

THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY
(and its Subsidiaries)
200 CORTLAND AVENUE, SYRACUSE, NEW YORK
MINUTES OF THE NOVEMBER 22, 2024, BOARD MEETING

MEMBERS PRESENT: NICHOLAS LAINO, Chair
DARLENE LATTIMORE, Secretary
TINA FITZGERALD, Treasurer
NEIL BURKE
ROBERT CUCULICH
MONTY FLYNN
JOSEPH HARDICK
JULIUS LAWRENCE
LOUELLA WILLIAMS
FRANK SAYA, Non-Voting Member

MEMBERS ABSENT: ANTHONY DAVIS, Vice Chair

STAFF PRESENT: CHRISTOPHER TUFF, Deputy 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 Technologies
MELISSA BRIM, VP of Finance
CAITLIN MACCOLLUM, Senior Director of Procurement
BREN DAISS, Senior Director of Special Projects and Planning
TARA SPRAKER, Director of Capital Programs
CHRISTOPHER KING, Procurement Manager
SUZANNA LEVESQUE, Director of Internal Control
DEREK SHERMAN, Director of Accounting
JASON SMITH, Senior Procurement Analyst
DAVID CARACCIO, Project Manager Facilities
CASEY BROWN, Graphic Designer/Media Specialist
JIMMY HESTER, Bus Operator Syracuse
JEANNINE JOHNSON, Executive Assistant

PUBLIC PRESENT: BRAD HUNT, Legal Counsel
MARIO COLONE

CALL TO ORDER At 9:58 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

MOMENT OF SILENCE FOR EILEEN TEACHOUT-SMITH AND RICHARD RICE

Eileen Teachout-Smith passed away on October 25, 2024

Eileen served as a valued member of the CNYRTA Board from July 1993 to March 1995. Beyond her contributions to the Board, she was a director at ARISE and a passionate advocate for the rights of individuals with disabilities. Her life's work focused on empowering people to live independently and with dignity. Eileen's efforts helped shape the Authority's commitment to ADA compliance, leaving a lasting legacy.

Richard Rice passed away on November 20, 2024

Richard was a mechanic for 31 years before retiring in 2006. Our thoughts are with Mike (Director of Maintenance) and the entire Rice family during this time

UPCOMING MEETINGS

- Chairman Laino announced the following meetings for December 20, 2024:
 - Legal Committee – 9:00 AM
 - Audit and Finance Committee – 9:30 AM
 - Board Meeting – 10:00 AM

APPROVAL OF THE OCTOBER 25, 2024, BOARD MEETING MINUTES - MOTION NO. 2746

Motion – Julius Lawrence

Seconded – Louella Williams

Carried Unanimously

DEPUTY CHIEF EXECUTIVE OFFICER'S REPORT – Mr. Tuff

In addition to Mr. Tuff's written report, attached to these Minutes, he discussed the following:

CARM BASILE – CDTA

On November 21, 2024, I went to Albany to represent Centro and celebrate the 43 career of Carm Basile, CEO of CDTA for the past 15 years. Carm has been leader for transportation not only in Albany but across the State. On behalf of Centro, I want to congratulate Carm on his retirement and wish him well in his future.

AUDIT AND FINANCE COMMITTEE REPORT

UMR 2025 PREMIUM EQUIVALENTS – MOTION NO. 2740

Ms. Musengo presented a Motion to approve the UMR 2025 Premium Equivalents. A copy of which is attached to these minutes.

OneGroup calculated the 2025 UMR medical plans premium equivalent rates. The 2025 premium rates

are based on the claims experience over the past year Centro has experienced. Based upon the increase in claims this year, enrollment, and prescription costs, the premium rates to cover the expenses for 2025 will increase. Therefore, the recommendation for the 2025 premium equivalent rates is a 3% increase to the 2024 premium equivalent.

PPO 25/40 Coverage	UMR Monthly Premium 2024	UMR Monthly Premium 2025	Employee Weekly Contribution 2024	Employee Weekly Contribution 2025	Weekly Increase
SINGLE	\$ 1,069.05	\$ 1,101.12	\$ 37.01	\$ 38.11	\$ 1.10
DOUBLE	\$ 2,077.84	\$ 2,140.18	\$ 71.93	\$ 74.08	\$ 2.15
FAMILY	\$ 2,985.76	\$ 3,075.33	\$ 103.55	\$ 106.45	\$ 2.90

PPO 20/35 Coverage	UMR Monthly Premium 2024	UMR Monthly Premium 2025	Employee Weekly Contribution 2024	Employee Weekly Contribution 2025	Weekly Increase
SINGLE	\$ 1,097.57	\$ 1,130.50	\$ 37.99	\$ 39.13	\$ 1.14
DOUBLE	\$ 2,133.30	\$ 2,197.30	\$ 73.85	\$ 76.06	\$ 2.21
FAMILY	\$ 3,065.36	\$ 3,157.32	\$ 106.11	\$ 109.29	\$ 3.18

A Motion to approve the UMR 2025 Premium Equivalents as recommended by the Audit and Finance Committee was raised.

Motion – Tina Fitzgerald
 Seconded – Darlene Lattimore
 Carried Unanimously

EXCELLUS CENTRO OF ONEIDA MEDICAL PLAN – MOTION NO. 2741

Ms. Musengo presented a Motion to approve the Excellus Centro of Oneida Medical Plan. A copy of which is attached to these minutes.

Centro of Oneida's current Excellus plan is a group rated plan. The proposed Excellus block rated medical premiums for 2025 for the represented employees in Utica and Rome is a 9.9% increase from the 2024 premium rate. Below are the 2024 medical premiums compared to the proposed 2025 medical premiums.

Coverage	Excellus Monthly Premium 2024	Excellus Monthly Premium 2025	Employee Weekly Contribution 2024	Employee Weekly Contribution 2025	Weekly Increase
SINGLE	\$ 1,185.27	\$ 1,302.56	\$ 41.03	\$ 45.09	\$ 4.06
DOUBLE	\$ 2,370.55	\$ 2,605.14	\$ 82.06	\$ 90.17	\$ 8.11
FAMILY	\$ 3,081.70	\$ 3,386.66	\$ 106.67	\$ 117.23	\$ 10.56

A Motion to approve the Excellus Centro of Oneida Medical Plan as recommended by the Audit and Finance Committee was raised.

Motion – Louella Williams
 Seconded – Tina Fitzgerald
 Carried Unanimously

DELTA DENTAL 2025 PREMIUM EQUIVALENT – MOTION NO. 2742

Ms. Musengo presented a Motion to approve the Delta Dental 2025 Premium Equivalent. A copy of which is attached to these minutes.

OneGroup calculated the 2025 Delta Dental plan premium equivalent rates. Claims experience and costs significantly increased in 2024. Therefore, the recommendation for the 2025 Delta Dental premium rate is an 11% increase to the 2024 premium rates.

Coverage	Delta Dental Monthly Premium <u>2024</u>	Delta Dental Monthly Premium <u>2024</u>
SINGLE	\$ 52.88	\$ 58.70
DOUBLE	\$ 102.18	\$ 113.42
FAMILY	\$ 146.56	\$ 162.68

A Motion to approve the Delta Dental 2025 Premium Equivalent as recommended by the Audit and Finance Committee was raised.

Motion – Julius Lawrence
 Seconded – Darlene Lattimore
 Carried Unanimously

OCTOBER 31, 2024, STATEMENT OF REVENUE & EXPENDITURES – MOTION NO. 2743

Ms. Brim presented a Motion to approve the October 31, 2024, Statement of Revenue & Expenditures. A copy of which is attached to these minutes.

A Motion to approve the October 31, 2024, Statement of Revenue & Expenditures as recommended by the Audit and Finance Committee was raised.

Motion – Tina Fitzgerald
 Seconded – Darlene Lattimore
 Carried Unanimously

2025-26 PROPOSED OPERATING BUDGET AND FINANCIAL PLAN - MOTION NO. 2744

Mr. Sherman, Director of Accounting, presented a Motion to approve the 2025-26 Proposed Operating Budget and Financial Plan. A copy of which is attached to these minutes.

A Motion to approve the 2025-26 Proposed Operating Budget and Financial Plan as recommended by the Audit and Finance Committee was raised.

Motion – Tina Fitzgerald

Seconded – Julius Lawrence

Carried Unanimously

2025-26 PROPOSED CAPITAL BUDGET AND FINANCIAL PLAN – MOTION NO. 2745

Ms. Brim presented a Motion to approve the 2025-26 Proposed Capital Budget and Financial Plan. A copy of which is attached to these minutes.

A Motion to approve the 2025-26 Proposed Capital Budget and Financial Plan as recommended by the Audit and Finance Committee was raised.

Motion – Tina Fitzgerald

Seconded – Louella Williams

Carried Unanimously

PENSION SERVICES DEFINED BENEFIT – RESOLUTION NO. 2634

Ms. MacCollum presented a Resolution to approve a contract award to Alesco Advisors for the Investment Management Services and NBT Bank for the Trustee and Custodian Services for the Pension Services Defined Benefit contract for a five (5) year term commencing January 1, 2025 – December 31, 2029. A copy of the Resolution is attached to these Minutes.

A Motion to approve a contract award to Alesco Advisors for the Investment Management Services and NBT Bank for the Trustee and Custodian Services for the Pension Services Defined Benefit as recommended by the Audit and Finance Committee was raised.

Motion – Neil Burke

Seconded – Robert Cuculich

Carried Unanimously

PENSION SERVICES DEFINED CONTRIBUTION – RESOLUTION NO. 2635

Ms. MacCollum presented a Resolution to approve a contract award to NBT Bank for the Pension Services Defined Contribution for a five (5) year term commencing January 1, 2025 – December 31, 2029. A copy of the Resolution is attached to these Minutes.

A Motion to approve a contract award to NBT Bank for the Pension Services Defined Contribution as recommended by the Audit and Finance Committee was raised.

Motion – Tina Fitzgerald

Seconded – Robert Cuculich

Carried Unanimously



TO: CNYRTA Board of Members
FROM: Christopher Tuff, Deputy Chief Executive Officer
RE: Monthly Summary Report – November 2024
DATE: November 13, 2024

COVID-19 Emergency

1. C.A.R.E.S. Act – has been fully expended.
 - Total draw to date - \$ 32,666,902
 2. CRRSSA Funds – has been fully expended.
 - Total draw to date \$16,234,568
 3. ARP Funds
 - Fiscal Year 2023 \$15,095,747
 - Fiscal Year 2024 \$10,620,998
 - Q1 FY 2025 \$ 2,051,679
 - Q2 FY 2025 \$ 2,611,511
 - October 2024 \$ 1,707,823
- \$ 32,087,758 (of \$38.5 Mil)

Meeting with County

On October 28, Rahmin Azria, Kevin Perrin, and I met with Deputy County Executive Ann Rooney, along with staff from the County Health department and other departments to discuss the concerns that we have with non-customers loitering around the hub. The County was appreciative of the conversation and supported a plan we currently are working on with the City of Syracuse. They have also coordinated with Kevin Perrin to provide additional resources at the Hub to assist the city and our Staff.

InterFaith Works of CNY

On November 1, Lynette P., Scott W., and I met with the InterFaith Works resettlement team to kick off the train the trainer program. The meeting included a facility tour and a thorough discussion of a behind the scenes look of Centro. Scott and Lynette conducted the training that also included a trip to the Syracuse Hub.

Cortland County

Over the last few months, the team has been diligently working on plan for Cortland to join the Authority. We have been touring the County to meet with the local stakeholders, following buses to assess routes, and many other tasks. Legal has been assisting with the legislative language and establishing the subsidiary Centro of Cortland, Inc. We have also had conversations with NYSDOT, Department of Budget and the Governor's Transportation Team.

Various Meetings

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

Carm Basile - CDTA

On November 21, 2024, I went to Albany to represent Centro and celebrate the 43 career of Carm Basile, CEO of CDTA for the past 15 years. Carm has been leader for transportation not only in Albany but across the State. On behalf of Centro, I want to congratulate Carm on his retirement and wish him well in his future.

