with the balance as of December 2024, with a modest decrease of \$60 thousand.

Estimated Claims Payables balance totals \$1.1 million, an increase of \$274 thousand compared to December 2024. This increase reflects an adjustment made on March 31, 2025, to the UMR Incurred But Not Reported (IBNR)

reserve to more accurately reflect the Authority's estimated outstanding claims liability.



STATEMENT OF REVENUES AND EXPENDITURES

Central New York Regional Transportation Authority
 Consolidated Statement of Revenues and Expenditures
 From 04/01/2025 through 12/31/2025

(In Whole Numbers)

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Operating Revenue							
Regular Line Passenger Revenue	3,552,285	3,357,400	194,885	5.8%	3,268,676	283,610	8.7%
Special Line Passenger Revenue	5,965,116	5,465,825	499,291	9.1%	5,253,733	711,383	13.5%
Advertising & Other Revenue	1,773,275	1,773,707	(432)	0.0%	1,764,409	8,866	0.5%
Total Operating Revenue	11,290,676	10,596,932	693,744	6.6%	10,286,818	1,003,859	9.8%
Operating Expenses							
Salaries & Wages	29,974,751	33,081,819	3,107,067	-9.4%	28,538,661	1,436,090	5.0%
Other Employee Benefits & Payroll Taxes	3,052,182	3,398,890	346,708	-10.2%	2,956,224	95,958	3.2%
Healthcare Benefits	9,777,695	11,892,955	2,115,260	-17.8%	9,948,480	(170,785)	-1.7%
Workers Compensation	2,302,672	2,510,400	207,728	-8.3%	1,779,793	522,879	29.4%
Pension Benefits	3,209,034	3,818,150	609,116	-16.0%	3,472,210	(263,176)	-7.6%
Risk Management	5,552,332	3,337,002	(2,215,330)	66.4%	1,947,086	3,605,246	185.2%
Purchased Transportation	4,492,906	5,094,000	601,094	-11.8%	4,617,397	(124,490)	-2.7%
Materials & Supplies	3,401,762	3,735,967	334,204	-8.9%	3,528,574	(126,812)	-3.6%
Services	4,949,554	6,075,137	1,125,583	-18.5%	4,740,824	208,731	4.4%
Fuel	1,579,723	2,154,530	574,807	-26.7%	1,509,379	70,344	4.7%
Utilities	540,794	571,125	30,331	-5.3%	468,590	72,204	15.4%
Other Expenses	273,406	525,340	251,934	-48.0%	356,173	(82,767)	-23.2%
Total Operating Expenses	69,106,812	76,195,314	7,088,502	-9.3%	63,863,391	5,243,421	8.2%
Non-Operating Revenue							
Operating Assistance	52,121,455	57,507,300	(5,385,845)	-9.4%	52,540,367	(418,912)	-0.8%
Mortgage Tax Revenue	8,363,479	6,200,000	2,163,479	34.9%	6,354,422	2,009,057	31.6%
Gain/Loss on Disposal of Capital	80,993	37,500	43,493	116.0%	42,484	38,509	90.6%
Investment Revenue	976,606	375,103	601,503	160.4%	1,128,459	(151,854)	-13.5%
Total Non-Operating Revenue	61,542,533	64,119,903	(2,577,370)	-4.0%	60,065,732	1,476,801	2.5%
Operating Income (Loss)	3,726,397	(1,478,479)	5,204,876	-352.0%	6,489,158	(2,762,761)	-42.6%
Capital Contributions							
Federal Grants	1,588,069	0	1,588,069	0.0%	27,828,272	(26,240,202)	-94.3%
State Grants	388,965	0	388,965	0.0%	8,802,527	(8,413,563)	-95.6%
Total Capital Contributions	1,977,034	0	1,977,034	0.0%	36,630,799	(34,653,765)	-94.6%
Non-Operating Expenses							
Depreciation Expense	10,652,214	0	(10,652,214)	0.0%	8,467,549	2,184,664	25.8%
Total Non-Operating Expenses	10,652,214	0	(10,652,214)	0.0%	8,467,549	2,184,664	25.8%
Change in Net Position	(4,948,782)	(1,478,479)	(3,470,303)	234.7%	34,652,408	(39,601,191)	-114.3%
Net Position - Beginning of Year	(125,571,232)	0	(125,571,232)	0.0%	(215,991,016)	90,419,784	-41.9%
Total Net Position - Beginning of Year	(125,571,232)	0	(125,571,232)	0.0%	(215,991,016)	90,419,784	-41.9%
Net Position - End of Year	(130,520,006)	(1,478,479)	(129,041,535)	8728.0%	(181,338,608)	50,818,602	-28.0%



