

2023-2024 ANNUAL REPORT



CDTA
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FROM THE CHAIRMAN

On behalf of our Board of Directors, I am pleased to present the Capital District Transportation Authority’s Annual Report of activities. Throughout the past year, we have reinforced our role as the region’s mobility leader by focusing on connection, innovation, and the communities we serve, both big and small.

CDTA drives success by strengthening and investing in its transportation network, adding new programs, and creating strategic partnerships. Our work goes beyond providing traditional transit services, as we continue to reimagine what mobility means to our customers.

The Board of Directors is proud of this year’s achievements, which include ridership increases, the completion of a third Bus Rapid Transit (BRT) line, expansion into Warren County, and unsurpassed success in the emerging mobility market.

CDTA is proud to be a community resource, and we are excited by the strategy we have enacted to

sustain growth, expand reach, and deliver on our mission. I want to thank the CDTA workforce for their commitment to providing a portfolio of mobility solutions that elevate access to opportunity and open doors to a better quality of life.

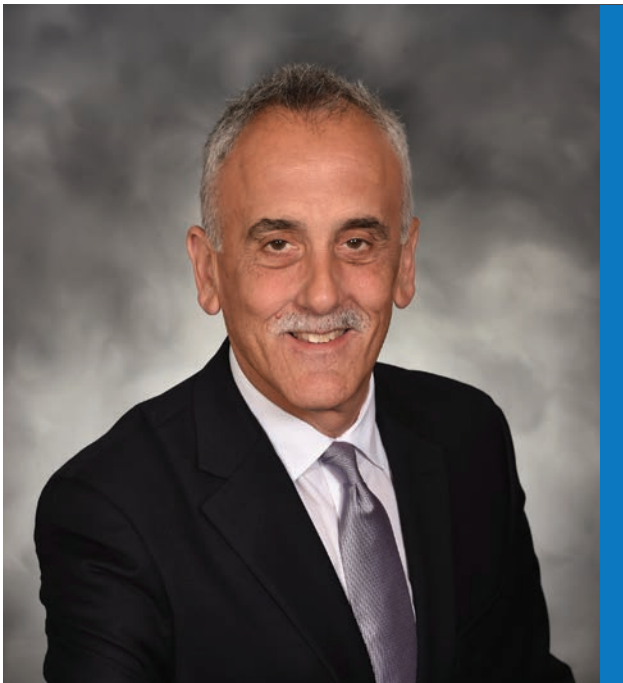
I would also like to extend my gratitude to the community leaders, elected officials, partners, and service agencies that work collectively toward our shared goals. Together we strive to improve local infrastructure and provide connections that foster development throughout the regional corridor.

There is much to celebrate and CDTA is positioned to better connect the community through improving the customer experience and maintaining an enduring commitment to help where we are needed. The next year will be fueled by advocacy and outreach. Through cultivating partnerships and enhancing services, we will strengthen our community impact and articulate the need for more mobility across the region.

Sincerely,

A handwritten signature in dark ink, reading "Jayme Lahut".

Jayme Lahut
CDTA Chairman of the Board



FROM THE CHIEF EXECUTIVE OFFICER

Over the past year, we have expanded into new areas, improved our route network to bring communities closer together, and created new partnerships that drive our region forward. This work revolves around affirming our financial condition and positioning the Capital District Transportation Authority for continued success.

The CDTA story centers around innovation, including new products and additional mobility choices driven by the dedication of the 750 men and women at CDTA. They work toward our core mission – to connect the region’s communities. Together, we have built a network of programs and services that are uniquely CDTA. I am proud of our accomplishments, which you will see reflected throughout this annual report, and I am grateful to our employees for the work that they do.

This is central not only to our brand and reputation, but also to our role as advocates in the broader

transit community. Our service network is a beacon of success, driving a return of ridership that is unequalled in New York State.

We are proud that our footprint continues to grow with the merger of Greater Glens Falls Transit into the CDTA family. This will bring our northern communities better access and provide a seamless way to connect residents to what matters most. This year also saw the launch of our third Bus Rapid Transit (BRT) line – the only bus rapid transit network in upstate New York – completing 40 miles of BRT and connecting downtown Albany to the University at Albany and Crossgates mall.

Woven together with these growth and ridership milestones, our message remains clear – the CDTA menu of mobility options is second to none. We look forward to forging new connections, driving unparalleled innovation, making an impact, and giving back to the communities we serve.

Thank you to our Board of Directors, our dedicated employees and retirees, our loyal customers, and our countless community partners for helping us navigate toward a bright future. We are stronger and more resilient than ever, and we are excited for what’s to come.

Cordially,

Carm Basile
CDTA Chief Executive Officer

CDTA PROVIDES MOBILITY SOLUTIONS THAT CONNECT THE REGION'S COMMUNITIES

The Capital District Transportation Authority proudly provides mobility solutions that connect the Region’s communities. This mission guides our daily work, ensuring our comprehensive network of services is financially sound, supportive of the surrounding community and flexible to changing conditions.

While CDTA vehicles currently travel across six counties that extend over 3,400 square miles, most of our bus routes are concentrated in a 150-square mile urbanized area. More than 50,000 customer boardings take place each weekday on CDTA vehicles, while nearly one million people board trains at the Joseph L. Bruno Rail Station and Saratoga Springs Train Station facilities annually.

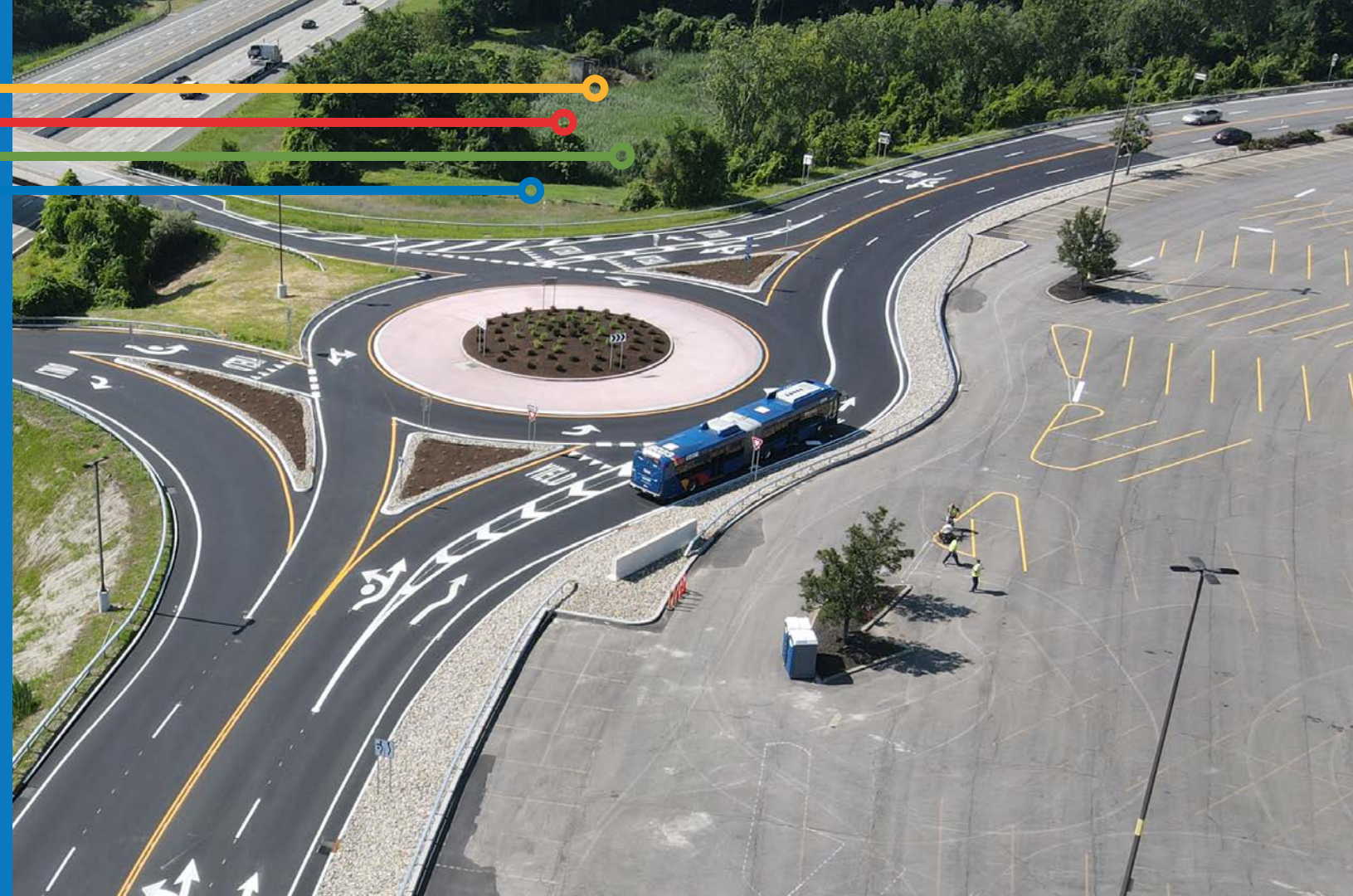
As transit advances and mobility options grow, CDTA remains proactive to industry trends and dedicates resources to projects that will have the greatest impact. This work allows us to set new standards, grow our technical expertise, and foster innovative solutions that positively impact the customer experience.