Audit and Finance Committee Agenda

Presented by Melissa Brim, Vice President of Finance
November 22, 2024

Board Actions Motions and Resolutions

MOTIONS:

UMR 2025 Premiums Equivalent – J. Musengo
Delta Dental 2025 Premium Equivalent – J. Musengo
Centro 2025 Stop Loss Insurance Renewal – J. Musengo
October 31, 2024, Statement of Revenue & Expenditures – M. Brim
2025-26 Proposed Operating Budget and Financial Plan – D. Sherman
2025-26 Proposed Capital Budget and Financial Plan – M. Brim

RESOLUTIONS:

Pension Services – Defined Benefit – C. MacCollum
Pension Services – Defined Contribution – C. MacCollum
Supervisory Vehicles Purchase – J. Smith

SUPPLEMENTAL INFORMATION:

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

ITEMS REQUIRING FUTURE BOARD ACTION:

November 30, 2024, Statement of Revenue & Expenditures
2024-25 Third Quarter Financial Statements



STATEMENT OF REVENUES AND EXPENDITURES

Central New York Regional Transportation Authority
Statement of Revenues and Expenditures
From 04/01/2024 through 10/31/2024
(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	2,604,614	2,384,951	219,663	9.21%	2,362,497	242,117	10.24%
Special Line Passenger Revenue	3,867,913	3,841,150	26,763	0.69%	3,666,622	201,291	5.48%
Advertising & Other Revenue	1,370,634	1,336,776	33,858	2.53%	1,215,535	155,099	12.75%
Total Operating Revenue	7,843,161	7,562,877	280,284	3.71%	7,244,654	598,508	8.26%
Total Revenue	7,843,161	7,562,877	280,284	3.71%	7,244,654	598,508	8.26%
Operating Expenses							
Salaries & Wages	21,833,822	24,040,985	2,207,164	(9.18)%	19,931,141	1,902,681	9.54%
Other Employee Benefits & Payroll Taxes	2,216,865	2,563,175	346,311	(13.51)%	2,139,298	77,567	3.62%
Healthcare Benefits	7,901,900	9,197,895	1,295,995	(14.09)%	7,002,582	899,317	12.84%
Workers Compensation	1,352,633	2,059,500	706,867	(34.32)%	1,737,732	(385,098)	(22.16)%
Pension Benefits	2,920,828	2,306,767	(614,062)	26.62%	2,565,273	355,556	13.86%
Risk Management	1,429,280	2,065,380	636,100	(30.79)%	1,783,931	(354,651)	(19.88)%
Purchased Transportation	3,598,184	3,586,600	(11,584)	0.32%	3,302,713	295,471	8.94%
Materials & Supplies	2,799,622	2,879,075	79,453	(2.75)%	2,286,177	513,446	22.45%
Services	3,656,006	4,034,178	378,173	(9.37)%	3,148,871	507,134	16.10%
Fuel	1,208,278	1,287,260	78,982	(6.13)%	1,280,935	(72,658)	(5.67)%
Utilities	358,434	379,680	21,246	(5.59)%	338,001	20,434	6.04%
Other Expenses	239,858	263,778	23,921	(9.06)%	172,422	67,436	39.11%
Total Operating Expenses	49,515,709	54,664,274	5,148,565	(9.42)%	45,689,075	3,826,634	8.38%
Non-Operating Revenue							
Operating Assistance	40,595,985	41,538,667	(942,682)	(2.26)%	37,677,166	2,918,819	7.74%
Mortgage Tax Revenue	4,844,725	4,522,000	322,725	7.13%	4,709,080	135,645	2.88%
Gain/Loss on Disposal of Capital	22,276	29,167	(6,891)	(23.62)%	30,620	(8,344)	(27.25)%
Investment Revenue	926,778	344,169	582,609	169.27%	637,063	289,715	45.47%
Total Non-Operating Revenue	46,389,764	46,434,002	(44,239)	(0.10)%	43,053,929	3,335,834	7.75%
Operating Income (Loss)	4,717,216	(667,394)	5,384,611	(806.81)%	4,609,509	107,708	2.33%
Capital Contributions							
Federal Grants	9,287,962	23,014,600	(13,726,638)	(59.64)%	734,147	8,553,815	1,165.13%
State Grants	6,358,484	13,466,950	(7,108,466)	(52.78)%	3,464,165	2,894,319	83.55%
Total Capital Contributions	15,646,445	36,481,550	(20,835,105)	(57.11)%	4,198,311	11,448,134	272.68%
Non-Operating Expenses							
Depreciation Expense	6,480,568	6,798,750	318,182	(4.68)%	6,905,960	(425,392)	(6.15)%
Total Non-Operating Expenses	6,480,568	6,798,750	318,182	(4.68)%	6,905,960	(425,392)	(6.16)%
Change in Net Position	13,883,094	29,346,356	(15,463,262)	(52.69)%	1,901,860	11,981,234	629.97%
Net Position - Beginning of Year	(215,987,287)	0	(215,987,287)	0.00%	(224,453,514)	8,466,227	(3.77)%
Total Net Position - Beginning of Year	(215,987,287)	0	(215,987,287)	0.00%	(224,453,514)	8,466,227	(3.77)%
Net Position - End of Year	(202,104,193)	29,346,356	(231,450,549)	(788.68)%	(222,551,654)	20,447,461	(9.18)%



STATEMENT OF REVENUE AND EXPENDITURES

After seven months ending October 31, 2024, the Authority's consolidated Operating Income (Loss) before capital contributions and non-operating expenses is \$4.7 million.

Operating Revenues

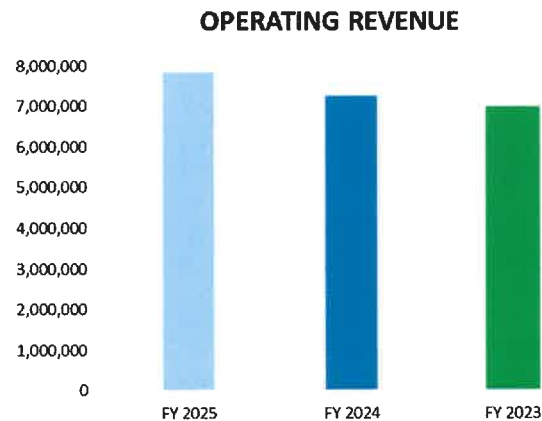
Total operating revenues amount to \$7.8 million, reflecting a \$598 thousand, or a 8% increase from prior year, and performing 3.7% above budget expectations.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Operating Revenue							
Passenger Revenue	6,472,527	6,226,101	246,426	4%	6,029,119	443,408	7%
Advertising & Other Revenue	1,370,634	1,336,776	33,858	3%	1,215,535	155,099	13%
Total Operating Revenue	7,843,161	7,562,877	280,284	4%	7,244,654	598,507	8%

Passenger revenues are 4% better than budget expectations, and 8% better than prior year.

Regular line passenger revenues is exceeding budget expectations by 9% and is 10% higher than last year. This favorable variance compared to the budget and prior year is driven by increases in farebox revenue, pass sales, and Call-A-Bus Purchased Transportation farebox revenue. Fixed route ridership across the system continues to trend at a 9% increase over the same period last year.

Special line passenger revenues is meeting budget expectations and is 5% higher than last year. This favorable year-over-year variance is attributed to budgeted contract rate increases, new community partnerships, and increased service levels pertaining to the Syracuse University contract.



Advertising and other revenues are performing 2.5% better than budget expectations, and 12.8% better than prior year.

Lease revenues are performing inline with budget expectations, and 2% better than prior year. The favorable prior year variance is attributed to contractual rent increases and new lease agreements.

Advertising, parking & other revenues are performing 3% better than budget expectations, and 19% better than prior year. The favorable budget variance is due to increased RTC parking revenues, while the year-over-year improvement is driven by both RTC parking revenue and the minimum guarantee in the transit advertising contract.



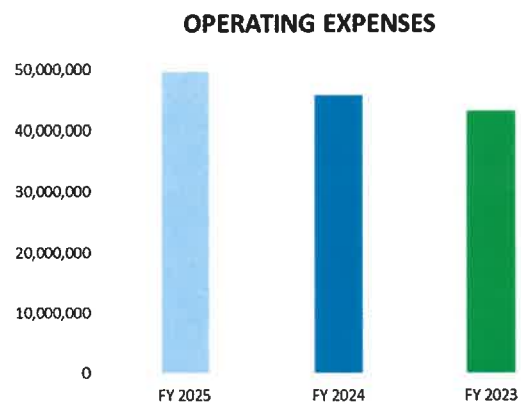
Operating Expenses

Total operating expenses amount to \$49.5 million, reflecting \$3.8 million, or an 8% increase from previous year. Overall, operating expenses are performing 9% under budget.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Operating Expenses							
Personnel Expenses	36,226,048	40,168,322	3,942,275	-10%	33,376,026	2,850,023	9%
Non-Personnel Expenses	13,289,662	14,495,951	1,206,291	-8%	12,313,050	976,612	8%
Total Operating Expenses	49,515,710	54,664,273	5,148,566	-9%	45,689,076	3,826,635	8%

Personnel expenses are performing \$3.9 million, or 10% below budget expectations, but are \$2.85 million or 9% higher than prior year.

Personnel expenses are trending similarly to previous months, with all categories remaining under budget except for pension benefits. The increased 401a employer match has affected pension costs, along with pension contributions that have been adjusted to meet actuarial recommendations for funding each plan on a 10-year amortization schedule. Based on these recommendations, pension contributions will decrease in the coming months. The personnel budget assumes that all open positions are filled and operational for the entire fiscal year; however, there are currently several vacancies, including roles for bus operators and maintenance staff.



The year-over-year variance in personnel expenses are also trending similarly to previous months with all categories exceeding last year's expenses except for workers' compensation, which is a result of having 41 fewer open claims in the current year. The largest variances are driven by union wage increases for operators and maintenance staff, a higher 401a employer match, and increased healthcare costs. The rise in healthcare expenses is due to 780 additional claims and 18,722 more services requested in the current fiscal year.

Non-personnel expenses are performing \$1.2 million, or 8% below budget expectations, but are \$976 thousand, or 8% higher than the expenses from previous year.

All non-personnel expense categories remain at or below budget, following established trends, economic factors, and operational needs. Risk management expenses are below both budget and last year's levels, with claims administration, legal fees, and prior year claims under budget. Although service expenses are under budget, they are higher than last year's figures. Advertising, marketing, training, and software licensing and maintenance remain under budget due to anticipated costs not yet incurred. Fuel expenses are also below both budget and last year's levels, as the Authority has secured a lower CNG fuel rate. These expense categories are expected to align more closely with the budget as the year progresses.

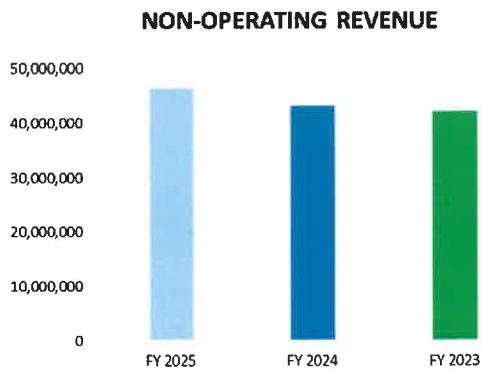
Purchased transportation is the only non-personnel category currently exceeding both budget and last year's expenses, with increases planned for this fiscal year. Contracted purchased transportation now supports 84% of our paratransit service, as demand for these services continues to grow.



Non-Operating Revenues

Total non-operating revenues amount to \$46.4 million, reflecting a \$3.3 million, or a 8% increase from prior year. Overall, non-operating revenues are performing inline with budget expectations.

	Actual	Budget	Budget Change	% Change to Budget	Prior Year Actual	CY to PY Change	% Change CY to PY
Non-Operating Revenue							
Operating Assistance	40,595,985	41,538,667	(942,682)	-2%	37,677,166	2,918,819	8%
Mortgage Tax Revenue	4,844,725	4,522,000	322,725	7%	4,709,080	135,645	3%
Gain/Loss on Disposal of Capital	22,276	29,167	(6,891)	-24%	30,620	(8,344)	-27%
Investment Revenue	926,778	344,169	582,609	169%	637,063	289,715	45%
Total Non-Operating Revenue	46,389,764	46,434,003	(44,239)	0%	43,053,929	3,335,835	8%



Operating assistance is performing 2% under budget expectations, but are 8% higher than prior year. The year-over-year variance is due to an increase in State Transit Operating Assistance (STOA). The budget variance is impacted by Federal Assistance, which is allocated according to expenses. Although we have used less COVID relief funding than anticipated, we remain on track to fully utilize these funds by the fiscal year's end.