STATEMENT OF REVENUE AND EXPENDITURES

After nine months ending December 31, 2025, the Authority reports a consolidated operating income of \$3.7 million, excluding capital contributions and non-operating expenses. This positive result reflects strong operating performance in the early part of the fiscal year.

Operating Revenues

Total operating revenues amount to \$11.3 million, representing a \$1 million (9.8%) increase compared to the same period in prior year. Revenues also exceeded budget projections by \$694 thousand (6.6%), driven by higher-than-anticipated service demand and revenue recovery efforts.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Operating Revenue							
Passenger Revenues	9,517,401	8,823,225	694,176	7.9%	8,522,409	994,993	11.7%
Advertising & Other Revenue	1,773,275	1,773,707	(432)	0.0%	1,764,409	8,866	0.5%
Total Operating Revenue	11,290,676	10,596,932	693,744	6.6%	10,286,818	1,003,859	9.8%

Passenger revenues are 7.9% over budget expectations, and 11.7% over prior year.

Regular line passenger revenues are performing 6% over budget expectations and are 9% over the same period last year. This continued growth is driven by stronger farebox activity, increased pass sales, and higher utilization of Mobility On Demand (MOVE) services. Total ridership across both fixed-route and demand-response services has increased 5% year-over-year, underscoring the community's growing reliance on transit as a dependable and cost-effective mobility option.

Special line passenger revenues are performing 9% over budget expectations and 14% over prior year. This performance reflects both scheduled and unscheduled contract rate adjustments, expanded coverage for SU Dome Event Service, and increased demand for contracted transportation. In addition, ridership during the Great New York State Fair exceeded expectations and prior year levels. These results demonstrate how community partnerships and seasonal services help diversify revenue streams and contribute to strong overall financial performance.

Advertising and other revenues are performing in line with both budget expectations and prior-year results. While growth in these categories is more modest than passenger revenues, they continue to provide a stable and reliable source of income. This consistency supports diversification of the Authority's revenue base and contributes to long-term financial stability.

Operating Expenses

As of December 31, 2025, operating expenses total \$69.1 million, representing a \$5.2 million (8.2%) increase compared to prior year. Current year expense are performing \$7.1 million (9.3%) under the budgeted expectations.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Operating Expenses							
Personnel Expenses	48,316,334	54,702,214	6,385,880	-11.7%	46,695,368	1,620,966	3.5%
Non-Personnel Expenses	20,790,477	21,493,101	702,624	-3.3%	17,168,023	3,622,455	21.1%
Total Operating Expenses	69,106,812	76,195,314	7,088,502	-9.3%	63,863,391	5,243,421	8.2%



Personnel expenses are performing \$6.3 million (12%) below budget expectations and are \$1.6 million (4%) higher than the same period last year. All major personnel cost categories are under budget, reflecting favorable variances across wages, benefits, and related costs.

The personnel budget is developed assuming full staffing levels throughout the fiscal year. Ongoing vacancies, particularly among bus operators and administrative positions, remain the primary driver of the favorable budget variance. While these vacancies reduce current personnel costs, they also create operational pressures, including increased reliance on overtime and additional workload for existing staff to maintain service delivery and meet operational deadlines.

On a year-over-year basis, most personnel-related expenses have increased due to negotiated wage adjustments and the natural escalation of benefit costs. Pension expenses, however, continue to trend below prior year levels, while healthcare expenses are generally in line with last year. Over recent months, healthcare costs have fluctuated above and below prior year levels and have now stabilized, reflecting normal variations in claims activity and timing inherent in a self-insured health plan.

