

2025-2026

Annual Report



CDTA

CDTA.ORG



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FROM THE Chairman

On behalf of the Board of Directors, I am pleased to present the Capital District Transportation Authority’s Annual Report, highlighting the organization’s performance, priorities, and progress over the past fiscal year. As the region’s mobility leader, CDTA works to strengthen its role by delivering reliable service, advancing innovation, and creating meaningful value for the communities we serve.

...[CDTA’s] growth and innovation remain closely aligned with stewardship, equity, and community value.

This year marked another period of measurable progress. CDTA continues to refine and expand its integrated mobility network, aligning service with

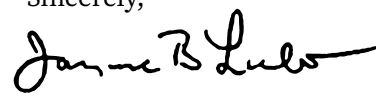
evolving customer needs, strengthening performance, and supporting demand. Strategic investments in infrastructure, technology, and service delivery have enhanced reliability, expanded access, and allowed CDTA to respond effectively to both short-term and long-term priorities.

The Board is particularly encouraged by the organization’s focus on defining success beyond traditional measures. By adopting clear success outcomes, an updated company vision, and new core values, CDTA has reinforced a disciplined, accountable approach to both performance and decision making. This framework ensures that growth and innovation remain closely aligned with stewardship, equity, and community value.

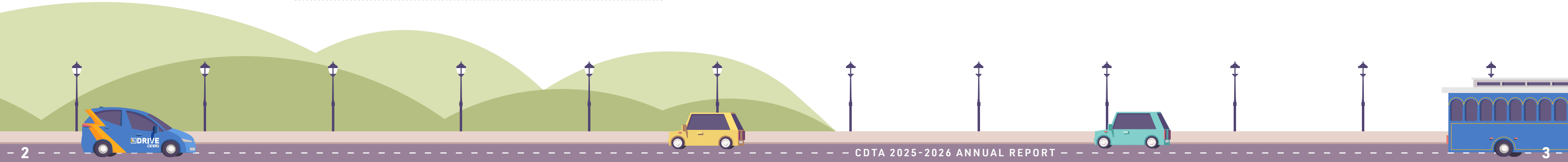
CDTA enters the coming year positioned for progress, guided by new leadership and a refreshed strategic framework. I extend my sincere thanks to the nearly 800 employees whose professionalism, care, and commitment are central to the achievements of this organization. Their work each day ensures that CDTA remains a trusted provider of safe, dependable, and innovative mobility solutions.

The Board is also grateful to our partners – local governments, elected officials, community organizations, and stakeholders – whose collaboration and insight help shape CDTA’s direction and strengthen its impact across the region.

As we look ahead, CDTA remains focused on delivering value for our customers, supporting smart system advancements, and championing a more connected future.

Sincerely,


Jayme Lahut
 CDTA Chairman of the Board





FROM THE Chief Executive Officer

The past year marked a significant step forward in the evolution of the Capital District Transportation Authority, defined not only by strong performance, but also by deliberate steps being taken to set the organization up for long-term success.

We have undertaken a targeted service realignment coupled with a strategic investment in infrastructure and technology

At the core of this progress is our workforce whose expertise and dedication shape the organization every day. Their work is essential to fulfilling our responsibility as a mobility provider, ensuring service remains safe and reliable as customer expectations and needs continue to evolve.

Throughout the year, CDTA sharpened its delivery of mobility solutions. We have undertaken a targeted service realignment coupled with a strategic investment in infrastructure and technology, allowing for targeted deployments of more flexible options to strengthen system performance. These actions reflect a disciplined approach to aligning resources with demand while laying the groundwork for future advancement.

Innovation remains central to how CDTA prepares for what's next. The sustained growth of mobility programs such as FLEX On Demand, CDPHP *Cycle!*, and DRIVE electric car sharing, demonstrates our commitment to building a seamless mobility ecosystem that expands access beyond fixed-route service.

