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| DATE: July 18, 2025  TO: Authority Members FROM: Nicholas F. Laino RE: July 25, 2025  Pension Committee – 9:00 AM  Audit & Finance Committee – 9:30 AM Board Meeting – 10:00 AM  **AGENDA**   1. Chairman’s Report    1. Reading of Minutes, June 20, 2025 – Regular Meeting, CNYRTA & Subsidiaries    2. Future Committee Meetings 2. Chief Executive Officer’s Report – Christopher Tuff    1. Legislative Matters    2. Service Matters    3. Senior Staff Reports 3. Audit and Finance Committee Report   Finance Report – Vice President of Finance – Melissa Brim   * 1. Resolution – Exhaust Extraction System Installation – Chris King   2. Resolution – Minivan Service A 2026-2031 – Jason Smith  1. Pension Committee Report 5- Old Business   6- New Business  This agenda may be amended by the addition or deletion of items for discussion. | **BOARD OF MEMBERS**  **Nicholas F. Laino**  *Chairman – Oneida County*  **Anthony Q. Davis Sr.**  *Vice Chairman – City of Syracuse*  **Darlene DeRosa Lattimore**  *Secretary – Cayuga County*  **Tina M. Fitzgerald**  *Treasurer – Governor’s Office*  **Neil Burke**  *Member – City of Syracuse*  **Robert F. Cuculich**  *Member – Onondaga County*  **Julius L. Lawrence Jr.**  *Member – City of Syracuse*  **Heather Snow**  *Member – Oswego County*  **Louella Williams**  *Member – Onondaga County*  **Francis S. Saya III**  *ATU 580*  **Christopher Tuff**  *Chief Executive Officer* |

CNY CENTRO, INC.  CENTRO OF CAYUGA, INC.  CENTRO OF CORTLAND, INC.  CENTRO OF ONEIDA, INC.

CENTRO OF OSWEGO, INC.  CENTRO PARKING, INC.  CENTRO CALL-A-BUS, INC.  INTERMODAL TRANSPORTATION CENTER, INC.

Public Benefit Subsidiary Corporations of the Central New York Regional Transportation Authority

200 Cortland Ave  P. O. Box 820  Syracuse, NY 13205-0820  (315) 442-3300  [www.centro.org](http://www.centro.org/)

GOVERNANCE COMMITTEE

**200 CORTLAND AVENUE, SYRACUSE, NEW YORK**

MINUTES OF THE JUNE 20, 2025, GOVERNANCE COMMITTEE MEETING

MEMBERS PRESENT: NICHOLAS LAINO, Chair

ANTHONY DAVIS, Vice Chair DARLENE LATTIMORE, Secretary TINA FITZGERALD, Treasurer NEIL BURKE

ROBERT CUCULICH JULIUS LAWRENCE LOUELLA WILLIAMS

MEMBERS ABSENT: FRANK SAYA, Non-Voting Member

STAFF PRESENT: CHRISTOPHER TUFF, Chief Executive Officer

STEVEN KOEGEL, VP of Business Develop. and Corp. Comm. JACKIE MUSENGO, VP of Human Resources

GEOFFREY HOFF, VP of Fleet and Facilities RAHMIN AZRIA, VP of Operations MELISSA BRIM, VP of Finance

CAITLIN MACCOLLUM, Senior Director of Procurement BREN DAISS, Sr Director of Service Planning & Special Projects TARA SPRAKER, Director of Capital Programs CHRISTOPHER KING, Procurement Manager

JASON SMITH, Sr Procurement Analyst SUZANN HENSLEY, Internal Control Manager JOSEPH DEGRAY, Administrative Advisor

EJ MOSES, Director of Facilities and Grants DEREK SHERMAN, Director of Accounting JEANNINE JOHNSON, Executive Assistant

PUBLIC PRESENT: MARIO COLONE

CALL TO ORDER At 9:10 A.M. Chairman Laino called the meeting to order, noting that a quorum was present.

INTERNAL CONTROL REPORT

Secretary Lattimore called upon Mr. Tuff to provide an update on the various Internal Control Program Activities.

Mr. Tuff presented the following information:

MANAGEMENT REPORT ON INTERNAL CONTROL

Public Authorities Law §2931(1)-(2) requires the CNYRTA to annually certify that it followed a method of review over its system of internal control in line with accepted internal control standards. CNYRTA Internal Control Program activities support this certification. For FYE 2025, no material deficiencies were noted. Several opportunities for increased operational efficiencies and reduction of risk were discovered during the year, and action plans are in progress.

ANNUAL PERFORMANCE MEASURES REPORT

The attached Performance Measures report includes the FYE 2025 measurements of ridership, service efficiency and operating performance. This report is required under PAL §2824-a. This report is posted to the CNYRTA public facing website and submitted to the Public Authorities Reporting & Information System (PARIS) annually.

Variances:

* Oneida County ridership in Oneida County is up 12% over last year. Additionally, their passengers per revenue hour have increased by 14% (from 9.44 to 10.84). Both of these increases can be attributed to the redesign of the system in Rome.
* Cortland County was added to the report. Their numbers reflect one day of service (March 31, 2025)

All other FYE 2025 performance measurements and variations from prior year appear reasonable and in line with expectations.

STRATEGIC PLANNING UPDATE

The Strategic Planning Team has completed the Mission, Vision & Values project, which the Board of Members approved in August 2024. Following the adoption of the Mission, Vision and Values, the Strategic Planning Team began the task of putting those Core Components into action and updating the Strategic Plan. This process involves several activities, including assessing organizational strategies, prioritizing goals and initiatives, and defining milestones, targets, and performance measures.

ADJOURNED

There being no further business to come before the Committee, the Governance Committee Meeting was adjourned.

Chairman

ATTEST:

Secretary

AUDIT AND FINANCE COMMITTEE

**200 CORTLAND AVENUE, SYRACUSE, NEW YORK**

MINUTES OF THE JUNE 20, 2025, AUDIT AND FINANCE COMMITTEE MEETING

MEMBERS PRESENT: NICHOLAS LAINO, Chair

ANTHONY DAVIS, Vice Chair DARLENE LATTIMORE, Secretary TINA FITZGERALD, Treasurer NEIL BURKE

ROBERT CUCULICH JULIUS LAWRENCE LOUELLA WILLIAMS

MEMBERS ABSENT: FRANK SAYA, Non-Voting Member

STAFF PRESENT: CHRISTOPHER TUFF, Chief Executive Officer JACQUELYN MUSENGO, VP of Human Resources GEOFF HOFF, VP of Fleet and Facilities

MELISSA BRIM, VP of Finance

CAITLIN MACCOLLUM, Sr Director of Procurement

BREN DAISS, Sr Director of Service Planning & Special Projects TARA SPRAKER, Director of Capital Programs

CHRIS MORRALE, Director of Human Resources CHRISTOPHER KING, Procurement Manager JASON SMITH, Sr Procurement Analyst

DEREK SHERMAN, Director of Accounting JOE DEGRAY, Administrative Advisor SUZANN HENSLEY, Internal Control Manager JEANNINE JOHNSON, Executive Assistant

PUBLIC PRESENT: BRAD HUNT, Legal Counsel MARIO COLONE

JOE CALABRESE

CALL TO ORDER At 9:25 A.M. Chairman Laino called the meeting to order.

* + Chairman Laino noted a quorum was present
  + The next Committee meeting will be on July 25, 2025

DRAFT FINANCIAL STATEMENTS AND SUPPLEMENTAL REPORTS AS OF MARCH 31, 2025

Mr. Greg Evans of The Bonadio Group presented a Motion to approve the Draft Financial Statements and Supplemental Reports as of March 31, 2025. A copy of the Report and Motion are attached to these Minutes.

A Motion to approve the Draft Financial Statements and Supplemental Reports as of March 31, 2025, as recommended by the Audit and Finance Committee, was raised and forwarded to the Board for approval.

Motion – Tina Fitzgerald Seconded – Darlene Lattimore

Carried Unanimously to the Board with a recommendation of approval.

SUMMARY FINANCIAL INFORMATION – PUBLIC AUTHORITIES LAW (PAL) 2800 ANNUAL REPORT

Ms. Brim presented a Motion to approve the Summary Financial Information – Public Authorities Law (PAL) 2800 Annual Report. A copy of the Report and Motion are attached to these Minutes.

A Motion to approve the Summary Financial Information – Public Authorities Law (PAL) 2800 Annual Report, as recommended by the Audit and Finance Committee, was raised and forwarded to the Board for approval.

Motion – Tina Fitzgerald Seconded – Neil Burke

Carried Unanimously to the Board with a recommendation of approval.

ANNUAL INVESTMENT REPORT PAL 2925 AND INVESTMENT GUIDLINES

Ms. Brim presented a Motion to approve the Annual Investment Report PAL 2925 and Investment Guidelines. A copy of the Report and Motion are attached to these Minutes.

A Motion to approve the Annual Investment PAL 2925 and Investment Guidelines, as recommended by the Audit and Finance Committee, was raised and forwarded to the Board for approval.

Motion – Julius Lawrence Seconded – Neil Burke

Carried Unanimously to the Board with a recommendation of approval.

GUIDELINES FOR DISPOSTION OF PROPERTY

Ms. Brim presented a Motion to approve the Guidelines for Disposition of Property. A copy of the Motion is attached to these Minutes.

A Motion to approve the Guidelines for Disposition of Property, as recommended by the Audit and Finance Committee, was raised and forwarded to the Board for approval.

Motion – Neil Burke Seconded – Robert Cuculich

Carried Unanimously to the Board with a recommendation of approval.

ANNUAL PROCUREMENT REPORT – PUBLIC AUTHORITIES LAW 2879 AND 2824€

Ms. MacCollum presented a Motion to approve the Annual Procurement – Public Authorities Law 2879 and 2824€. A copy of the Motion is attached to these Minutes.

A Motion to approve the Annual Procurement – Public Authorities Law 2879 and 2824€, as recommended by the Audit and Finance Committee, was raised and forwarded to the Board for approval.

Motion – Louella Williams Seconded – Neil Burke

Carried Unanimously to the Board with a recommendation of approval.

CNYRTA PROCUREMENT MANUAL UPDATES

Ms. MacCollum presented a Motion to approve the CNYRTA Procurement Manual Updates. A copy of the Motion is attached to these Minutes.

A Motion to approve the CNYRTA Procurement Manual Updates, as recommended by the Audit and Finance Committee, was raised and forwarded to the Board for approval.

Motion – Darlene Lattimore Seconded – Louella Williams

Carried Unanimously to the Board with a recommendation of approval.

SUBSTANCE ABUSE POLICY

Ms. Musengo presented a Motion to approve the Substance Abuse Policy. A copy of the Motion is attached to these Minutes.

A Motion to approve the Substance Abuse Policy, as recommended by the Audit and Finance Committee, was raised and forwarded to the Board for approval.

Motion – Neil Burke Seconded – Julius Lawrence

Carried Unanimously to the Board with a recommendation of approval.

ANNUAL SUBSIDY PAYMENTS

Ms. Brim presented a Resolution to approve Annual Subsidy Payments. A copy of the Resolution is attached to these Minutes.

A Resolution to approve Annual Subsidy Payments, as recommended by the Audit and Finance Committee, was raised and forwarded to the Board for approval.

Motion – Anthony Davis Seconded – Darlene Lattimore

Carried Unanimously to the Board with a recommendation of approval.

PDS SOFTWARE RENEWAL AND MAINTAENANCE

Mr. King presented a Resolution to authorize a contract award to PDS for a (5) year maintenance agreement from August 21, 2025 to August 20, 2030. A copy of the Resolution is attached to these Minutes.

A Motion to authorize a contract award to PDS for a (5) year maintenance agreement from August 21, 2025 to August 20, 2030, was raised and forwarded to the Board for approval.

Motion – Julius Lawrence Seconded – Darlene Lattimore

Carried Unanimously to the Board with a recommendation of approval.

ADJOURNED

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

Chairman

ATTEST:

Secretary

THE CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY

**(and its Subsidiaries)**

**200 CORTLAND AVENUE, SYRACUSE, NEW YORK**

MINUTES OF THE JUNE 20, 2025, BOARD MEETING

MEMBERS PRESENT: NICHOLAS LAINO, Chair

ANTHONY DAVIS, Vice Chair DARLENE LATTIMORE, Secretary TINA FITZGERALD, Treasurer NEIL BURKE

ROBERT CUCULICH JULIUS LAWRENCE LOUELLA WILLIAMS

MEMBERS ABSENT: FRANK SAYA, Non-Voting Member

STAFF PRESENT: CHRISTOPHER TUFF, Chief Executive Officer JACQUELYN MUSENGO, VP of Human Resources GEOFF HOFF, VP of Fleet and Facilities

STEVE KOEGEL, VP of Communication and Business Planning BRUCE FONG, VP of Information Technologies

MELISSA BRIM, VP of Finance

BREN DAISS, Sr Director of Service Planning & Special Projects CAITLIN MACCOLLUM, Senior Director of Procurement

JOE DEGRAY, Administrative Advisor

TARA SPRAKER, Director of Capital Programs DEREK SHERMAN, Director of Accounting CHRISTOPHER KING, Procurement Manager

PAULA CUTRONE, Sr Manager of Transit Data and Equity JASON SMITH, Sr Procurement Analyst

SUZANN HENSLEY, Internal Control Manager JEANNINE JOHNSON, Executive Assistant

PUBLIC PRESENT: BRAD HUNT, Legal Counsel MARIO COLONE

JOE CALABRESE

CALL TO ORDER At 10:03 A.M. Chairman Laino called the meeting to order.

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

UPCOMING MEETINGS

* + Chairman Laino announced the following meetings for July 25, 2025:
    - Pension Meeting – 9:00 AM
    - Audit and Finance Meeting – 9:30 AM
    - Board Meeting – 10:00 AM

APPROVAL OF THE MAY 30, 2025, BOARD MEETING MINUTES - MOTION NO. 2774

Motion – Julius Lawrence Seconded – Tina Fitzgerald 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:

HARBOR POINT OPENING

On June 5th, the City of Utica opened the Harbor Point area after their revitalization project. Mayor Galime asked Centro to provide a shuttle service from the parking lots of the Nexus Center to the Harbor Point area. The shuttle allowed residents and visitors to attend the grand opening celebration without worrying about parking in the area. Thank you to the Utica team for providing this service, the Mayor was very appreciative of our help.

JUNETEENTH PARADE

On Saturday, June 14th, I, along with several staff and their family members, walked in the Juneteenth parade. It was a great walk, and the participation in the parade continues to grow. I want to thank the marketing team who continue to plan these community engagement events.

SENIOR STAFF REPORTS

BUSINESS DEVELOPMENT AND CORPORATE COMMUNICATIONS REPORT – Mr. Koegel

Mr. Koegel reported that ridership continues to increase in all properties, with significant growth in Rome where ridership is up more than 30% in the fiscal year. He also reported that service enhancements will be introduced in Cortland on June 30th that will include new service to Greek Peak and the town of

Virgil.

Mr. Koegel invited Mrs. Cutrone to the meeting to provide an update on the Authority’s Language Assistance Plan for Limited English Proficient Persons and Public Participation Plan.

Mrs. Cutrone provided an explanation of the proposed changes to the plans and answered questions and suggestions from Board Members. A motion was made to except the changes to the plans.

PUBLIC PARTICIPATION PLAN– MOTION NO. 2776

A Motion to approve changes to the Public Participation Plan was raised.

Motion – Tina Fitzgerald Seconded – Anthony Davis Carried Unanimously

LANGUAGE ASSISTANCE PLAN FOR LIMITED ENGLISH PERSONS – MOTION NO. 2777

A Motion to approve changes to the Language Assistance Plan for Limited English persons was raised.

Motion – Neil Burke Seconded – Anthony Davis Carried Unanimously

INFORMATION TECHNOLOGIES REPORT – Mr. Fong

EXECUTIVE SUMMARY

The IT department reports significant progress on several key initiatives, including the successful operational launch of the new Cortland County location, major upgrades to core infrastructure, and strategic cybersecurity enhancements. The team is managing multiple concurrent projects effectively and has a clear plan for upcoming requirements.

CORTLAND COUNTY EXPANSION

The IT team has successfully established operations for Cortland County, overcoming initial challenges and is now building out the permanent infrastructure.

* **Initial Operational Setup:** To meet a tight deadline unmet by our ISP, the team implemented an innovative and secure 5G cellular network solution, enabling operations to begin on schedule out of the highway department. This involved a cross-departmental effort to manage cabling, equipment procurement, website integration, and critical system integrations (Trapeze, MC, PDS).
* **Permanent Location Progress:** Work on the permanent facility is well underway.
  + Network cabling is nearly complete.
  + The new fiber internet circuit is scheduled to be operational by mid-July.
  + Security camera and door access equipment have been procured, with installation being scheduled.

KEY INFASTRUCTURE AND KEY UPGRADES

Several ongoing projects to modernize and secure our systems are nearing completion.