CDTA WORKS TO ACCOMPLISH THIS MISSION BY:

- Continually identifying ways to increase transit ridership and revenue.
- Taking a leadership role to help shape regional growth and improve the transportation landscape.
- Delivering a range of services that satisfy a diverse market of customers.
- Developing innovative ways to attract and retain a high-quality workforce.
- Identifying appropriate funding sources to meet the region’s transportation needs.



FORGING NEW CONNECTIONS



REGIONAL IMPACT & MOBILITY MILESTONES

As we look to the future, and embrace the mission that drives us, we do so with confidence that our network is strong and impactful. The past year touted accomplishments from new services to new partnerships that work to connect customers. The regional impact and success achieved have been built on a foundation of infrastructure and improvements that positively affect quality of life for those who live, work, and play in the Capital Region.

We are updating our Transit Development Plan (TDP) which provides the backbone for future service design, deployment, and mobility programming. Key to this process is soliciting input from customers, employees, and regional partners so that the TDP reflects the communities served and will help to deploy resources where they are most effective.

Assessing community needs and infrastructure demands was a large piece of Purple Line improvements made before the latest BRT launch in November 2023. As part of this project, CDTA led the effort to construct a new roundabout at Crossgates Mall, improving access to and from the I-87 Northway for all motorists.

This work included traffic signal upgrades, repaving and restriping, updated landscaping, and the construction of the UAlbany Gardenway. This picturesque one-mile segment runs through the heart of the UAlbany campus and includes a new bus priority lane, BRT stations, and multi-use paths along Alumni Drive that increase connectivity for pedestrians and cyclists.

The launch of the Purple Line drew together community leaders, elected officials, students, and neighbors to celebrate the completion of a 40-mile BRT network, the only one of its kind in upstate New

York. The BusPlus Purple Line connects downtown Albany with the Harriman State Office Campus, the University at Albany, the Albany Nanotech Campus, and Crossgates Mall in Guilderland.

Featuring larger stations, more frequency, expanded hours of operation, and direct access to key destinations, the Purple Line offers students, residents, and commuters affordable express service along one of Albany's busiest corridors. By connecting these customers to local businesses and shopping centers, the new service is stimulating economic development and acts as a lifeline to support revitalization in the neighborhoods it serves.

The Purple Line also connects to the existing Red and Blue BRT Lines, opening the door to destinations in Schenectady, Watervliet, Troy and Cohoes. The completion of the Purple Line was a promise kept to the community, illustrative of the impact transit has on many different stakeholder groups.

Building on this promise, CDTA marked another mobility milestone with the completion of the Gateway Mobility Center in December 2023. The project is a partnership between CDTA, the City of Schenectady, Schenectady Metroplex, and Schenectady County.

The first-of-its-kind facility supports a dozen transit routes, including the Red Line BRT and connections from CDTA's expansion into Montgomery County. The hub is a one-stop-shop for a menu of mobility options that include DRIVE electric car sharing and CDPHP *Cycle!* bike sharing. Parking spaces and EV charging stations have also been added.

The project included improvements to landscaping, lighting, and covered waiting areas that enrich the surrounding residential developments, entertainment areas, and educational institutions that call Schenectady home. The desire to build community-focused, mobility hubs stems from

an aspiration to offer better amenities and more connections for customers while providing the appropriate neighborhood feel. This highlights CDTA's commitment to regional economic development and neighborhood renewal.

"The Gateway Mobility Center is not just a transit focal point; it's a catalyst for economic growth, creating connections, and promoting a more vibrant accessible Schenectady."

The upgraded atmosphere and creative connectivity were touted by many, including Assemblyman Angelo Santabarbara, who said:

"The Gateway Mobility Center is not just a transit focal point; it's a catalyst for economic growth, creating connections, and promoting a more vibrant accessible Schenectady."

The Gateway Mobility Center is a model for additional mobility hubs being considered throughout the Capital Region, and the future is bright. These investments are driven by the underlying needs of communities and fueled by a well-designed route network which provides customers with more convenience and endless opportunity.

This innovation in transportation, coupled with a record-breaking resurgence in ridership, has propelled CDTA to the forefront of transit on both the local and national level. The wheels are constantly in motion for CDTA to continue regional expansion, introduce new products, and serve customers by providing mobility solutions that connect the region's communities.



MONTGOMERY COUNTY:
**CELEBRATING 1 YEAR OF
CONNECTIONS, TOGETHER!**

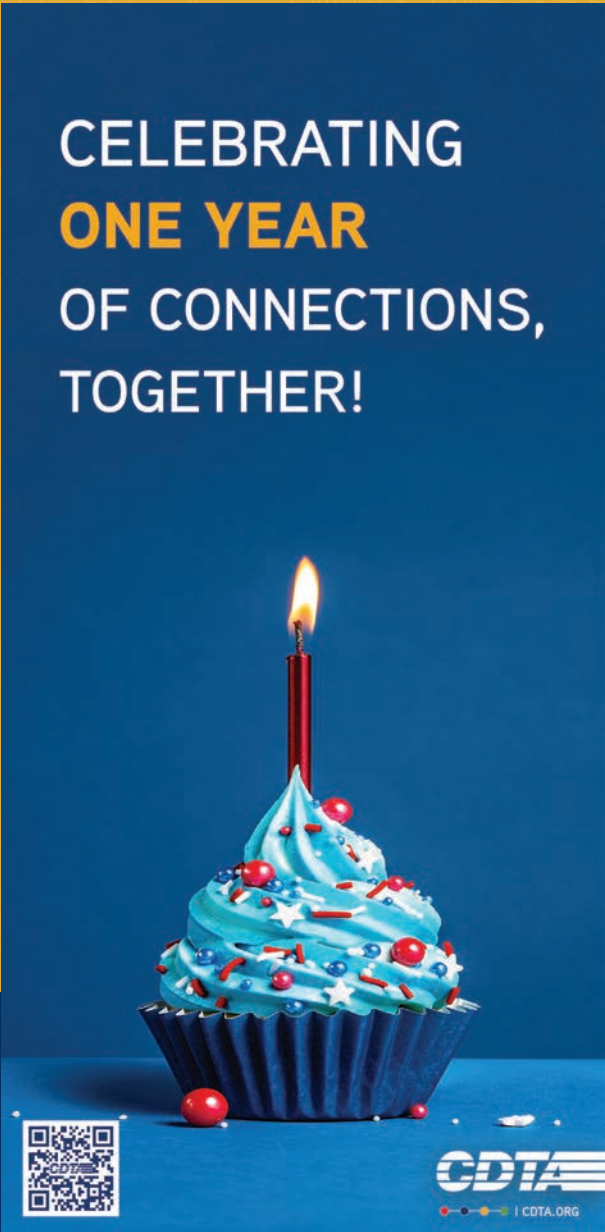
In a year of mobility milestones, CDTA celebrated the one-year anniversary of providing service in Montgomery County. This expansion was the first for CDTA in more than 50 years of operation and was heralded for increasing access to the surrounding region.