This year also marks the beginning of a new chapter for CDTA, with a refreshed strategic framework and a clear set of outcomes guiding our path forward. Our work is centered on four key priorities – financial stability, customer engagement, community value, and employee engagement – which reflect both our responsibilities and our goals. Together, these focus areas position us to respond thoughtfully to change, pursue new opportunities, and continue delivering meaningful results with accountability and purpose.

I extend my sincere appreciation to the Board of Directors for their leadership and stewardship, to our employees and retirees for their unwavering support, and to our customers, partners, and stakeholders for their trust and collaboration. Together, we are creating a network that is guided by vision, focused on results, and built to shape stronger communities for decades to come.

CDTA's future is bright, and we look ahead to what's next with great confidence.

Cordially,

Frank Annicaro
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 regional development and flexible to changing conditions. While CDTA vehicles 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.

To guide decision making and ensure accountability, CDTA evaluates performance through four clearly defined Success Outcomes: financial stability, customer engagement, community value, and employee engagement. Together, these outcomes establish a comprehensive framework to measure progress and support regional priorities.

This work is grounded in CDTA's core values of Dedication, Respect, Innovation, Versatility, Excellence, and Safety, which shape how the organization serves customers, supports employees, and partners with communities. These values guide daily operations and long-term planning, ensuring that CDTA's growth is intentional, inclusive, and aligned with customer needs.

	DEDICATION WE GO THE EXTRA MILE
	RESPECT EVERY PERSON MATTERS
	INNOVATION WE CONTINUOUSLY IMPROVE
	VERSATILITY WE ADAPT WHEN IT COUNTS
	EXCELLENCE WE UPHOLD HIGH STANDARDS
	SAFETY WE PROTECT EVERY JOURNEY



ENHANCING THE NETWORK

& Improving the Experience

STRENGTHENING SYSTEM INTEGRITY THROUGH Shared Responsibility

At the Capital District Transportation Authority, mobility plays a central role in connecting communities, supporting economic opportunity, and strengthening quality of life across the Capital Region. CDTA continues to integrate transportation services into the daily lives of the people we serve, ensuring reliable access to employment, education, healthcare, and essential services while reinforcing transit as a critical asset.

This past year showed unrelenting momentum. Building on record ridership levels, CDTA undertook a comprehensive review of service to ensure

mobility resources are aligned with demand and deployed efficiently. Informed by performance data, customer feedback, and equity considerations, the organization advanced a system-wide service rebalancing initiative focused on reliability and customer experience.

Through targeted frequency adjustments, schedule refinements, and route alignments, CDTA worked to better match service levels with needs across the network. These updates addressed crowding on high ridership corridors, improved on-time performance, and strengthened operational consistency. CDTA's service delivery model works to evolve in response to changing community needs, workforce patterns, and regional planning priorities.



This work also supports CDTA's broader mobility ecosystem. By coordinating fixed-route service with complementary options such as FLEX On Demand, Universal Access partnerships, and other mobility solutions, CDTA delivers responsive service while maintaining coverage and accessibility. This integrated approach improves efficiency, strengthens system flexibility, and allows the organization to adapt to evolving conditions without compromising reach or reliability.

Guiding this coordination is CDTA's Transit Development Plan (TDP), which provides a long-range framework for service planning, investment decisions, and network evolution. Informed by performance data and shaped through ongoing engagement with customers, employees, municipal partners, and community stakeholders, the TDP ensures that service adjustments and future initiatives reflect the needs and priorities of the region. By grounding long-term planning in data, public input, and equity considerations, the TDP supports thoughtful decision-making and responsible resource alignment by connecting near-term improvements with long-range goals.

This planning framework is further supported by strategic external investment. During the past year, CDTA was awarded nearly \$32 million in federal funding through the Federal Transit Administration's Low or No Emission Program to support fleet modernization and the implementation of a new enterprise asset management system. This investment will expand accessibility and service,

strengthen operational efficiency, and advance CDTA's commitment to delivering safe and reliable transit aligned with community needs.