* **Active Directory (AD) Upgrade:** After resolving network configuration hurdles, this critical upgrade project is back on track and in the final stages of implementation with the vendor.
* **Fleetwatch Cloud Migration:** Our fuel management system has been successfully migrated to the cloud, significantly enhancing system resiliency and data security.
* **Windows 11 Upgrade:** The company-wide upgrade is **74% complete**. With a deadline of October 14, 2024, the team is on pace to upgrade the remaining 71 systems at a target rate of one per day.
* **Multi-Function Device (MFD) Replacement:** Four key MFDs have been replaced. Notably, the new device in Service Development provides advanced capabilities, allowing more production work to be done in-house, improving both quality and cost-efficiency.

CYBERSECURITY INITIATIVES

* **Network Segmentation:** A successful Proof of Concept (POC) for our network segmentation initiative has been completed with a vendor partner. Based on the positive results, we are officially moving forward with the procurement process for full implementation.

ON THE HORIZON

* **Clever Devices Refresh:** After extensive deliberation, a decision has been made to perform an on- premise technology refresh for our Clever Devices systems, as the current hardware is reaching its End-of-Life. This is anticipated to be a complex, large-scale project that will require close collaboration with the vendor. More details will be shared as the project plan develops.

HUMAN RESOURCES REPORT – Ms. Musengo

The Company and the ATU 582 (Rome) reached a tentative agreement on the Collective Bargaining Unit Contract for April 1, 2025 - March 31, 2028. The union staff passed the union contract on June 16, 2025. The negotiated agreement resulted in an overall 5.3% average increase over the 3-year contract. The wages were brought more in line with industry standards at $30.00 per hour for bus operators.

CONTRACT HIGHLIGHTS:

* Wage increase of 16.5% over 3 years

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|  | **Operators** | **Custodian** |
| **9.5%** | **$30.00/hr.** | **$27.08/hr.** |
| **3.5%** | **$31.05/hr.** | **$28.03/hr.** |
| **3.5%** | **$32.14/hr.** | **$29.01/hr.** |

* Medical co-pays reimbursement were deleted.
* Medical contribution for employees increased from 15% to 16%, then next year 16% to 17%. All new hires will pay 18%.
* Uniform credit increased $50 per year for operators.
* A weekend premium of $1.00 per hour was added.
* Added new spare board language to the contract.
* Retiree medical premium increased from 25% to 30% (10-15 yrs) and 10% to 15% (>15 yrs) anyone hired after July 1st.

The Company will need a motion to approve the ATU 582 agreement effective April 1, 2025, from the Board of Members.

ATU 582 COLLECTIVE BARGAINING AGREEMENT – MOTION NO. 2775

Ms. Musengo presented a Motion to approve the ATU 582 Collective Bargaining Agreement. A Motion to approve the ATU 582 Collective Bargaining Agreement, was raised

Motion – Robert Cuculich Seconded – Tina Fitzgerald Carried Unanimously

AUDIT AND FINANCE COMMITTEE REPORT

DRAFT FINANCIAL STATEMENTS AND SUPPLEMENTAL REPORTS AS OF MARCH 31, 2025 – MOTION NO. 2778

Mr. Greg Evans of The Bonadio Group presented a Motion to approve the Draft Financial Statements and Supplemental Reports as of March 31, 2025. A copy of the Report and Motion are attached to these Minutes.

A Motion to approve the Draft Financial Statements and Supplemental Reports as of March 31, was raised.

Motion – Neil Burke Seconded – Robert Cuculich Carried Unanimously

SUMMARY FINANCIAL INFORMATION – PUBLIC AUTHORITIES LAW (PAL) 2800 ANNUAL REPORT – MOTION NO. 2779

Ms. Brim presented a Motion to approve the Summary Financial Information – Public Authorities Law (PAL) 2800 Annual Report. A copy of the Report and Motion are attached to these Minutes.

A Motion to approve the Summary Financial Information – Public Authorities Law (PAL) 2800 Annual Report, was raised.

Motion – Julius Lawrence Seconded – Anthony Davis Carried Unanimously

ANNUAL INVESTMENT REPORT PAL 2925 AND INVESTMENT GUIDELINES – MOTION NO. 2780

Ms. Brim presented a Motion to approve the Annual Investment Report PAL 2925 and Investment Guidelines. A copy of the Report and Motion are attached to these Minutes.

A Motion to approve the Annual Investment PAL 2925 and Investment Guidelines, was raised.

Motion – Neil Burke Seconded – Darlene Lattimore Carried Unanimously

GUIDELINES FOR DISPOSITION OF PROPERTY – MOTION NO. 2781

Ms. Brim presented a Motion to approve the Guidelines for Disposition of Property. A copy of the Motion is attached to these Minutes.

A Motion to approve the Guidelines for Disposition of Property was raised.

Motion – Neil Burke Seconded – Darlene Lattimore Carried Unanimously

ANNUAL PROCUREMENT REPORT – PUBLIC AUTHORITIES LAW 2879 AND 2824€ – MOTION NO. 2782

Ms. MacCollum presented a Motion to approve the Annual Procurement – Public Authorities Law 2879 and 2824€. A copy of the Motion is attached to these Minutes.

A Motion to approve the Annual Procurement – Public Authorities Law 2879 and 2824€, was raised.

Motion – Julius Lawrence Seconded – Tina Fitzgerald Carried Unanimously

CNYRTA PROCUREMENT MANUAL UPDATES – MOTION NO.2783

Ms. MacCollum presented a Motion to approve the CNYRTA Procurement Manual Updates. A copy of the Motion is attached to these Minutes.

A Motion to approve the CNYRTA Procurement Manual Updates, was raised.

Motion – Darlene Lattimore Seconded – Anthony Davis Carried Unanimously

SUBSTANCE ABUSE POLICY – MOTION NO. 2784

Ms. Musengo presented a Motion to approve the Substance Abuse Policy. A copy of the Motion is attached to these Minutes.

A Motion to approve the Substance Abuse Policy, was raised

Motion – Julius Lawrence Seconded – Neil Burke Carried Unanimously

ANNUAL SUBSIDY PAYMENTS - RESOLUTION NO. 2660

Ms. Brim presented a Resolution to approve Annual Subsidy Payments. A copy of the Resolution is attached to these Minutes.

A Resolution to approve Annual Subsidy Payments, as recommended by the Audit and Finance Committee, was raised.

Motion – Tina Fitzgerald Seconded – Robert Cuculich Carried Unanimously

PDS SOFTWARE RENEWAL AND MAINTENANCE – RESOLUTION NO. 2661

Mr. King presented a Resolution to authorize a contract award to PDS for a (5) year maintenance agreement from August 21, 2025, to August 20, 2030. A copy of the Resolution is attached to these Minutes.

A Motion to authorize a contract award to PDS for a (5) year maintenance agreement from August 21, 2025, to August 20, 2030, was raised.

Motion – Julius Lawrence Seconded – Tina Fitzgerald Carried Unanimously

OLD BUSINESS

Mr. Julius Lawrence expressed his delight at having appointed a new CEO. Chairman Laino congratulated Mr. Lawrence on turning 80 years old and led the Board meeting in singing Happy Birthday to him.

FUTURE BUSINESS

Vice-Chair Davis informed the Board of potential move of students attending Dr. King Elementary and that there may be a need for Bus route changes as a result.

Ms. Fitzgerald relayed her concerns about the training of drivers on the VIA system. Mr. Tuff informed everyone that Centro is currently working on additional training.

MANAGEMENT REPORT ON INTERNAL CONTROL

Mr. Tuff presented at the Governance Committee meeting the Management and Measurement Report on Internal Control for Fiscal Year ending March 31, 2025, along with the Strategic Planning Update. Committee Members received the reports prior to today’s meeting. The Authority is required to submit the reports annually, certifying that it followed a review process to assess the adequacy and effectiveness of its internal control system.

EXECUTIVE SESSION – MOTION NO. 2785

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

Motion – Robert Cuculich Seconded – Tina Fitzgerald Carried Unanimously

No action was taken in Executive Session.

ADJOURNED

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

Chairman

ATTEST:

Secretary

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| CNY Centro, Inc. |
| Investment Review  As of 6/30/2025 |

**Alesco Advisors**

###### 120 Office Park Way Pittsford NY 14534

585.586.0970

alescoadvisors.com

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| CNY Centro, Inc. Non-Salaried DB Plan |
| As of 6/30/2025 |

Cash: 1.6%

(IPS Range: 0%-12%)

Fixed Income: 25.8%

(IPS Range: 15%-35%)

Equity: 65.6%

(IPS Range: 51%-71%)

Real Return Assets: 7.0% (IPS Range: 2%-22%)

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| CNY Centro, Inc. Non-Salaried DB Plan |
| As of 6/30/2025 |

U.S. Mid Blend: 8.9% U.S. Small Blend: 6.5%

U.S. Small Value: 3.6%

International Equity: 29.5%

U.S. Large Value: 3.5%

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| Developed Large Blend: 18.9% |
| Developed Large Value:  2.0% |
| Emerging Large Blend: 6.7%  Emerging Large Value: |
| 1.9% |

U.S. Large Blend: 47.9%

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| CNY Centro, Inc. Non-Salaried DB Plan |
| As of 6/30/2025 |

Intermediate Government: 9.9%

Intermediate Core Bond: 90.1%

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| CNY Centro, Inc. Non-Salaried DB Plan |
| As of 6/30/2025 |

TIPS: 64.3% Short-Term TIPS: 35.7%

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| CNY Centro, Inc. Non-Salaried DB Plan |
| As of 6/30/2025 |

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| Activity | QTD ($) | YTD ($) | 1 Year ($) | 3 Year ($) | 5 Year ($) | Since Inception ($) |
| Value at Beginning of Period | 38,806,812.72 | 39,612,267.59 | 38,826,553.55 | 33,518,088.31 | 31,305,676.46 | 32,148,532.90 |
| Contributions | 761,891.42 | 955,550.05 | 1,691,436.36 | 6,080,288.04 | 10,780,448.22 | 11,613,769.22 |
| Withdrawals | -860,117.45 | -1,711,129.29 | -3,408,303.91 | -9,973,810.30 | -16,445,611.86 | -17,930,039.45 |
| Income Received | 312,737.28 | 418,784.38 | 919,021.21 | 2,458,279.90 | 3,879,720.93 | 4,157,567.10 |
| Capital Gain/Loss | 2,459,368.74 | 2,205,219.98 | 3,451,985.50 | 9,397,846.76 | 11,960,458.96 | 11,490,862.94 |
| Value at End of Period | 41,480,692.71 | 41,480,692.71 | 41,480,692.71 | 41,480,692.71 | 41,480,692.71 | 41,480,692.71 |
| Total Investment Gain after Fees | 2,772,106.02 | 2,624,004.36 | 4,371,006.71 | 11,856,126.66 | 15,840,179.89 | 15,648,430.04 |
| Performance | | | | | | |
| Portfolio Return | 7.09% | 6.65% | 11.45% | 11.21% | 9.10% | 8.13% |

Inception Date: 1/1/2020

Portfolio Return is net of fees. Periods greater than 12 months are annualized.

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| CNY Centro, Inc. Non-Salaried DB Plan |
| As of 6/30/2025 |

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|  | | | | | | |
|  | QTD | YTD | 1 Year | 3 Year Annualized | 5 Year Annualized | Since Inception Annualized |
| Equities | 10.11% | 8.08% | 14.50% | 16.15% | 14.22% | 10.95% |
| S&P 500 Large Cap | 10.94% | 6.20% | 15.16% | 19.70% | 16.64% | 14.37% |
| S&P 500 Value | 3.00% | 3.28% | 9.63% | 14.89% | 15.02% | 10.14% |
| S&P 400 Mid Cap | 6.71% | 0.20% | 7.53% | 12.82% | 13.44% | 9.40% |
| S&P 600 Small Cap | 4.90% | -4.46% | 4.60% | 7.65% | 11.68% | 6.68% |
| MSCI EAFE | 11.78% | 19.45% | 17.73% | 15.96% | 11.16% | 7.72% |
| MSCI Emerging Markets | 11.99% | 15.27% | 15.29% | 9.70% | 6.81% | 4.20% |
| Fixed Income | 1.24% | 3.81% | 5.92% | 2.63% | -0.44% | 0.49% |
| Bloomberg US Agg Bond | 1.21% | 4.02% | 6.08% | 2.55% | -0.73% | 0.42% |
| Real Return Assets | 0.65% | 4.45% | 6.14% | 2.88% | 2.33% | 3.73% |
| Bloomberg US Treasury TIPS | 0.48% | 4.67% | 5.84% | 2.34% | 1.61% | 2.54% |
| CPI | 0.30% | 0.94% | 2.38% | 2.80% | 4.52% | 3.98% |
| Total Portfolio | 7.09% | 6.65% | 11.45% | 11.21% | 9.10% | 8.13% |

Inception Date: 1/1/2020

Total Portfolio is net of fees. CPI as of May 2025.

|  |
| --- |
| CNY Centro, Inc. Non-Salaried DB Plan |
| As of 6/30/2025 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Security | Symbol | Quantity | Unit Cost ($) | Total Cost ($) | Price ($) | Value ($) | Percent of Portfolio |
|  |  |  |  |  |  |  |  |
| Cash | | | | | | | |
| FEDERATED HERMES GOVERNMENT  OBLIGATIONS FUND PREMIER | GOFXX | 678,791.78 | 1.00 | 678,791.78 | 1.00 | 678,791.78 | 1.64% |
| TOTAL |  |  |  | 678,791.78 |  | 678,791.78 | 1.64% |
| Equity | | | | | | | |
| ISHARES CORE S&P 500 | IVV | 19,420.00 | 310.31 | 6,026,277.80 | 620.90 | 12,057,878.00 | 29.07% |
| ISHARES CORE MSCI INTL DEV MKTS | IDEV | 67,585.00 | 63.74 | 4,307,867.90 | 76.04 | 5,139,163.40 | 12.39% |
| ISHARES CORE S&P MID-CAP ETF | IJH | 39,120.00 | 39.13 | 1,530,880.74 | 62.02 | 2,426,222.40 | 5.85% |
| ISHARES CORE MSCI EMERGING MARKETS ETF | IEMG | 30,370.00 | 49.86 | 1,514,233.88 | 60.03 | 1,823,111.10 | 4.40% |
| ISHARES CORE S&P SMALL-CAP ETF | IJR | 16,275.00 | 82.73 | 1,346,492.36 | 109.29 | 1,778,694.75 | 4.29% |
| DIMENSIONAL US HIGH PROFITABILITY  ETF | DUHP | 27,305.00 | 27.43 | 749,053.22 | 35.56 | 970,965.80 | 2.34% |
| AVANTIS US SMALL CAP VALUE ETF | AVUV | 10,610.00 | 83.51 | 885,995.62 | 91.10 | 966,571.00 | 2.33% |
| AVANTIS US LARGE CAP VALUE ETF | AVLV | 14,060.00 | 55.20 | 776,070.88 | 68.21 | 959,032.60 | 2.31% |
| ISHARES MSCI EAFE VALUE | EFV | 8,780.00 | 42.84 | 376,155.80 | 63.48 | 557,354.40 | 1.34% |
| DFA EMERGING MARKETS VALUE | DFEVX | 15,225.40 | 25.09 | 382,039.01 | 33.87 | 515,684.13 | 1.24% |
| TOTAL |  |  |  | 17,895,067.21 |  | 27,194,677.58 | 65.56% |
| Fixed Income | | | | | | | |
| VANGUARD TOTAL BOND MARKET  INDEX I | VBTIX | 997,776.38 | 10.49 | 10,468,944.68 | 9.68 | 9,658,475.37 | 23.28% |
| ISHARES US TREASURY BOND ETF | GOVT | 45,935.00 | 23.11 | 1,061,573.32 | 22.98 | 1,055,586.30 | 2.54% |

|  |
| --- |
| CNY Centro, Inc. Non-Salaried DB Plan |
| As of 6/30/2025 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Security | Symbol | Quantity | Unit Cost ($) | Total Cost ($) | Price ($) | Value ($) | Percent of Portfolio |
|  |  |  |  |  |  |  |  |
| LEHMAN BROTHERS HOLDINGS ESCROW 3.95% 12/29/2050 | 525ESC6J3 | 200,000.00 | 0.52 | 103,634.40 | 0.00 | 90.00 | 0.00% |
| TOTAL |  |  |  | 11,634,152.40 |  | 10,714,151.67 | 25.83% |
| Real Return | | | | | | | |
| SCHWAB US TIPS | SCHP | 69,765.00 | 28.22 | 1,968,685.61 | 26.68 | 1,861,330.20 | 4.49% |
| VANGUARD SHORT-TERM INFLATION PROTECTED SECS | VTIP | 20,524.00 | 48.96 | 1,004,884.34 | 50.27 | 1,031,741.48 | 2.49% |
| TOTAL |  |  |  | 2,973,569.95 |  | 2,893,071.68 | 6.97% |
|  |  |  |  |  |  |  |  |
| GRAND TOTAL |  |  |  | 33,181,581.34 |  | 41,480,692.71 | 100.00% |

|  |
| --- |
| CNY Centro, Inc. Salaried DB Plan |
| As of 6/30/2025 |

Cash: 1.7%

(IPS Range: 0%-12%)