Mortgage tax revenue is performing 7% above budget expectations and slightly below last year. Overall, mortgage tax revenue trends are performing better than anticipated and over prior year.

Investment revenue is performing more than 100% better than budget expectations, and 45% higher than prior year. Investment rates are beginning to dip below 5%. The Authority will continue to monitor investment opportunities and invest idle cash as long as it meets cash flow requirements.



INVESTMENT REPORTS

Central New York Regional Transportation Authority
Inventory of Existing Investments
As of 10/31/2024
(In Whole Numbers)

Cash Investments	Institution	Interest Rate	Amount	Total
Unrestricted - Operating Funds				
Commercial Savings - General Fund	M&T Bank	3.00%	\$2,710,492	<u>\$2,710,492</u>
Board Designated - Funded Reserves				
Commercial Savings - Health Reserve	M&T Bank	3.00%	\$3,161,618	
Commercial Savings - Insurance Reserve	M&T Bank	3.00%	\$2,803	
Commercial Checking - Capital Reserve	JP Morgan	1.85%	\$11,165,349	
Commercial Checking - Paratransit Reserve	JP Morgan	1.85%	\$89,912	<u>\$14,419,682</u>
Total Cash Investment Value				<u>\$17,130,174</u>

Investments	Institution	Yield	Term	Market Value	Purchase Date	Maturity Date	Maturity Value
Board Designated - Funded Reserves							
Treasury Bill - Capital Reserve	JP Morgan	4.59%	1 mo.	\$5,097,668	10/31/2024	11/26/2024	\$5,114,000
Treasury Bill - Insurance Reserve	JP Morgan	4.57%	2 mo.	\$4,168,499	10/24/2024	12/17/2024	\$4,193,000
Treasury Bill - Paratransit Reserve	JP Morgan	4.84%	2 mo.	\$5,068,765	9/16/2024	11/12/2024	\$5,076,000
Total Investment Values				<u>\$14,334,933</u>			<u>\$14,383,000</u>



MORTGAGE RECORDING TAX STATEMENT

Actual Receipts YTD

<u>FY-23</u>	<u>FY-24</u>	<u>FY-25</u>	<u>\$ vs PY</u>	<u>% vs PY</u>
5,965,428	4,709,080	4,844,725	135,645	2.9%

Budget Variance YTD

<u>FY-25 Bud</u>	<u>\$</u>	<u>%</u>
4,522,000	322,725	7.1%

	<u>Actual</u> <u>FY-23</u>	<u>Actual</u> <u>FY-24</u>	<u>Actual</u> <u>FY-25</u>	<u>Actual</u> <u>vs PY</u>	<u>YTD</u> <u>vs PY</u>	<u>Budget</u> <u>FY 25</u>	<u>Actual Vs</u> <u>Budget</u>	<u>YTD</u> <u>Variance</u>
April	899,181	761,875	537,226	-29.5%	-1299.9%	582,000	-7.7%	-7.7%
May	778,198	557,104	622,405	11.7%	3154.6%	542,000	14.8%	3.2%
June	807,832	621,109	512,679	-17.5%	-2685.1%	613,000	-16.4%	-3.7%
July	852,081	651,504	878,691	34.9%	1803.7%	680,000	29.2%	5.5%
August	1,213,405	736,644	739,495	0.4%	1852.9%	705,000	4.9%	5.4%
September	755,816	643,528	668,431	3.9%	2791.3%	700,000	-4.5%	3.6%
October	658,916	737,317	885,798	20.1%	1401.2%	700,000	26.5%	7.1%
November	819,898	613,698	0	-100.0%	-1983.1%	580,000		-5.0%
December	567,517	640,840	0	-100.0%	-678.6%	580,000		-14.7%
January	682,916	743,819	0	-100.0%	-442.6%	577,000		-22.6%
February	624,144	547,438	0	-100.0%	-344.4%	568,000		-29.0%
March	734,415	425,398	0	-100.0%	-288.5%	588,000		-34.7%
Total	9,394,319	7,680,275	4,844,725			7,415,000		

<u>County Receipts - Oct</u>	<u>FY-25</u>	<u>FY-24</u>	<u>\$</u>	<u>%</u>
Onondaga	583,854	486,197	97,657	20%
Oswego	100,261	79,685	20,577	26%
Cayuga	52,262	36,718	15,544	42%
Oneida	149,421	134,717	14,704	11%
Total	885,798	737,317	148,481	0.20



STATEMENT OF CASH FLOW

Central New York Regional Transportation Authority
Statement of Cash Flow
As of 10/31/2024
(In Whole Numbers)

Cash Flows From Operating Activities:

Operating Receipts from Fares & Operations	\$ 291,052
Receipts from A/R Billings for Contracts & Other Miscellaneous	843,968
Mortgage Tax Receipts from Counties	668,431
Operating Assistance - Local Match from Counties	22,643
Payments to Vendors & Suppliers	(3,266,247)
Payments of Bank Fees	(1,381)
Payments for Pension Contributions	(382,047)
Payments for Healthcare & Flex Claims-UMR	(768,195)
Payments of Payroll Related Liabilities	(1,208,276)
Payments of Wages	(2,573,154)

Net Cash Provided by (Utilized in) Operating Activities	\$ (6,373,207)
--	-----------------------

Cash Flows From Capital Activities:

Proceeds from Federal & State Grants Received for Capital Addition:	4,480,161
Proceeds from Federal COVID Emergency Funds	1,543,923
Purchases of Capital Assets	(11,361,344)

Net Cash Provided by (Utilized in) Capital Activities	\$ (5,337,260)
--	-----------------------

Net Change in Cash from Operating & Capital Activities	\$ (11,710,467)
---	------------------------

General Fund Cash Balances - Beginning of Period	\$ 12,934,085
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General Fund Cash Balances - End of Period*	\$ 1,223,618
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Insurance Reserve Fund	\$ 2,803
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Health Insurance Reserve	\$ 3,161,618
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Capital Reserve Fund	\$ 11,165,349
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ParaTransit Reserve	\$ 89,912
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Invested Funds (Restricted & Unrestricted)	\$ 9,237,234
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Total Cash All Sources - End of Period:	\$ 24,880,533
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*General Fund Cash Includes General Disbursing and Money Market Accounts Only



PROCUREMENT

ACTIVE PROCUREMENTS

The following open contracts actively moving through the process:

- Pension Services – Defined Benefit
- Pension Services – Defined Contribution
- Syracuse Supervisor Highlander Purchase
- TPA for Auto & GL Services
- Trench Drain Repairs
- Real Time/Solar Signage
- Electricity Services
- Vehicle Lift Inspections & Repair Services

FUTURE PROCUREMENTS

Items requiring future board action:

Within 2 months:

- TPA for Auto & GL Services

Within 6 months:

- Trench Drain Repairs
- Real Time/Solar Signage
- Electricity Services
- Vehicle Lift Inspections & Repair Services

REVENUE SERVICE CONTRACTS

- Jury Duty Service

LEASE REVENUE CONTRACTS

- Reviewing proposal for unoccupied space (Previously Dunkin Donuts)



CAPITAL PROGRAMS

COVID RELIEF FUNDS

The ARP Act grant application was submitted to FTA on November 2, 2021. The ARP grant was executed on January 25, 2022, in the amount of \$38.5 million. To date, a total of \$32 million in operating assistance has been expended.

FEDERAL GRANT FUNDING

PENDING APPLICATIONS

AWARDED APPLICATIONS

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 still under review.

AWARDED APPLICATIONS

Innovative Mobility Transit Pilot Program, the legislative initiative allocated \$1 million to the CNYRTA. CNYRTA’s project plan was submitted to NYSDOT on November 17, 2023. Approval was received on May 20, 2024, awaiting grant agreement.

CAPITAL PLANNING

CNYRTA’s Capital Planning Committee continues to meet bi-weekly to discuss the capital needs of the Authority and to plan for the short and long-term capital improvements consistent with the Authority’s Capital Improvement Plan (CIP).

In the 2024-25 Capital Budget, the Authority planned to complete 32 projects with a total budget of \$62.2 million. The Authority’s staff remains dedicated to achieving these capital goals and has successfully completed a substantial portion of the projects. As of October 30, 2024, eight projects totaling \$999 thousand are complete, and an additional 16 projects, valued at \$58.6 million, are on track to be completed by fiscal year-end. Six projects span multiple years and, currently, are in either the execution or planning phases. The remaining two projects, Garage Radiant Heat and Support Vehicle purchase, have been postponed.

The projects listed are highlights of projects currently being executed and completed.

- Bathroom Renovation*
 - CNG Electrical Service Upgrade*
 - CNG Facility Upgrade*
 - Gas Sensor Upgrade*
 - Maintenance Offices*
- New Fixed Route Buses*
 - Oneida Vehicle Purchase**
 - Syracuse Paving**
 - Ultra Sonic Parts Cleaner**

* Executed
** Completed



MOTIONS

Centro Medical Plan Renewal Premiums
November 22, 2024

Centro of Oneida Medical Plan (Oneida/Rome Union Employees):

Centro of Oneida’s current Excellus plan is a group rated plan. The proposed Excellus block rated medical premiums for 2025 for the represented employees in Utica and Rome is a 9.9% increase from the 2024 premium rate. Below are the 2024 medical premiums compared to the proposed 2025 medical premiums.

Coverage	Excellus Monthly Premium 2024	Excellus Monthly Premium 2025	Employee Weekly Contribution 2024	Employee Weekly Contribution 2025	Weekly Increase
SINGLE	\$ 1,185.27	\$ 1,302.56	\$ 41.03	\$ 45.09	\$ 4.06
DOUBLE	\$ 2,370.55	\$ 2,605.14	\$ 82.06	\$ 90.17	\$ 8.11
FAMILY	\$ 3,081.70	\$ 3,386.66	\$ 106.67	\$ 117.23	\$ 10.56



MOTIONS

Centro Medical Plan Renewal Premiums November 22, 2024

UMR 2025 Premium Equivalent

OneGroup calculated the 2025 UMR medical plans premium equivalent rates. The 2025 premium rates are based on the claims experience over the past year Centro has experienced. Based upon the increase in claims this year, enrollment, and prescription costs, the premium rates to cover the expenses for 2025 will increase. Therefore, the recommendation for the 2025 premium equivalent rates is a 3% increase to the 2024 premium equivalent.

PPO 25/40 Coverage	UMR Monthly Premium <u>2024</u>	UMR Monthly Premium <u>2025</u>	Employee Weekly Contribution <u>2024</u>	Employee Weekly Contribution <u>2025</u>	Weekly Increase
SINGLE	\$ 1,069.05	\$ 1,101.12	\$ 37.01	\$ 38.11	\$ 1.10
DOUBLE	\$ 2,077.84	\$ 2,140.18	\$ 71.93	\$ 74.08	\$ 2.15
FAMILY	\$ 2,985.76	\$ 3,075.33	\$ 103.55	\$ 106.45	\$ 2.90

PPO 20/35 Coverage	UMR Monthly Premium <u>2024</u>	UMR Monthly Premium <u>2025</u>	Employee Weekly Contribution <u>2024</u>	Employee Weekly Contribution <u>2025</u>	Weekly Increase
SINGLE	\$ 1,097.57	\$ 1,130.50	\$ 37.99	\$ 39.13	\$ 1.14
DOUBLE	\$ 2,133.30	\$ 2,197.30	\$ 73.85	\$ 76.06	\$ 2.21
FAMILY	\$ 3,065.36	\$ 3,157.32	\$ 106.11	\$ 109.29	\$ 3.18



MOTIONS

Centro Medical Plan Renewal Premiums
November 22, 2024

Delta Dental 2025 Premium Equivalent

OneGroup calculated the 2025 Delta Dental plan premium equivalent rates. Claims experience and costs significantly increased in 2024. Therefore, the recommendation for the 2025 Delta Dental premium rate is an 11% increase to the 2024 premium rates.