The service includes routes in and around the City of Amsterdam, with connections to Schenectady and a Thruway Xpress service that connects people to downtown Albany. Routes serve commercial and residential areas, while also incorporating options for students of the Greater Amsterdam City School District.

The anniversary was marked with a new partnership and added connections when the City of Amsterdam joined CDTA's Universal Access program, offering employees unlimited access across the route network and the opportunity to connect to jobs, educational institutions, and more.

"It has been an exciting and productive partnership with CDTA during our first year... I'm thrilled that city employees will now be a part of the Universal Access Program, and I urge them to take advantage of the great options these passes will provide."

—Amsterdam Mayor Michael Cinquanti



WE'VE MERGED GGFT WITH CDTA: WELCOME ABOARD!

On January 1, 2024, CDTA marked its first day of service in Warren County following a merger with Greater Glens Falls Transit (GGFT). Enhancing the network to serve as a six-county system was a multi-phase approach fueled by outreach and advocacy to address community needs on the northern edge of the Capital Region.

The Warren County Board of Supervisors passed a resolution in May of 2023 to join CDTA, and in September, Governor Kathy Hochul signed legislation allowing Warren County to enter CDTA's network.

As the New Year began, vehicles were branded with the recognizable CDTA blue and gold, new bus stop

signs were installed throughout the network, and social media was abuzz with questions and excitement about new opportunities. No changes were made to fares, programs, or routes, beyond an update to the route numbering system and the addition of over 200 new stops to provide safer access to service.

As CDTA gains operating experience in the area, there will be a more detailed approach to analyzing ridership, listening to customers and partners, and developing a plan to move the services forward with a goal of connecting Warren County to Saratoga and the rest of the region.

HONORING A LEGACY, THE COMMUNITY COMES TOGETHER

CDTA unveiled the renamed Joseph L. Bruno Rail Station, dedicated to the former State Majority Leader in October 2023. The move recognized Senator Bruno's commitment to the community of Rensselaer and to providing transportation access for the Region. He was vital in securing funding to build the 80,000-square foot facility more than 20 years ago, serving as a springboard for CDTA's growth into a regional mobility leader. The ceremony brought together members of the community to mark the occasion and to reflect on the importance accessible transportation still holds for the region's economic vitality.

The station has served as a transportation gateway for passengers traveling to and from the Capital Region since its opening in 2002. Serving one million people each year, the facility is owned and operated by CDTA, while Amtrak operates the train, ticketing,

and baggage service. CDTA also runs two bus routes along with the new FLEX+ service out of the station, which doubles as an outpost for our larger mobility management portfolio.



DRIVING UNPARALLELED INNOVATION



PROGRAMS & PARTNERSHIPS POWER RIDERSHIP

CDTA's success is driven by the ability to develop new mobility options and pursue partnerships that are beneficial to customers and engaging to the community. One of the key programs for accomplishing these goals is Universal Access (UA) – originally designed to support partnerships with colleges and school districts, the UA program has developed into a route-enhancement device, ridership generator, and a community engagement tool.

*With **nearly 50 partners** enrolled, Universal Access generates roughly \$9 million in annual revenue and accounts for nearly **40% of customer payments.***

Its success is scalable and flexible enough to accommodate large employer systems, like St. Peter's Health Partners, but is also simple enough that small businesses or non-profit incubators, like The Blake Annex, can take advantage of the benefits.

The predominant goal is to assist partners in making the lives of their employees or students easier by simplifying their commute and opening doors for enhanced mobility. UA provides unlimited ridership opportunities to participants by swiping an employee ID or *Navigator* card. Access is paid for through a pre-negotiated fee to provide budget predictability, and unlimited transit access is a strong incentive for organizations looking to attract and retain employees.

Offering flexible, efficient, and affordable commutes, while providing seamless access to services, makes Universal Access a win-win proposition. Agreements are tailored to the needs of an organization, offering unrestricted use for participants across the CDTA network. Many of these partnerships include other

mobility options like FLEX On Demand, CDPHP *Cycle!* bike sharing, and more.

In March 2023, a Universal Access agreement was announced with Mildred Elley, adding regional access for students pursuing career education and technical training at their Albany campus. This partnership opened opportunities for students to commute to and from school and increased connections to internships, entertainment, and jobs.

Universal Access stimulates ridership and enhances the overall network, resulting in increased frequency and span improvements on high-traffic routes. However, Universal Access is more than a ridership and revenue program; it is a pillar of our community outreach efforts. Emblematic of this is a Universal Access program launched with Discover Albany in August 2023.

This distinctive partnership applied the UA concept and expanded it to a managing partner in a defined geographic area, benefiting hundreds of small businesses that fall under Discover Albany's county-wide hospitality umbrella. This partnership opened Universal Access to over 175 promotional and non-profit organizations.

The timing was optimal as hotels and restaurants were still struggling from the effects of the COVID-19 pandemic. "Staffing has been a hurdle for many of our partners and this program will help remove one obstacle that we have seen many employees struggle with – transportation," said Jill Delaney, President and CEO of Discover Albany.

Discover Albany was inspired to help after seeing CDTA's partnership with the Downtown Albany Business Improvement District the year prior. The call to connection came through conversations with Albany BID Executive Director Georgette Steffens, who echoed the ongoing struggle of local businesses. The partnership has highlighted the positive impacts of reducing employee costs, alleviating stressful commutes, and improving regional connectivity.

Symbolic of the program's rising popularity, the celebration of CDTA's one year anniversary in Montgomery County was marked by two noteworthy Universal Access partnerships – one with the City of Amsterdam, and the other with Beech-Nut, located on the commercial 5S corridor. Beginning in Fall 2023, Beech-Nut employees were able to access an extension of Route #601 in Amsterdam to commute to their facility.



The service guaranteed a ride to work along with access to the greater Capital Region, opening a larger applicant pool for Beech-Nut to pursue in hiring. For current Beech-Nut employees, this partnership was indicative of a larger plan to grow Montgomery County service, connect populations, and increase opportunities.

The past year was one of exponential growth for Universal Access, which culminated in an announcement welcoming one of the Capital Region's largest employers – St. Peter's Health Partners – to the program. St. Peter's has more than 11,000 employees in 185 locations who now have unlimited access to CDTA's network.

As Dr. Steven Hanks, President and CEO of St. Peter's Health Partners and St. Joseph's Health, noted: "Our hospitals are always open – on holidays, during snowstorms, overnight, and weekends. We are a 24/7 safety net... [and] to meet that Mission, our colleagues need reliable transportation."

*With close to **16 million annual boardings**, CDTA boasts one of the highest ridership counts in its last 15 years, **surpassing more than 100% of pre-pandemic levels.***

As a direct result, CDTA is leading upstate New York transit systems when it comes to returning ridership. Strong partnerships in the community, like those forged through Universal Access agreements, continue to drive ridership. With close to 16 million annual boardings, CDTA boasts one of the highest ridership counts in its last 15 years, surpassing more than 100% of pre-pandemic levels.

While improved ridership trends are encouraging, CDTA's pursuit of innovative mobility solutions remains a core tenet of business. Subsequently, Universal Access serves as a calling card to the community, a reminder of what connects us, and a key ingredient to success.



MEET OUR MEGA MOBILITY MENU

FLEX FLEX-ING FORWARD

FLEX On Demand On Demand underwent several upgrades in August 2023 to optimize coverage with a mix of efficient transit solutions. FLEX operates in two coverage areas in the region offering customers on demand service when and where they need it most.

The first zone covers Colonie, Guilderland, and Latham; the second zone spans southern Saratoga County, including the Village of Stillwater and locations in Clifton Park, Half Moon, and Mechanicville.

Customers book FLEX rides exclusively through their account in the CDTA Navigator mobile application, making access to services easier than ever. FLEX offers variable routing that uses real-time matching of vehicle demand and supply to minimize wait times and offer more convenience.

Ridership has steadily climbed with customer demand hitting 100,000 rides last year, while wait-times are routinely evaluated to ensure the best possible service.

FLEX+: A POSITIVE ADDITION TO THE ON DEMAND FAMILY!