As service planning and network enhancements advance, CDTA has also maintained a strong focus on initiatives that reinforce system integrity and support a safe and secure transit environment. Alongside service rebalancing, fare compliance remained a priority and an essential component of the organization's broader safety and security strategy.

The "Respect the Ride, Pay Your Fare" campaign promoted awareness and understanding of fare payment as a foundational element of transit operations. Paying the fare supports service delivery, respects bus operators and fellow customers, and helps ensure fairness across the system, while also providing accurate ridership data to better inform future planning and resource allocation.

The campaign places a strong emphasis on education and engagement rather than enforcement alone. Clear messaging across the system reinforces expectations while helping customers understand how fare compliance directly supports service reliability, safety initiatives, and continued investment in the network. This balanced approach helps protect resources while fostering a respectful environment for both riders and employees.

Complementing fare compliance efforts, CDTA advanced additional safety and security initiatives

focused on communication, responsiveness, and shared stewardship of transit facilities. New QR code reporting tools installed at bus shelters provide customers with a direct way to report concerns related to cleanliness, damage, or misuse. These tools enable faster response times, improve system oversight, and support ongoing maintenance efforts that keep transit spaces safe and well maintained so customers feel more comfortable.

CDTA's service delivery model works to evolve in response to changing community needs, workforce patterns, and regional planning priorities.

Building on this foundation of safety and security, CDTA launched its Ambassador Program as the next phase of customer engagement and system integrity efforts. Ambassadors provide a visible, customer-focused presence across the network, offering assistance, answering questions, and reinforcing expectations while supporting a safe and welcoming environment.

Through thoughtful service alignment, attention to system integrity, and coordinated safety and security initiatives, CDTA remains committed to strengthening connections. These efforts ensure our network remains a reliable, affordable, and an essential link between people, places, and opportunity throughout the Capital Region.



STOP FARE EVASION AND KEEP OUR SERVICE STRONG!

RESPECT THE RIDE.

PAY YOUR FARE.



STROLLER PILOT: A SMOOTHER RIDE FOR FAMILIES

To make transit easier and more welcoming for customers traveling with young children, CDTA introduced a Stroller Pilot Program on select bus routes. The pilot allowed caregivers to board with strollers unfolded and safely positioned in a designated onboard area, eliminating the need to remove children or collapse strollers during trips. This adjustment simplifies boarding, reduces stress, and makes everyday travel more manageable for families.

Developed in direct response to customer and employee feedback, the Stroller Pilot reflects CDTA's commitment to improving the customer experience through thoughtful, practical enhancements. By accommodating real-world needs, this pilot supports a more inclusive, accessible, and customer-focused transit system, helping families travel with greater confidence.



A NEW CORRIDOR CONNECTS TWO COUNTIES

CDTA expanded regional mobility with the launch of Route 713, establishing the first direct weekday transit connection between Glens Falls and Saratoga Springs. The new route strengthens access to key destinations across communities, providing customers with a reliable link to employment, healthcare, and services while reducing the need for personal vehicle travel.

Developed as part of CDTA's ongoing efforts to better align service with demand, Route 713 reflects the organization's commitment to thoughtful growth and improved experience. By closing a long-standing service gap between Saratoga and Warren counties, the route enhances connectivity and reinforces CDTA's role as a catalyst for opportunity.

NEW LEADERSHIP for a Bright Future

CDTA advanced its organizational structure with the appointment of a new executive leadership team, emphasizing excellence, innovation, and long-term strategic growth.

Christopher Desany was named Chief Operating Officer. Desany most recently served as Vice President of Planning and Infrastructure at CDTA and has been with the authority for 18 years. He has led the organization in strategic and service planning across the entire service area. He oversees all technology initiatives, including Intelligent Transportation Systems (ITS), ERP and scheduling systems, infrastructure, performance measurement, and project management.

Jaime Kazlo was named Chief of Staff. Kazlo most recently served as Director of Corporate Communications and has been with the authority for 11 years. She oversees internal and external communications, community engagement and board relations. Kazlo currently serves as the Chairwoman of the American Public Transportation Association Marketing, Communications and Customer Experience Committee.