Coverage	Delta Dental Monthly Premium 2024	Delta Dental Monthly Premium 2024
SINGLE	\$ 52.88	\$ 58.70
DOUBLE	\$ 102.18	\$ 113.42
FAMILY	\$ 146.56	\$ 162.68



RESOLUTION TO AUTHORIZE CONTRACT AWARD
FOR PENSION SERVICES – DEFINED BENEFIT

WHEREAS, the Central New York Regional Transportation Authority (CNYRTA) has the need for a firm(s) to provide Investment Management, Trustee and Custodian Services for the Defined Benefit Retirement Plan; and

WHEREAS, this contract will be paid for using proceeds from the investment fund; and

WHEREAS, the Request for Proposal was publicly let on August 29, 2024, and

WHEREAS, thirty-nine (39) vendors were invited, of which twenty-four (24) were sent to NYS Certified M/WBE firms, and thirty-four (34) proposal packages were downloaded, and

WHEREAS, four (4) proposals were received on September 26, 2024; and

WHEREAS, it was determined by the evaluation committee that Alesco Advisors offered the most advantageous proposal for Investment Management Services and NBT Bank offered the most advantageous proposal for Trustee and Custodian Services; 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, and

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 authorize a five (5) year contract with Alesco Advisors to provide Investment Management Services and NBT Bank to provide Trustee and Custodian Services for the Defined Benefit Retirement Plan commencing January 1, 2025 – December 31, 2029.

FACT SHEET
PENSION SERVICES – DEFINED BENEFIT

PROJECT DESCRIPTION: Pension Services for the Defined Benefit Retirement Plan which is comprised of Investment Management Services, Trustee and Custodian Services.

ADVERTISEMENT: A request for proposal was advertised on August 29, 2024, in the NYS Contract Reporter, Post Standard (Onondaga, Cayuga and Oswego County editions), Rome Sentinel, Utica Observer-Dispatch and the Minority Commerce Weekly.

FUNDING: The contract is to be paid for using proceeds from the investment fund.

PROCUREMENT PROCESS: Four (4) proposals were received on September 26, 2024. A selection committee consisting of Chris Tuff, Jackie Musengo, Chris Morreale and Caitlin MacCollum evaluated the proposals. When evaluating proposals, the committee took into consideration: the proposer's organizational capacity, proposed method of approach to the requested services as well as cost.

PRICING RECEIVED:

Pension Services- Defined Benefit Retirement Plan Annual Fee	Alesco Advisors	NBT Bank	BNY	Russell Investments
Year 1	25 bps	25 bps	23 bps	22 bps
Year 2	25 bps	25 bps	23 bps	22 bps
Year 3	25 bps	25 bps	23 bps	22 bps
Year 4	25 bps	25 bps	23 bps	22 bps
Year 5	25 bps	25 bps	23 bps	22 bps

COMMENTS: Alesco Advisors and NBT are the incumbent vendors for these services through the existing contract. The CNYRTA staff is satisfied with the services currently provided.

M/WBE: A full waiver for MWBE participation was granted by NYS Empire Development.

RECOMMENDATION: Based upon evaluation of the proposal documents, staff recommends contract award to Alesco Advisors for the Investment Management Services and NBT Bank for the Trustee and Custodian Services for the Pension Services- Defined Benefit contract for a five (5) year term commencing January 1, 2025 – December 31, 2029.

RESOLUTION TO AUTHORIZE CONTRACT AWARD
FOR PENSION SERVICES – DEFINED CONTRIBUTION

WHEREAS, the Central New York Regional Transportation Authority (CNYRTA) has the need for a firm to provide Trustee and Custodian Services for the Defined Contribution Retirement Plan; and

WHEREAS, this contract will be paid for using proceeds from the investment fund; and

WHEREAS, the Request for Proposal was publicly let on August 29, 2024, and

WHEREAS, thirty-six (36) proposal packages were sent out, twenty-four (24) of which were sent to NYS Certified M/WBE firms, and twenty-five (25) proposal packages were downloaded, and

WHEREAS, four (4) proposals were received on September 26, 2024; and

WHEREAS, it was determined by the evaluation committee that NBT Bank offered the most advantageous proposal; 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, and

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 authorize a five (5) year contract with NBT Bank to provide Trustee and Custodian Services for the Defined Contribution Retirement Plan commencing January 1, 2025 – December 31, 2029.

FACT SHEET
PENSION SERVICES – DEFINED CONTRIBUTION

PROJECT DESCRIPTION: Pension Services for the Defined Contribution Retirement Plan which is comprised of Trustee and Custodian Services.

ADVERTISEMENT: A request for proposal was advertised on August 29, 2024, in the NYS Contract Reporter, Post Standard (Onondaga, Cayuga and Oswego County editions), Rome Sentinel, Utica Observer-Dispatch and the Minority Commerce Weekly.

FUNDING: The contract is to be paid for using proceeds from the investment fund.

PROCUREMENT PROCESS: Four (4) proposals were received on September 26, 2024. A selection committee consisting of Chris Tuff, Jackie Musengo, Chris Morreale and Caitlin MacCollum evaluated the proposals. When evaluating proposals, the committee took into consideration: the proposer's organizational capacity, proposed method of approach to the requested services as well as cost.

PRICING RECEIVED:

Pension Services- Defined Contribution Retirement Plan Annual Fee	NBT Bank	Depoian Team	Mission Square	Voya
Year 1	20 bps	15 bps	29 bps	85 bps
Year 2	20 bps	15 bps	29 bps	85 bps
Year 3	20 bps	15 bps	29 bps	85 bps
Year 4	20 bps	15 bps	29 bps	85 bps
Year 5	20 bps	15 bps	29 bps	85 bps

COMMENTS: NBT is the incumbent vendor for these services through the existing contract. The CNYRTA staff is satisfied with the service currently provided.

M/WBE: A full waiver for MWBE participation was granted by NYS Empire Development.

RECOMMENDATION: Based upon evaluation of the proposal, staff recommends contract award to NBT Bank for the Pension Services- Defined Contribution contract for a five (5) year term commencing January 1, 2025 – December 31, 2029.

**RESOLUTION TO AUTHORIZE THE PURCHASE OF
THREE (3) SUPERVISORY VEHICLES**

WHEREAS, the Central New York Regional Transportation Authority (CNYRTA) has a need to replace existing pool car vehicles at our Syracuse location; and

WHEREAS, this purchase will be paid for using grant funds with an 80% Federal share, 10% State share and 10% local share, and

WHEREAS, purchases of commodities from the purchasing contracts of the New York State Office of General Services is consistent with Authority, State and Federal guidelines and regulations concerning competitive procurement, provided that required Federal clauses are included in the contract; and

WHEREAS, the mini bid request was sent to all five (5) required vendors; and

WHEREAS, one (1) bid was received on October 30, 2024, with the lowest responsive and responsible bid received from The Albany Auto Group; and

WHEREAS, the price was determined to be fair and reasonable based upon comparison with 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 three (3) Toyota Highlander LEs to The Albany Auto Group for a total of \$126,208.32.

FACT SHEET
THREE (3) SUPERVISORY VEHICLES

PROJECT DESCRIPTION: The CNYRTA has a need to replace existing pool car vehicles at our Syracuse location.

ADVERTISEMENT: No advertisement required for NYS OGS mini bid procurements.

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: The pricing received from The Albany Auto Group was in the amount of \$126,208.32.

COMMENTS: The Authority replaces vehicles per the Federal Transit Administration useful life requirements which is four years or 80,000 miles. This keeps the fleet in a state of good repair. These vehicles will be utilized by Syracuse Operations for usage as pool car vehicles. The Albany Auto Group bid a 2% discount on the MSRP price for the Highlander LEs.

RECOMMENDATION: Staff recommends the Board authorize the issuance of a purchase order to The Albany Auto Group for the purchase of three (3) Toyota Highlander LEs.

Central New York Regional Transportation Authority



Proposed Operating & Capital Budget
Fiscal Year 2025-26

www.centro.org

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INTRODUCTION

Our Mission

To be a driving force moving communities forward.

Our Vision

Mobility solutions that help people achieve more.

Our Values

Safety

Everyone's responsibility

Respect

Dignity and kindness always

Integrity

Do good, be good

Service

Passion for the community

Excellence

Holding ourselves to the highest standards

About Centro

The Central New York Regional Transportation Authority (referred to as "CNYRTA", "Centro" or "Authority") serves as the public mass transit provider in the Central New York region. Centro offers fixed-route, commuter, on-demand and paratransit services across Onondaga, Cayuga, Oswego, and Oneida counties, with service into Cortland County coming soon. Together, these counties are home to a combined population of nearly 926,000 residents.

Our services include 5,000 bus stops, 210 passenger shelters, three transfer hubs, three surface parking areas, and a Regional Transportation Center. We operate a fleet of 262 revenue vehicles supported by six maintenance facilities, including our largest full-service maintenance facility and administrative headquarters in Onondaga County (Syracuse). Centro operates 103 routes, covering over 5.9 million miles annually, with more than 2,500+ bus trips each weekday for regular service and approximately 3,800+ weekly trips for paratransit services.

Since our establishment in 1970 and the launch of publicly operated bus service in the Syracuse area on January 17, 1972, Centro has been dedicated to enhancing the quality of life and work in Central New York. As a responsible community partner and an integral part of the region's public infrastructure, Centro contributes through its ongoing initiatives, including:

- Delivering ADA-compliant paratransit services.
- Providing transportation to the New York State Fair and local college campuses, including Syracuse University, SUNY Oswego, OCC, Cayuga CC, and MVCC.
- Supporting community events, services, and educational programs year-round.
- Promoting cleaner air with a fleet of compressed natural gas and clean diesel buses.



- Collaborating with police, fire, emergency responders, and the Red Cross during emergencies.

BOARD OF MEMBERS

Nicholas F. Laino

Chairman
Oneida County

Darlene DeRosa Lattimore

Secretary
Cayuga County

Anthony Q. Davis Sr.

Vice Chairman
City of Syracuse

Tina Fitzgerald

Treasurer
Governor's Office

Neil Milcarek-Burke

City of Syracuse

Louella Williams

Onondaga County

Robert F. Cuculich

Onondaga County

Frank Saya

Bargaining Unit

Monte Flynn

Oswego County

Open Seat

Oneida County

Joseph A. Hardick

Onondaga County

Open Seat

Onondaga County

Julius L. Lawrence

City of Syracuse



GOVERNANCE STRUCTURE

The Authority is overseen by a Board of Members, currently comprising thirteen positions, including a non-voting member representing the collective bargaining units. An additional seat is anticipated to be added for Cortland County representation. The current composition includes five seats for Onondaga County, three for the City of Syracuse, and one each for Oswego, Cayuga, and Oneida counties. Additionally, there is one seat designated for the City of Rome and one for the bargaining unit.

The Board of Members are appointed by the Governor and confirmed by the New York State Senate. Members serve fixed but staggered seven-year terms beginning July 1 and remain in office until their successors are appointed. Reappointments follow the same process. The Board elects its Officers, including the Chairperson, Vice-Chairperson, Secretary, and Treasurer.

Board members serve without compensation but are reimbursed for necessary and actual expenses incurred during their official duties.

The Board holds at least one public meeting per month, typically on the fourth Friday. These meetings are recorded and live streamed via the Authority's website: www.Centro.org.

Committees

The Authority operates with six standing committees to support the Board of Members in fulfilling its responsibilities. These committees were established through resolutions or Bylaws.

COMMITTEE	FREQUENCY	DESCRIPTION
Audit & Finance	Monthly	Established by the Bylaws to comply with Public Authorities Law. Responsibilities include independent audit discussions, financial statements, and related financial information.
Governance	Twice Annually	Established by the Bylaws to comply with the Authorities Budget Office. Focuses on best governance practices, internal controls, and governance-related items.
Pension	Quarterly	Established by Board Resolution to oversee and review matters related to the management of the Authority pension funds.
Personnel	As Needed	Established by Board Resolution to address personnel-related matters, including work history and salary information. Meetings are typically held in executive session.
Legal	As Needed	Established by Board Resolution to discuss any legal matters. Meetings are typically held in executive session.
Nominating	Annually	Established by Board Resolution to nominate Officers for the Board of Members. Meetings are typically held in executive session.