Fixed Income: 25.9%

(IPS Range: 15%-35%)

Equity: 65.4%

(IPS Range: 51%-71%)

Real Return Assets: 7.0% (IPS Range: 2%-22%)

|  |
| --- |
| CNY Centro, Inc. Salaried DB Plan |
| As of 6/30/2025 |

U.S. Mid Blend: 8.9% U.S. Small Blend: 6.5%

U.S. Large Value: 3.5%

U.S. Small Value: 3.5%

International Equity: 29.6%

Developed Large Blend: 19.0%

U.S. Large Blend: 48.0%

1.9%

Emerging Large Blend: 6.7%

Emerging Large Value:

Developed Large Value:

2.0%

|  |
| --- |
| CNY Centro, Inc. Salaried DB Plan |
| As of 6/30/2025 |

Intermediate Government: 9.9%

Intermediate Core Bond: 90.1%

|  |
| --- |
| CNY Centro, Inc. Salaried DB Plan |
| As of 6/30/2025 |

TIPS: 64.3%

Short-Term TIPS: 35.7%

|  |
| --- |
| CNY Centro, Inc. Salaried DB Plan |
| As of 6/30/2025 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | |
| Activity | QTD ($) | YTD ($) | 1 Year ($) | 3 Year ($) | 5 Year ($) | Since Inception ($) |
| Value at Beginning of Period | 38,306,121.99 | 39,016,912.23 | 38,132,636.08 | 32,682,081.91 | 30,390,961.74 | 30,778,974.76 |
| Contributions | 468,466.31 | 617,645.91 | 1,204,328.77 | 4,304,220.90 | 7,270,329.10 | 7,963,892.00 |
| Withdrawals | -715,562.26 | -1,427,938.21 | -2,839,030.55 | -7,908,155.08 | -12,448,869.42 | -13,360,993.17 |
| Income Received | 307,452.34 | 412,066.67 | 901,191.59 | 2,414,669.33 | 3,793,505.86 | 4,060,148.13 |
| Capital Gain/Loss | 2,407,485.13 | 2,155,276.91 | 3,374,837.62 | 9,281,146.45 | 11,768,036.23 | 11,331,941.79 |
| Value at End of Period | 40,773,963.51 | 40,773,963.51 | 40,773,963.51 | 40,773,963.51 | 40,773,963.51 | 40,773,963.51 |
| Total Investment Gain after Fees | 2,714,937.47 | 2,567,343.58 | 4,276,029.21 | 11,695,815.78 | 15,561,542.09 | 15,392,089.92 |
| Performance | | | | | | |
| Portfolio Return | 7.09% | 6.66% | 11.44% | 11.27% | 9.12% | 8.15% |

Inception Date: 1/1/2020

Portfolio Return is net of fees. Periods greater than 12 months are annualized.

|  |
| --- |
| CNY Centro, Inc. Salaried DB Plan |
| As of 6/30/2025 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | |
|  | QTD | YTD | 1 Year | 3 Year Annualized | 5 Year Annualized | Since Inception Annualized |
| Equities | 10.15% | 8.12% | 14.50% | 16.18% | 14.23% | 10.95% |
| S&P 500 Large Cap | 10.94% | 6.20% | 15.16% | 19.70% | 16.64% | 14.37% |
| S&P 500 Value | 3.00% | 3.28% | 9.63% | 14.89% | 15.02% | 10.14% |
| S&P 400 Mid Cap | 6.71% | 0.20% | 7.53% | 12.82% | 13.44% | 9.40% |
| S&P 600 Small Cap | 4.90% | -4.46% | 4.60% | 7.65% | 11.68% | 6.68% |
| MSCI EAFE | 11.78% | 19.45% | 17.73% | 15.96% | 11.16% | 7.72% |
| MSCI Emerging Markets | 11.99% | 15.27% | 15.29% | 9.70% | 6.81% | 4.20% |
| Fixed Income | 1.24% | 3.81% | 5.90% | 2.63% | -0.43% | 0.53% |
| Bloomberg US Agg Bond | 1.21% | 4.02% | 6.08% | 2.55% | -0.73% | 0.42% |
| Real Return Assets | 0.66% | 4.45% | 6.13% | 2.88% | 2.32% | 3.73% |
| Bloomberg US Treasury TIPS | 0.48% | 4.67% | 5.84% | 2.34% | 1.61% | 2.54% |
| CPI | 0.30% | 0.94% | 2.38% | 2.80% | 4.52% | 3.98% |
| Total Portfolio | 7.09% | 6.66% | 11.44% | 11.27% | 9.12% | 8.15% |

Inception Date: 1/1/2020

Total Portfolio is net of fees. CPI as of May 2025.

|  |
| --- |
| CNY Centro, Inc. Salaried DB Plan |
| As of 6/30/2025 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Security | Symbol | Quantity | Unit Cost ($) | Total Cost ($) | Price ($) | Value ($) | Percent of Portfolio |
|  |  |  |  |  |  |  |  |
| Cash | | | | | | | |
| FEDERATED HERMES GOVERNMENT  OBLIGATIONS FUND PREMIER | GOFXX | 681,463.94 | 1.00 | 681,463.94 | 1.00 | 681,463.94 | 1.67% |
| TOTAL |  |  |  | 681,463.94 |  | 681,463.94 | 1.67% |
| Equity | | | | | | | |
| ISHARES CORE S&P 500 | IVV | 19,070.00 | 310.06 | 5,912,809.22 | 620.90 | 11,840,563.00 | 29.04% |
| ISHARES CORE MSCI INTL DEV MKTS | IDEV | 66,510.00 | 63.74 | 4,239,347.40 | 76.04 | 5,057,420.40 | 12.40% |
| ISHARES CORE S&P MID-CAP ETF | IJH | 38,455.00 | 39.08 | 1,502,793.92 | 62.02 | 2,384,979.10 | 5.85% |
| ISHARES CORE MSCI EMERGING MARKETS ETF | IEMG | 29,855.00 | 49.60 | 1,480,765.62 | 60.03 | 1,792,195.65 | 4.40% |
| ISHARES CORE S&P SMALL-CAP ETF | IJR | 15,820.00 | 82.74 | 1,308,946.68 | 109.29 | 1,728,967.80 | 4.24% |
| DIMENSIONAL US HIGH PROFITABILITY  ETF | DUHP | 26,830.00 | 27.45 | 736,407.08 | 35.56 | 954,074.80 | 2.34% |
| AVANTIS US LARGE CAP VALUE ETF | AVLV | 13,780.00 | 55.17 | 760,188.17 | 68.21 | 939,933.80 | 2.31% |
| AVANTIS US SMALL CAP VALUE ETF | AVUV | 10,255.00 | 83.46 | 855,847.14 | 91.10 | 934,230.50 | 2.29% |
| ISHARES MSCI EAFE VALUE | EFV | 8,510.00 | 42.83 | 364,474.10 | 63.48 | 540,214.80 | 1.32% |
| DFA EMERGING MARKETS VALUE | DFEVX | 15,017.98 | 25.21 | 378,554.69 | 33.87 | 508,659.12 | 1.25% |
| TOTAL |  |  |  | 17,540,134.02 |  | 26,681,238.97 | 65.44% |
| Fixed Income | | | | | | | |
| VANGUARD TOTAL BOND MARKET  INDEX I | VBTIX | 983,368.76 | 10.50 | 10,320,870.10 | 9.68 | 9,519,009.55 | 23.35% |
| ISHARES US TREASURY BOND ETF | GOVT | 45,260.00 | 23.10 | 1,045,706.64 | 22.98 | 1,040,074.80 | 2.55% |

|  |
| --- |
| CNY Centro, Inc. Salaried DB Plan |
| As of 6/30/2025 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Security | Symbol | Quantity | Unit Cost ($) | Total Cost ($) | Price ($) | Value ($) | Percent of Portfolio |
|  |  |  |  |  |  |  |  |
| LEHMAN BROTHERS HOLDINGS ESCROW 3.95% 12/29/2050 | 525ESC6J3 | 100,000.00 | 0.52 | 51,817.21 | 0.00 | 45.00 | 0.00% |
| FHLMC GD POOL #G04527 5.5000%  7/1/2038 | 31xxxxLG1 | 0.78 | 1.12 | 0.88 | 1.03 | 0.80 | 0.00% |
| TOTAL |  |  |  | 11,418,394.83 |  | 10,559,130.15 | 25.90% |
| Real Return | | | | | | | |
| SCHWAB US TIPS | SCHP | 68,775.00 | 28.14 | 1,935,528.71 | 26.68 | 1,834,917.00 | 4.50% |
| VANGUARD SHORT-TERM INFLATION PROTECTED SECS | VTIP | 20,235.00 | 48.97 | 990,850.81 | 50.27 | 1,017,213.45 | 2.49% |
| TOTAL |  |  |  | 2,926,379.52 |  | 2,852,130.45 | 6.99% |
|  |  |  |  |  |  |  |  |
| GRAND TOTAL |  |  |  | 32,566,372.31 |  | 40,773,963.51 | 100.00% |

|  |
| --- |
| CNY Centro, Inc. Utica Employees DB Plan |
| As of 6/30/2025 |

Cash: 2.5%

(IPS Range: 0%-12%)

Fixed Income: 25.5%

(IPS Range: 15%-35%)

Equity: 65.2%

(IPS Range: 51%-71%)

Real Return Assets: 6.8% (IPS Range: 2%-22%)

|  |
| --- |
| CNY Centro, Inc. Utica Employees DB Plan |
| As of 6/30/2025 |

U.S. Mid Blend: 8.9% U.S. Small Blend: 6.5%

U.S. Small Value: 3.5%

International Equity: 29.7%

U.S. Large Value: 3.4%

Developed Large Blend:

19.0%

U.S. Large Blend: 48.0%

1.9%

Emerging Large Blend: 6.8%

Emerging Large Value:

Developed Large Value:

2.0%

|  |
| --- |
| CNY Centro, Inc. Utica Employees DB Plan |
| As of 6/30/2025 |

Intermediate Government: 9.9%

Intermediate Core Bond: 90.1%

|  |
| --- |
| CNY Centro, Inc. Utica Employees DB Plan |
| As of 6/30/2025 |

TIPS: 64.3%

Short-Term TIPS: 35.7%

|  |
| --- |
| CNY Centro, Inc. Utica Employees DB Plan |
| As of 6/30/2025 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | |
| Activity | QTD ($) | YTD ($) | 1 Year ($) | 3 Year ($) | 5 Year ($) | Since Inception ($) |
| Value at Beginning of Period | 12,283,716.30 | 12,376,227.07 | 11,861,865.66 | 9,740,948.99 | 8,678,183.25 | 8,814,270.32 |
| Contributions | 150,297.16 | 272,114.80 | 549,307.67 | 1,555,313.22 | 2,417,205.26 | 2,868,697.75 |
| Withdrawals | -161,191.34 | -314,989.69 | -608,139.40 | -1,753,539.40 | -2,616,554.37 | -3,103,021.55 |
| Income Received | 99,370.33 | 132,558.56 | 285,158.86 | 744,168.45 | 1,137,885.70 | 1,213,329.08 |
| Capital Gain/Loss | 744,127.80 | 650,409.51 | 1,028,127.46 | 2,829,428.99 | 3,499,600.41 | 3,323,044.65 |
| Value at End of Period | 13,116,320.25 | 13,116,320.25 | 13,116,320.25 | 13,116,320.25 | 13,116,320.25 | 13,116,320.25 |
| Total Investment Gain after Fees | 843,498.13 | 782,968.07 | 1,313,286.32 | 3,573,597.44 | 4,637,486.11 | 4,536,373.73 |
| Performance | | | | | | |
| Portfolio Return | 6.89% | 6.38% | 11.16% | 11.14% | 9.04% | 8.05% |

Inception Date: 1/1/2020

Portfolio Return is net of fees. Periods greater than 12 months are annualized.

|  |
| --- |
| CNY Centro, Inc. Utica Employees DB Plan |
| As of 6/30/2025 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | |
|  | QTD | YTD | 1 Year | 3 Year Annualized | 5 Year Annualized | Since Inception Annualized |
| Equities | 10.05% | 7.86% | 14.22% | 16.03% | 14.15% | 10.84% |
| S&P 500 Large Cap | 10.94% | 6.20% | 15.16% | 19.70% | 16.64% | 14.37% |
| S&P 500 Value | 3.00% | 3.28% | 9.63% | 14.89% | 15.02% | 10.14% |
| S&P 400 Mid Cap | 6.71% | 0.20% | 7.53% | 12.82% | 13.44% | 9.40% |
| S&P 600 Small Cap | 4.90% | -4.46% | 4.60% | 7.65% | 11.68% | 6.68% |
| MSCI EAFE | 11.78% | 19.45% | 17.73% | 15.96% | 11.16% | 7.72% |
| MSCI Emerging Markets | 11.99% | 15.27% | 15.29% | 9.70% | 6.81% | 4.20% |
| Fixed Income | 1.24% | 3.82% | 5.83% | 2.59% | -0.44% | 0.53% |
| Bloomberg US Agg Bond | 1.21% | 4.02% | 6.08% | 2.55% | -0.73% | 0.42% |
| Real Return Assets | 0.62% | 4.41% | 6.06% | 2.91% | 2.34% | 3.75% |
| Bloomberg US Treasury TIPS | 0.48% | 4.67% | 5.84% | 2.34% | 1.61% | 2.54% |
| CPI | 0.30% | 0.94% | 2.38% | 2.80% | 4.52% | 3.98% |
| Total Portfolio | 6.89% | 6.38% | 11.16% | 11.14% | 9.04% | 8.05% |

Inception Date: 1/1/2020

Total Portfolio is net of fees. CPI as of May 2025.

|  |
| --- |
| CNY Centro, Inc. Utica Employees DB Plan |
| As of 6/30/2025 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Security | Symbol | Quantity | Unit Cost ($) | Total Cost ($) | Price ($) | Value ($) | Percent of Portfolio |
|  |  |  |  |  |  |  |  |
| Cash | | | | | | | |
| FEDERATED HERMES GOVERNMENT  OBLIGATIONS FUND PREMIER | GOFXX | 334,238.29 | 1.00 | 334,238.29 | 1.00 | 334,238.29 | 2.55% |
| TOTAL |  |  |  | 334,238.29 |  | 334,238.29 | 2.55% |
| Equity | | | | | | | |
| ISHARES CORE S&P 500 | IVV | 6,135.00 | 316.98 | 1,944,662.44 | 620.90 | 3,809,221.50 | 29.04% |
| ISHARES CORE MSCI INTL DEV MKTS | IDEV | 21,330.00 | 63.77 | 1,360,216.80 | 76.04 | 1,621,933.20 | 12.37% |
| ISHARES CORE S&P MID-CAP ETF | IJH | 12,290.00 | 40.58 | 498,736.35 | 62.02 | 762,225.80 | 5.81% |
| ISHARES CORE MSCI EMERGING MARKETS ETF | IEMG | 9,680.00 | 50.80 | 491,781.47 | 60.03 | 581,090.40 | 4.43% |
| ISHARES CORE S&P SMALL-CAP ETF | IJR | 5,080.00 | 85.16 | 432,608.01 | 109.29 | 555,193.20 | 4.23% |
| DIMENSIONAL US HIGH PROFITABILITY  ETF | DUHP | 8,380.00 | 27.38 | 229,423.45 | 35.56 | 297,992.80 | 2.27% |
| AVANTIS US SMALL CAP VALUE ETF | AVUV | 3,245.00 | 84.51 | 274,234.99 | 91.10 | 295,619.50 | 2.25% |
| AVANTIS US LARGE CAP VALUE ETF | AVLV | 4,295.00 | 55.15 | 236,884.35 | 68.21 | 292,961.95 | 2.23% |
| ISHARES MSCI EAFE VALUE | EFV | 2,700.00 | 43.03 | 116,188.09 | 63.48 | 171,396.00 | 1.31% |
| DFA EMERGING MARKETS VALUE | DFEVX | 4,773.52 | 24.91 | 118,891.61 | 33.87 | 161,678.95 | 1.23% |
| TOTAL |  |  |  | 5,703,627.56 |  | 8,549,313.30 | 65.18% |
| Fixed Income | | | | | | | |
| VANGUARD TOTAL BOND MARKET INDEX ADM | VBTLX | 307,715.76 | 10.63 | 3,270,286.09 | 9.68 | 2,978,688.59 | 22.71% |
| ISHARES US TREASURY BOND ETF | GOVT | 14,451.00 | 23.17 | 334,760.49 | 22.98 | 332,083.98 | 2.53% |

|  |
| --- |
| CNY Centro, Inc. Utica Employees DB Plan |
| As of 6/30/2025 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Security | Symbol | Quantity | Unit Cost ($) | Total Cost ($) | Price ($) | Value ($) | Percent of Portfolio |
|  |  |  |  |  |  |  |  |
| VANGUARD TOTAL BOND MARKET INDEX FUND ETF | BND | 405.00 | 72.48 | 29,352.38 | 73.63 | 29,820.15 | 0.23% |
| TOTAL |  |  |  | 3,634,398.96 |  | 3,340,592.72 | 25.47% |
| Real Return | | | | | | | |
| SCHWAB US TIPS | SCHP | 21,513.00 | 28.25 | 607,823.73 | 26.68 | 573,966.84 | 4.38% |
| VANGUARD SHORT-TERM INFLATION PROTECTED SECS | VTIP | 6,330.00 | 48.94 | 309,805.81 | 50.27 | 318,209.10 | 2.43% |
| TOTAL |  |  |  | 917,629.54 |  | 892,175.94 | 6.80% |
|  |  |  |  |  |  |  |  |
| GRAND TOTAL |  |  |  | 10,589,894.35 |  | 13,116,320.25 | 100.00% |

### Most asset classes finished Q2 2025 with positive returns after a broad downturn at the start of the quarter; international equities led the way,

boosted by a weakening dollar, and U.S. stocks finished near record highs.