- Pilot program bridging the gap from trains to transit.
- Offers travel to and from the Joseph L. Bruno Rail Station in Rensselaer
- Connect to key destinations in downtown Albany for just \$3
- Pre-book with the Pingo app to simplify your travel plans!
- Funded through the NYSDOT Innovative Mobility Grant



WHAT'S ALL THE BUZZ ABOUT? CDPHP CYCLE! GOES ELECTRIC

Few transit systems manage bike-share programs, but this forward-thinking creativity has positioned CDTA for continued success, working to be better, innovative, and essential to the communities we serve.

CDPHP Cycle! had an electrifying 7th season that saw many improvements, including technology upgrades on pedal bikes, more than 200 new electric bikes added to the fleet, and the launch of a new website and mobile application.

Every spring, summer, and fall, demand for CDPHP Cycle! bikes and connections to our services is growing, reinforcing the need for more mobility in the Capital Region and throughout our service area.

DRIVE FREEDOM COMES STANDARD WITH DRIVE

DRIVE electric car sharing, now in its second year of operation, offers a network of zero-emission vehicles to customers 24 hours a day, seven days a week. The program began with initial rental locations across Albany County but has grown to make vehicles available in two counties, with potential expansion tied to customer demand, available infrastructure, and growth of the fleet.

DRIVE provides a sustainable and self-operated transportation choice for those 21 years of age or older with a valid driver's license and clean driving record. Customers just need to make a reservation

online or by downloading the Mobility Development mobile app. Available vehicles can be booked for just \$5 per hour along with a one-time \$20 application fee. Insurance, vehicle maintenance, and roadside assistance are included in the hourly rate.

The model for self-serve transit with DRIVE offers freedom and travel flexibility, while also saving time and money when compared to personal car ownership. To meet future mobility goals, the plan is to foster growth of the program by adding additional cars, expanding the geographic reach, and exploring new rental locations.

2023 DRIVE STATS:

100,000 MILES DRIVEN

OVER 300 ACTIVE MEMBERS

47,520 TOTAL KWH USED,
replacing an average of 23 miles per gallon in regular gasoline





AFFIRMING A COMMITMENT TO COMMUNITY

As CDTA's work in the community flourishes, so do requests to assist with events and provide service to a growing list of partners – whether offering buses to serve as warming stations during emergencies, operating shuttles for special events like the Albany Tulip Festival, or coming together as a workforce to give back at United Way's 518 Day, CDTA connects communities with our ability to make an impact.

This is a critical part of who we are and what we do, with our persistent presence illuminated in a sea of CDTA blue and gold. Our efforts go beyond connecting people to jobs, medical appointments, or social activities, and encompass a deep commitment to empowering the communities we serve every day.

This work includes is exemplified by community-based programs like the Nature Bus. It began as a pilot in in 2021, working with partners in the Mohawk Hudson Land Conservancy (MHL), New York State

Department of Environmental Conservation, and the New York State Office of Parks, Recreation, and Historic Preservation with the goal of connecting urban communities with natural green spaces they might not otherwise experience.

Year-over-year the program has proven to be successful, with customers and community members unanimous in their support of the service. As it has grown into a third season, the routes are identified by beaver and warbler icons that differentiate the rotating schedules and give residents more destinations to explore. The service is geared towards free programming offered at each site, as well as ensuring that all locations are open to the public.

Building on the success of the Albany Nature Bus, a pilot was launched in Schenectady during summer of 2023. Attendees were able to experience natural spaces in Schenectady County as well as specialized opportunities like trail walks, a forest immersion session, and other self-guided activities. The Schenectady Nature Bus highlighted partnerships



FRESH-PICKED FUN FEATURED AT FALL FESTIVAL

CDTA's Fall Festival returned for the first time since 2019. In October, nearly 500 children from Albany School of Humanities, Blessed Sacrament, Henry Johnson Charter School, and Watervliet City School District enjoyed fall-themed refreshments, safety demonstrations, a harvest hayride, pumpkin decorating contest and more at CDTA headquarters. The festival is fueled by a volunteer effort from CDTA employees who donate their time to staff event booths and lead groups of children to different activities. The event is an opportunity to showcase how CDTA's workforce gives back to the communities they serve.

SPECIAL SERVICE SERVES UP A SLAM DUNK

Hosting the first round of the NCAA Men's Basketball Tournament in March of 2023 was a tremendous achievement for the Capital Region, and CDTA was on hand to transport thousands of fans from around the country to games at the MVP Arena in downtown Albany. The park and ride service from Harriman and UAlbany lots carried more than 3,500 people to cheer on their favorite teams, introducing crowds of tourists to the quality and reliability of CDTA services, while reducing congestion to and from the facility.



with the Mohawk Hudson Land Conservancy (MHLC), the Town of Niskayuna, Schenectady County Historical Society, the Town of Colonie, The Nature Conservancy, the Town of Glenville, the Village of Scotia, and ECOS: The Environmental Clearinghouse.

Providing accessibility to localities remains a top priority. Echoing the effort to help customers connect to natural spaces, CDTA once again offered summer service to Grafton Lakes State Park. Nestled between the Taconic and Hudson Valleys, the park includes six ponds and a large beach popular with summer visitors. This service has been an annual tradition for

over 30 years, offering customers the chance to enjoy the outdoors all summer long.

We anticipate leading the charge to pursue community partnerships and provide ways for visitors and residents to experience the popular places that put upstate New York on the map. Reaffirming that CDTA is a vital link throughout the capital region.



A FIERY COMPETITION PULLING FOR PINK

For the eighth consecutive year, CDTA was proud to team up with the American Cancer Society to support breast cancer awareness through the Men Wear Pink campaign. In October, the Capital Region community saw the unmistakable pink buses riding the streets in support of breast cancer research. The community then pulled together to support fundraising efforts at CDTA's Annual Pink Bus Pull, where teams tested their strength and raced the clock dragging a 30,000-pound bus over 30 feet. The Albany Fire Department was once again crowned as event champions, with the Albany Police Recruits coming second place, and the Siena Baseball Team earning the bronze.

CDTA IN THE COMMUNITY



CONNECTING TO THE SKIES

CDTA connected local veterans to Patriot Flight, an opportunity to fly to Washington, D.C. to visit memorials honoring their service.

STUFF THE BUS

The CDTA workforce joined The United Way to help fill a bus with supplies as part of 518 Day!



DRIVING OUT ALZHEIMER'S

In June, employees wore "End Alz" purple t-shirts to recognize Alzheimer's and Brain Awareness Month.

MAKING STRIDES TOGETHER

CDTA provided shuttles for the walk and showcased pink buses inside of the park where hundreds of walkers signed messages of hope.



SALUTING LOCAL VETERANS

Current and retired CDTA employees who served in the military were honored at a luncheon in November commemorating their service.

PAW-SOME DONATION

Our Schenectady Division sparked joy at the Animal Protective Foundation pet supply drive in Glenville.



RUNNING WITH PURPOSE

Our employees teamed up to run in the 2023 Workforce Team Challenge, giving back to local charities.

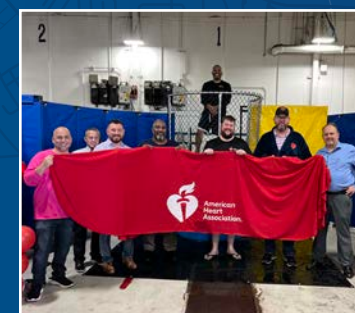


RIDE WITH PRIDE

Team CDTA decorated a trolley and joined in the celebration at the Capital Region Pride Parade.

DUNK TO MAKE A DIFFERENCE

Employees braved a dunk tank, and their fellow co-workers, to raise nearly \$1,700 for the American Heart Association!



SPREADING HOLIDAY CHEER

CDTA was delighted to participate in the 54th annual Holiday Parade in Schenectady, where decorated vehicles and festive employees lit up the procession.

FEEDING A GOOD CAUSE

CDTA partnered with the American Heart Association on its healthy food drive to help kick off American Heart Month.





MAKING AN IMPACT



PRIDE IN A JOB WELL DONE

As we drive toward the future of transit in the Capital Region, the post-pandemic reality of workforce recruitment and retention challenges factor into every facet of our operation. With an expanded geographic footprint there are more partnerships, more service and more projects that require more people. We are still seeing a slow rebound with respect to hiring, which remains a national trend across transit agencies no matter the size.