RELATIONSHIP TO NEW YORK STATE

Background

The Authority was established by the New York State Legislature in 1970, during a period when economic, demographic, and land-use changes across the United States led many private bus companies providing public transit services to shut down or declare bankruptcy. These companies were unable to sustain operations or replace capital equipment with fares deemed reasonable at the time. Subsequently, public transportation authorities were created in major cities across New York State and most other urbanized areas nationwide during the late 1960s and early 1970s.

Public transportation plays a vital role in supporting local economic vitality. It offers mobility for individuals who cannot or choose not to drive, reduces traffic congestion, lowers oil consumption, and helps improve air quality. Public transit creates pathways to employment and provides access to essential destinations, including workplaces, schools, businesses, medical facilities, and social or entertainment venues. Like roads and bridges, public transit is an integral component of the nation's surface transportation network.

Legal Status

The Central New York Regional Transportation Authority is a public authority and public benefit corporation of New York State, established in 1970 under Title 11-D of the Public Authorities Law. While the Authority operates as an "agent" of the State, it is not the State itself. Its legislated purpose is to maintain, develop, and improve transportation and related services within the Central New York Regional Transportation District. The legislation states that the Authority's mission as serving the benefit of the people of New York State, designating the Authority as performing "an essential governmental function."

Initially, the Central New York Regional Transportation District included Onondaga County by law. The legislation also permitted the counties of Cayuga, Cortland, Jefferson, Madison, Oneida, and Oswego to join the district through resolutions passed by their respective legislative bodies. To date, Oswego County (1972), Cayuga County (1973), and Oneida County (2005) have joined the original member, Onondaga County (1970), as part of the district. In 2025, Cortland County will become the fifth member county of the Authority.

As noted above, the Authority and each of its operating subsidiaries are considered governmental entities created for the public benefit, providing "an essential governmental function" under state law. As such, the Authority and each of its subsidiaries are tax exempt (sales, excise, property, income, etc.).

For financial reporting purposes, the Authority is a Component Unit of the State of New York, and its independently audited financial statements, including the audited financial statements of its subsidiaries, are incorporated into the Comprehensive Annual Financial Report (CAFR) of the State of New York. The CNYRTA is a "specified" transit system in the annual appropriations contained in the New York State Budget.



Public Benefit Subsidiary Corporations

To fulfill its mission, the CNYRTA has established several public benefit subsidiaries over the past 50+ years. Delivering public transit services through five “Centro” bus subsidiaries in Onondaga, Oswego, Cayuga, and Oneida counties, with Centro of Cortland, Inc. set to launch in 2025, plus two smaller subsidiaries for specialized functions.

CNY Centro, Inc. provides fixed-route transit services in Onondaga County, operating approximately 146 large buses, of which 131 are powered by compressed natural gas (CNG). It is the largest Centro subsidiary, managing a wide range of services, including heavy vehicle maintenance, route planning, scheduling, training, accounting, procurement, grant administration, payroll, human resources, benefits, information technology, and marketing.

Centro Call-a-Bus Inc. offers demand-response paratransit services in Onondaga County, complementing CNY Centro’s fixed-routes in compliance with the Americans with Disabilities Act (ADA). Created in the mid-1970s, Call-A-Bus serves clients with its own vehicles, CNY Centro buses, private van operators, and taxis. It operates from the CNY Centro facility in Syracuse with approximately 28 small buses.

Centro of Oneida Inc. provides fixed-route and ADA-mandated services in Oneida County with approximately 28 large and 9 small buses. The Utica division serves the City of Utica and the surrounding towns of Kirkland, New Hartford, and Whitestown, operating from a leased garage/office facility from Oneida County. The Rome division operates in the City of Rome. In 2024, a new rural bus service was launched, offering intercity commuter connections between Utica, Rome, and the Turning Stone Casino.

Centro of Oswego Inc. offers fixed-route and ADA services in Oswego County, operating 16 large and 3 small buses. It serves SUNY Oswego, Oswego and Fulton cities, and connects to Syracuse. Centro of Oswego owns a light maintenance and office facility in Oswego.

Centro of Cayuga Inc. provides fixed-route and ADA services with 13 large and 1 small buses, serving the City of Auburn and routes to Syracuse. Centro of Cayuga owns a light maintenance and office facility in Auburn.

Centro of Cortland (launching in 2025) will provide fixed-route and ADA services in Cortland County, operating 8 large and 16 small buses. Service is expected to remain similar to the current service provided, with transit coverage for the City of Cortland and surrounding areas, providing residents with reliable transportation options within the county.

Centro Parking Inc. was created to generate revenue for the Authority by leasing surface lots to SUNY Upstate Hospital. Centro Parking also operates a monthly permit parking lot located under Interstate I-81 in the City of Syracuse, leased from the State of New York.

Intermodal Transportation Center, Inc. This intermodal transportation facility operates 24/7, linking regional transit services, intercity buses (Greyhound, Trailways and Our Bus), and Amtrak rail service.



FINANCIAL PLANNING

ANNUAL OPERATING BUDGET PROCESS

The Authority follows a zero-based budgeting methodology, where each budget cycle begins from the ground up, thus constructing a budget based on actual necessity and costs, rather than following the traditional incremental budgeting approach. This strategy promotes cost reduction by eliminating arbitrary adjustments — either increases or decreases—from previous budgets, and it requires a comprehensive review of expenses to ensure they align with the Authority's core mission. The budgeting process starts with a collaborative effort among staff, who assess the needs of each department while taking into account factors such as collective bargaining agreements, fuel lock-ins, contractual obligations, and the operating costs and revenue sources that lie beyond the Authority's direct control. Additionally, operational initiatives, such as updates to transit services or vital maintenance activities, are also factored into the budget.

The proposed budget is thoroughly reviewed and compared against the current year's budget, fiscal year-end projections, and actuals from prior year, as well as relevant external economic factors and trends. The CEO, Deputy CEO, and executive team evaluate the assumptions related to revenues, expenses, and potential operational initiatives. Following this assessment, the proposed budget is presented to the Board of Members for approval in November. Once adopted, the budget is recorded in the Public Authorities Reporting and Information System (PARIS) by December 31, in compliance with Section 2801 of the Public Authorities Law.

As the fiscal year progresses, the Authority's executive staff continues to monitor the proposed budget, factoring in the Governor's Proposed Executive Budget (typically released in mid-January) and any other revised assumptions, new developments, or changes in circumstances. The Board of Members then reviews these updates and votes on the final adoption of the budget in March. Once approved, the adopted budget becomes part of the Final Budget and Financial Plan, as required under Comptroller Regulation Part 203, and is published on the Authority website by March 31.



FINANCIAL POLICIES

CASH MANAGEMENT

The Authority's cash management process and investment program are designed to maximize earnings, manage shortfalls, and ensure adequate cash is available to continue to fund Authority operations. Available cash balances are invested in accordance with the Authority Investment Guidelines. The Authority and its subsidiaries' investment policies are governed by New York State. Permitted investments are subject to various conditions and include bank certificates, certificates of deposit, and obligations of the State of New York or the United States government, certain repurchase agreements and permitted bonds and notes.

RESERVES

A general fund balance, which the Authority had previously established, is a mechanism to buffer any year's budget against such inherent budgetary risks, protecting both service and fares from sudden adverse changes in revenue streams or expenses. With Board approval, Authority funds are transferred to reserves as needed to mitigate risk. Board Designated Reserves have been established by the Authority for certain large cost items such as healthcare, auto and general liability insurance, capital replacements, and paratransit service, which by their nature have large financial impacts on the Authority from year to year.

INVESTMENT MANAGEMENT

The Authority invests in government securities and these investments are recorded at their fair value based on quoted market prices and valuations provided by external parties. Unrealized gains or losses on such investments result from differences between the cost and fair value of investments on a specified valuation date. Gains and losses in the fair value are reported in the statements of revenue, expenses, and changes in net position. Investment income is recognized on the accrual basis; dividends are recorded on the ex-dividend date.

INDEPENDENT AUDIT

On an annual basis, the Authority engages the services of an independent certified public accounting firm to conduct an independent audit and report for its end of fiscal year financial statements. The Audit & Finance Committee recommends the selection of the independent auditor(s) to the full Board of Members and is responsible for oversight of the independent auditor.

DEBT MANAGEMENT

There is no limit on the Authority's legal ability to issue debt, but it has never issued bonds in its 50-year history.



OPERATING FUNDING PROFILE

UNSUBSIDIZED GENERATED REVENUE

Regular Line Passenger Revenues consist of farebox revenues, sales of fare media, revenues accrued through a Purchased Transportation agreement, and NYS Fair Park and Ride revenues.

Special Line Revenues encompass revenues generated from contracted services provided to local city schools, colleges, shopping centers, and the NYS Fair.

Advertising and Other Revenues include income from Transit Advertising on buses and shelters, parking revenue, and lease revenues from tenants at the Regional Transportation Center, along with additional parking revenue.

GOVERNMENTAL SUBSIDIZED REVENUE

FEDERAL SOURCES OF FUNDS FOR OPERATING COST

Section 5307 - The Authority has become increasingly reliant on federally funded operating assistance through the Capital Grant Program 5307. These funds are designated to support allowable preventive maintenance costs for buses and facilities operated by CNY Centro, Inc. In addition to this preventive maintenance funding, the Authority also receives specific federal operating assistance available exclusively to non-urban and small-urban areas. This includes Program 5307 funding for Centro of Oneida, as well as Program 5311 funding for Oswego, Cayuga, and Oneida Counties, and the Tully service in Onondaga County. The Authority anticipates receiving Program 5311 funding for its operations in Cortland County.

STATE SOURCES OF FUNDS FOR OPERATING COST

Statewide Mass Transit Operating Assistance (STOA) – The majority of the Authority's operating assistance is provided by the New York State Department of Transportation (NYSDOT) through its Statewide Mass Transportation Operating Assistance (STOA) program. The funding level for the STOA program is determined annually by the Commissioners, the Director of the New York State Division of Budget (NYSDOB), and/or the State Legislature, with any increases or decreases published in the New York State Executive Budget. The deadline for the New York State Executive Budget is April 1st each year. Due to the unpredictability of future funding levels, it is the Authority's budget practice to budget STOA flat annually until the final budget is issued by the New York State Division of Budget.

LOCAL SOURCES OF FUNDS FOR OPERATING COST

Local 18b Match to STOA - In addition to the operating assistance provided by NYSDOT, the Authority receives the state-mandated 18b STOA match from participating counties. Onondaga, Cayuga, Oswego, and Oneida Counties currently participate in the 18b match program. While the level of assistance for this state mandate has remained unchanged since 2006, funding levels are anticipated to change with the addition of Cortland County.

Local Voluntary Funds – The Authority receives voluntary financial support from municipalities, totaling approximately \$15 thousand annually.



DEDICATED FUNDING

Mortgage Recording Tax (MRT) - The counties participating in the Central New York Regional Transportation Authority (currently Onondaga, Cayuga, Oswego, Oneida, and Cortland (2025)), a mortgage recording fee of $\frac{1}{4}$ of 1% is imposed, with exemptions for owner-occupied residential properties of one to six families. This tax is paid by the mortgagee to the county's recording officer where the mortgaged property is located. Under State Finance Law, this is referred to as the "additional" mortgage tax. The collected tax is remitted monthly to the Authority by the respective counties.

The Mortgage Recording Tax (MRT) is inherently volatile and subject to significant fluctuations year-to-year, influenced by various factors such as national and local economic conditions, the regional housing market, property values, business mortgage activity, and mortgage interest rates, which are heavily affected by federal monetary policy. Additionally, the activities of local Industrial Development Agencies (IDAs) have historically impacted MRT revenues, as they were able to unilaterally exempt mortgage financings from the tax. However, recent legislation now prohibits these exemptions, providing some stabilization to MRT collections.

Revenue from the MRT is used to fund the local matching share of capital grants (generally 10% of project costs), establish reserves for insurance, capital projects, and general funds, and to pay down debt—although the Authority currently carries no debt. In future years, MRT revenue may need to be allocated to subsidize operating deficits within the bus operating subsidiaries, despite no legal obligation to do so. The MRT remains a critical component of the Authority's financial structure. While the revenue is unpredictable and subject to economic volatility, it represents the only locally dedicated transit funding source in New York State and is essential to the Authority's financial stability.