Patricia Cooper was named Chief Financial Officer. Cooper most recently served as Director of Finance and has been with CDTA for 9 years. She has

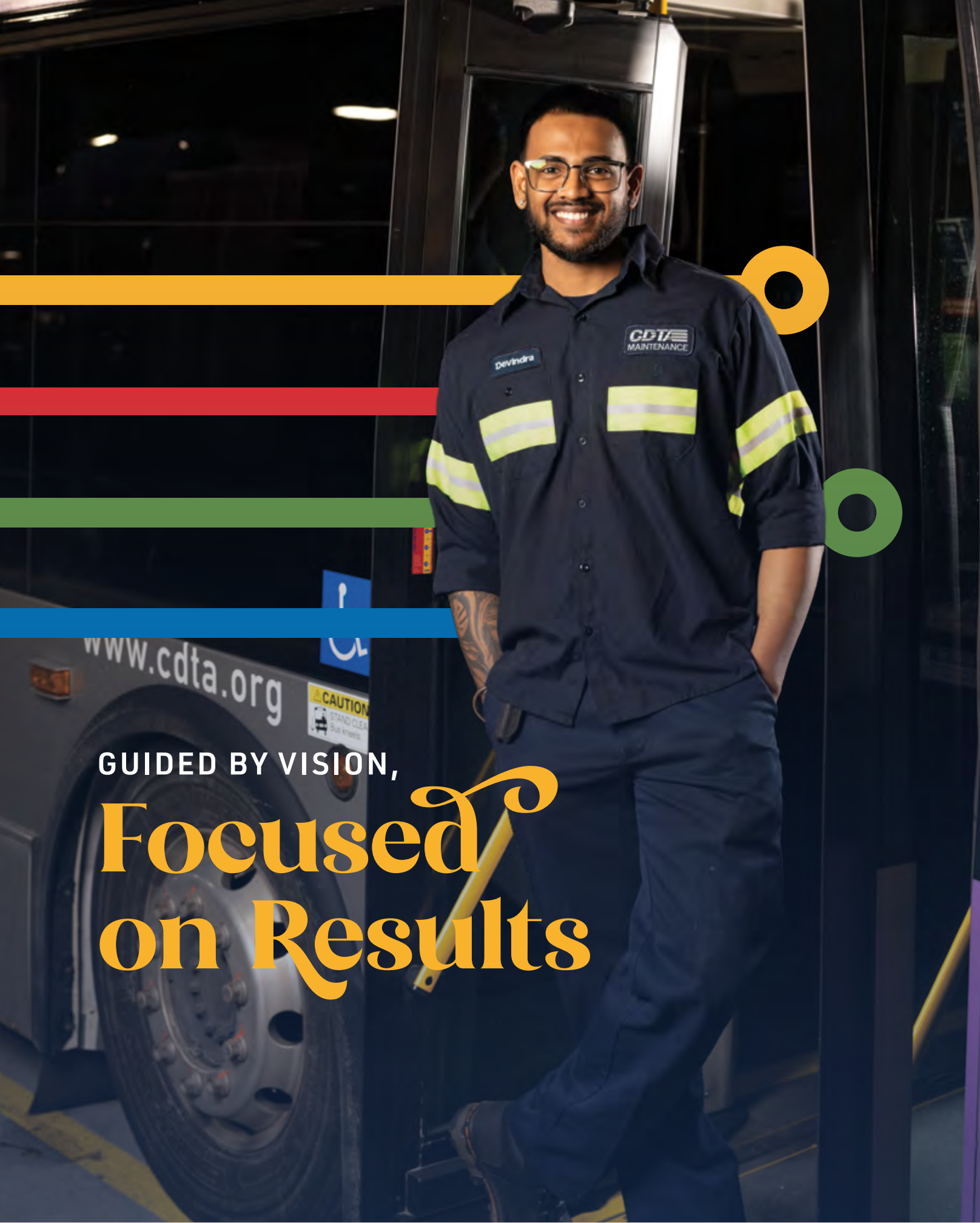
led financial functions, including planning and performance, grant management, budgeting, and policy development.