Meeting this challenge requires forward-thinking creativity and CDTA strives to foster innovative ways to recruit, retain, and reconfigure resources to meet demands. In-person recruitment events were held throughout the year, including an open house where attendees were invited to test drive a bus, enjoy lunch, and interview on the spot for a fulfilling career.

The associated mass market advertising campaign to attract new talent led one of the organization's largest efforts, calling for prospective employees to "Steer Into a Brighter Future!" and "Make An Impact!" across multiple channels. Current employees were featured on digital and print ads, encouraging people to find a position with CDTA and help fulfill its mission to connect the Region's communities.

Bolstering these efforts is a newly ratified Collective Bargaining Agreement with the Amalgamated Transit Union, Local 1321. The new contract provides a boost to the employee pension plan, improved wage rates, and increases to uniform, tool, and meal allowances. It also includes improvements to the operator pick of run process and vacation scheduling. The agreement ensures a bright future for current employees as well as those looking join the CDTA team.

Despite existing challenges, CDTA continues to build on its strong brand and reputation in the community, which simply would not be possible without an **outstanding workforce.**

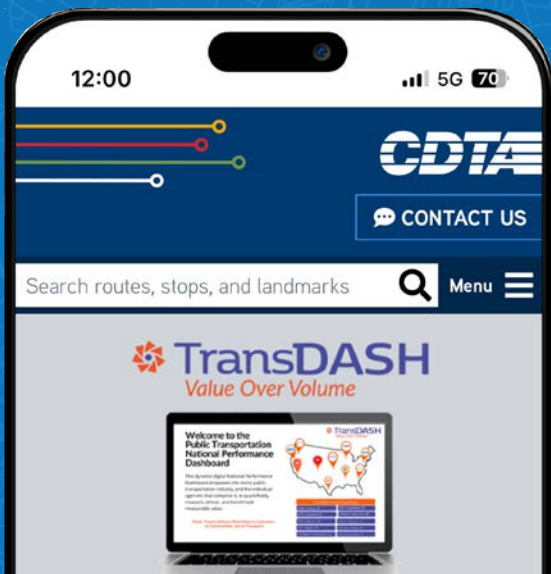
More than 750 employees drive us forward – 650 of which are frontline workers, operating buses, fixing vehicles, overseeing operations, and monitoring service to make sure we support our communities. CDTA continues to impact the mobility landscape of the Capital Region and our employees take pride in making sure it's a job well done.

DRIVEN BY DATA TO PRODUCE
POWERFUL RESULTS

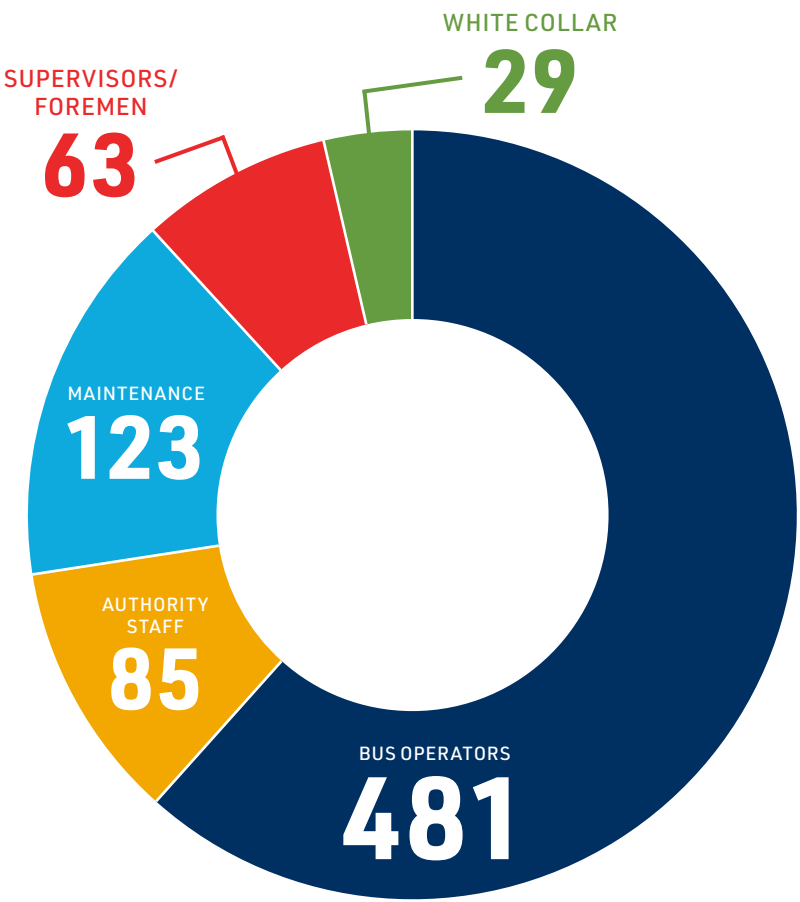
To better understand and illustrate the overall impact of transit, CDTA has introduced a new online platform that enables customers and the community to track performance metrics and categorical value. The national data-driven dashboard, called TransDASH, provides a more meaningful picture of our system and its value in the surrounding community.

Notably, TransDASH metrics are echoing feedback gathered through community and customer surveys asking for comments on timeliness, cleanliness, and safety, as well as opinions on CDTA's contributions to the region's economy, employment, and environment.

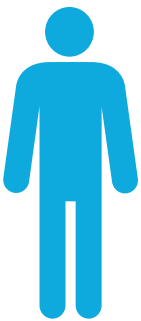
Dashboard users can review data related to customer satisfaction, connectivity, access, and other critical aspects of the transit experience. Designed to be intuitive, it allows both frequent and occasional users to easily access desired information. The system is frequently updated, ensuring that the information presented is reflective of ongoing efforts to deliver service quality, and it links to a national system to benchmark CDTA's performance against other public transit agencies.



CDTA WORKFORCE



24%
OF OUR
WORKFORCE
IS FEMALE



76%
OF OUR
WORKFORCE
IS MALE



CUSTOMER VALUE

33

Consumer Net Promoter Score

Consumer Net Promoter Score definition: Customer Survey Question: "How likely are you to recommend using CDTA to friends or family on a scale of 0-10?" A score ranging from -100 to 100. Calculated by subtracting the percentage of Detractors (0-6) from Promoters (9-10).



COMMUNITY VALUE

85%

Community Relevance

Community Value Score definition: The percentage of community members who agree or strongly agree "CDTA is a valuable part of the community."



TAXPAYER VALUE

100%

APTA Economic Impact

APTA Economic Impact Definition: Utilizing the APTA-provided Economic Impact Tool to generate the agency's total impact in supporting their area's business sales (USD).

*May 31 2024



FINANCIALS AND THE ROAD AHEAD



BUDGET IN BRIEF

CDTA's Operating Budget for Fiscal Year 2024 (FY2024) is balanced with revenue and expenses equaling \$126 million. The budget includes revenue from customer fares and universal access contracts, mortgage recording tax, and federal and state funding. Capital expenses total \$30.1 million and cover projects designed to move our multimodal transit network forward.

Major expense lines are wages, benefits, fuel, and supplies. The capital budget uses federal and state grants for vehicle purchases, maintenance of facilities, and acquisition of communication systems.

Some of the capital programs include upgrades to our Red Line BRT, support for our fleet replacement program, expansion of mobility services, and the completion of multimodal facilities.

The operating budget accommodates the new Purple Line BRT, which launched in November of 2023. Wages and benefits make up most of the expenses for the organization, with nearly \$85 million of the budget dedicated to these lines. We are seeing revenues rebound across a variety of categories and expect Universal Access contracts with employers and educational institutions to grow ridership with additional opportunity to further mobility product access.