Fluctuating tariff rates and economic uncertainty created heightened  volatility over a brief period in April 2025, but disciplined investors were

rewarded for staying invested in the market.

“Soft” data measures such as consumer surveys weakened to historically

 low levels, but “hard” data indicators such as unemployment, inflation, and

consumer spending measures remained relatively strong.

The Federal Reserve left its policy interest rate unchanged; Fed officials

 expect to proceed cautiously with interest rate decisions given the elevated level of economic uncertainty.

Tariff policy fluctuated in Q2 2025

##### The average effective tariff rate on U.S. imports changed rapidly in 2025, as various tariffs were announced, paused, altered, and renegotiated

* Tariffs are a tax on trade, raising the costs of

imports for consumers and businesses

* Fluctuating tariffs and questions about the path of future trade policy contributed to elevated levels of economic policy uncertainty

Stock market volatility settled after briefly surging at the start of the quarter

* Market volatility initially spiked after the April 2nd tariff announcement due to concerns over unfavorable effects on earnings and interest rates
* Volatility receded in May and June amid softening trade policy, solid economic data, and strong corporate earnings
* Investors expect typical levels of U.S. stock market volatility over the next month

Average Effective U.S. Tariff Rate

percent

30

20

10

0

Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25

### CBOE Volatility Index (VIX)

60

50

40

30

20

10

0

Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25

Source: The Budget Lab at Yale, Bloomberg. Tariff rate data from June 17-30 are extrapolated based on June 16 estimate. VIX data are as of 7/1/2025.

##### The U.S. stock market was notably volatile to start the second quarter, experiencing eight moves

of at least plus or minus 2% over sixteen trading days in early April

* As is often the case, the best days in the market followed shortly after some of the worst, highlighting the importance for long-term investors to stay the course during market turmoil
* Investors trying to time the market face the challenge of picking the right time to both exit and re- enter, and missing on either decision is likely to result in lower returns over time

10%

8%

6%

U.S. Stock Market Daily Returns

Tariffs paused

#### U.S. Stock Market Return

8%

4%

0%

5.75%

4%

2%

0%

-2%

-4%

U.S. attacks Iran

Israel attacks Iran

-4%

-8%

-12%

-16%

-20%

2.58%

-3.45%

-6%

Tariffs announced

Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25

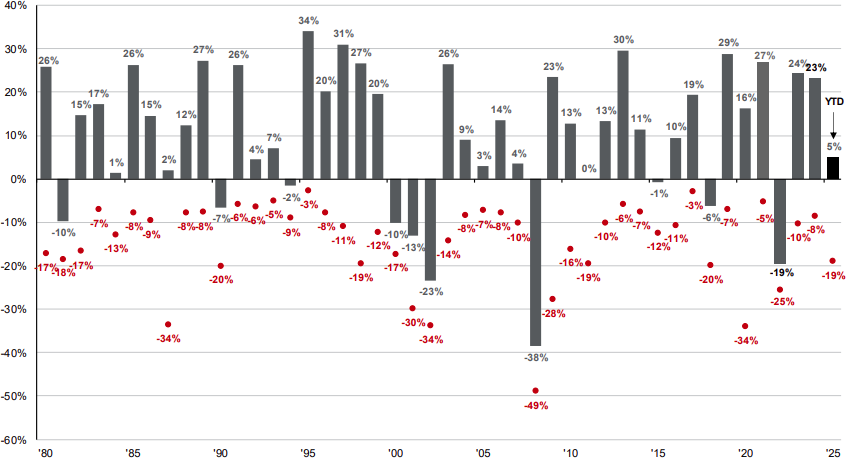
Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25

Stayed Invested Ex Best & Worst Day Ex Best Day

Source: Bloomberg. Russell 3000 daily and total returns from 1/1/2025 to 6/30/2025. Best day was April 9th; worst day was April 4th.

# Intra-Year Stock Market Declines

##### The S&P 500 Index delivered positive price returns in 34 of 45 years since 1980, with average intra-year declines of 14.1%



Source: FactSet, Standard & Poor’s, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops (red dots) refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns (gray bars) from 1980 to 2024, over which time the average annual return was 10.6%. Data are as of June 30, 2025.

The U.S. dollar declined to its lowest level in over three years

##### U.S. trade policy uncertainty and concerns over the long-term fiscal health of the U.S. government have weakened demand for dollar-denominated assets

* + The U.S. dollar has declined 10% relative to a basket of global currencies since the beginning of 2025 and reached its lowest level since early 2022

Globally diversified investors have benefited from a weakening dollar in 2025

* + Stock performance was positive across market segments, and U.S. investors with international equity exposure received additional returns from the dollar’s decline
  + When the purchasing power of the dollar declines, a diversified portfolio with foreign-denominated assets is an effective way to help protect relative

112

106

100

94

20%

16%

12%

8%

4%

0%

### U.S. Dollar Index

'22 '23 '24 '25

### Equity Returns to U.S. Investors

1/1/2025 - 6/30/2025

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | | Currency Return |  | | |
|  | |  | Currency  Return |  |
|  | |  |  |
| Local Return |
|  |  | Local Return |  |  |
|  |  |  |

##### wealth

U.S Developed

International

Emerging

Markets

Source: Bloomberg, U.S. Dollar Index. Russell 3000, MSCI World-ex USA, MSCI Emerging Markets.

##### Real GDP growth turned negative in Q1 2025, with notable shifts: (1) a run-up in imports led to large negative net exports, and (2) a build-up of inventories contributed to large positive investment; these two swings can be attributed to firms shifting behavior in anticipation of higher tariffs

* + Consumer spending, which constitutes over 68% of economic activity in the U.S., remained a positive contributor to economic growth in Q1 2025; government spending was slightly negative

Real GDP by Component

percent change, seasonally adjusted annual rates



5%

4%

3%

2%

1%

0%

-1%

-2%

-3%

-4%

-5%

includes accelerated imports

includes inventory build-up

Q1 '23 Q2 '23 Q3 '23 Q4 '23 Q1 '24 Q2 '24 Q3 '24 Q4 '24 Q1 '25 Q2 '25



Consumption Investment Government



Net Exports Total Real GDP Forecast



Source: U.S. Bureau of Economic Analysis, Bloomberg. Component data are weighted contributions to overall Real GDP

growth. “Forecast” is professional economists’ Q2 ‘25 expectations from Bloomberg as of 6/30/2025.

SERVICE

Soft Data vs. Hard Data

Consumer sentiment was weak in Q2 2025

##### In May 2025, surveys of consumer sentiment

Consumer Sentiment

index, 1966:Q1=100

##### rebounded from April lows but remained relatively

weak by historic standards

* + Consumers’ responses focused on concerns over

the effects of tariffs on the economy

* + Surveys of business CEOs reflected similar concerns, as well as worries about the potential economic effects of geopolitical conflict

Broad macroeconomic indicators were solid in Q2 2025

* + The Misery Index, a sum of unemployment and inflation rates, remained relatively low (meaning “less miserable”) by historic standards
  + Inflation has fallen to more typical levels, with CPI at 2.4%; the labor market has been solid, with the unemployment rate at 4.1% and new jobs being added at a healthy pace
  + Data indicate the U.S. economy exhibited

105

90

75

60

45

16

12

8

4

Current level: 60.7

'07 '09 '11 '13 '15 '17 '19 '21 '23 '25

### "Misery" Index

percent, unemployment rate plus inflation

Current level: 6.5

'07 '09 '11 '13 '15 '17 '19 '21 '23 '25

resilience amid a number of challenges Source: University of Michigan, U.S. Bureau of Labor Statistics, St. Louis Federal Reserve.

Inflation for the Misery Index is 12-month change in the Consumer Price Index (CPI).

### Inflation eased but remains elevated

##### Inflation continued its slow progress toward the Fed’s 2.0% target; headline CPI registered a year- over-year rate of 2.4% in May 2025

* Upward pressure on inflation remained driven by core services, such as shelter costs, which have come down slower than other categories
* Low core goods inflation helped dampen overall price growth; the potential impacts of tariffs and global conflict on supply chains pose a risk to this trend

The Federal Reserve has maintained the Fed Funds rate in 2025

* Stubborn inflation and a resilient labor market have led the Fed to pause on rate cuts, aiming to avoid the risk of a second wave of inflation
* Expectations have diverged; the Federal Reserve now projects fewer rate cuts, while the market anticipates more cuts by the end of 2026 than it did at the beginning of the year

Headline and Core Inflation

percent change from year ago

12

9

6

3

0

-3

'21 '22 '23 '24 '25

Headline CPI Core Services Core Goods

##### Federal Funds Rate & Projections

6%

5%

Fed Funds Rate

* Fed Projection as of Dec. 2024
* Fed Projection as of June 2025

4%

3%

2%

1%

0%

'21 '23 '25 '27

Source: Bloomberg, Federal Reserve Bank of St. Louis. “Fed Projection” is median end of

calendar year projection of Federal Reserve Board members.

### Federal government debt is high and expected

to grow

##### Federal debt held by the public is near all-time highs at 98% of GDP and is expected to grow as deficits continue in the future

* The primary drivers of future budget shortfalls are mandatory spending and interest payments that outpace revenues
* Larger expected deficits can lead investors to demand higher risk premiums, increasing long- term borrowing costs

The yield curve steepened during the first half of 2025

* Yields declined in the first quarter as the markets priced in Fed rate cuts and investors sought safe- haven assets amid economic and policy uncertainty
* Long-term yields rose in Q2 2025 due to a reduction in flight-to-safety demand, the impact of higher fiscal deficits and long-term U.S. debt levels, and concerns over tariffs potentially driving up inflation

Federal Deficit

percent of GDP

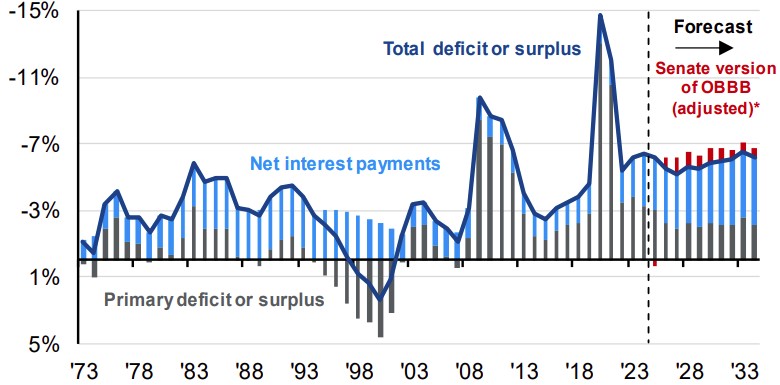
30

20

10

0

Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25



Source: Congressional Budget Office (CBO), J.P. Morgan Asset Management (JPMAM),

U.S. Bureau of Economic Analysis, U.S. Treasury Department. Forecast estimates are

from the CBO (January 2025). OBBB refers to the “One Big Beautiful Bill Act.” \*Adjusted

by JPMAM to include estimates from CBO (June 2025). Bloomberg.

SERVICE

##### Stock market valuations rose in the second quarter, particularly for U.S. growth stocks

* International stocks are still priced near median levels based on expected earnings despite outperforming U.S. equities year-to-date
* Smaller companies are priced at the lower end of their historic ranges across global markets

Forward Price-to-Earnings

(15-year range, median, and recent values)

45



35

25 Median

Mar '25

15

Jun '25

5



Source: Bloomberg. Indices used: S&P 500, S&P 600, Russell 3000 Value, Russell 3000 Growth, MSCI EAFE, MSCI EAFE Small Cap, MSCI EAFE Value, MSCI EAFE Growth, MSCI EM, MSCI EM Small Cap, MSCI EM Value, MSCI EM Growth.

##### No single asset class consistently outperforms, with rankings shifting each quarter

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Q3 '23 | Q4 '23 | Q1 '24 | Q2 '24 | Q3 '24 | Q4 '24 | Q1 '25 | Q2 '25 |
| TIPS  - 0.8% | Small Cap 15.1% | Large Cap 10.6% | Emerging 5.0% | Small Cap 10.1% | Large Cap 2.4% | Developed 6.2% | Emerging 12.0% |
| Emerging  - 2.9% | Large Cap 11.7% | Developed 5.6% | Large Cap 4.3% | Emerging 8.7% | Small Cap  - 0.6% | TIPS 4.2% | Developed 11.8% |
| Bonds  - 3.2% | Developed 10.5% | Small Cap 2.5% | TIPS 0.8% | Developed 7.8% | TIPS  - 2.9% | Emerging 2.9% | Large Cap 10.9% |
| Large Cap  - 3.3% | Emerging 7.9% | Emerging 2.4% | Bonds 0.1% | Large Cap 5.9% | Bonds  - 3.1% | Bonds 2.8% | Small Cap 4.9% |
| Developed  - 4.1% | Bonds 6.8% | Bonds  - 0.8% | Developed  - 0.6% | Bonds 5.2% | Developed  - 7.4% | Large Cap  - 4.3% | Bonds 1.2% |
| Small Cap  - 4.9% | TIPS 4.7% | TIPS  - 0.1% | Small Cap  - 3.1% | TIPS 4.1% | Emerging  - 8.0% | Small Cap  - 8.9% | TIPS 0.5% |

Source: Dimensional Fund Advisors LP. Indices used: S&P 500, S&P 600, MSCI World ex USA, MSCI Emerging Markets, Bloomberg U.S. Aggregate Bond, Bloomberg U.S. TIPS Index.

Percent of Mutual Funds Outperformed by Benchmarks

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Fund Category | Comparison Index | One Year  (%) | Three Year  (%) | Five Year  (%) | Ten Year  (%) | Fifteen Year  (%) | Twenty Year  (%) |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| All Large Cap Funds | S&P 500 | 65 | 85 | 76 | 84 | 90 | 92 |
| All Mid Cap Funds | S&P MidCap 400 | 62 | 75 | 80 | 77 | 88 | 91 |
| All Small Cap Funds | S&P SmallCap 600 | 27 | 53 | 60 | 82 | 91 | 91 |
| All Multi Cap Funds | S&P Composite 1500 | 78 | 86 | 83 | 87 | 92 | 93 |
| International Funds | S&P World Ex-U.S. | 69 | 78 | 82 | 85 | 88 | -- |
| Emerging Market Funds | S&P/IFCI Composite | 72 | 77 | 75 | 87 | 88 | 95 |
| Government Intermediate Funds | iBoxx $ Domestic Sovereigns 1-10Y | 95 | 95 | 95 | 84 | 91 | -- |
| General Inv-Grade Intermediate Funds | iBoxx $ Liquid Investment Grade | 30 | 34 | 58 | 82 | 90 | 95 |
| New York Municipal Debt Funds | S&P New York AMT-Free Municipal Bond | 15 | 89 | 82 | 78 | 73 | -- |

Percent of Mutual Funds Merged or Liquidated

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Fund Category | One Year  (%) | Three Year  (%) | Five Year  (%) | Ten Year  (%) | Fifteen Year  (%) | Twenty Year  (%) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Domestic Equity Funds | 3 | 9 | 16 | 36 | 51 | 64 |
| International Equity Funds | 6 | 13 | 20 | 36 | 53 | 64 |

Source: S&P Dow Jones Indices LLC. Data as of December 31, 2024. Outperformance is based upon equal weighted fund counts. All index returns used are total returns. Table is provided for illustrative purposes. Past performance is not a guarantee of future results.

Performance Persistence over Five Consecutive 12-Month Periods

Top Quartile Performing Funds

|  |  |  |
| --- | --- | --- |
| Fund Category | Fund Count at Start  December 2020 | Percent Remaining in Top Quartile  December 2021 December 2022 December 2023 December 2024 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| All Large Cap Funds | | 162 | 7 | 0 | 0 | 0 |
| All Mid Cap Funds | | 65 | 0 | 0 | 0 | 0 |
| All Small Cap Funds | | 127 | 2 | 1 | 0 | 0 |
| Top Half Performing Funds | |  |  |  |  |  |
| Fund Category | Fund  Dec | Count at Start  ember 2020 | December 2021 | Percent Remain  December 2022 | ing in Top Half  December 2023 | December 2024 |
| All Large Cap Funds | | 330 | 40 | 5 | 3 | 2 |
| All Mid Cap Funds | | 131 | 14 | 3 | 1 | 1 |
| All Small Cap Funds | | 251 | 22 | 10 | 4 | 3 |

Source: S&P Dow Jones Indices LLC, CRSP. Data as of December 31, 2024. Table is for illustrative purposes. Past performance is no guarantee of future results.