The updated leadership team brings deep institutional knowledge and industry experience, supporting continuity while readying the organization for its next phase of growth. Together, this team will guide system-wide initiatives, enhance the customer experience, and ensure CDTA remains responsive to the changing mobility needs of the Capital Region.



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GUIDED BY VISION,
**Focused
on Results**

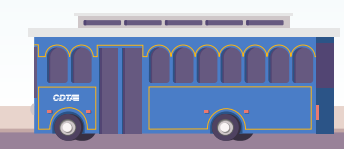
DELIVERING IMPACT THROUGH Strategy and Innovation

The Capital District Transportation Authority delivers a strategically integrated, multi-modal transportation network that strengthens connectivity while creating measurable value for the communities it serves. CDTA’s approach is grounded in disciplined planning, efficient execution, and a continued commitment to aligning mobility investments with the changing needs of the region.

As CDTA grows, the organization has taken deliberate steps to define success beyond traditional measures like ridership. To guide decision-making and strengthen organizational accountability, four “Success Outcomes” now anchor CDTA’s strategic framework: financial stability, customer engagement, community value, and employee engagement.

Together, these outcomes ensure CDTA evaluates performance through a balanced, outcome-driven lens that reflects its role as both a public asset and a trusted partner. Financial stability enables the organization to remain resilient while investing responsibly in service, infrastructure, and innovation. Customer engagement prioritizes the delivery of reliable, affordable, and easy-to-use mobility options that meet customer expectations. Community value underscores transit’s contribution to economic opportunity and quality of life, benefiting both riders and non-riders alike. Employee engagement recognizes the essential role of CDTA’s workforce in delivering service excellence and sustaining continuous improvement.

Each outcome is supported by measurable indicators aligned with CDTA’s performance monitoring efforts, reinforcing transparency and driving data-informed decisions. By clearly defining goals and consistently tracking progress, CDTA ensures resources



are aligned with priorities and that performance translates into measurable impact.

Accompanying these outcomes, CDTA also unveiled a refreshed strategic framework, including updated core values and a new vision statement to guide the organization forward. The new vision seeks to “unify the region through sustainable mobility – strengthening communities and positioning CDTA as a vital driver of growth by connecting people, places, and opportunity.” This reinforces the organization’s commitment to delivering mobility solutions that are responsive, inclusive of needs, and essential to the region’s longterm success.

CDTA’s network remains financially sound, operationally flexible, and designed to adapt to changing conditions. By deploying the right mobility solutions at the right scale – from fixed-route service, Bus Rapid Transit, and para-transit to on-demand services, bike share, and electric car sharing – CDTA maximizes access while using resources efficiently. This integrated mobility menu supports economic development, sustainability efforts, and equitable access across our service area.

Innovation continues to play a central role in advancing the CDTA network, particularly through the evolution of FLEX On Demand. This year, in Saratoga Springs, we reimagined FLEX service to better reflect local travel patterns and community needs, transitioning from fixed-route service to an on-demand model that offers more frequent service and point-to-point connections within a defined service zone. FLEX replaced traditional Routes #451 and #452, providing customers with greater flexibility while improving operational efficiency.

To date, FLEX in Saratoga Springs has delivered consistent ridership and average wait times of 30 minutes or less, proving to be an effective customer-focused alternative to traditional bus service. Customers can easily book trips through the *Navigator* app or by phone, ensuring more broad accessibility. Operating extended hours throughout the week, FLEX easily supports daily travel while late-night fixed-route service is still maintained where demand remains strong.

This tailored approach demonstrates how CDTA leverages data, community engagement, and service

flexibility to design mobility solutions that better match how people travel. By aligning service models with local needs, FLEX improves access to jobs, services, and destinations while allowing CDTA to deploy resources more strategically. The Saratoga Springs implementation serves as a model for how on-demand mobility can complement fixed-route service and strengthen connectivity.