CAPITAL DISTRICT TRANSPORTATION AUTHORITY

FY2024 FINAL OPERATING BUDGET ADJUSTMENT

December 6, 2023

| Revenue Item | FY 2024 Budget | Adjustment Amount | Adjusted Budget | % Change |
|---------------------------------|----------------|-------------------|-----------------|----------|
| Mortgage Tax | \$12,550,000 | -\$900,00 | \$11,650,000 | -7.2% |
| Customer Revenue | \$18,924,456 | \$0 | \$18,924,456 | 0.0% |
| Advertising | \$1,720,827 | \$0 | \$1,720,827 | 0.0% |
| RRS and Facilities Income | \$3,012,908 | \$0 | \$3,012,908 | 0.0% |
| Other | \$158,500 | \$0 | \$158,500 | 0.0% |
| Federal Assistance | \$29,905,923 | \$0 | \$29,905,923 | 0.0% |
| State Operating Assistance | \$55,302,797 | \$3,858,703 | \$59,161,500 | 0.7% |
| State Operating Assistance - NX | \$400,000 | \$0 | \$400,000 | 0.0% |
| County Assistance | \$1,917,000 | \$0 | \$1,917,001 | 0.0% |
| Grants | \$2,128,006 | \$0 | \$2,128,006 | 0.0% |
| Total Revenue | \$126,020,418 | \$2,958,703 | \$128,979,121 | 2.3% |

| Expense Item | FY 2024 Budget | FY 2024 Adjustment | Adjusted Budget | % Change |
|--------------------------|----------------|--------------------|-----------------|----------|
| Wages | \$59,912,759 | \$1,758,703 | \$61,671,462 | 2.9% |
| Payroll Taxes | \$4,203,904 | \$0 | \$4,203,904 | 0.0% |
| Health Benefits | \$12,750,871 | \$0 | \$12,750,871 | 0.0% |
| Workers' Comp | \$2,986,718 | \$0 | \$2,986,718 | 0.0% |
| Other Benefits | \$4,865,487 | \$0 | \$4,865,487 | 0.0% |
| Professional Services | \$6,125,162 | \$0 | \$6,125,162 | 0.0% |
| Materials & Supplies | \$1,994,023 | \$0 | \$1,994,023 | 0.0% |
| Miscellaneous | \$974,853 | \$0 | \$974,853 | 0.0% |
| Maintenance Services | \$4,271,804 | \$0 | \$4,271,804 | 0.0% |
| Purchased Transportation | \$10,865,995 | \$1,200,000 | \$12,065,995 | 11.0% |
| Utilities | \$1,653,210 | \$0 | \$1,653,210 | 0.0% |
| Fuel | \$7,635,007 | \$0 | \$7,635,007 | 0.0% |
| Parts Tires Oil | \$6,278,025 | \$0 | \$6,278,025 | 0.0% |
| General Insurance | \$1,102,600 | \$0 | \$1,102,600 | 0.0% |
| Claims | \$400,000 | \$0 | \$400,000 | 0.0% |
| Total Expenses | \$126,020,418 | \$2,958,703 | 128,979,121 | 2.3% |

REVENUE OVERVIEW

Customer revenue increases continue as we grow the CDTA footprint while providing partnerships across the region. We are increasing this line by 30% as customers return to our services, buoyed by our Universal Access program and marketing efforts that have grown the program to more than 50 partners.

Revenue to the Joseph L. Bruno Rail Station is improving with Amtrak customers using our parking facilities in larger numbers. Our vendor leases have been restored and we implemented new parking rates in April of 2023.

| Revenue Item | FY 2023 | FY 2024 |
|---------------------------|---------------|---------------|
| Federal Assistance | \$32,711,709 | \$29,905,923 |
| State Assistance | \$49,137,600 | \$59,561,500 |
| MRT | \$12,550,000 | 11,650,000 |
| Customer Revenue | \$14,569,000 | \$18,924,456 |
| Other | \$3,468,000 | \$5,924,334 |
| Rss and Facilities Income | \$1,912,908 | \$3,012,908 |
| Total Revenue | \$114,349,217 | \$128,979,121 |

EXPENSE OVERVIEW

CDTA continues to directly invest in its people, with 70% of expenses directed towards employees who operate and maintain equipment for our customers. There will be an increase in wages to accommodate service expansions, along with completion of a new collective bargaining agreement. We increased the Professional Services line by moving carshare,

bikeshare, and marketing services to the operating budget as they mature with corresponding decreases to the capital plan. Purchased Transportation will increase by 16% to cover paratransit and express services. Fuel costs will increase this year to accommodate a changing marketplace.

| Expense Item | FY 2023 | FY 2024 |
|--------------------------|---------------|--------------|
| Wages | \$55,046,254 | \$61,671,462 |
| Benefits | \$23,865,826 | \$24,806,980 |
| Supplies & Services | \$10,855,879 | \$12,390,989 |
| Purchased Transportation | \$9,343,094 | \$12,065,995 |
| Fuel & Parts | \$11,816,024 | \$13,913,032 |
| Other | \$2,422,141 | \$4,130,663 |
| Total Revenue | \$113,349,218 | 128,979,121 |

CAPITAL DISTRICT TRANSPORTATION AUTHORITY

FY2024 CAPITAL PLAN

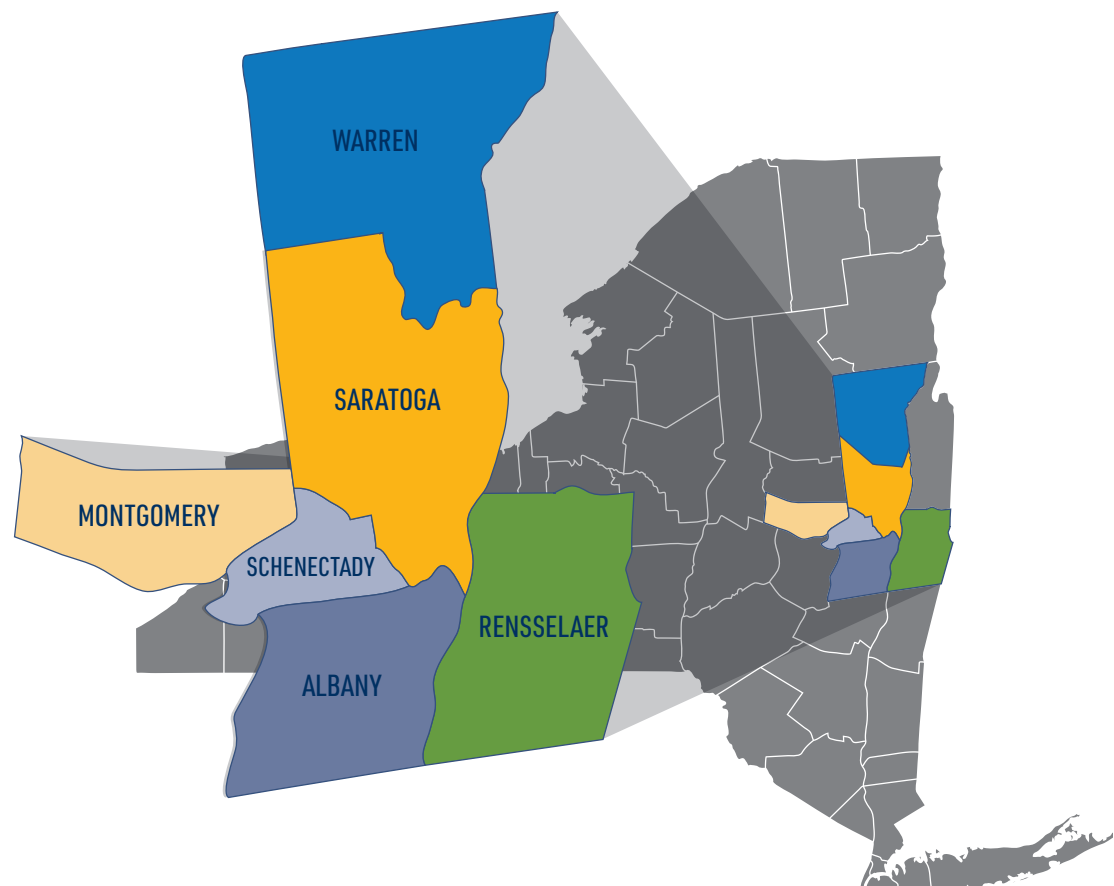
March 23, 2023

Capital projects accommodate safety improvements throughout the system and replacement of assets that have exceeded their useful life. The first year of the five-year Capital Plan is funded with \$30 million from grants. About half of the plan is dedicated to vehicle purchases including replacements of 40' foot buses,

STAR buses, and FLEX vehicles. This year's plan includes construction of the Gateway Mobility Center along with improvements on the Red Line BRT. We will also build additional infrastructure to increase charging capacity at 110 Watervliet Avenue with support from a federal grant.