# Financial Market Performance

*Total Returns through June 30, 2025*

Annualized Returns

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Asset Class | Index Description | 2Q25 | YTD | 1 Year | 3 Year | 5 Year | 10 Yea |
| U.S. Equity |  |  |  |  |  |  |  |
| Large-Cap Core | S&P 500 | 10.9% | 6.2% | 15.2% | 19.7% | 16.6 |  |
| Large-Cap Growth | S&P 500 Growth | 18.9% | 8.9% | 19.9% | 23.4% |  |  |
| Large-Cap Value | S&P 500 Value | 3.0% | 3.3% | 9.6% | 14.9 |  |  |
| Mid-Cap Core | S&P MidCap 400 | 6.7% | 0.2% | 7.5% |  |  |  |
| Mid-Cap Growth | S&P MidCap 400 Growth | 9.6% | 0.5% | 4.3% |  |  |  |
| Mid-Cap Value | S&P MidCap 400 Value | 3.7% | -0.1% |  |  |  |  |
| Small-Cap Core | S&P SmallCap 600 | 4.9% | -4.5% |  |  |  |  |
| Small-Cap Growth | S&P SmallCap 600 Growth | 7.2% |  |  |  |  |  |
| Small-Cap Value | S&P SmallCap 600 Value | 2.5% |  | | | | |
| International Equity |  |  |
| Developed Markets Developed Markets Small-Cap Developed Markets Value | MSCI EAFE  MSCI EAFE Small-Cap MSCI EAFE Value |  |
| Emerging Markets | MSCI Emerging Ma |  |
| Emerging Markets Value | MSCI Emergin |  |
| Fixed Income |  |  |
| Ultrashort-Term Treasury |  |  |
| Intermediate-Term Corporate |  |  |
| Diversified Bonds |  |  |
| Municipal Bonds |  |  |
| Real Return |  |  |
| Inflation-Pro |  |  |
| Short- |  |  |

Source: Bloomberg, returns in U.S. Dollars and are total return.

Audit and Finance Committee Agenda

Presented by Melissa Brim, Vice President of Finance

July 25, 2025

## Board Actions Motions and Resolutions

MOTIONS:

2025-26 First Quarter Financial Statements – M. Brim

2025 ITC Property, General Liability, and Garage Keeper Insurance – J. Maloff 2025 Workers Compensation Renewal – D. Cronin

RESOLUTIONS:

Exhaust Extraction System Installation – C. King Minivan Service A 2026-2031 – J. Smith

SUPPLEMENTAL INFORMATION:

MRT Statement Statement of Cash Flow

Quarterly Investment Report Procurement Summary Grant Summary

ITEMS REQUIRING FUTURE BOARD ACTION:

July 31, 2025, Statement of Revenues & Expenditures August 31, 2025, Statement of Revenues & Expenditures

STATEMENT OF NEW POSTION

Central New York Regional Transportation Authority Preliminary Statement of Net Postion

As of 6/30/2025

(In Whole Numbers)

**Change**

**Change**

**Prior Year**

**Current Year**

**Current Year Current Year %**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Current Assets |  | | | |
| Cash & Cash Equivalents | 23,825,349 | 19,370,586 | 4,454,763 | 23.0% |
| Cash & Cash Equivalents - Designated | 16,637,394 | 18,238,473 | (1,601,079) | -8.8% |
| Trade Accounts Receivable | 566,283 | 1,057,096 | (490,813) | -46.4% |
| Mortgage Tax Receivable | 825,242 | 507,119 | 318,123 | 62.7% |
| Operating Assistance Receivable | 3,830,804 | 419,510 | 3,411,294 | 813.2% |
| Grants Receivable | 6,480,524 | 6,907,814 | (427,290) | -6.2% |
| Lease Receivable | 0 | 239,446 | (239,446) | -100.0% |
| Materials & Supplies | 3,589,671 | 4,153,532 | (563,860) | -13.6% |

Prepaid Expenses & Other Current Assets 5,560,582 6,703,550 (1,142,967) -17.1% Total Current Assets 61,315,851 57,597,126 3,718,725 6.5%

Non-Current Assets

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Capital Assets - Net of Accumulated | 125,258,070 | 79,494,927 | 45,763,143 | 57.6% |
| Net Pension Asset | 7,125,035 3,505,148 3,619,887 103.3% | | | |
| Total Non-Current Assets | 132,383,105 83,000,075 49,383,030 59.5% | | | |
| Deferred Outflows of Resources | 3,924,287 8,099,570 (4,175,283) -51.6% | | | |
| Total Deferred Outflows of Resources | 3,924,287 8,099,570 (4,175,283) -51.6% | | | |
|  |  | | | |
| Total Assets | 197,623,243 148,696,771 48,926,472 32.9% | | | |
| Current Liabilities |  | | | |
| Accounts Payable and Accrued Expenses | 1,733,630 | 1,941,611 | (207,981) | -10.7% |
| Accrued Salaried, Liabilities and Benefits | 3,916,617 | 3,278,632 | 637,985 | 19.5% |

Estimated Claims Payable 1,122,193 847,863 274,330 32.4%

Total Current Liabilities 6,772,440 6,068,105 704,334 11.6% Non-Current Liabilities

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Other Postemployment Benefits | 5,381,723 | 240,492,251 (235,110,528) | | -97.8% |
| Net Pension Liability | 197,442,353 | 13,740,965 183,701,387 | | 1336.9% |
| Estimated Claims Payable | 1,727,693 3,074,079 (1,346,386) -43.8% | | | |
| Total Non-Current Liabilities | 204,551,768 257,307,295 (52,755,527) -20.5% | | | |
| Deferred Inflows of Resources | 113,150,354 102,125,240 11,025,114 10.8% | | | |
| Total Deferred Inflows of Resources | 113,150,354 102,125,240 11,025,114 10.8% | | | |
|  |  | | | |
| Total Liabilities | 324,474,562 365,500,641 (41,026,079) -11.2% | | | |
| Net assets - Unrestricted |  | | | |
| Unrestricted - Beginning Balance | (253,658,924) (297,197,199) | | 43,538,275 | -14.7% |
| Change in Unrestricted | 1,375,737 726,109 649,628 89.5% | | | |
| Total Net Assets - Unrestricted | (252,283,187) (296,471,090) 44,187,902 -14.9% | | | |
| Net Assets - Invested in Capital Assets |  | | | |
| Invested in Capital Assets - Beginning Balance | 128,096,950 | 81,206,183 | 46,890,768 | 57.7% |

Change in Investment in Capital Assets (2,665,083) (1,538,963) (1,126,119) 73.2% Total Net Assets - Invested in Capital Assets 125,431,868 79,667,219 45,764,648 57.4%

Total Liabilities, Deferred Inflows and Net Position 197,623,243 148,696,771 48,926,472 32.9%

STATEMENT OF NEW POSTION

As of June 30, 2025, the quick ratio is 7.70, which is inline with the quick ratio of the first quarter in 2024-25. This indicates that CNYRTA has approximately $7.70 in current assets for every $1 in current liabilities.

Current Assets total $61.3million, reflecting a $3.7 million, or 6.5%, increase compared to June 2024.

**Current Year Current Year**

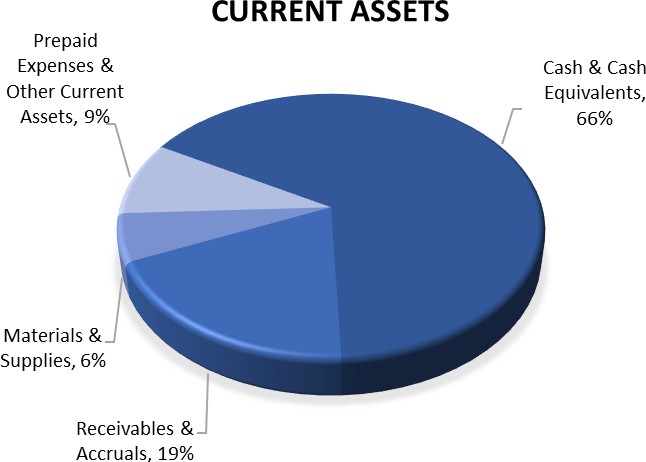
**Change % Change**

**Prior Year**

**Current Year**

Current Assets

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Cash, Cash Equivalents & Investments | 40,462,743 | 37,609,059 | 2,853,684 | 7.6% |
| Receivables & Accrued Receivables | 11,702,853 | 9,130,985 | 2,332,422 | 28.2% |
| Materials & Supplies | 3,589,671 | 4,153,532 | (563,861) | -13.6% |
| Prepaid Expenses & Other Current Assets | 5,560,582 | 6,703,550 | (1,142,968) | -17.1% |
| Total Current Assets | 61,315,849 | 57,597,126 | 3,479,277 | 6.5% |

Cash, Cash Equivalents & Investments total $40.5 million, reflecting an increase of $2.9 million compared to the same period in June 2024. This increase is primarily attributable to investment revenue earned throughout the past year and an increase in annual State Transit Operating Assistance (STOA) payments. The Authority remains committed to maximizing returns on idle cash by continuing to invest in U.S. Treasury bills. This strategy supports a conservative, low-risk investment approach while generating additional revenue. Staff will continue to actively monitor cash flow and upcoming cash obligations to ensure liquidity is maintained and operational needs are met.

Receivables & Accrued Receivables total $11.7 million, reflecting an increase of $2.3 million compared to June 2024.

Trade Receivables and Accruals balance total is $566 thousand, reflecting a $490 thousand decrease compared to June 2024. This decrease is attributed to contract service vendors paying invoices timely. Approximately 87% of these receivables are within 30 days of their due date.

Mortgage Tax Receivables balance total is $825 thousand, reflecting a $328 thousand increase compared to June 2024. Mortgage Tax Receivables show a favorable increase, driven by continued strength in the local real estate market. These receipts are typically allocated to support the local share of capital purchases. In addition to funding current needs, the Authority conserves a portion of these funds for future use and to help establish and maintain reserves.

Operating Assistance Receivables total $3.8 million, reflecting an increase of $3.4 million compared to June 2024. This increase is primarily attributed to New York State’s 5311 operating assistance, COVID relief funds received through the American Rescue Plan (ARP) and Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) programs, for Cayuga, Oswego, Rural Onondaga, and Oneida Counties. While these funds have been awarded, there continues to be a delay in reimbursement from New York State.

Grant Receivables total $6.4 million, reflecting a $427 thousand decrease compared to June 2024. The balance consists of $1.1 million in Federal Transit Administration (FTA) grant reimbursements, with 90% of those receivables outstanding for less than 30 days. The remaining $5.3 million relates to New York State grant reimbursements, of which 79% are between 61 and 90 days past due. Reimbursement delays from New York State continue to impact the timing of cash flow associated with these grants.

Materials & Supplies total $3.6 million, reflecting a decrease of $563 thousand decrease compared to June 2024. This reduction is the result of regular inventory reviews, timely disposal of obsolete parts, and continued efforts to optimize inventory levels. These practices have helped maintain tighter controls and improve overall inventory management.

Prepaids Expenses and Other Current Assets total $5.6 million, reflecting a decrease of $1.1 million compared to March 2024. This decrease is primarily due to a reduction in the cash collateral held for the workers’ compensation program.

Current Liabilities total $6.8 million, reflecting a $704 thousand, or a 11.6% decrease compared to June 2024.

**Current Year Current Year**

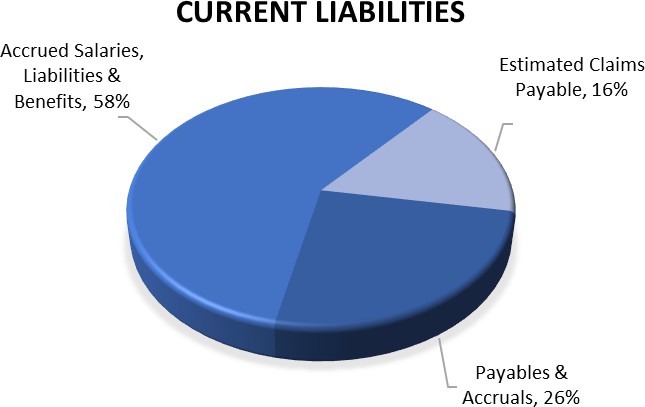
**Change % Change**

**Prior Year**

**Current Year**

Current Liabilities

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Accounts Payable & Accrued Expenses | 1,733,630 | 1,941,611 | (207,981) | -10.7% |
| Accrued Salaried, Liabilities & Benefits | 3,916,617 | 3,278,632 | 637,985 | 19.5% |
| Estimated Claims Payable | 1,122,193 | 847,863 | 274,330 | 32.4% |
| Total Current Liabilities | 6,772,440 | 6,068,106 | 704,334 | 11.6% |

Accounts Payable & Accrued Expenses total $1.7 million, reflecting a decrease of $207 thousand compared to June 2024. This reduction is primarily due to the timely processing of vendor invoices, which has resulted in fewer accruals at month-end.

Accrued Salaries, Liabilities & Benefits total $3.9 million, an increase of $637 thousand compared to June 2024. The higher balance is primarily driven by increased vacation and sick leave accruals recorded during the current year, as well as additional accruals related to the implementation of GASB Statement No. 101 – Compensated Absences.

Estimated Claims Payables total $1.1 million, reflecting an increase of $274 thousand compared to June 2024. This increase is the result of an adjustment made on March 31, 2025, to the UMR Incurred But Not Reported (IBNR) reserve, which better reflects the expected outstanding claims liability.

STATEMENT OF REVENUES AND EXPENDITURES

Central New York Regional Transportation Authority Preliminary Statement of Revenues and Expenditures From 04/01/2025 through 06/30/2025

(In Whole Numbers)

**% Change CY to PY**

**CY to PY Change**

**Prior Year Actual**

**% Change to Budget**

**Budget Change**

**Budget**

**Actual**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Operating Revenue  Regular Line Passenger Revenue | 1,098,403 | 1,049,850 | 48,553 | 4.6% | 1,022,444 | 75,959 | 7.4% |
| Special Line Passenger Revenue | 1,739,916 | 1,689,975 | 49,941 | 3.0% | 1,594,074 | 145,842 | 9.1% |
| Advertising & Other Revenue | 579,653 | 587,519 | (7,866) | -1.3% | 587,178 | (7,525) | -1.3% |
| Total Operating Revenue | 3,417,972 | 3,327,344 | 90,628 | 2.7% | 3,203,696 | 214,276 | 6.7% |
| Operating Expenses Salaries & Wages | 10,043,205 | 11,022,563 | 979,357 | -8.9% | 9,508,771 | 534,434 | 5.6% |
| Other Employee Benefits & Payroll Taxes | 1,017,364 | 1,156,980 | 139,616 | -12.1% | 978,391 | 38,973 | 4.0% |
| Healthcare Benefits | 3,060,160 | 4,105,445 | 1,045,285 | -25.5% | 3,359,788 | (299,627) | -8.9% |
| Workers Compensation | 768,982 | 815,100 | 46,118 | -5.7% | 606,161 | 162,821 | 26.9% |
| Pension Benefits | 1,011,139 | 1,266,910 | 255,771 | -20.2% | 1,227,028 | (215,889) | -17.6% |
| Risk Management | 804,614 | 1,119,087 | 314,474 | -28.1% | 531,949 | 272,665 | 51.3% |
| Purchased Transportation | 1,513,383 | 1,698,000 | 184,617 | -10.9% | 1,528,485 | (15,102) | -1.0% |
| Materials & Supplies | 1,140,406 | 1,237,607 | 97,201 | -7.9% | 1,221,649 | (81,243) | -6.7% |
| Services | 1,354,926 | 2,031,309 | 676,383 | -33.3% | 1,487,766 | (132,840) | -8.9% |
| Fuel | 534,855 | 716,450 | 181,595 | -25.3% | 500,605 | 34,251 | 6.8% |
| Utilities | 140,385 | 181,285 | 40,900 | -22.6% | 135,104 | 5,281 | 3.9% |
| Other Expenses | 90,328 | 156,610 | 66,282 | -42.3% | 86,194 | 4,134 | 4.8% |
| Total Operating Expenses | 21,479,747 | 25,507,346 | 4,027,599 | -15.8% | 21,171,890 | 307,857 | 1.5% |
| Non-Operating Revenue Operating Assistance | 16,818,187 | 19,169,100 | (2,350,913) | -12.3% | 16,718,600 | 99,587 | 0.6% |
| Mortgage Tax Revenue | 2,400,657 | 1,770,000 | 630,657 | 35.6% | 1,666,750 | 733,907 | 44.0% |
| Gain/Loss on Disposal of Capital | 34,331 | 12,500 | 21,831 | 174.7% | 15,725 | 18,606 | 118.3% |
| Investment Revenue | 274,977 | 125,101 | 149,876 | 119.8% | 404,350 | (129,373) | -32.0% |
| Total Non-Operating Revenue | 19,528,152 | 21,076,701 | (1,548,549) | -7.4% | 18,805,424 | 722,728 | 3.8% |
|  |  |  |  |  |  |  |  |
| Operating Income (Loss) | 1,466,378 | (1,103,301) | 2,569,678 | -232.9% | 837,230 | 629,147 | 75.1% |
| Capital Contributions Federal Grants | 725,127 | 0 | 725,127 | 0.0% | 889,818 | (164,691) | -18.5% |
| State Grants | 95,641 | 0 | 95,641 | 0.0% | 264,207 | (168,567) | -63.8% |
| Total Capital Contributions | 820,767 | 0 | 820,767 | 0.0% | 1,154,025 | (333,258) | -28.9% |
| Non-Operating Expenses Depreciation Expense | 3,576,491 | 0 | (3,576,491) | 0.0% | 2,804,110 | 772,381 | 27.5% |
| Total Non-Operating Expenses | 3,576,491 | 0 | (3,576,491) | 0.0% | 2,804,110 | 772,381 | 27.5% |
|  |  |  |  |  |  |  |  |
| Change in Net Position | (1,289,346) | (1,103,301) | (186,045) | 16.9% | (812,854) | (476,492) | 58.6% |
|  |  |  |  |  |  |  |  |
| Net Position - Beginning of Year | (125,561,974) | 0 | (125,561,974) | 0.0% | (215,991,016) | 90,429,042 | -41.9% |
| Total Net Position - Beginning of Year | (125,561,974) | 0 | (125,561,974) | 0.0% | (215,991,016) | 90,429,042 | -41.9% |
|  |  |  |  |  |  |  |  |

Net Position - End of Year (126,851,320) (1,103,301) (125,748,019) 11397.4% (216,803,870) 89,952,551 -41.5%

STATEMENT OF REVENUE AND EXPENDITURES

After three months ending June 30, 2025, the Authority reports a consolidated operating income of $1.5 million, excluding capital contributions and non-operating expenses. This positive result reflects strong operating performance in the early part of the fiscal year.