BUDGET OVERVIEW

Centro's financial plan is structured around four core elements to ensure comprehensive financial oversight and strategic planning. These include the 2025-26 Operating Budget, which outlines the fiscal framework for the upcoming year; multi-year operating budget projections spanning 2025-26 through 2028-29, providing a forward-looking view of anticipated financial trends; the 2025-26 Capital Budget, detailing planned investments for infrastructure and services; and a Five-Year Capital Funding Improvement Plan covering 2025-26 through 2029-30, which focuses on long-term enhancements and modernization efforts.

2025-26 OPERATING BUDGET OVERVIEW

As an essential transportation provider for Central New York, Centro keeps our communities moving while advancing regional goals for growth, sustainability, and equity. The Central New York communities rely on Centro for dependable transportation, connecting residents and visitors to work, entertainment, shopping, educational institutions, and other attractions. Centro's operating budget supports the expenses required to operate its fixed-route bus services, paratransit services, and other transportation programs, funded through a combination of generated revenues and government subsidies.

The federal government provided relief funding to support transit agencies across the nation and mitigate losses in operating revenue caused by the Covid-19 pandemic. Centro anticipates utilizing the remainder of its federal relief funding in FY2025. During the post-pandemic recovery, ridership has experienced consistent year-over-year growth. Ongoing efforts to recruit bus operators will enable Centro to restore services that were reduced at the onset of the pandemic.

The depletion of federal funding, changes in ridership patterns, unprecedented inflation, and the addition of Cortland County transit service are all expected to significantly impact Centro's current operations, leading to a projected deficit under the existing funding levels. The Authority's 2025-26 operating budget anticipates a \$4.1 million deficit. The proposed operating revenue of \$98.2 million represents a 5% increase from the previous year's budget. Projected revenues include \$15 million from unsubsidized generated sources, \$74.8 million from government-subsidized revenues, \$7.8 million from mortgage tax and other income streams, and \$500 thousand in investment revenues.

SUMMARY 2025-26 OPERATING BUDGET COMPARISON

(\$ Thousands)

	2024-25 BUDGET	2025-26 PROPOSED BUDGET	CHANGE	% CHANGE
Revenue				
Unsubsidized Locally Generated Revenue	\$13,890	\$15,047	\$1,157	8%
Governmental Subsidized Revenue	71,967	74,838	\$2,871	4%
Mortgage Tax and Other Revenue	7,465	7,815	\$350	5%
Investment Revenue	590	500	-\$90	-15%
Total Revenue	93,912	98,200	\$4,288	5%
Expenses				
Personnel	68,864	73,690	4,826	7%
Non-Personnel	25,048	28,613	3,565	14%
Total Expenses	93,912	102,303	8,391	9%
Operating Income (Loss)	\$0	(\$4,103)	(\$4,103)	100%



The total anticipated operating expenses for the fiscal year 2025-26 budget are \$102.3 million, reflecting a 9% increase from the previous year's budget plan. Personnel costs are projected at \$73.7 million, showing a \$4.8 million increase from the prior year. Non-personnel costs are budgeted at \$28.6 million, indicating a \$3.6 million rise from the previous year's budget plan.

Detailed explanations of the key factors affecting the Authority's revenues and expenses, along with comparisons between the 2025-26 Operating Budget and the prior year's budget, are presented in the following pages.

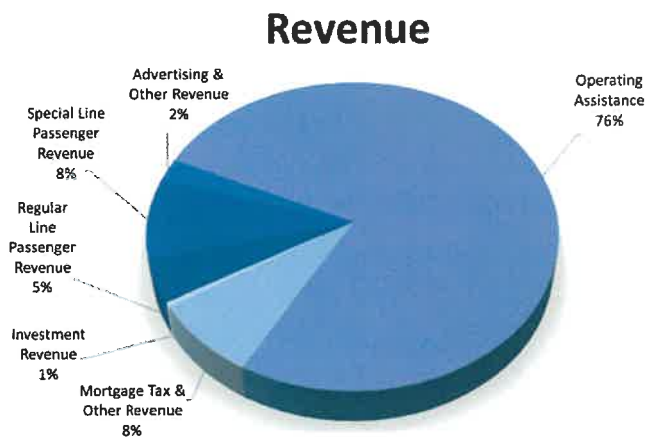
2025-26 OPERATING BUDGET

(\$ Thousands)

	2023-24 ACTUALS	2024-25 BUDGET	2024-25 PROJECTION	2025-26 PROPOSED BUDGET	CHANGE 2024-25 PROJECTION	% PROJECTION CHANGE	CHANGE 2024-25 BUDGET	% BUDGET CHANGE
Operating Revenue								
Regular Line Passenger Revenue	\$4,034	\$4,006	\$4,384	\$4,392	\$8	0%	\$386	10%
Special Line Passenger Revenue	7,270	7,600	7,840	8,241	401	5%	641	8%
Advertising & Other Revenue	1,535	2,284	2,350	2,414	64	3%	130	6%
Total Operating Revenue	12,839	13,890	14,574	15,047	473	3%	1,157	8%
Expenses								
Salaries & Wages	35,316	41,335	39,720	45,174	5,454	14%	3,839	9%
Other Employee Benefits & Payroll Taxes	3,696	4,393	3,981	4,557	576	14%	164	4%
Healthcare Benefits	11,033	15,593	14,585	16,117	1,532	11%	524	3%
Workers Compensation	3,373	3,613	2,952	3,223	271	9%	(390)	-11%
Pension Benefits	4,547	3,930	4,403	4,619	216	5%	689	18%
Risk Management	2,886	3,543	3,443	4,286	843	24%	743	21%
Purchased Transportation	5,883	6,149	6,168	6,553	385	6%	404	7%
Materials & Supplies	4,088	4,956	4,862	5,239	377	8%	283	6%
Services	5,952	6,949	6,834	8,259	1,425	21%	1,310	19%
Fuel	2,137	2,257	2,171	2,877	706	33%	620	27%
Utilities	710	741	759	816	57	8%	75	10%
Other Expenses	358	453	497	583	86	17%	130	29%
Total Operating Expenses	79,979	93,912	90,375	102,303	11,928	13%	8,391	9%
Non-Operating Revenue								
Operating Assistance	65,583	71,967	71,967	74,838	2,871	4%	2,871	4%
Mortgage Tax Revenue	7,680	7,415	6,959	7,765	806	12%	350	5%
Gain/Loss on Disposal of Capital	44	50	38	50	12	32%	0	0%
Investment Revenue	1,362	590	1,589	500	(1,089)	-69%	(90)	-15%
Total Assistance and Other Revenue	74,669	80,022	80,553	83,153	2,600	3%	3,131	4%
Operating Income (Loss)	\$7,529	\$0	\$4,752	(\$4,103)	(\$8,855)	-186%	(\$4,103)	-100%



REVENUE ASSUMPTIONS



OPERATING REVENUE

Regular Line Passenger Revenue

Projected at \$4.39 million, regular line passenger revenue reflects a 10% increase compared to the previous year's budget. This growth is driven by projected ridership revenue in Cortland County, anticipated ridership increases, including the expected impact of reinstating services that were previously paused during the global pandemic. The budget for 2025-26 also considers the revenue generated from the Great New York State Fair.

Special Line Passenger Revenue

Revenue from subsidy agreements with community partners is projected at \$8.24 million for fiscal year 2025-26, representing an 8% increase over the prior year's budget. These projections consider new partnerships in Cortland County, contractual rate adjustments and the specific service requirements of community partners. Additionally, this budget category incorporates revenue from the Great New York State Fair shuttle services, reflecting anticipated demand.

Advertising & Other Revenue

Advertising and miscellaneous revenue are expected to reach \$2.4 million, a 6% increase from the previous budget. This growth is attributed to

guaranteed minimums for transit advertising, projected increases in parking revenues at the Regional Transportation Center and Route 81 parking lot, and modest rent increases from tenants.

NON-OPERATING REVENUE

Operating Assistance

The proposed 2025-26 Operating Assistance budget is \$74.8 million, a \$2.9 million increase from the previous year. The Authority will rely on federal, state, and local aid to address the projected deficit. Federal assistance is expected to total \$15.4 million, including \$3 million in conserved Oneida operating funds and \$11.3 million in conserved preventive maintenance funds. State assistance is projected at \$56 million, with \$54.6 million from New York State Transit Operating Assistance (STOA), reflecting a flat budget per state guidance, and \$1.4 million as a match for preventive maintenance funds. Local assistance is projected at \$3.5 million, though this amount may adjust with the inclusion of Cortland County.

Mortgage Recording Tax Revenue

Mortgage Recording Tax (MRT) revenue is projected at \$7.8 million, a \$350 thousand increase from the prior year. This growth reflects a slight recovery in the real estate market due to declining interest rates. The Authority is monitoring the commercial real estate market closely, as favorable trends in Central New York's commercial sector could further bolster MRT revenue.

Investment Revenue

Investment revenue for fiscal year 2025-26 is projected at \$500 thousand. The Authority plans to maximize returns by investing idle cash in US Treasury securities. As this is a relatively new revenue source, the Authority will continue to evaluate its long-term potential.



EXPENSE ASSUMPTIONS

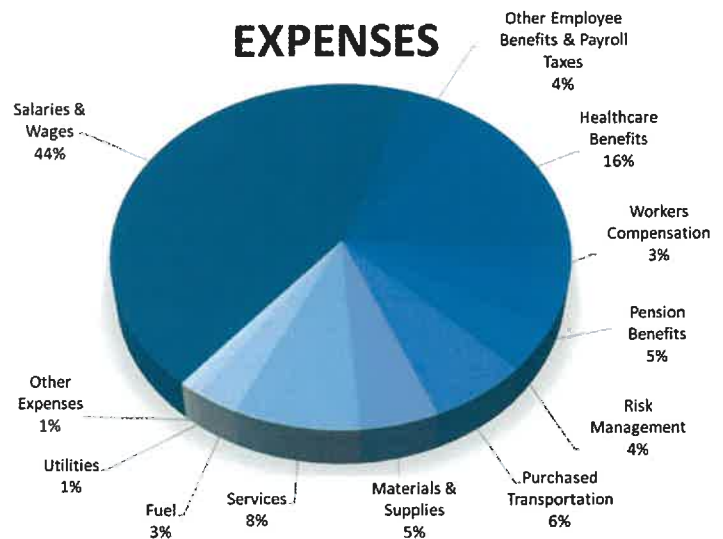
PERSONNEL EXPENSES

Salaries and Wages

The proposed budget for salaries and wages in 2025-26 totals \$45.2 million, reflecting a 9% increase compared to the previous year. This increase accounts for several factors, including the onboarding of Centro of Cortland employees, organizational changes, the Authority's employee incentive program, union wage agreements, NYS State Fair services, annual Cost of Living Allowance (COLA) adjustments, and the full staffing and operation of all departments throughout the year.

Other Employee Benefits & Payroll Taxes

Expenses for other employee benefits and payroll taxes are largely determined by the total number of staff employed by the Authority during the fiscal year. The 2025-26 budget assumes all departments will be fully staffed and operational. The allocated budget for these benefits and payroll taxes is \$4.6 million, marking a 4% increase from the previous year.



Healthcare Benefits

The healthcare benefits budget for 2025-26 is \$16 million, reflecting a 3% increase from the previous year. This allocation accounts for expected changes in healthcare plan premiums, prescription drug costs, dental coverage, and stop-loss insurance, the onboarding of Centro of Cortland employees, and all while assuming full staffing across the Authority.

Workers Compensation

Workers' compensation expenses for 2025-26 are projected at \$3.2 million, an 11% decrease from the prior year. This reduction is a result of the Authority's ongoing efforts to manage claims effectively and foster a safer work environment, leading to a decrease in open claims. The Authority remains hopeful that continued efforts will result in further declines in claims.

Pension Benefits

The budget for pension benefits in 2025-26 is \$4.6 million, representing an 18% increase. The Authority oversees four pension plans, providing benefits to various employee groups across its subsidiaries. This budget carefully considers the regulatory requirements of each plan, the full staffing of all departments, and the annual actuarial guidance to ensure adequate funding in line with market performance. Contributions to the defined benefit plan are made in accordance with actuarial recommendations, factoring in asset smoothing.