| Project Name | Purpose | Type | Department | 2024 | 2025 | 2026 | 2027 | 2028 | Total |
|--|----------------------|---------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|
| LOW/NO Electrification & Buses | System Improvement | Facilities | Facilities | \$7,461,151 | \$10,956,941 | \$10,980,000 | \$0 | \$0 | \$29,398,092 |
| Electrification Make Ready | System Improvement | Facilities | Facilities | \$2,090,000 | \$0 | \$0 | \$0 | \$0 | \$2,090,000 |
| Street Amenities (Shelter program) | State of Good Repair | Facilities | Facilities | \$250,000 | \$200,000 | \$200,000 | \$200,000 | \$200,000 | \$1,050,000 |
| Facilities Maintenance & Engineering | State of Good Repair | Facilities | Facilities | \$550,000 | \$350,000 | \$350,000 | \$350,000 | \$350,000 | \$1,950,000 |
| Schenectady Updates | State of Good Repair | Facilities | Facilities | \$250,000 | \$0 | \$0 | \$0 | \$0 | \$250,000 |
| Mobility Hubs | System Improvement | Facilities | Facilities | \$600,000 | \$0 | \$0 | \$0 | \$0 | \$600,000 |
| RRS Enhancements | State of Good Repair | Facilities | Facilities | \$200,000 | \$300,000 | \$300,000 | \$300,000 | \$300,000 | \$1,400,000 |
| Maintenance Training Room | System Improvement | Facilities | Maintenance | \$0 | \$500,000 | \$0 | \$0 | \$0 | \$500,000 |
| Downtown Albany Intermodal | System Improvement | Facilities | Facilities | \$0 | \$0 | \$10,000,000 | \$15,000,000 | \$0 | \$25,000,000 |
| West Facility Design | System Improvement | Facilities | Facilities | \$0 | \$6,500,000 | \$1,100,000 | \$0 | \$0 | \$7,500,000 |
| West Facility Construction | System Improvement | Facilities | Facilities | \$0 | \$0 | \$25,000,000 | \$50,000,000 | \$25,000,000 | \$100,000,000 |
| Information Technology | Normal Replacement | IT | IT | \$400,000 | \$500,000 | \$600,000 | \$600,000 | \$600,000 | \$2,700,000 |
| Mid-Sized Infrastructure | System Improvement | Planning | Planning | \$495,000 | \$500,000 | \$500,000 | \$250,000 | \$250,000 | \$1,995,000 |
| Transit Development Plan/Route Restructuring | System Improvement | Planning | Planning | \$514,045 | \$500,000 | \$500,000 | \$0 | \$0 | \$1,514,045 |
| Gateway Mobility Hub & Red Line Upgrade | System Improvement | Planning | Planning | \$1,400,000 | \$4,800,000 | \$453,500 | \$0 | \$0 | \$6,653,500 |
| Fleet Financing 2014 | Normal Replacement | Rolling Stock | Finance | \$780,000 | \$0 | \$0 | \$0 | \$0 | \$780,000 |
| Fleet Financing 2022 | Normal Replacement | Rolling Stock | Finance | \$1,555,000 | \$1,555,000 | \$1,555,000 | \$1,555,000 | \$1,555,000 | \$7,775,000 |
| Bus Replacement Program - Rolling Stock | Normal Replacement | Rolling Stock | Maintenance | \$10,350,000 | \$11,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$36,350,000 |
| NX Commuter Bus Replacement | Normal Replacement | Rolling Stock | Maintenance | \$1,200,000 | \$1,100,000 | \$1,200,000 | \$1,200,000 | \$1,200,000 | \$5,900,000 |
| Flex Vehicles | System Improvement | Rolling Stock | Maintenance | \$560,000 | \$400,000 | \$400,000 | \$400,000 | \$400,000 | \$2,160,000 |
| STAR Buses | Normal Replacement | Rolling Stock | Maintenance | \$650,000 | \$600,000 | \$600,000 | \$600,000 | \$600,000 | \$3,050,000 |
| Non-Revenue Vehicles | Normal Replacement | Rolling Stock | Maintenance | \$300,000 | \$300,000 | \$300,000 | \$300,000 | \$300,000 | \$1,500,000 |
| Trolleys | System Improvement | Rolling Stock | Maintenance | \$213,161 | \$0 | \$0 | \$250,000 | \$250,000 | \$713,161 |
| Mid-Life Hybrid Replacement/Engine Overhaul | State of Good Repair | Rolling Stock | Maintenance | \$300,000 | \$300,000 | \$300,000 | \$300,000 | \$300,000 | \$1,500,000 |
| Alternate Fuel Vehicle Pilot | System Improvement | Rolling Stock | Maintenance | \$0 | \$1,500,000 | \$0 | \$0 | \$0 | \$1,500,000 |
| Zero Emission Bus Replacement Program | System Improvement | Rolling Stock | Maintenance | \$0 | \$0 | \$10,000,000 | \$10,000,000 | \$10,000,000 | \$30,000,000 |
| Total Expenses | | | | \$30,118,357 | \$41,861,941 | \$69,238,500 | \$86,305,000 | \$46,305,000 | \$273,828,798 |


CDTA BY THE NUMBERS






GLENS FALLS DIVISION
(495 QUEENSBURY AVE, QUEENSBURY)

Glens Falls Division - The Glens Falls facility serves as our operating base for serving Warren County and is a combined administrative and maintenance facility.



SARATOGA SPRINGS TRAIN STATION
(26 STATION LANE, SARATOGA SPRINGS)

Saratoga Springs Train Station - The Saratoga Springs Train Station serves approximately 25,000 people each year including CDTA, Amtrak, Adirondack Trailways and Greyhound customers. It is roughly 8,000 square feet and includes art exhibits and retail space.



ALBANY DIVISION/ADMINISTRATIVE HEADQUARTERS
(110 WATERVLIT AVENUE, ALBANY)

Albany Division/Administrative Headquarters - The Albany facility was recently renovated and includes three in-ground articulated maintenance lifts and two new bus washes among other improvements. This facility is our administrative headquarters and our primary bus maintenance facility.

(85 WATERVLIT AVENUE, ALBANY)

CDTA departments operate in this building, which is part of our Albany Campus. The Facilities, Business Development, Planning, and Training Department are all located here. The building also houses the CDTA Sales Center.




TROY DIVISION
(40 HOOSICK STREET, TROY)

The Troy facility serves as our operating base for Rensselaer County and houses approximately 60 buses. We recently expanded the garage to accommodate more buses including the Blue Line BRT, while also improving maintenance bays and lifts.

JOSEPH L. BRUNO RAIL STATION
(525 EAST STREET, RENSSELAER)

This station is one of the busiest stations in the country, serving nearly 1,000,000 people annually. The multi-level facility features retail, commercial and meeting space, as well as ticketing, customer comfort and travel features.



SCHENECTADY DIVISION
(2401 MAXON ROAD EXTENSION, SCHENECTADY)

Schenectady Division - The Schenectady facility serves as our operating base for Montgomery, Saratoga, and Schenectady counties.

MEET THE FLEET



INDEPENDENT AUDITORS' REPORT

The Board of Directors
Capital District Transportation Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the balance sheets of Capital District Transportation Authority (the Authority) (a component unit of the State of New York), a business-type activity, as of March 31, 2024 and 2023, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of March 31, 2024 and 2023, and the changes in its financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

GAAP requires that management's discussion and analysis and other required supplementary information, as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2024 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Lyndon & McCormick, LLP". The signature is written in a cursive, flowing style.