Operating Revenues

Total operating revenues amount to $3.4 million, representing a $428 thousand (6.7%) increase compared to the same period in the prior year. Revenues also exceeded budget projections by $90 thousand (2.7%), driven by higher-than- anticipated service demand and revenue recovery efforts.

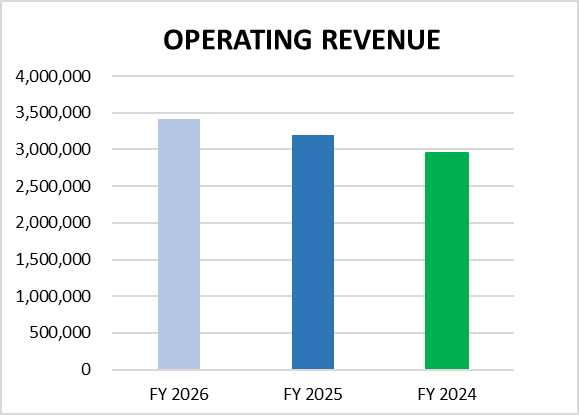
|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Actual** | **Budget** | **Budget**  **Change** | **% Change**  **to Budget** | **Prior Year**  **Actual** | **CY to PY**  **Change** | **% Change**  **CY to PY** |

Operating Revenue

Passenger Revenues Advertising & Other Revenue

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 2,838,319 | 2,739,825 | 98,494 | 3.6% | 2,616,518 | 221,801 | 8.5% |
| 579,653 | 587,519 | (7,866) | -1.3% | 587,178 | (7,525) | -1.3% |
| 3,417,972 | 3,327,344 | 90,628 | 2.7% | 3,203,696 | 214,276 | 6.7% |

Total Operating Revenue

Passenger revenues are performing 3.6% over budget expectations, and 8.5% over prior year. Regular line passenger revenues are performing 4.6%

over budget expectations, and 7.4% over prior year. This favorable variance is primarily driven by higher-than- anticipated farebox collections. Total ridership across both fixed-route and demand response services is up 8.74% compared to prior year, reflecting increased utilization of transit services. These gains have been slightly offset by lower-than-expected pass sales.

Special line passenger revenues are meeting budget expectations and have increased 9% year-over-year. This improvement is attributed to scheduled contract rate increases and expanded service levels under the Syracuse University contract.

Advertising and other revenues are performing inline with budget expectations and prior year.

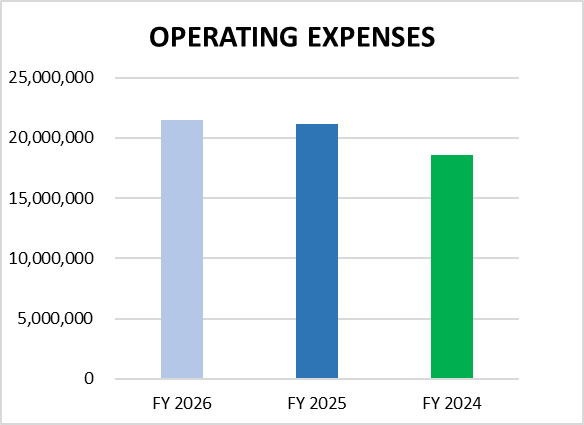
Operating Expenses

As of June 30, 2025, total operating expenses amount to $21.5 million, which is $4 million (15.8%) under budget expectations. Expenses remain consistent with prior year levels, reflecting the Authority’s continued focus on cost management and operational efficiency.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Actual** | **Budget** | **Budget**  **Change** | **% Change**  **to Budget** | **Prior Year**  **Actual** | **CY to PY**  **Change** | **% Change**  **CY to PY** |

Operating Expenses

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Personnel Expenses | 15,900,850 | 18,366,998 | 2,466,148 | -13.4% | 15,680,139 | 220,711 | 1.4% |
| Non-Personnel Expenses | 5,578,897 | 7,140,348 | 1,561,451 | -21.9% | 5,491,752 | 87,145 | 1.6% |
| Total Operating Expenses | 21,479,747 | 25,507,346 | 4,027,599 | -15.8% | 21,171,890 | 307,857 | 1.5% |

Personnel expenses are performing $2.5 million (13.4%) under budget expectations, and generally in line with prior year expenses. All personnel expense categories are currently under budget. It’s important to note that the personnel budget is based on full staffing for the entire fiscal year. However, ongoing vacancies, particularly among bus operators and administrative staff continue to contribute significantly to the favorable budget variance.

On a year-over-year basis, most personnel-related expenses have increased, with the exception of healthcare and pension benefits. The decrease in healthcare expenses is attributed to 963 fewer claims and 4,063 fewer services provided. Additionally, prescription drug costs have come in lower than anticipated, and Excellus premiums are below

budget due to fewer enrolled members, particularly in Cortland County.

Pension expenses are also trending below prior year levels. This is primarily due to the results of the annual actuarial valuation and reduced 401(a) plan expenses, as the majority of May contributions were funded using forfeited funds from the forfeiture account.

Non-personnel expenses are $1.5 million (21.9%) under budget expectation, and generally in line with prior year expenses. All non-personnel expense categories are performing at or below budget. Most are trending in line with or slightly above prior year levels, with the exception of fuel, which remains below both budget and prior year due to favorable pricing and usage trends.

Purchased Transportation expenses are 10.9% under budget expectations and performing in line with prior year. Although contracted vendor rates have increased and overall demand for Call-A-Bus (CAB) services has risen by approximately 5%, the use of the Via platform has created scheduling efficiencies. Additionally, vendors have not needed to deploy extra "as-needed" runs. Currently, private vendors continue to provide approximately 83% of contracted transportation services.

Materials/Supplies and Services expenses are under budget but exceed prior year levels. The current budget variances are largely driven by timing, as planned expenditures for advertising, marketing, training, and software licensing/maintenance are anticpated by not yet realized. The year-over-year increases in this category are consistent with historical trends and reflect operational needs.

Non-Operating Revenues

Non-operating revenues total $19.5 million, which are $1.5 million (7.3%) under budget expectations, and are reflecting a

$722 thousand (3.8%) increase over prior year.

**% Change CY to PY**

**CY to PY Change**

**Prior Year Actual**

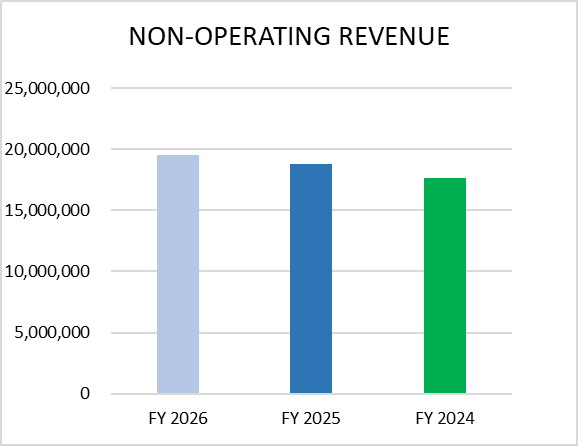
**% Change to Budget**

**Budget Change**

**Budget**

**Actual**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Non-Operating Revenue |  | | | | | | |
| Operating Assistance | 16,818,187 | 19,169,100 | (2,350,913) | -12.3% | 16,718,600 | 99,587 | 0.6% |
| Mortgage Tax Revenue | 2,400,657 | 1,770,000 | 630,657 | 35.6% | 1,666,750 | 733,907 | 44.0% |
| Gain/Loss on Disposal of Capital | 34,331 | 12,500 | 21,831 | 174.6% | 15,725 | 18,606 | 118.3% |
| Investment Revenue | 274,977 | 125,101 | 149,876 | 119.8% | 404,350 | (129,373) | -32.0% |
| Total Non-Operating Revenue | 19,528,152 | 21,076,701 | (1,548,549) | -7.4% | 18,805,424 | 722,728 | 3.8% |

Operating assistance revenues are 12.3% under budget expectations, and in line with prior year. The variance for both the budget and year-over-year is the result of a strategic approach to revenue recognition. While State Transit Operating Assistance (STOA) has increased, the Authority is intentionally conserving federal and state Preventive Maintenance (PM) funds for use later in the fiscal year, as operating expenses are expected to rise in the coming months.

Mortgage tax revenues are performing strongly, exceeding budget expectations by 36% and coming in 44% higher than prior year. While this growth reflects a healthy real estate market, the inherent volatility of this revenue source requires ongoing monitoring and conservative financial planning.

Investment revenues are exceeding budget expectations by over 100% and are 32% under prior year. With investment yields averaging approximately 4.0%, the Authority will continue to seek opportunities to invest idle cash strategically, while ensuring sufficient liquidity is maintained to support ongoing operations.

INVESTMENT REPORT

Central New York Regional Transportation Authority Inventory of Existing Investments

As of 06/30/2025

(In Whole Numbers)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Cash Investments** | **Institution** | **Interest Rate** | **Amount** | **Total** |
| Unrestricted - Operating Funds Commercial Savings - General Fund | M&T Bank | 2.50% | $18,133,237 |  |
|  |  |  |  | $18,133,237 |
| Board Designated - Funded Reserves Commercial Savings - Health Reserve | M&T Bank | 2.50% | $3,215,668 |  |
| Commercial Savings - Insurance Reserve | M&T Bank | 2.50% | $2,851 |  |
| Commercial Checking - Capital Reserve | JP Morgan | 1.65% | $830,210 |  |
| Commercial Checking - Paratransit Reserve | JP Morgan | 1.65% | $90,914 | $4,139,643 |
| Total Cash Investment Value |  |  |  | $22,272,880 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Investments** | **Institution** | **Yield** | **Term** | **Market**  **Value** | **Purchase**  **Date** | **Maturity**  **Date** | **Maturity**  **Value** |
| Operating Funds  Treasury Bill - Operating Funds | JP Morgan | 4.03% | 1 mo. | $5,001,572 | 06/26/2025 | 07/31/2025 | $5,019,000 |
| Board Designated - Funded Reserves | | | | | | | |
| Treasury Bill - Capital Reserve | JP Morgan | 4.17% | 2 mo. | $3,014,125 | 05/20/2025 | 07/15/2025 | $3,019,000 |
| Treasury Bill - Paratransit Reserve | JP Morgan | 4.19% | 3 mo. | $4,272,395 | 06/13/2025 | 09/11/2025 | $4,309,000 |
| Treasury Bill - Insurance Reserve | JP Morgan | 4.17% | 2 mo. | $5,211,231 | 06/24/2025 | 08/19/2025 | $5,242,000 |

Total Investment Values $17,499,322 $17,589,000

**County Receipts - June**

**FY-26**

**FY-25**

**$**

**%**

MORTGAGE RECORDING TAX STATEMENT

**Actual Receipts YTD**

**Budget Variance YTD**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **FY-23** | **FY-24** | **FY-25** | **FY-26** | **$ vs PY** | **% vs PY** | **FY-26 Bud** | **$** | **%** |
| 2,485,211 | 1,940,087 | 1,672,309 | 2,400,657 | 728,348 | 43.6% | 1,770,000 | 630,657 | 35.6% |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Actual** | **Actual** | **Actual** | **Actual** | **Actual** | **YTD** | **Budget** | **Actual vs** | **YTD** |
| **FY-23** | **FY-24** | **FY-25** | **FY-26** | **vs PY** | **vs PY** | **FY 26** | **Budget** | **Variance** |
| April | 899,181 | 761,875 | 537,226 | 690,885 | 28.6% | 373.6% | 545,000 | 26.8% | 26.8% |
| May | 778,198 | 557,104 | 622,405 | 884,530 | 42.1% | 266.0% | 600,000 | 47.4% | 37.6% |
| June | 807,832 | 621,109 | 512,679 | 825,242 | 61.0% | 280.7% | 625,000 | 32.0% | 35.6% |
| July | 852,081 | 651,504 | 878,691 | 0 |  |  | 760,000 |  |  |
| August | 1,213,405 | 736,644 | 739,495 | 0 |  |  | 750,000 |  |  |
| September | 755,804 | 643,528 | 668,431 | 0 |  |  | 725,000 |  |  |
| October | 658,916 | 737,317 | 880,437 | 0 |  |  | 775,000 |  |  |
| November | 819,898 | 613,698 | 824,214 | 0 |  |  | 760,000 |  |  |
| December | 567,517 | 640,840 | 704,965 | 0 |  |  | 660,000 |  |  |
| January | 682,916 | 743,819 | 730,141 | 0 |  |  | 630,000 |  |  |
| February | 624,144 | 547,438 | 525,142 | 0 |  |  | 625,000 |  |  |
| March | 734,415 | 425,398 | 636,968 | 0 |  |  | 635,000 |  |  |
| **Totals** 9,394,307 | | 7,680,275 | 8,260,794 | 2,400,657 | 8,090,000 | | | | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Onondaga | 548,008 | | 282,552 | 265,456 | 94% |
| Oswego | 72,718 | | 49,177 | 23,541 | 48% |
| Cayuga | 52,832 | | 38,559 | 14,273 | 37% |
| Cortland | 26,684 - 26,684 | | | | |
| Oneida |  | 125,000 | 142,390 | (17,390) | -12% |
|  | Total | 825,242 | 512,679 | 312,564 | 0.61 |

STATEMENT OF CASH FLOW

Central New York Regional Transportation Authority Statement of Cash Flow

As of 06/30/2025

(In Whole Numbers)

**Cash Flows From Operating Activities:**

|  |  |
| --- | --- |
| Operating Receipts from Fares, Contract Bill & Misc Items | $ 4,182,775 |
| Mortgage Tax Receipts | 2,027,135 |
| State Operating Assistance | 14,292,875 |
| Payments to Vendors & Bank Fees | (11,483,160) |
| Payments for Employee Benefits | (2,986,692) |
| Payments of Payroll Related Wages & Liabilities | (10,134,915) |
| **Net Cash Provided by (Utilized in) Operating Activities** | **$ (4,101,981)** |

**Cash Flows From Capital Activities:**

Federal & State Grants Proceeds for Capital Additions 0

Proceeds from Federal Operating Assistance 11,396,891 Purchases of Capital Assets (6,118,328)

**Net Cash Provided by (Utilized in) Capital Activities $ 5,278,563**

**Net Change in Cash from Operating & Capital Activities $ 1,176,581**

**General Fund Cash Balances - Beginning of Period $ 15,812,749**

**General Fund Cash Balances - End of Period\* $ 16,989,330**

**Reserve Funds:**

Insurance Reserve 2,851

Health Insurance Reserve 3,215,668

Capital Reserve Fund 830,210

Paratransit Reserve 90,914

Invested Reserve Funds 17,499,322

**Reserve Funds Total $ 21,638,965**

**Total Cash All Sources - End of Period: $ 38,628,295**

**\*General Fund Cash Includes General Disbursing and Money Market Accounts Only**

PROCUREMENT

ACTIVE PROCUREMENTS

The following open contracts actively moving through the process: Real Time Signage

Bus Shelter and Parking Lot Janitorial Services Specialized Transportation- Minivan Services A TPA for Prescription Services

Public Relations

Exhaust Extraction System Installation Term Design and Engineering Gasoline- Bulk Delivery

FUTURE PROCUREMENTS

Items requiring future board action:

Within 2 months:

TPA for Prescription Services Gasoline- Bulk Delivery

Real Time Signage

Within 6 months:

Bus Shelter and Parking Lot Janitorial Services Public Relations

Term Design and Engineering

REVENUE SERVICE CONTRACTS LEASE REVENUE CONTRACTS

RTC Unoccupied Space Agreement (Previously Dunkin Donuts)

LEASE AGREEMENTS

CAPITAL PROGRAMS

FEDERAL GRANT FUNDING

NEW OPPORTUNITIES

No new opportunities currently. PENDING APPLICATIONS

Low or No Emission Grant Program and the Grants for Buses and Bus Facilities Competitive Program, FTA’s FY2025

solicitation for projects to be funded through Section 5339(c) are underway. Applications are under review.