NON-PERSONNEL EXPENSES

Risk Management

The risk management budget for 2025-26 is \$4.3 million, reflecting a 21% increase from the prior year. This increase is driven by rising liability insurance premiums across the industry, as well as new insurance policies to cover the expanded operations and additional risks associated with the new entity. These policies will ensure that the Authority maintains comprehensive coverage as it integrates Cortland into its transportation network, addressing potential liabilities, property, and vehicle insurance requirements.

Purchased Transportation

The budgeted expense for purchased transportation services in 2025-26 is \$6.6 million, reflecting a 7% increase. This increase is due to higher demand for paratransit services, which has surpassed ridership levels seen in fiscal year 2019-2020. Purchased transportation vendors now provide about 84% of the requested service, with the Authority expecting continued growth in demand.

Materials & Supplies

The materials and supplies budget for 2025-26 is \$5.2 million, marking a 6% increase from the prior year. This allocation covers supplies needed to maintain and clean the buses and facilities, the purchase of regularly needed items, the necessary supplies for operating in Cortland County, as well as the necessary supplies for the New York State Fair. It also considers current supply demands and potential shortages driven by economic conditions.

Services

The 2025-26 services budget totals \$8.3 million, reflecting a 19% increase from the previous year. This budget includes costs for both contracted and one-time services such as legal, audit, pension, and maintenance services for various systems, vehicles, software, and services needed to operate Cortland County. It also covers custodial and security services, marketing campaigns for service expansion, and an intensive recruitment program. The largest increases in the budget are attributed to rising costs associated with software maintenance agreements. These agreements are essential for ensuring that the Authority's software systems remain functional, secure, and up to date, but the costs for ongoing maintenance and support have significantly grown. This increase reflects the broader trend of rising technology service prices and the need for continued investment in reliable software infrastructure.

Fuel

Fuel expenses for the 2025-26 fiscal year are budgeted at \$2.9 million, representing a 27% increase compared to the previous year. This increase is due to several factors, including the Authority's historical fuel usage patterns, projections for rising fuel prices, and the added service coverage in Cortland County, which contributes to higher fuel consumption. Additionally, the expiration of the Alternative Fuel Credit, which has previously offset the costs of Compressed Natural Gas (CNG) fuel, further exacerbates the rise in fuel expenses.

Utilities and Other Expenses

Utilities and other expenses are budgeted at \$1.3 million for 2025-26, reflecting an 11% increase. This budget accommodates anticipated utility rate hikes, new utility service in Cortland County, as well as costs related to professional development and travel.



PERSONNEL PROJECTIONS

Labor Classifications	Projected 2024-25		2025-26 Budget*	
	Full-Time	Part-Time	Full-Time	Part-Time
Vehicle Operators	258	88	297	104
Vehicle Operations	57	12	57	20
Vehicle Maintenance	113	2	121	3
Facility Maintenance	19	1	19	1
General Administration	61	5	71	5
Total Employees:	508	108	565	133

All of the employees listed are funded through the operating budgets of the Authority and its subsidiary operating companies. This means that wages are supported by a mix of fees collected for mass transit services, miscellaneous income, federal, state, and local transit operating assistance, along with Authority funds. The totals above encompass all employees of the Authority and each of its subsidiary public benefit corporations.

*The 2025-26 budget assumes that all positions will be fully staffed throughout the entire year, with additional support allocated for the On-Demand service.



OPERATING BUDGET PROJECTIONS

Sound fiscal management and adherence to public authority regulations necessitate the creation of a multi-year budget forecast. These projections are essential in keeping the Authority's Board of Members, customers, and Federal and State stakeholders informed about potential challenges and opportunities that may impact on the Authority's ability to fulfill its mission and long-term vision. The forecast is regularly updated to reflect shifting economic conditions, the addition of new service areas like Cortland County, and changes in funding levels from key governmental subsidies.

Incorporating Cortland County into the Authority's transit network presents both new opportunities and financial considerations. The additional transit service will likely lead to increased ridership, which in turn will influence both revenue and expenses. The budget forecast accounts for these changes, factoring in the added service costs, potential revenue increases, and the integration of new operational needs.

It is essential to recognize the inherent uncertainties in any multi-year forecast. The projections take into account expected increases in expenses, the anticipated growth in ridership, historical revenue trends, and informed predictions about future economic conditions. As a result of these factors, the Authority anticipates that future budget deficits will be covered by reserves, with the expectation that state operating assistance will continue to grow. This additional assistance will help to mitigate the revenue shortfalls previously supported by COVID Relief funds, ensuring that the Authority remains financially sustainable as it expands its service area to meet the needs of Cortland County and beyond.

SUMMARY MULTI-YEAR OPERATING BUDGET PROJECTIONS

(\$ Thousands)

	2025-26 BUDGET	2026-27 BUDGET	2027-28 BUDGET	2028-29 BUDGET
Revenue				
Unsubsidized Locally Generated Revenue	\$15,047	\$15,542	\$16,054	\$16,583
Governmental Subsidized Revenue	74,838	65,442	65,468	65,486
Mortgage Tax and Other Revenue	7,815	7,815	7,815	7,815
Investment Revenue	500	390	390	390
Total Revenue	98,200	89,189	89,727	90,274
Expenses				
Personnel	73,690	76,610	79,666	82,865
Non-Personnel	28,613	29,976	31,422	33,458
Total Expenses	102,303	106,586	111,088	116,323
Operating Income (Loss)	(\$4,103)	(\$17,397)	(\$21,361)	(\$26,048)
Use of Operating Reserves	4,103	17,397	20,783	0
Total Operating Income (Loss)	\$0	\$0	(\$578)	(\$26,048)

* The in-depth Multi-Year Operating Budget Projections are provided on the following page.



MULTI-YEAR OPERATING BUDGET PROJECTIONS

(\$ Thousands)

	2025-26 BUDGET	2026-27 BUDGET	2027-28 BUDGET	2028-29 BUDGET
Operating Revenue				
Regular Line Passenger Revenue	\$4,392	\$4,568	\$4,750	\$4,940
Special Line Passenger Revenue	8,241	8,488	8,743	9,005
Advertising & Other Revenue	2,414	2,486	2,561	2,638
Total Operating Revenue	15,047	15,542	16,054	16,583
Expenses				
Salaries & Wages	45,174	46,529	47,925	49,363
Other Employee Benefits & Payroll Taxes	4,557	4,694	4,835	4,980
Healthcare Benefits	16,117	17,245	18,452	19,744
Workers Compensation	3,223	3,384	3,553	3,731
Pension Benefits	4,619	4,758	4,900	5,047
Risk Management	4,286	4,715	5,186	5,705
Purchased Transportation	6,553	6,946	7,363	7,805
Materials & Supplies	5,239	5,396	5,558	5,725
Services	8,259	8,507	8,762	9,025
Fuel	2,877	2,963	3,052	3,644
Utilities	816	849	883	918
Other Expenses	583	600	619	637
Total Operating Expenses	102,303	106,586	111,088	116,323
Non-Operating Revenue				
Operating Assistance	74,838	65,442	65,468	65,486
Mortgage Tax Revenue	7,765	7,765	7,765	7,765
Gain/Loss on Disposal of Capital	50	50	50	50
Investment Revenue	500	390	390	390
Total Assistance and Other Revenue	83,153	73,647	73,673	73,691
Operating Income (Loss) Before Reserves	(\$4,103)	(\$17,397)	(\$21,361)	(\$26,048)
Use of Operating Reserves	4,103	17,397	20,783	
Total Operating Income (Loss)	\$0	\$0	(\$578)	(\$26,626)



CAPITAL FUNDING PROFILE

FUNDING PROFILE - CAPITAL

The Authority takes full advantage of capital grant programs from both federal and state sources; primarily those provided by the Federal Transit Administration (FTA) and the New York State Department of Transportation (NYSDOT). The current capital programs available to the Authority are as follows:

FEDERAL PROGRAMS

Section 5307 The Urbanized Area Formula Funding Program of Federal Transportation Law, which makes Federal resources available to urbanized areas and to governors for transit capital, operating assistance, and for transportation related planning in urbanized areas. The Governor or Governor's designee is the designated recipient for urbanized areas with a population between 50,000 and 200,000.

Federal Transportation Law offers a flexible funding program to transit related activities for Congestion Mitigation and Air Quality Improvement Program. Eligible activities under CMAQ* include transit system expansion and improvements that are projected to realize an increase in ridership; travel demand management strategies and shared ride services; pedestrian and bicycle facilities and promotional activities that encourage bicycle commuting.

Section 5339 The Grants for Buses and Bus Facilities Program of Federal Transportation Law, which makes federal resources available to state and designated recipients to replace, rehabilitate and purchase buses and related equipment, construct bus-related facilities including technological changes or innovation to modify low or no emission vehicles or facilities.

Section 5311 The Rural Area Formula Funding Program of Federal Transportation Law, which makes federal resources available, providing capital funds to states to support public transportation in rural areas with populations of less than 50,000. The Authority receives these funds administered by NYSDOT for Centro of Oswego, Centro of Cayuga, Centro of Cortland, and CNY Centro for the Tully service.

FTA, Federal Grant Programs, fund 80% of project costs, while NYSDOT funds 10%, leaving the Authority with a 10% match.

*FTA, Federal Flexible Funding Program, funds 80% of the project cost, while Authority funds 20% of the project cost.

STATE PROGRAMS

Accelerated Transit Capital Funds (ATC) provides state resources to upstate public transportation sponsors for capital projects that, in combination, have a minimum service life of no less than ten years. Eligible projects must meet the minimum service life threshold and be considered as an FTA activity, including vehicle rehabilitation and/or replacement, fleet enhancement, deployment of modern technologies, passenger amenities and maintenance facilities.

Modernization and Enhancement Program (MEP) supplies state resources to capital projects that in combination, have a minimum service of no less than ten years. Eligible activities include any FTA activity, meeting the minimum service life threshold, including vehicle rehabilitation and/or replacement, fleet enhancement, deployment of innovative technologies and passenger amenities and maintenance facilities.

*State Grant Programs fund 100% of the project costs.



CAPITAL IMPROVEMENT PLAN

The Authority's Capital Improvement Plan outlines proposed capital investments necessary for maintaining and enhancing infrastructure and operations. Key components of this plan focus on vehicle replacements, facility and equipment upgrades, and service improvements. This strategic approach supports both the Authority and its subsidiary operations in achieving financial stability, improving service quality, enhancing customer experience, and increasing ridership. At the same time, it addresses the need to modernize infrastructure and technology in line with current standards and demands.

The Capital Improvement Plan operates within the financial constraints of available funding sources. Management carefully considers federal and state capital funding when prioritizing capital improvements. In some instances, capital improvements are funded entirely through local resources, though such cases are rare.

Planned asset replacements help management forecast capital funding needs while maintaining predictability in operating costs. This approach ensures service reliability, improves energy efficiency, and prioritizes the safety of both customers and employees. By replacing assets according to a structured plan, the Authority can sustain and improve operations while meeting operating efficiency and safety standards.

2025-26 CAPITAL BUDGET

(\$ Thousands)

	2025-26 PROPOSED CAPITAL BUDGET	FEDERAL	STATE	LOCAL
Onondaga Capital Improvements				
Building - Facility Upgrades	\$ 7,241	\$ 1,917	\$ 5,084	\$ 240
Equipment	9,590	5,112	3,839	639
Transit System Enhancement	1,500	1,200	150	150
Paratransit Vehicles	1,167	933	117	117
Office Equipment	102	82	10	10
Total Onondaga Capital Improvements	19,600	9,244	9,200	1,156
Oneida Capital Improvements				
Land Acquisition	5,000	4,000	500	500
Equipment	327	261	33	33
Office Equipment	6	5	1	1
Total Oneida Capital Improvements	5,333	4,266	534	534
Total Capital Improvements	\$ 24,933	\$ 13,510	\$ 9,734	\$ 1,690

The following are highlights of the capital plan expected to be completed during the 2025-26 fiscal year. Capital improvements are financed through a combination of federal, state, and local funds.