These efforts have earned national recognition. At the 2025 TransDASH Performance Summit, CDTA received multiple awards acknowledging industry-leading ridership, improved cost efficiency, and strong community value. TransDASH is a national performance platform that evaluates transit agencies using outcome-centered metrics, providing transparency into how public transportation delivers value to customers, communities, and taxpayers.

But at the core of CDTA’s progress is its workforce – nearly 800 dedicated employees whose commitment reflects the organization’s new core values of Dedication, Respect, Innovation, Versatility, Excellence, and Safety. These values guide how CDTA serves its customers, supports its employees, engages with stakeholders, and shapes future development.

Through strong partnerships, innovative programs, and a disciplined focus on outcomes, CDTA serves as a trusted collaborator that supports economic development and ever-changing needs. By aligning vision, values, and performance, we remain focused on delivering impact today while building a more connected and sustainable future.



CDTA’s bus network serves as the backbone of our mobility system, providing reliable, high-frequency service across key corridors and connecting communities throughout the region. Complemented by Bus Rapid Transit lines and an integrated system of routes, our services deliver:

- **Over 40 miles of BRT** linking major thoroughfares
- **74 routes** system-wide across 6 counties, including seasonal
- **16 million miles** traveled annually
- **90% arrival accuracy** with new real-time system



RIGHT-SIZED MOBILITY for Every Trip

FLEX DESIGNED TO FLEX, BUILT TO PERFORM

FLEX On Demand remains a foundational component of CDTA's integrated mobility network, delivering targeted improvements designed to increase efficiency and better align service with travel patterns. FLEX provides point-to-point, responsive transportation within defined service zones, offering a flexible alternative in areas where traditional fixed-route service may not be the most effective solution.

The 2025 launch of FLEX in Saratoga Springs marked a milestone in the program's growth. By transitioning from fixed-route service to an on-demand model, FLEX gives customers more direct connections that reflect local needs. FLEX service has achieved consistent ridership, average

wait times of 30 minutes or less, and a 98% repeat-rider rate, reinforcing its success as a customer-focused mobility option.

CDTA also reimagined FLEX in its Guilderland zone, extending on-demand service to connect residents with Town Hall and nearby destinations. These targeted enhancements, coupled with a realignment of fixed-route service like #117, demonstrate how FLEX can be scaled thoughtfully to meet community needs while maintaining system efficiency. Through data-driven planning, customer feedback, and operational flexibility, FLEX strengthens regional connectivity and supports CDTA's ability to deliver rightsized mobility solutions.

DRIVE PLUGGING INTO SUSTAINABLE MOBILITY

Now in its fourth year, DRIVE, the Capital District's first all-electric car sharing program with over 400 active members, offers expanded access to sustainable mobility 24/7. What began with a limited presence in Albany County now includes locations in Schenectady, Troy, Rensselaer, and Cohoes, providing more customers in more communities with access to zero-emission vehicles.

As an alternative to personal vehicle ownership, DRIVE offers flexibility, convenience, and cost efficiency while supporting CDTA's longterm sustainability goals. Guided by market demand, infrastructure readiness, and fleet capacity, the program is well positioned for growth, particularly at a time when gas prices continue to challenge consumers.

Busiest Stations

200 HENRY JOHNSON BLVD
(10 HOURS PER DAY)

ALBANY COUNTY MENTAL HEALTH
175 GREEN ST.
(9 HOURS PER DAY)

New Locations

327 WASHINGTON AVE.
IN ALBANY

510 LIBERTY ST.
IN SCHENECTADY

star ESSENTIAL ACCESS WITH GROWING IMPACT

CDTA's STAR para-transit service plays a vital role in supporting mobility for customers who rely on accessible transportation. STAR provides advance reservation, door-to-door service for individuals whose disabilities prevent them from using fixed-route transit, ensuring access to essential trips throughout the CDTA service network.