Section 5307 and 5339 Grant Programs Applications: The federal fiscal year 2025 draft applications are under review. They include operating and capital assistance for various projects totaling approximately $16 million in federal funds.

AWARDED APPLICATIONS

No new awards currently.

STATE GRANT FUNDING

NEW OPPORTUNITIES

No new opportunities currently. PENDING APPLICATIONS

Section 5311 Grant Program Applications: New York State’s 2024-2025 solicitation for projects to be funded via FTA Section 5311 Formula Grants for Rural Areas are underway. Applications are under review.

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

Zero-Emission Transit Transition Program (ZETT) Application, $17.5 million of funding to be administered by New York State DOT. Applications are under review.

AWARDED APPLICATIONS

No new awards currently.

CAPITAL PLANNING

The Central New York Regional Transportation Authority’s (CNYRTA) Capital Planning Committee continues to meet regularly to evaluate the Authority’s capital needs and to plan for both short and long-term improvements in alignment with the Capital Improvement Plan (CIP).

Below are highlights of key projects currently in the execution phase:

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

MOTION

Intermodal Transportation Center Property, Liability & Garagekeeper Liability Insurance

Liability Insurance Renewal – July 1, 2025

Jon Maloff will attend the Board Meeting to present the renewal proposal for the ITC property and liability insurance. Our current carrier, Travelers Indemnity Company, offered the most competitive renewal rates. The premium for last year was

$121,594, with a projected renewal rate of $131,404 for 2025.



MOTION

Central New York Regional Transportation Authority Workers Compensation

Worker’s Compensation Renewal – August 1, 2025

Centro entered into a policy with Travelers Insurance Group on August 1, 2015, to administer and manage CNYRTA worker’s compensation program. The policy is a deductible program, wherein we are responsible for the first $150,000 per claim. Each year of the plan closes out after five years. The insurance carrier, Travelers, is then responsible for all the claim payments thereafter. Doug Cronin from Crown Risk Management will be present at the board meeting to present the renewal rates for August 1, 2025.



Workers' Compensation Proposal



## 8/1/2025 - 8/1/2026

Presented By:

|  |  |
| --- | --- |
| z | **Named Insureds** |
| z | **Markets Contacted** |
| z | **Payroll/Claim Comparison** |
| z | **Claim Expense Analysis** |
| z | **Travelers Renewal - $150k Deductible** |

|  |  |  |
| --- | --- | --- |
|  | **C orporation** | **F EIN** |
| z | CENTRO | 16-0980956 |
| z | CNY Centro, Inc. | 16-0987028 |
| z | Centro Call-A-Bus, Inc. | 16-1562464 |
| z | Centro of Oswego, Inc. | 16-1002381 |
| z | Centro of Cayuga, Inc. | 16-1011485 |
| z | Intermodel Transportation Center | 16-1502464 |
| z | Centro of Oneida, Inc. | 01-0831094 |
| z | Centro of Cortland, Inc. | 33-2652582 |

Travelers Quoted

Strategic Comp Declined due to prohibited class

Sentry Declined based on their review of the financials

**Workers' Compensation Payroll/Claim Exhibit**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **2018-2019** | **2019-2020** | **2020-2021** | **2021-2022** | **2022-2023** | **2023-2024** | **2024-2025** | **2025-2026** |
| **C lassification** |  | **A udited** | **A udited** | **A udited** | **A udited** | **A udited** | **A udited** | **E stimated** | **E stimated** |
| Taxicab Service-Public:Garage Employees | 8385 | $ - | $ - | $ - | $ - | $ 5,219,154 | $ 5,841,787 | $ 8,188,966 | $ 6,983,915 |
| Auto Body Repair Shop-All Operations | 8391 | $ 3,803,351 | $ 4,915,915 | $ 4,539,463 | $ 4,775,691 | $ - | $ - | $ - |  |
| Bus Co: All Other Employees & Drivers | 8394 | $ 17,889,739 | $ 16,395,741 | $ 17,117,238 | $ 17,354,875 | $ 17,476,657 | $ 22,269,657 | $ 17,626,630 | $ 20,102,512 |
| Clerical Office Employees - NOC | 8810 | $ 8,223,775 | $ 8,191,085 | $ 8,018,511 | $ 8,750,403 | $ 9,431,271 | $ 7,546,203 | $ 12,134,937 | $ 11,184,814 |
|  |  |  |  |  |  |  |  |  |  |
| **TOTAL PAYROLL** |  | **$ 29,916,865** | **$ 29,502,741** | **$ 29,675,212** | **$ 30,880,969** | **$ 32,127,082** | **$ 35,657,647** | **$ 37,950,533** | **$ 38,271,241** |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **2 015-2016** | **2 016-2017** | **2 017-2018** | **2 018-2019** | **2 019-2020** | **2 020-2021** | **2 021-2022** | **2 022-2023** | **2 023-2024** | **2 024-2025** |
| **T otal # of Claims** | **T ravelers** | **T ravelers** | **T ravelers** | **T ravelers** | **T ravelers** | **T ravelers** | **T ravelers** | **T ravelers** | **T ravelers** | **T ravelers** |
| Open |  | 2 | 4 | 3 | 3 | 3 | 3 | 3 | 12 | 9 | 30 |
| Closed |  | 118 | 113 | 137 | 126 | 104 | 96 | 84 | 89 | 74 | 74 |
| Total |  | **120** | **117** | **140** | **129** | **107** | **99** | **87** | **101** | **83** | **104** |
| Incurred | **C laim Values** | $ 2,747,440 | $ 2,893,348 | $ 2,432,191 | $ 1,592,762 | $ 1,850,989 | $ 1,382,492 | $ 3,147,524 | $ 1,766,347 | $ 409,492 | $ 472,630 |
| Paid |  | $ 2,539,524 | $ 2,589,604 | $ 2,309,186 | $ 1,533,538 | $ 1,617,265 | $ 1,203,740 | $ 3,073,898 | $ 1,076,900 | $ 205,390 | $ 254,056 |
| Reserve |  | $ 207,917 | $ 303,735 | $ 123,006 | $ 59,217 | $ 233,725 | $ 178,753 | $ 73,626 | $ 689,448 | $ 204,100 | $ 218,570 |

**Claim Expense Estimate**

**as of 6/30/2025**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Y ear** |  | **C M** |  | **C B** |  | **I ncident** |  | **T otal Billed** |
|  |  |  |  |  |  |  |  |  |
| 2019 |  | 21 |  | 42 |  | 44 |  | $ 64,075 |
|  |  |  |  |  |  |  |  |  |
| 2020 |  | 23 |  | 42 |  | 34 |  | $ 64,805 |
|  |  |  |  |  |  |  |  |  |
| 2021 |  | 17 |  | 49 |  | 21 |  | $ 72,770 |
|  |  |  |  |  |  |  |  |  |
| 2022 |  | 25 |  | 55 |  | 26 |  | $ 75,815 |
|  |  |  |  |  |  |  |  |  |
| 2023 |  | 16 |  | 41 |  | 26 |  | $ 58,415 |
|  |  |  |  |  |  |  |  |  |
| 2024 |  | 19 |  | 45 |  | 30 |  | $ 64,615 |
|  |  |  |  |  |  |  |  |  |
| Total |  | 121 |  | 274 |  | 181 |  | $ 400,495 |
|  |  |  |  |  |  |  |  |  |
| ***Annual Average*** | | 24.20 |  | 54.80 |  | 36 |  | $ 80,099 |
|  |  |  |  |  |  |  |  |  |
| ***Total Est. Cost*** | | $ 3,872 |  | $ 72,610 |  | $ 2,353 |  | **$ 78,835** |
|  |  |  |  |  |  |  |  |  |
|  |  | 2 023 | 2 024 | 2 025 |  |  |  |  |
| CM |  | $ 150 | $ 160 | $ 160 |  |  |  |  |
| CB |  | $ 1,350 | $ 1,325 | $ 1,325 |  |  |  |  |
| IO |  | $ 65 | $ 65 | $ 65 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |



**Workers' Compensation Program Renewal for 2025**

|  |  |  |
| --- | --- | --- |
|  | **Travelers Expiring** | **Travelers Renewal** |
|  | **Large Deductible** | **Large Deductible** |
| **Deductible** | 150,000 | 150,000 |
| **Payroll Exposure** | $37,950,533 | $38,271,241 |
| **Total Fixed Cost Subject to Audit** | | |
| **WC Deductible Premium** | $1,267,813 | $1,163,446 |
| **Rate per $100 of Covered Payroll** | $3.3407/$100 | $3.04/$100 |
| **Premium Tax Deposit** |  |  |
| **Administration Expense** | $47,241 | $47,241 |
| **Rate per $100 of Covered Payroll** | $0.1245/$100 | $0.1234/$100 |
| **TRIA/CAT** | Included | Included |
| **Surcharges and Assessments** | $334,056 | $220,678 |
| **MAXIMUM LOSS CONTENT** | $4,144,800 | $3,832,500 |
| **TOTAL FIXED COST** | **$1,649,110** | **$1,431,365** |
|  |  |  |
| **Estimated Claim Handling Charges** | | |
| **Per Claim CB** | $1,325 | $1,325 |
| **Per Claim CM** | $160 | $160 |
| **Per Claim CBx** | $65 | $65 |
| **Estimated Claim Handling Costs** | | |
|  |  |  |
|  | **$70,665** | **$78,835** |
| **Cost Summary** | | |
|  |  |  |
| **TOTAL ESTIMATED COST** | **$1,719,775** | **$1,510,200** |
|  |  |  |
| **Collateral Requirements** | | |
| **Cash Collateral Held (Drawdown)** | $4,521,522 | $2,513,477 |
| **Cash Collateral Required All Years (Drawdown)** | $6,021,522 | $3,763,477 |
| **Additional Cash Deposit (Drawdown)** | **$1,500,000** | **$1,250,000** |
| **Loss Deposit Escrow** | | |
| **Loss Fund Balance** | $0 | $0 |
| **Loss Fund Required** | $0 | $0 |
| **Additional Amount Needed** | **$0** | **$0** |

Loss Development Factors Loss Development Factors

Year 1 - 1.332 Year 1 - 1.326

Year 2 - 1.107 Year 2 - 1.100

Year 3 - 1.060 Year 3 - 1.053

Year 4 - 1.052 Year 4 - 1.047

Year 5 - 1.051 Year 5 - 1.046

Plus Tax .031 Plus Tax .031

Resolution No. 3a

**Date: July 25, 2025**

**RESOLUTION TO AUTHORIZE CONTRACT AWARD FOR EXHAUST EXTRACTION SYSTEM INSTALLATION**

**WHEREAS**, the Central New York Regional Transportation Authority (CNYRTA) has a need for a qualified vendor to furnish and install a vehicle exhaust extraction system in multiple maintenance bays within its Syracuse garage; and

**WHEREAS**, this contract will be paid for using 100% State Dedicated Funds; and

**WHEREAS**, the Invitation for Bid was publicly let on May 29, 2025; and

**WHEREAS,** nine (9) vendors were invited and sixteen (16) bid packages were downloaded; and

**WHEREAS**, one (1) bid was received on June 20, 2025, with the lowest responsive and responsible bid received from Air Cleaning Systems; 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 a vehicle exhaust extraction system to Air Cleaning Systems, in the amount of $132,889.00.

FACT SHEET

**EXHAUST EXTRACTION SYSTEM INSTALLATION**

**PROJECT DESCRIPTION**: The CNYRTA has a need for a qualified vendor to furnish and install a vehicle exhaust extraction system in multiple maintenance bays within its Syracuse garage.

**ADVERTISEMENT:** An Invitation for Bid was advertised on May 29, 2025, in the NYS Contract Reporter, Post Standard (Onondaga, Cayuga and Oswego County editions), Rome Sentinel, Utica Observer-Dispatch and the Minority Commerce Weekly.

**FUNDING**: This contract will be paid for using 100% State Dedicated Funds.

PRICING RECEIVED:

|  |  |
| --- | --- |
| **Description** | **Air Cleaning Systems** |
| Exhaust Extraction System Installation | $132,889.00 |

**COMMENTS**: Air Cleaning Systems has performed like kind services in the past with positive results.

**M/WBE:** A full waiver for M/WBE participation was approved by NYS Empire State Development on this contract.

**RECOMMENDATION**: Staff recommends the Board authorize the issuance of a purchase order to Air Cleaning Systems in the amount of $132,889.00 to furnish and install a vehicle exhaust extraction system in multiple maintenance bays within the Syracuse garage.

Resolution No. 3b

**Date: July 25,2025**

**RESOLUTION TO AUTHORIZE CONTRACT AWARD FOR MINIVAN SERVICES A 2026-2031**

**WHEREAS**, the Central New York Regional Transportation Authority (CNYRTA) has a need for a qualified vendor to provide minivan services; and

**WHEREAS**, this contract will be paid for using operating funds; and

**WHEREAS**, the Invitation for Bid was publicly let on March 28, 2025; and

**WHEREAS,** twenty-six (26) vendors were invited, of which six (6) were sent to NYS Certified M/WBE firms and twenty (20) bid packages were downloaded, and

**WHEREAS**, three (3) bids were received on April 18, 2025, with the lowest responsive and responsible bid received from CNY Cab Service, Inc.; and

**WHEREAS**, the price was determined to be fair and reasonable based upon comparison with the other bids and 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 enter into a five (5) year contract with CNY Cab Service, Inc., for minivan services. The contract would commence February 1, 2026.

FACT SHEET MINIVAN SERVICES A 2026-2031

**PROJECT DESCRIPTION**: The CNYRTA has a need for a qualified vendor to provide minivan services.

**ADVERTISEMENT:** An Invitation for Bid was advertised on March 28, 2025, in the NYS Contract Reporter, Post Standard (Onondaga, Cayuga and Oswego County editions), Rome Sentinel, Utica Observer-Dispatch and the Minority Commerce Weekly.

**FUNDING**: This contract is to be paid for using operating funds.

PRICING RECEIVED:

|  |  |  |  |
| --- | --- | --- | --- |
| **Minivan Services** | **CNY Cab Service, Inc.** | **Empire DM, Inc.** | **Suburban Transportation** |
| Monday- Friday- 7:00AM- 5:30PM, with a break from 11:00AM-12:30PM | $39.00 | $46.25 | $64.00 |
| Monday- Friday- 8:00AM- 6:00PM, with a 2-hour flexible/ floating break | $39.00 | $46.25 | $64.00 |
| Monday- Friday- 7:00AM- 6:00PM, with a break from 11:00AM-2:00PM | $39.00 | $46.25 | $64.00 |
| Monday- Friday- 6:30AM- 4:00PM, with a 1.5-hour flexible / floating break | $39.00 | $46.25 | $64.00 |
| Saturday, Sunday and Holidays- 1:00PM-6:00PM with no split | $39.00 | $46.25 | $64.00 |
| Seven (7) days per week including holidays- On a as needed basis from 5:00AM to 12:30AM. | $39.00 | $46.25 | $76.00 |
| **Annual Escalators** |  |  |  |
| Year 2 | 2% | 2% | 3% |
| Year 3 | 2% | 2% | 3% |
| Year 4 | 2% | 2% | 3% |
| Year 5 | 2% | 2% | 3% |

**COMMENTS**: CNY Cab Service, Inc., has provided specialized transportation services in the past with positive results.

**MWBE:** A full waiver for MWBE participation was approved by NYS Empire Development on this contract.

**RECOMMENDATION**: Based upon evaluation of the bid documents staff recommends the contract award to CNY Cab Service, Inc., for a five (5) year term, commencing February 1, 2026.



TO: CNYRTA Board of Members

FROM: Christopher Tuff, Chief Executive Officer RE: Monthly Summary Report – July 2025 DATE: July 16, 2025

**Assemblyman Magnarelli**

On July 8th, Steve and I met with Assemblyman Magnarelli. We thanked the Assemblyman for his support of transportation in the State Budget this year. We updated him on the status of the System redesign and future Centro projects.

**ADA 35th Anniversary Parade**

On July 8th, we provided a bus for the ADA 35th anniversary parade. We provided a Call-A-Bus to be in the parade, but it also serves as transportation for those who are unable to walk in the parade. The route starts at City Hall and ends at the Jerry Rescue Monument at Clinton Square.