June 20, 2024

CAPITAL DISTRICT TRANSPORTATION AUTHORITY
(A Component Unit of the State of New York)

Balance Sheets

| March 31, | 2024 | 2023 |
|---|-----------------------|-----------------------|
| Assets | | |
| Current assets: | | |
| Cash | \$ 10,850,448 | \$ 23,115,280 |
| Investments | 56,013,080 | 47,112,400 |
| Government grants receivable | 23,110,648 | 33,324,625 |
| Leases receivable | 479,649 | 422,816 |
| Other receivables and prepaid expenses | 6,273,933 | 4,394,782 |
| Materials, parts, and supplies, net | 5,938,599 | 5,291,574 |
| Net pension asset | - | 2,045,372 |
| | 102,666,357 | 115,706,849 |
| Noncurrent assets: | | |
| Leases receivable | 5,209,357 | 5,698,006 |
| Capital assets, net (Note 4) | 158,108,477 | 156,907,960 |
| | 163,317,834 | 162,605,966 |
| Total assets | 265,984,191 | 278,312,815 |
| Deferred outflows of resources: | | |
| Deferred outflows of resources related to pensions | 4,240,984 | 4,403,268 |
| Deferred outflows of resources related to OPEB | 9,213,739 | 12,022,874 |
| Total assets and deferred outflows of resources | \$ 279,438,914 | \$ 294,738,957 |
| Liabilities | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | \$ 11,841,112 | \$ 11,020,387 |
| Current portion of lease liability | 1,242,692 | 1,972,372 |
| Unearned passenger revenue | 3,388,514 | 3,036,388 |
| | 16,472,318 | 16,029,147 |
| Noncurrent liabilities: | | |
| Lease liability | 10,491,522 | 11,685,098 |
| Estimated provision for claims and settlements | 10,148,800 | 10,353,900 |
| Net pension liability | 5,493,758 | - |
| Total OPEB liability | 68,313,217 | 66,724,317 |
| | 94,447,297 | 88,763,315 |
| Total liabilities | 110,919,615 | 104,792,462 |
| Deferred inflows of resources: | | |
| Deferred inflows of resources related to leases | 5,689,006 | 6,120,822 |
| Deferred inflows of resources related to pensions | 480,710 | 7,245,814 |
| Deferred inflows of resources related to OPEB | 38,379,964 | 44,999,278 |
| Total deferred inflows of resources | 44,549,680 | 58,365,914 |
| Net position: | | |
| Net investment in capital assets | 146,374,263 | 143,250,490 |
| Unrestricted | (22,404,644) | (11,669,909) |
| Total net position | 123,969,619 | 131,580,581 |
| Total liabilities, deferred inflows of resources, and net position | \$ 279,438,914 | \$ 294,738,957 |

See accompanying notes.

CAPITAL DISTRICT TRANSPORTATION AUTHORITY
(A Component Unit of the State of New York)

Statements of Revenues, Expenses, and Changes in Net Position

| For the years ended March 31, | 2024 | 2023 |
|--|-----------------------|-----------------------|
| Operating revenues: | | |
| Passenger fares | \$ 19,866,802 | \$ 18,710,088 |
| Access Transit | 796,054 | 650,359 |
| Advertising | 1,961,428 | 1,810,050 |
| Rail station parking and rentals | 3,438,642 | 2,745,829 |
| Total operating revenues | 26,062,926 | 23,916,326 |
| Operating expenses: | | |
| Salaries and wages | 59,361,848 | 55,627,635 |
| Payroll taxes and employee benefits | 16,129,115 | 14,732,093 |
| Pension costs | 7,015,914 | 2,695,793 |
| Other postemployment benefits | 589,812 | 584,222 |
| Maintenance | 12,111,736 | 10,692,642 |
| Transportation | 46,709,429 | 37,044,905 |
| Ridership information | 1,177,439 | 1,106,117 |
| Insurance, claims, and settlements | 1,474,448 | 1,834,752 |
| Utilities | 1,076,798 | 1,474,662 |
| Other | 6,103,248 | 7,255,786 |
| Total operating expenses before depreciation and amortization | 151,749,787 | 133,048,607 |
| Operating loss before depreciation and amortization | (125,686,861) | (109,132,281) |
| Depreciation and amortization | (19,823,889) | (17,772,856) |
| Operating loss | (145,510,750) | (126,905,137) |
| Non-operating revenues: | | |
| Federal operating assistance | 38,023,806 | 89,398,631 |
| State and local government funding | 66,141,027 | 59,309,720 |
| Mortgage recording tax | 11,029,760 | 14,491,500 |
| Investment income | 2,803,948 | 589,978 |
| Other non-operating revenues, net | 2,558,706 | 519,247 |
| Total non-operating revenues | 120,557,247 | 164,309,076 |
| Changes in net position before capital contributions | (24,953,503) | 37,403,939 |
| Capital contributions | 17,342,541 | 22,384,484 |
| Change in net position | (7,610,962) | 59,788,423 |
| Net position - beginning of year | 131,580,581 | 71,792,158 |
| Net position - end of year | \$ 123,969,619 | \$ 131,580,581 |

See accompanying notes.

CAPITAL DISTRICT TRANSPORTATION AUTHORITY
(A Component Unit of the State of New York)

Statements of Cash Flows

| For the years ended March 31, | 2024 | 2023 |
|--|-------------------------|-------------------------|
| Operating activities: | | |
| Cash received from passengers | \$ 18,339,777 | \$ 18,680,406 |
| Cash payments to suppliers for goods and services | (68,491,109) | (57,723,950) |
| Cash payments to employees for salaries and benefits | (84,586,758) | (76,115,303) |
| Other operating revenues received | 6,196,124 | 5,206,238 |
| Net operating activities | (128,541,966) | (109,952,609) |
| Non-capital financing activities: | | |
| Operating assistance, governmental funding, and mortgage recording tax received | 125,408,570 | 151,910,553 |
| Other non-operating revenues | 175,492 | 715,655 |
| Net non-capital financing activities | 125,584,062 | 152,626,208 |
| Capital and related financing activities: | | |
| Proceeds from sales of capital assets | 16,568 | 29,237 |
| Acquisition of capital assets | (18,240,307) | (41,279,454) |
| Payments for interest | (405,742) | (196,408) |
| Capital contributed under grants | 17,342,541 | 22,384,484 |
| Proceeds from issuance of leases | - | 13,500,000 |
| Lease payments | (1,923,256) | (1,350,080) |
| Net capital and related financing activities | (3,210,196) | (6,912,221) |
| Investing activities: | | |
| Interest received on investments | 3,004,170 | 999,926 |
| Proceeds from sales and maturities of investments | 124,868,124 | 33,997,006 |
| Purchases of investments | (133,969,026) | (57,685,122) |
| Net investing activities | (6,096,732) | (22,688,190) |
| Net change in cash | (12,264,832) | 13,073,188 |
| Cash - beginning of year | 23,115,280 | 10,042,092 |
| Cash - end of year | \$ 10,850,448 | \$ 23,115,280 |
| Reconciliation of operating loss to net cash used for operating activities: | | |
| Operating loss | \$ (145,510,750) | \$ (126,905,137) |
| Adjustments to reconcile operating loss to net cash used for operating activities: | | |
| Depreciation and amortization | 19,823,889 | 17,772,856 |
| Net pension activity | 936,310 | (735,350) |
| Other postemployment benefits | (2,221,279) | (2,129,710) |
| Loss (gain) on disposal of capital assets | (11,711) | 84,742 |
| Changes in assets and liabilities: | | |
| Other receivables and prepaid expenses | (1,879,151) | (90,175) |
| Materials, parts, and supplies | (647,025) | (166,716) |
| Accounts payable and accrued expenses | 820,725 | 1,766,888 |
| Unearned passenger revenue | 352,126 | 60,493 |
| Estimated provision for claims and settlements | (205,100) | 389,500 |
| Net cash used for operating activities | \$ (128,541,966) | \$ (109,952,609) |

See accompanying notes.



LEADERSHIP

Board of Directors

Jayne B. Lahut
Chairman, Represents Schenectady County

Michael J. Criscione
Vice-Chairman, Represents Albany County

Georgeanna M. Nugent
Secretary, Represents Saratoga County

David M. Stackrow
Represents Rensselaer County

Denise A. Figueroa
Treasurer, Represents Albany County

Jaclyn L. Falotico
Represents Schenectady County

Peter D. Wohl
Represents Saratoga County

Patrick M. Lance, Sr.
*Represents Labor
(Non-Voting Union Member)*

Senior Leadership

Carm Basile
Chief Executive Officer

Amanda A. Avery
General Counsel

Michael P. Collins
Vice President of Finance & Administration

Christopher G. Desany
Vice President of Planning & Infrastructure

Lance C. Zarcone
Vice President of Operations