In October 2025, STAR recorded one of its highest ridership months on record, serving more than 36,000 customers – a direct reflection of increased demand and the essential nature of the service. Ridership growth has been accompanied

by an increase in new applications, underscoring STAR's importance to the community and the critical connections it provides.

Customer feedback remains strong, with 94% rider satisfaction and a Net Promoter Score of 47, signaling high levels of trust and confidence in the service. While these results are encouraging, CDTA remains focused on continuous improvement, with ongoing efforts aimed at strengthening on-time performance and delivering the highest level of service for the customers who depend on STAR every day.

CYCLE! CDPHP CYCLE! ROLLS INTO RECORD-BREAKING SEASON

CDTA's commitment to innovative mobility solutions is reflected in the success of CDPHP *Cycle!*, one of the few bike-share programs operated by a public transit authority. Through strategic planning and operational integration, CDTA has positioned the program as a valuable extension of its mobility network.

During its ninth season, CDPHP *Cycle!* achieved record-breaking performance, delivering over 100,000 rides and providing access to more than 600 bikes, including over 200 e-bikes. System

enhancements included the addition of new stations across the network and improved app functionality, making bike rentals quicker and more convenient for customers.

Demand for CDPHP *Cycle!* grows year-over-year, reinforcing the role of bike share as a flexible first and last-mile transit option. Since its launch in 2017, the program has generated more than 473,000 rides, strengthening access, supporting healthier lifestyle habits, and offering expanded travel choices for customers.





SHAPING STRONGER

Communities

A DRIVING FORCE FOR What Matters Most

As CDTA's role in the Capital Region advances, so too does the scope of its community impact. Beyond delivering mobility solutions, CDTA also actively supports a wide range of initiatives, special events, and partnerships that strengthen neighborhoods and create meaningful connections between people and places. From targeted pilot programs to art installations, CDTA remains committed to using transportation as a tool to elevate and inspire the communities it serves.

These efforts are integral to CDTA's updated vision to "unify the region through sustainable mobility - strengthening communities and positioning CDTA as a vital driver of growth by connecting people, places, and opportunity." Working closely with local governments, housing authorities, cultural institutions, and community partners, we continue to advance solutions and partnerships that positively impact local needs. This includes seasonal services,

supporting civic and cultural programming, and contributing expertise and resources that extend CDTA's influence beyond that of vital transit services.

Through this work, CDTA routinely helps advance opportunity while strengthening the communities it serves. One example of this approach is our unique partnership with the Albany Housing Authority; in summer of 2025 a CDPHP *Cycle!* pilot program was created to improve mobility access for inner-city residents by better connecting public housing to essential destinations.

Residents of Capital Woods Homes on Lark Drive in the City of Albany were given access to CDPHP *Cycle!* monthly memberships at a reduced-rate of \$4 each and a bike rack was added outside the housing complex to simplify the rental and return process. The initiative highlights CDTA's commitment to equity-focused solutions and demonstrates how strategic partnerships can reduce transportation barriers while strengthening access to jobs, services, and everyday needs.



CDTA also connects communities to shared natural spaces and experiences that define upstate New York. The Nature Bus returned for the 2025 season, operating for 20 weekends and building on the success of prior years by offering free service that links urban neighborhoods with parks, trails, and outdoor destinations. Developed in collaboration with non-profit and state partners, the program expands access to nature, recreation, and educational programming – ensuring residents can enjoy breathtaking natural spaces regardless of vehicle ownership or economic status.



In addition to expanding access to natural wonders, CDTA remains supportive of cultural and educational initiatives that celebrate local history. Phase two of an historical exhibit installed at the Joseph L. Bruno Rail Station highlights the Capital Region’s transportation heritage and transformed an everyday travel space into an opportunity for learning and community engagement.

Created in collaboration with students and faculty from Rensselaer Polytechnic Institute (RPI), the exhibit featured information on early 1900’s travel, as well as CDTA’s history. These popular art installations reinforce transit’s role not only as a means of movement, but also as a place for shared community experience.