**Public Transit Leadership Institute (PTLI)**

On July 15th, we hosted the New York Public Transit Association (NYPTA) PTLI session in Syracuse. This six-part, year-long series offers an in-depth professional development opportunity for mid- to senior- level managers aspiring to advance their careers as senior and executive-level public transit professionals. We provided a tour of the facility and engaged in discussions on the technology and programs we are working on in Central New York.

**Community Involvement**

This past month, we have participated in several events in Central New York:

June 21 - I, along with several staff and their family members, walked in the Pride parade.

July 3 – We provided a parking lot shuttle for the Albany Symphony Orchestra for the Bicentennial of the Erie Canal. The shuttle ran from the Nexus Center to Harbor Point.

July 4 - We provided a parking lot shuttle service for the fireworks display, transporting guests from Mohawk Valley Community College parking lots to Proctor Park and back.

July 8 – We provided a tour of the City of Utica for the Municipal Housing Authority.

**Various Meetings**

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

July 14, 2025

**Service Standards and Policies Executive Summary**

The Federal Transit Administration (FTA) Circular 4702.1 B, "Title VI Requirements and Guidelines for Federal Transit Administration Recipients" requires that all FTA recipients who operate fixed route service set system- wide service standards and policies for each specific fixed route mode of service they provide. These standards and policies must address how service is distributed across the transit system and must ensure that the manner of the distribution affords users access to these assets.

The last update of the Service Standards and Policies was in 2019. An update is necessary to align the standards and policies with Centro’s expanded service area and fleet, and with customer travel patterns.

Notable revisions to Service Standards:

* + ***Vehicle Load***: vehicle sizes updated, no change to maximum load standard
  + *Vehicle Headway:*
    - Intercity headways defined as being variable
    - CNY Centro Inc. suburban route headways updated to include a range (40-60 minutes or 90- 120 minutes)
  + ***On-Time Performance:*** updated performance objective to 85% or greater to match current Clever on- time performance analysis
  + *Service Availability:*
    - removed reference to route spacing; added walking distance and speed for urban density (.25 miles from route, 5 minutes at 3mph) and suburban/rural density (.50 miles from route, 10 minutes at 3mph)
    - added bus stop standard for urban density (at least 3 bus stops per mile) and suburban/rural density (bus stops not more than 2 miles apart)

Notable revisions to Policies:

* + *Transit Amenities:*
    - consolidated policies to apply to all locations
    - changed weekday ridership usage to 15% of the most frequently used bus stops for the service location
    - changed senior usage to a ‘substantial number of seniors’ as opposed to a specific percentage
    - added additional Intelligent Transportation System (ITS) elements; matched installation criteria to bus shelters
  + ***Vehicle Assignment:*** updated bus type references to better match current fleet

Following the forthcoming Syracuse System redesign, the Service Standards and Policies will be updated as necessary.



CNYRTA Service Standards and Policies

1. Purpose of the Policy

The Federal Transit Administration (FTA) Circular 4702.1 B, "Title VI Requirements and Guidelines for Federal Transit Administration Recipients" effective October 1, 2012) requires that all FTA recipients who operate fixed route service set system-wide service standards and policies for each specific fixed route mode of service they provide. These standards and policies must address how service is distributed across the transit system and must ensure that the manner of the distribution affords users access to these assets.

1. Policy Statement

The Authority’s Board of Members adopts the following service standards and service policies in keeping with the Authority’s mission and in compliance with FTA Circular C 4702.1B Chapter 4 to ensure service design and operations practices do not result in discrimination on the basis of race, color, or national origin. Service policies differ from service standards in that standards are not necessarily based on a quantitative threshold.

As these standards and policies will be major determinants of the Authority’s operating and capital costs, the ability to adhere to them is dependent on the Authority’s fiscal position. As such, these standards and policies are “targets.” Staff are therefore directed to use their best judgement in providing efficient, cost-effective public transportation within the confines of the Authority’s fiscal means.

1. Applicability & Participation Eligibility

These standards apply to Centro’s service areas as required by the Federal Transit Administration (FTA) and are consistent with the criteria required by the FTA. Most standards apply universally to all garage locations, while others are designated as CNY Centro Inc. (Syracuse) or Small UZA (Utica)/Non-UZA (Auburn, Cortland, Oswego, Rome).

1. Resources & Related Procedures
   * Title VI of the Civil Rights Act of 1964
   * FTA circular 4702.1B Title VI Requirements and Guidelines for Federal Transit Administration dated October 1, 2012
2. Definitions
   * On-Time Performance is a measure of trips completed as scheduled.
   * **Service Availability** is a general measure of the distribution of routes within a transit provider’s service area, characterized by the average walking distance to a bus line.
   * **Transit Amenities** are items of comfort, convenience, and safety available to the general riding public.

### CNYRTA Service Standards and Policies

* + **Vehicle Headway** is the amount of time between two vehicles traveling in the same direction on the same route.
  + **Vehicle Assignment** is the process by which transit vehicles are placed into service in depots and on routes throughout the transit provider’s system.
  + **Vehicle Load** is the ratio of passengers on board to the number of seats available on a vehicle, at the vehicle’s maximum load point.

1. Policy Detail for Service Standards

FTA requires all fixed route transit providers to develop quantitative standards for all fixed route modes of operation for the indicators listed below.

1. Vehicle Load

Vehicle load is a metric expressed as the ratio of passengers on board to the number of seats available on a vehicle, at the vehicle’s maximium load point.

The vehicle fleet at each garage facility is to be matched to the ridership patterns and volume of customers served.

CNY Centro Inc.:

* + Regular route loadings in the urbanized Syracuse region require most of the fleet to be 40-foot buses. Within the 40-foot category, various seating configurations yield between 30 and 38 seats.

Small UZA/Non-UZA:

* + Regular route loadings in Utica, and the non-urbanized areas of Auburn, Oswego, and Rome require various sized vehicles to meet the local ridership demand. Within these service areas, bus sizes range from 29 to 40 feet in length with seating capacities ranging from 24 to 38 seats. Several 40-foot coach vehicles are assigned to intercity service. Coach style vehicles have 40-49 seats and a max load of 100% seating capacity.
  + The Cortland fleet was inherited from Cortland Transit and is comprised of medium duty cutaways with seating capacities between 17 and 19 seats and 35-foot buses with seating capacities between 26 and 34 seats. The max load on the current Cortland fleet is 100% of seating capacity.

The variety of service area characteristics, vehicle types, amenities, and seating configurations make identification of a “one size fits all” vehicle load standard difficult. To the extent possible, except where previously noted, the following vehicle load guidelines should be used in service planning:

|  |  |
| --- | --- |
| **TIME PERIOD** | **% OF SEATING CAPACITY/MAXIMUM LOAD** |
| Peak – Maximum any 1 trip | 155% |
| Peak – 1 hour average | 130% |
| Non-peak average | 100% |

### CNYRTA Service Standards and Policies

1. Vehicle Headway

A “headway” is the time interval between two vehicles traveling in the same direction on the same route.

As with the vehicle load standard, vehicle headways are tailored to the route’s ridership characteristics and patterns. To the extent possible, Centro should strive to achieve the following minimum vehicle headways listed in minutes:

**CNY Centro Inc. (Syracuse)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **AREA TYPE** | **WEEKDAY**  **PEAK PERIOD** | **WEEKDAY NON-**  **PEAK PERIOD** | **SATURDAY** | **SUNDAY** |
| Urban | 30 - 40 | 45 - 60 | 60 - 80 | 60 - 80 |
| Suburban | 40 - 60 | 90 - 120 | 90 - 120 | 90 -120 |
| Intercity | Variable | Variable | Variable | Variable |

**Small UZA (Utica) / Non-UZA (Auburn, Cortland, Oswego, Rome)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **AREA TYPE** | **WEEKDAY**  **PEAK PERIOD** | **WEEKDAY NON-**  **PEAK PERIOD** | **SATURDAY** | **SUNDAY** |
| Urban | 30 - 45 | 45 - 60 | 45 - 60 | N/A |
| Suburban | 45 - 60 | 60 - 90 | 60 - 90 | N/A |
| Intercity | Variable | Variable | Variable | Variable |

Notes:

* + More frequent headways may be provided if warranted by passenger loads.
  + Specialized services may be designed to only make trips as required by passenger demand. Service on such routes may be scheduled to extend outside of the vehicle headway guidelines.
  + Intercity bus service is determined by customer demand and available funding, and in many cases, services are considered performed as a matter of policy. Services are variable and changeable due to staffing and trip connections and are dependent upon available resources.

1. On-Time Performance

On-time performance is a measure of trips completed as scheduled. Adherence to a published schedule is critical to ensure reliability of service to the public.

1. A vehicle is considered on time if it departs a scheduled timepoint no more than 5 minutes late. Centro’s on-time performance objective is 85% or greater.
2. Any bus line exceeding 15% of trips late will be defined as having a schedule adherence problem and steps will be taken to rectify the situation.
3. No trips should leave a terminal or time point ahead of schedule.

### CNYRTA Service Standards and Policies

1. Wherever practical, recovery time should be built into running times and used as a management tool to support schedule adherence. Recovery time should be minimal but sufficient to maintain timely schedules under most conditions.
2. Service Availability

Service availability is a general measure of the distribution of routes within a transit provider’s service area. Centro’s service area is vast and encompasses the entirety of five separate counties. Bus service is concentrated within and surrounding the cities. Centro defines service "availability" as the average walking distance to a bus line. Factors that affect the public’s perception of the availability of transit services include the land use pattern adjacent to bus routes and stops, topography, the presence of sidewalks and the condition of the bus stop area in clear weather and inclement weather.

In areas of urban density, Centro provides walk-on access to persons residing within .25 miles of a bus route (5 minutes at 3 mph average walking speed). In areas of suburban/rural density, Centro’s walk- on access increases to .50 miles (10 minutes at 3 mph).

In terms of bus stops, persons living in areas of urban density are afforded at least 3 bus stops per mile and persons living in suburban/urban areas are afforded bus stops not more than 2 miles apart. Highway mileage is not included as vehicles are not picking up passengers.

1. Policy Detail for Service Policies

FTA requires fixed route transit providers to develop a policy for each of the following service indicators.

a. Transit Amenities

The installation of transit amenities along bus routes will be based on the number of passengers boarding at individual bus stops. Transit amenities include bus shelters, benches, schedule panels, and Intelligent Transportation System (ITS) elements used to provide information to the public.

Transit amenities are defined for the current fixed route service and do not apply to future system changes such as Bus Rapid Transit (BRT). The Policy will be updated at such time as BRT is incorporated into the bus system.

1. Bus Shelters

Bus shelters are the most frequently requested transit amenity; however, bus stops are not always physically suitable candidates for a bus shelter. In addition, Centro has limited capital and operating (maintenance) resources to devote to bus shelters. Staff will evaluate each requested shelter location using the criteria below as a guide. Based on the results, a recommendation will be made to the Executive Director or his/her designee for final decision. The decision to install a shelter will include, but not be limited to, the following factors:

* 1. Weekday ridership usage at the site must be among the top 15% of the most frequently used bus stops for the service location.
  2. No alternative shelter is available (i.e., a building entrance/overhang, etc.).
  3. There must be sufficient space to safely install a shelter.

### CNYRTA Service Standards and Policies

* 1. The usage standard may be waived if a substantial number of the riders are seniors or disabled.
  2. All shelters will be compliant with Americans with Disabilities Act guidelines.
  3. Shelters should be installed only where the Authority’s equipment investment is deemed to be safe from vandalism.

1. Bus Shelter Benches

Benches are to be installed within bus shelters. If ADA guidelines cannot be met, a bench will not be installed. If the number of passengers waiting at a shelter exceeds the shelter capacity, a bench may not be installed. Free-standing benches without bus shelters are not to be installed due to liability and maintenance concerns.

1. Schedule Panels

Schedule panels are to be installed in shelters wherever possible. In lieu of schedule panels, real-time electronic arrival displays may be installed.

1. Intelligent Transportation System (ITS) elements

ITS is a national program aimed at using modern computers and communications to make travel smarter, faster, safer, and more convenient. ITS elements include real-time messaging signs linked to Centro’s automated vehicle location system and voice annunciators for the visually impaired to announce “next bus” arrival times at bus stops. This includes the onboard signage displaying the next stop and customer announcements.

The decision to install ITS elements will include, but not be limited to, the following factors:

* 1. A sustainable source of funding is available.
  2. Weekday ridership usage at the site must be among the top 15% of the most frequently used bus stops for the service location.
  3. The usage standard may be waived if a substantial number of the riders are seniors or disabled.
  4. ITS equipment should be installed only where the Authority’s equipment investment is deemed to be safe from vandalism.

As new transportation systems and technologies emerge, they will be evaluated for deployment.

Additional ITS elements available to customers include:

* + - The GoCentroBus mobile app provides access to real-time bus information. Customers can pinpoint real-time bus locations, see estimated bus arrival times, store favorite routes and stops, create customized travel plans, identify the nearest stop using the cell phone’s geolocation, and provide feedback with email and photos. The app is available for downloading for free on portable smart devices.
    - Track By Text is available to get next scheduled bus arrival times for any Centro bus stop via text message.

### CNYRTA Service Standards and Policies

b. Vehicle Assignment

Equipment guidelines must consider the operating characteristics of buses of various lengths, which are to be matched to the operating parameters of the route. Higher capacity buses shall be used on routes with the highest ridership and load factors. Local routes with lower ridership may be assigned lower capacity buses. In addition:

1. Bus assignments must be done to ensure that no route is given a disproportionate percentage of old buses or buses without amenities deemed desirable.
2. In keeping with Federal Title VI guidelines bus assignments will be made without regard to the race, color or national origin of the population to be served.
3. Buses that do not have equipment to accommodate standing passengers should not be used on routes with vehicle loads exceeding 100% of seating capacity.
4. Over-the-road-style coaches may be assigned to intercity and suburban routes due to the extended travel distance and the extent of highway travel. As coach-style buses are phased out of the CNYRTA fleet, they will be replaced with low floor buses equipped with high-back seats to accommodate the longer trip duration.
5. Monitoring and Updating Service Standards and Policies

Centro routinely reviews and updates its CNYRTA Service Standards and Policies, as necessary. Anticipated updates include the addition of new counties to the Authority and significant changes to the transit system that require different quantitative standards, vehicle types, or amenities. A review of the CNYRTA Service Standards and Policies occurs with each triennial Title VI program submission.

**Consolidated**

**SPECIALIZED TRANSPORTATION RIDERSHIP 1st QUARTER FY26 2025-2026**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **APRIL**  **2025** | **MAY**  **2025** | **JUNE**  **2025** | **TOTAL**  **1ST QTR** | **Last Qtr.**  **FY 25** | **PY 1st**  **QTR** | **%**  **PY** |
| **RIDES REQUESTED** | 23,122 | 22,713 | 22,268 | **68,103** | **63,542** | **62,181** | 10% |
| **INDIVIDUAL RIDERS** | 1,438 | 1,447 | 1,511 | **1,465** | **1,401** | **1,401** | 5% |
| Rides Breakdown: |  |  |  |  |  |  |  |
| Paratransit Rides | 17,076 | 16,694 | 16,849 | **50,619** | **46,134** | **47,242** | 7% |
| Fixed Route Rides | 0 | 0 | 0 | **0** | **0** | **258** | -100% |
| Rides Transfered to Fixed Route | 0 | 0 | 0 | **0** | **0** | **37** | -100% |
| **TOTAL RIDES TAKEN** | 17,076 | 16,694 | 16,849 | **50,619** | **46,134** | **47,537** | 6% |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **RIDES OFFERED/NOT TAKEN** |  | | | | | | |
| Cancellations | 2,149 | 2,375 | 2,709 | **7,233** | **8,511** | **6,612** | 9% |
| No-Shows | 685 | 732 | 643 | **2,060** | **2,053** | **1449** | 42% |
| Total Cancellations/No-Shows | 2,834 | 3,107 | 3,352 | **9,293** | **10,564** | **8,061** | 15% |
| % Req. Rides Cxl'd or No-Shows | 12% | 14% | 15% | **14%** | **17%** | **13%** | 5% |

**Note: There were zero no-show suspensions for the quarter**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **PERFORMANCE GOALS** |  | | | | | | |
| Missed Trips:  Customer did not travel | 4 | 5 | 6 | **15** | **19** | **15** | 0% |
| ADA Denied Trips | 0 | 0 | 0 | **0** | **0** | **0** | 0% |
| On Time Performance  (within 15 mins / goal 95%) | 95% | 94% | 94% | **94%** | **96%** | **93%** | 2% |
| Ride Time Performance  (length of time - goal 95%) | 99% | 99% | 99% | **99%** | **99%** | **100%** | -1% |
| Drop Off Time Performance  (> 25 mins before - goal 95%) | 94% | 92% | 92% | **93%** | **92%** | **87%** | 6% |
| Telephone Access:  (Answered w/in 2 min.goal 85%) | 75% | 75% | 76% | **75%** | **58%** | **84%** | -10% |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **MOBILITY DEVICE TRIPS** | 2,868 | 3,014 | 3,105 | **8,987** | **7,262** | **7,825** | 15% |
| **% Rides MOBILITY DEVICE** | 17% | 18% | 18% | **18%** | **16%** | **16%** | 8% |