The favorable pension variance is largely attributable to the most recent actuarial valuation and lower 401(a) plan costs, with a significant portion of May contributions funded through available forfeited funds. These factors have helped offset increases in other personnel-related costs and continue to support overall expense control and financial stability.

Non-personnel expenses are performing \$703 thousand (3%) below budget expectations but are \$3.6 million (21%) higher than the same period last year. All non-personnel expense categories are under budget, with the exception of Risk Management.

Compared to the prior year, most non-personnel expense categories reflect a mix of anticipated and unanticipated variances. As expected, many categories have increased year-over-year, while Purchased Transportation, Materials and Supplies, and Other expenses are trending below prior year levels. The most significant increase continues to be within Risk Management.

Risk Management expenses are currently 66% over budget and more than double the amount recorded during the same period last year. This unfavorable variance is primarily driven by higher insurance policy premiums and increased self-insurance claim costs under the Authority's Auto General Liability (GL) program. A significant portion of these costs relates to prior year incidents that are being resolved or paid in the current fiscal year.

The combined impact of rising insurance premiums and legacy claim activity continues to place pressure on this category, making Risk Management the largest non-personnel cost variance year to date. Management is actively monitoring claim trends, evaluating reserve adequacy, and working with insurance partners to help mitigate future premium increases. In parallel, targeted efforts are underway to strengthen safety initiatives, enhance risk assessment practices, and reduce both the likelihood and severity of future claims.

Purchased Transportation expenses are currently 12% below budget expectations and consistent with prior year levels. While contracted vendor rates and demand for Call-A-Bus (CAB) services have increased, the implementation of the Via platform has significantly improved scheduling efficiency. Vendors have also required fewer supplemental "as-needed" runs, contributing to additional cost savings.

Materials/Supplies and Services expenses are under budget but exceed prior year levels. These variances primarily reflect planned spending on bus parts. However, the Authority is realizing higher-than-anticipated savings due to the newer bus fleet delivered last year, which has reduced maintenance requirements and associated costs.



Non-Operating Revenues

Non-operating revenues total \$61.5 million, which \$2.6 million (4%) below budget expectations, and are reflecting a \$1.5 million (2.5%) increase over prior year.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Non-Operating Revenue							
Operating Assistance	52,121,455	57,507,300	(5,385,845)	-9.4%	52,540,367	(418,912)	-0.8%
Mortgage Tax Revenue	8,363,479	6,200,000	2,163,479	34.9%	6,354,422	2,009,057	31.6%
Gain/Loss on Disposal of Capital	80,993	37,500	43,493	116.0%	42,484	38,509	90.6%
Investment Revenue	976,606	375,103	601,503	160.4%	1,128,459	(151,854)	-13.5%
Total Non-Operating Revenue	61,542,533	64,119,903	(2,577,370)	-4.0%	60,065,732	1,476,800	2.5%

Operating assistance revenues are currently 9.4% below budget expectations and in line with prior year results. This variance continues to be driven by the Authority's strategic approach to revenue recognition. While State Transit Operating Assistance (STOA) has increased, the Authority has intentionally conserved federal and state Preventive Maintenance (PM) funds, drawing on them only as needed. PM utilization is evaluated monthly and applied strategically during periods of elevated operating costs to help stabilize financial results. This disciplined approach supports long-term financial flexibility and preserves resources for future needs.

Mortgage tax revenues continue to perform exceptionally well, and are currently 34.9% above budget expectations and 31.6% higher than last year. This strong performance reflects continued strength in regional real estate markets. However, due to the inherent volatility of this revenue source, the Authority will maintain a cautious outlook by closely monitoring market trends and using conservative planning assumptions to mitigate potential fluctuations.

Investment revenues are exceeding budget expectations by more than 100%, although they remain 13.5% below prior-year levels. Current investment yields are below 4% but remain favorable relative to budget assumptions. The Authority will continue to strategically invest idle cash to maximize earnings while maintaining sufficient liquidity to support operating activities and capital program commitments.