- Land Acquisition – Oneida
- Facility Upgrades to include CNG Facility Upgrade, Trench Drains, Syracuse Building Evaluation
- Hydrogen projects to include Hydrogen Skid, Infrastructure and Workforce Training
- Video Mirrors
- Transit Enhancement Projects to include Bus Rapid Transit (BRT) and Real Time Solar Signage



MULTI-YEAR CAPITAL IMPROVEMENT FUNDING PLAN PROJECTIONS

(\$ Thousands)

	2025-26 PROJECTION	2026-27 PROJECTION	2027-28 PROJECTION	2028-29 PROJECTION	2029-30 PROJECTION
Onondaga County Projects					
Computer Hardware	\$ 558	\$ 200	\$ 200	\$ 200	\$ 200
Computer Software	125	125	125	125	125
Non-Revenue Vehicles	101	1,040	420	140	105
Building - Facility Upgrades	4,346	370	1,355	-	-
Building - Hydrogen	6,250	-	-	-	-
Bus Rapid Transit (BRT)	1,875	15,000	-	-	-
Engineering	550	-	200	-	200
Equipment	3,055	-	-	-	-
Fixed Route Vehicles - Hydrogen Buses	-	-	9,972	-	-
Rolling Stock - Fixed Route Vehicles	-	-	-	-	15,500
Rolling Stock - Paratransit Vehicles	1,540	-	1,120	1,120	-
Total Onondaga County Projects	18,400	16,735	13,392	1,585	16,130
Oneida County Projects					
Non-Revenue Vehicles	180	650	180	-	-
Building - Facility Upgrades	5,000	-	15,000	-	-
Rolling Stock - Paratransit Vehicles	-	-	-	-	-
Total Oneida County Projects	5,180	650	15,180	-	-
Total County Projects	\$ 23,580	\$ 17,385	\$ 28,572	\$ 1,585	\$ 16,130

Projected capital grant funding from the federal Infrastructure Investment and Jobs Act has enabled the Authority to plan significant future capital projects. Key highlights include:

- Construction of a new consolidated Centro of Oneida Facility
- Bus Rapid Transit (BRT) service:
 - James St. to South Ave. to Onondaga Community College corridor
 - Syracuse University to the Regional Transportation Center corridor
- Hydrogen buses
- Facility upgrades
- Fixed route buses



UNFUNDED CAPITAL PROJECTS

The inclusion of Cortland County in the Authority introduces a series of critical capital projects designed to support the seamless integration and operation of its transit services. These projects encompass the construction of a dedicated facility to house operations, the purchase of onboard bus cameras to enhance safety and security, and the acquisition of computer hardware, facility equipment, new fareboxes, office equipment, service truck shelters, and supervisory vehicles. While these capital projects are essential for ensuring operational readiness and efficiency, they are currently unfunded within the Authority's existing capital plan. Recognizing their importance, the Authority's executive staff is actively advocating for financial support through New York State funding mechanisms to address these critical infrastructure needs.

	2025-26 PROJECTION
Cortland County Projects	
Building	\$ 30,000
Bus Cameras	225
Computer Hardware	90
Facility Equipment	230
Farebox Equipment	775
Office Equipment	30
Service Truck	75
Shelters	180
Supervisor vehicles	100
Total Cortland County Projects	<u>31,705</u>



THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY
AUDIT AND FINANCE COMMITTEE
200 CORTLAND AVENUE, SYRACUSE, NEW YORK
MINUTES OF THE NOVEMBER 22, 2024, AUDIT AND FINANCE COMMITTEE MEETING

MEMBERS PRESENT: NICHOLAS LAINO, Chair
DARLENE LATTIMORE, Secretary
TINA FITZGERALD, Treasurer
NEIL BURKE
ROBERT CUCULICH
MONTY FLYNN
JOSEPH HARDICK
JULIUS LAWRENCE
LOUELLA WILLIAMS
FRANK SAYA, Non-Voting Member

MEMBERS ABSENT: ANTHONY DAVIS, Vice Chair

STAFF PRESENT: CHRISTOPHER TUFF, Deputy 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 Technologies
MELISSA BRIM, VP of Finance
CAITLIN MACCOLLUM, Senior Director of Procurement
BREN DAISS, Senior Director of Special Projects and Planning
TARA SPRAKER, Director of Capital Programs
CHRISTOPHER KING, Procurement Manager
SUZANNA LEVESQUE, Director of Internal Control
DEREK SHERMAN, Director of Accounting
JASON SMITH, Senior Procurement Analyst
DAVID CARACCIO, Project Manager Facilities
CASEY BROWN, Graphic Designer/Media Specialist
LEONARD SUITS, Accounting Manager
ANN MARIE BRENNAN, Payroll Manager
JIMMY HESTER, Bus Operator Syracuse
JEANNINE JOHNSON, Executive Assistant

PUBLIC PRESENT: BRAD HUNT, Legal Counsel
MARIO COLONE

CALL TO ORDER At 9:05 A.M. Chairman Laino called the meeting to order.

- Chairman Laino noted a quorum was present
- The next Committee meeting will be on December 20, 2024

AUDIT AND FINANCE COMMITTEE MEETING MINUTES

OCTOBER 31, 2024, STATEMENT OF REVENUE AND EXPEDITURES

Ms. Brim presented a Motion to approve the October 31, 2024, Statement of Revenue and Expenditures. Total operating expenses amount to \$49.5 million, reflecting \$3.8 million, or an 8% increase from previous year. Overall, operating expenses are performing 9% under budget. A copy of which is attached to these minutes.

A Motion to approve the October 31, 2024, Statement of Revenue and Expenditures was raised and forwarded to the Board for approval.

Motion – Tina Fitzgerald

Seconded – Louella Williams

Carried Unanimously to the Board with a recommendation of approval.

2025-26 PROPOSED OPERATING BUDGET AND FINANCIAL PLAN

Mr. Sherman presented a Motion to approve the 2025-26 Proposed Operating Budget and Financial Plan. A copy of which is attached to these minutes.

A Motion to approve the 2025-26 Proposed Operating Budget and Financial Plan were raised and forwarded to the Board for approval.

Motion – Tina Fitzgerald

Seconded – Darlene Lattimore

Carried Unanimously to the Board with a recommendation of approval

2025-26 PROPOSED CAPITAL BUDGET AND FINANCIAL PLAN

Ms. Brim presented a Motion to approve the 2025-26 Proposed Capital Budget and Financial Plan. A copy of which is attached to these minutes.

A Motion to approve the 2025-26 Proposed Capital Budget and Financial Plan were raised and forwarded to the Board for approval.

Motion – Julius Lawrence

Seconded – Louella Williams

Carried Unanimously to the Board with a recommendation of approval

EXCELLUS CENTRO OF ONEIDA MEDICAL PLAN

Centro of Oneida's current Excellus plan is a group rated plan. The proposed Excellus block rated medical premiums for 2025 for the represented employees in Utica and Rome is a 9.9% increase from the 2024 premium rate. Below are the 2024 medical premiums compared to the proposed 2025 medical premiums.

Coverage	Excellus Monthly Premium <u>2024</u>	Excellus Monthly Premium <u>2025</u>	Employee Weekly Contribution <u>2024</u>	Employee Weekly Contribution <u>2025</u>	Weekly Increase
SINGLE	\$ 1,185.27	\$ 1,302.56	\$ 41.03	\$ 45.09	\$ 4.06

DOUBLE	\$ 2,370.55	\$ 2,605.14	\$ 82.06	\$ 90.17	\$ 8.11
FAMILY	\$ 3,081.70	\$ 3,386.66	\$ 106.67	\$ 117.23	\$ 10.56

A Motion to approve the Excellus Centro of Oneida Medical Plan was raised and forwarded to the Board for approval.

Motion – Monty Flynn

Seconded – Darlene Lattimore

Carried Unanimously to the Board with a recommendation of approval.

UMR 2025 PREMIUM EQUIVALENT AND DELTA DENTAL 2025 PREMIUM EQUIVALENT

OneGroup calculated the 2025 UMR medical plans premium equivalent rates. The 2025 premium rates are based on the claims experience over the past year Centro has experienced. Based upon the increase in claims this year, enrollment, and prescription costs, the premium rates to cover the expenses for 2025 will increase. Therefore, the recommendation for the 2025 premium equivalent rates is a 3% increase to the 2024 premium equivalent.

PPO 25/40 Coverage	UMR Monthly Premium <u>2024</u>	UMR Monthly Premium <u>2025</u>	Employee Weekly Contribution <u>2024</u>	Employee Weekly Contribution <u>2025</u>	Weekly Increase
SINGLE	\$ 1,069.05	\$ 1,101.12	\$ 37.01	\$ 38.11	\$ 1.10
DOUBLE	\$ 2,077.84	\$ 2,140.18	\$ 71.93	\$ 74.08	\$ 2.15
FAMILY	\$ 2,985.76	\$ 3,075.33	\$ 103.55	\$ 106.45	\$ 2.90

PPO 20/35 Coverage	UMR Monthly Premium <u>2024</u>	UMR Monthly Premium <u>2025</u>	Employee Weekly Contribution <u>2024</u>	Employee Weekly Contribution <u>2025</u>	Weekly Increase
SINGLE	\$ 1,097.57	\$ 1,130.50	\$ 37.99	\$ 39.13	\$ 1.14
DOUBLE	\$ 2,133.30	\$ 2,197.30	\$ 73.85	\$ 76.06	\$ 2.21
FAMILY	\$ 3,065.36	\$ 3,157.32	\$ 106.11	\$ 109.29	\$ 3.18

OneGroup calculated the 2025 Delta Dental plan premium equivalent rates. Claims experience and costs significantly increased in 2024. Therefore, the recommendation for the 2025 Delta Dental premium rate is an 11% increase to the 2024 premium rates.

Coverage	Delta Dental Monthly Premium <u>2024</u>	Delta Dental Monthly Premium <u>2024</u>
SINGLE	\$ 52.88	\$ 58.70
DOUBLE	\$ 102.18	\$ 113.42
FAMILY	\$ 146.56	\$ 162.68

A Motion to approve the UMR 2025 Premium Equivalent and the 2025 Delta Dental Premium Equivalent Rates were raised and forwarded to the Board for approval.

Motion – Darlene Lattimore

Seconded – Tina Fitzgerald

Carried Unanimously to the Board with a recommendation of approval.

PENSION SERVICES DEFINED BENEFIT

Ms. MacCollum presented a Resolution to approve a contract award to Alesco Advisors for the Investment Management Services and NBT Bank for the Trustee and Custodian Services for the Pension Services- Defined Benefit contract for a five (5) year term commencing January 1, 2025 – December 31, 2029. A copy of the Resolution is attached to these Minutes.

A Motion to approve a contract award to Alesco Advisors for the Investment Management Services and NBT Bank for the Trustee and Custodian Services for the Pension Services Defined Benefit was raised and forwarded to the Board for approval.

Motion – Tina Fitzgerald

Seconded – Robert Cuculich

Carried Unanimously to the Board with a recommendation of approval

PENSION SERVICES DEFINED CONTRIBUTION

Ms. MacCollum presented a Resolution to approve a contract award to NBT Bank for the Pension Services Defined Contribution for a five (5) year term commencing January 1, 2025 – December 31, 2029. A copy of the Resolution is attached to these Minutes.

A Motion to approve a contract award to NBT Bank for the Pension Services Defined Contribution was raised and forwarded to the Board for approval.

Motion – Robert Cuculich

Seconded – Tina Fitzgerald

Carried Unanimously to the Board with a recommendation of approval

SUPERVISORY VEHICLES PURCHASE

Mr. Smith, Senior Procurement Analyst, presented a Resolution to authorize the issuance of a purchase order to The Albany Auto Group for the purchase of three (3) Toyota Highlander LEs. The CNYRTA has a need to replace existing pool car vehicles at our Syracuse location. The pricing received from The Albany Auto Group was in the amount of \$126,208.32. A copy of the Resolution is attached to these Minutes.

A Motion to authorize the issuance of a purchase order to The Albany Auto Group for the purchase of three (3) Toyota Highlander LEs. as recommended by the Audit and Finance Committee was raised and forwarded to the Board for approval.

Motion – Darlene Lattimore

Seconded – Monty Flynn

Carried Unanimously to the Board with a recommendation of approval