INVESTMENT REPORT

Central New York Regional Transportation Authority
 Inventory of Existing Investments
 As of 12/31/2025
 (In Whole Numbers)

Cash Investments	Institution	Interest Rate	Amount	Total
Unrestricted – Operating Funds				
Commercial Savings – General Fund	M&T Bank	1.95%	\$10,599,167	
Commercial Savings – Farebox Collection	JP Morgan	1.30%	\$460,354	
				<u>\$11,059,521</u>
Board Designated - Funded Reserves				
Commercial Savings - Health Reserve	M&T Bank	1.95%	\$248,390	
Commercial Savings - Insurance Reserve	M&T Bank	1.95%	\$2,885	
Commercial Checking - Capital Reserve	JP Morgan	1.34%	\$850,835	
Commercial Checking - Paratransit Reserve	JP Morgan	1.31%	\$91,611	
				<u>\$1,193,721</u>
Total Cash Investment Value				<u>\$12,253,242</u>

Investments	Institution	Yield	Term	Market Value	Purchase Date	Maturity Date	Maturity Value
Operating Funds							
Treasury Bill - Operating Funds	JP Morgan	3.76%	2 mo.	\$5,103,523	11/19/2025	01/13/2025	\$5,109,000
Treasury Bill - Operating Funds	JP Morgan	3.47%	3 mo.	\$5,051,119	12/23/2025	03/19/2026	\$5,089,000
Treasury Bill - Operating Funds	JP Morgan	3.74%	2 mo.	\$5,022,000	11/20/2025	01/02/2026	\$5,022,000
Board Designated - Funded Reserves							
Treasury Bill - Capital Reserve	JP Morgan	3.74%	2 mo.	\$3,074,436	12/02/2025	01/27/2026	\$3,082,000
Treasury Bill - Capital Reserve	JP Morgan	3.52%	2 mo.	\$2,034,167	12/17/2025	02/10/2026	\$2,042,000
Treasury Bill - Insurance Reserve	JP Morgan	3.50%	2 mo.	\$4,360,190	12/30/2025	02/04/2026	\$4,383,000
Treasury Bill – Health Reserve	JP Morgan	3.56%	3 mo.	\$3,007,583	12/05/2025	03/05/2026	\$3,026,000
Treasury Bill - Paratransit Reserve	JP Morgan	3.75%	2 mo.	\$5,318,956	11/30/2025	01/06/2026	\$5,321,000
Total Investment Values				<u>\$32,971,974</u>			<u>\$33,074,000</u>



MORTGAGE RECORDING TAX STATEMENT

<u>Actual Receipts YTD</u>					<u>Budget Variance YTD</u>		
<u>FY-24</u>	<u>FY-25</u>	<u>FY-26</u>	<u>\$ vs PY</u>	<u>% vs PY</u>	<u>FY-26 Bud</u>	<u>\$</u>	<u>%</u>
5,963,618	6,368,544	8,363,479	1,994,936	31.3%	6,200,000	2,163,479	34.9%

	<u>Actual</u> <u>FY-24</u>	<u>Actual</u> <u>FY-25</u>	<u>Actual</u> <u>FY-26</u>	<u>Actual</u> <u>vs PY</u>	<u>YTD</u> <u>vs PY</u>	<u>Budget</u> <u>FY 26</u>	<u>Actual Vs</u> <u>Budget</u>	<u>YTD</u> <u>Variance</u>
April	761,875	537,226	690,885	28.6%	373.6%	545,000	26.8%	26.8%
May	557,104	622,405	884,530	42.1%	266.0%	600,000	47.4%	37.6%
June	621,109	512,679	971,182	89.4%	227.9%	625,000	55.4%	43.9%
July	651,504	878,691	1,032,746	17.5%	241.1%	760,000	35.9%	41.5%
August	736,644	739,495	771,460	4.3%	306.3%	750,000	2.9%	32.6%
September	643,528	668,431	917,892	37.3%	316.9%	725,000	26.6%	31.6%
October	737,317	880,437	1,248,226	41.8%	275.2%	775,000	61.1%	36.3%
November	613,698	824,214	954,897	15.9%	286.8%	760,000	25.6%	34.9%
December	640,840	704,965	891,662	26.5%	286.6%	660,000	35.1%	34.9%
January	743,819	730,141	0			630,000		
February	547,438	525,142	0			625,000		
March	425,398	636,968	0			635,000		
Totals	<u>7,680,275</u>	<u>8,260,794</u>	<u>8,363,479</u>			<u>8,090,000</u>		

<u>County Receipts - December</u>	<u>FY-26</u>	<u>FY-25</u>	<u>\$</u>	<u>%</u>
Onondaga	534,709	453,563	81,145	18%
Oswego	92,031	65,130	26,901	41%
Cayuga	40,000	47,150	(7,150)	-15%
Cortland	24,922	-	24,922	
Oneida	200,000	139,121	60,879	44%
Total	<u>891,662</u>	<u>704,965</u>	186,697	0.26



STATEMENT OF CASH FLOW

Central New York Regional Transportation Authority
 Statement of Cash Flow
 As of 12/31/2025
 (In Whole Numbers)

Cash Flows From Operating Activities:

Operating Receipts from Fares, Contract Bill & Misc Items	\$	543,161
Mortgage Tax Receipts		954,897
State Operating Assistance		31,060
Local Operating Assistance		386,354
Investment Transfer		(3,000,000)
Payments to Vendors & Bank Fees		(2,792,410)
Payments for Employee Benefits		(864,799)
Payments of Payroll Related Wages & Liabilities		(3,995,732)
Net Cash Provided by (Utilized in) Operating Activities	\$	(8,737,469)

Cash Flows From Capital Activities:

Federal & State Grants Proceeds for Capital Additions		0
Proceeds from Federal Operating Assistance		0
Purchases of Capital Assets		(693,877)
Net Cash Provided by (Utilized in) Capital Activities	\$	(693,877)

Net Change in Cash from Operating & Capital Activities

\$ (9,431,346)

General Fund Cash Balances - Beginning of Period

\$ 19,503,789

General Fund Cash Balances - End of Period*

\$ 10,072,443

Reserve Funds:

Insurance Reserve		2,885
Health Insurance Reserve		248,390
Capital Reserve Fund		850,835
Paratransit Reserve		91,611
Invested Reserve Funds		32,971,974
Reserve Funds Total	\$	34,165,695

Total Cash All Sources - End of Period:

\$ 44,238,138



PROCUREMENT

Active Procurements

The following open contracts actively moving through the process:

- Real Time Signage
- Bus Shelter and Parking Lot Janitorial Services
- Public Relations
- Term Design and Engineering
- HVAC Inspection & Repair Services
- Oil Water Separator Installation and Trench Drain Repair
- Endpoint Security
- Retiree Drug Subsidiary Reopening Services
- Overhead Door Maintenance
- Cooling Tower Replacement
- Syracuse Siding Repair & Replacement
- Clever Devices Hardware Infrastructure Upgrade Equipment
- Electrical Services

Future Procurements

Items requiring future board action:

Within 2 months:

- Real Time Signage
- Bus Shelter and Parking Lot Janitorial Services
- Public Relations
- Term Design and Engineering
- Cooling Tower Replacement
- Retiree Drug Subsidiary Reopening Services

Within 6 months:

- HVAC Inspection & Repair Services
- Oil Water Separator Installation and Trench Drain Repair
- Endpoint Security
- Overhead Door Maintenance
- Syracuse Siding Repair & Replacement
- Electrical Services

Revenue Service Contracts

Lease Revenue Contracts

RTC Unoccupied Space Agreement (Previously Dunkin Donuts)

Lease Agreements



CAPITAL PROGRAMS AND PLANNING

Capital Program

Federal Grant Funding

Pending Applications
NA.

Awarded Applications
NA.

State Grant Funding

Pending Applications

Supplemental Funds for the Innovative Mobility Initiative: \$9.1 million of state-dedicated funds from the federal Carbon Reduction Program (CRP) for *capital expenditures* to support innovative On-Demand transit services. Plans are under review.

Awarded Applications
NA.

Capital Planning

The Central New York Regional Transportation Authority's (CNYRTA) Capital Planning Committee continues to meet regularly to assess the Authority's capital needs and to guide both short- and long-term investments in alignment with the Capital Improvement Plan (CIP). The Committee's work ensures that capital resources are prioritized effectively, addressing immediate operational requirements while also supporting the Authority's long-range strategic goals.

Key projects currently in the execution phase include:

- Bus Rapid Transit (BRT) Planning
- Compressed Natural Gas (CNG) Electrical Service
- CNG Facility Upgrades
- Oneida Facility Consolidation Planning
- Various Building Improvements and Technology

The Authority remains focused on leveraging available funding to advance these initiatives while positioning CNYRTA to meet the mobility and infrastructure needs of the community well into the future.



**THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY
AUDIT AND FINANCE COMMITTEE
200 CORTLAND AVENUE, SYRACUSE, NEW YORK
MINUTES OF THE JANUARY 23, 2026, AUDIT AND FINANCE COMMITTEE MEETING**

MEMBERS PRESENT: NICHOLAS LAINO, Chairman
 ANTHONY DAVIS, Vice Chair
 DARLENE LATTIMORE, Secretary
 TINA FITZGERALD, Treasurer
 NEIL BURKE
 JULIUS LAWRENCE
 HEATHER SNOW
 LOUELLA WILLIAMS
 FRANK SAYA, Non-Voting Member

MEMBERS ABSENT: ROBERT CUCULICH

STAFF PRESENT: CHRISTOPHER TUFF, Chief Executive Officer
 JACQUELYN MUSENGO, VP of Human Resources
 GEOFF HOFF, VP of Fleet and Facilities
 RAHMIN AZRIA, VP of Operations
 BRUCE FONG, VP of Information Technology
 MELISSA BRIM, VP of Finance
 CAITLIN MACCOLLUM, Sr Director of Procurement
 DEREK SHERMAN, Director of Accounting
 CHRISTOPHER MORRALE, Director of Human Resources
 JOSHUA GARDNER, Manager Special Trans. and Systems Analyst
 DAVID CARACCIO, Facilities Project Manager
 CHRISTOPHER KING, Procurement Manager
 TARA SPRAKER, Director of Capital Programs
 JASON SMITH, Sr Procurement Analyst
 MATTHEW KAVANAGH, Desktop Support Specialist
 JEANNINE JOHNSON, Executive Assistant

PUBLIC PRESENT: BRAD HUNT, Legal Counsel

CALL TO ORDER At 9:35 A.M. Chairman Laino called the meeting to order.

- Chairman Laino noted a quorum was present
 The next Committee meeting will be on February 27, 2026.

2025-26 THIRD QUARTER FINANCIAL STATEMENTS

Ms. Brim presented a Motion to approve the 2025-26 Third Quarter Financial Statements. A copy of the Motion is attached to these Minutes.

A Motion to approve the 2025-26 Third Quarter Financial Statements, was raised and forwarded to the Board for approval.

Motion – Tina Fitzgerald

Seconded – Darlene Lattimore

Carried Unanimously to the Board with a recommendation of approval.

CLEVER DEVICES HARDWARE INFRASTRUCTURE UPGRADE EQUIPMENT

Ms. MacCollum presented a Resolution to authorize the issuance of a purchase order to Lyon Micro, LLC., in the amount of \$165,821.21 to furnish new equipment needed to upgrade the Clever Devices hardware infrastructure. A copy of the Motion is attached to these Minutes.

A Motion to authorize the issuance of a purchase order to Lyon Micro, LLC., in the amount of \$165,821.21 to furnish new equipment needed to upgrade the Clever Devices hardware infrastructure was raised and forwarded to the Board for approval.

Motion – Neil Burke

Seconded – Julius Lawrence

Carried Unanimously to the Board with a recommendation of approval.

ADJOURNED

There being no further business to come before the Committee, the Audit and Finance Committee Meeting was adjourned.


Chairman

ATTEST:


Secretary