CDTA also plays a critical role in supporting major events that drive economic activity and tourism. In 2025, we operated expanded trolley service for the Belmont Stakes in Saratoga Springs, providing

reliable, high-capacity transportation during one of the area’s most prominent national events. The service helped manage increased visitor volumes, reduced congestion, and ensured safe and efficient movement throughout the city, highlighting CDTA’s operational agility and ability to scale service in support of major demands.

Together, these initiatives highlight CDTA’s broader commitment to community-responsive mobility. Through strategic partnerships, adaptive service models, and targeted investments, CDTA continues to strengthen connectivity and access, reinforcing its role as an essential connector and trusted partner in building a more vibrant Capital District.



A PINK PARTNERSHIP with Purpose

CDTA proudly displayed its long-standing affiliation with the American Cancer Society in support of breast cancer awareness through the Men Wear Pink campaign, reinforcing our commitment to meaningful community engagement. Throughout October, specially branded pink buses operated across the Capital Region, serving as visible reminders of the importance of breast cancer awareness, research, and community action.

As part of this effort, CDTA hosted its 9th annual Pink Bus Pull, bringing together public and private sector teams from across the region in support of a shared cause. Teams of eight raced against the clock to pull a 30,000-pound pink bus over 30 feet. The event exemplified collaboration and community spirit while generating critical fundraising support for breast cancer research. Congratulations to the 2025 champions, the Albany Fire Department!



CDTA IN THE Community



RUNNING IS HARD, RIDING IS EASY

Our employees supported each other in the 2025 CDPHP Workforce Team Challenge, giving back to local charities.



A BREAKFAST WITH HEART

Employees from our Schenectady Division put together a breakfast fundraiser in support of the American Heart Association!



LENDING A PAW

On Christmas Eve, our team came together with donations for the Morning of Kindness at the Mohawk Hudson Humane Society.



SPREADING HOLIDAY CHEER

CDTA was delighted to participate in the 56th annual Holiday Parade in Schenectady, where decorated vehicles and festive employees lit up the procession.



FETCHING FUNDS FOR PUPPY BOWL

Employees raised \$1,000 through a Puppy Bowl Squares fundraiser to benefit the Mohawk Hudson Humane Society.

2025

2026



MAKING STRIDES TOGETHER

We provided shuttles for the annual walk and showcased pink buses where hundreds of walkers signed messages of hope.



SALUTING OUR VETERANS

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



GO RED FOR WOMEN

We partnered with the American Heart Association for National Wear Red Day during American Heart Month.



STEERING INTO A BRIGHT FUTURE

We welcomed students from Albany High School for an exciting, hands-on visit to learn about the many career paths available in transit.



CONNECTING TODAY TO

Tomorrow



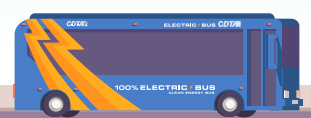
Budget in Brief

The future of mobility requires thoughtful planning, disciplined investment, and the flexibility to respond to change. As we look ahead, CDTA’s priorities are guided by what matters most: dependable service, sustainable growth, and a system that evolves alongside the region it serves.

CDTA’s Operating Budget for Fiscal Year 2026 was balanced with revenue and expenses equaling \$147 million. Our capital expenses totaled \$29.9 million, covering projects to support the recent expansion of our multi-modal transit network. The budget included revenue from customer fares and universal access contracts, mortgage recording tax, federal and state funding. Major expense lines were wages, benefits, maintenance, fuel, purchased transportation and supplies.

We continue to make improvements to our route network while balancing the need for additional revenue sources. This plan remains supportive of the work in our communities, including the region’s first service connecting Saratoga and Warren Counties. Our spending plan addressed increasing expenses from inflationary pressures, along with the effects of our recently updated collective bargaining agreement.

We budgeted all remaining COVID funds into our operation and used the flexibility of 5307 funding and increases to State Operating Assistance (STOA), leading to an overall 5.7% increase for FY2026.



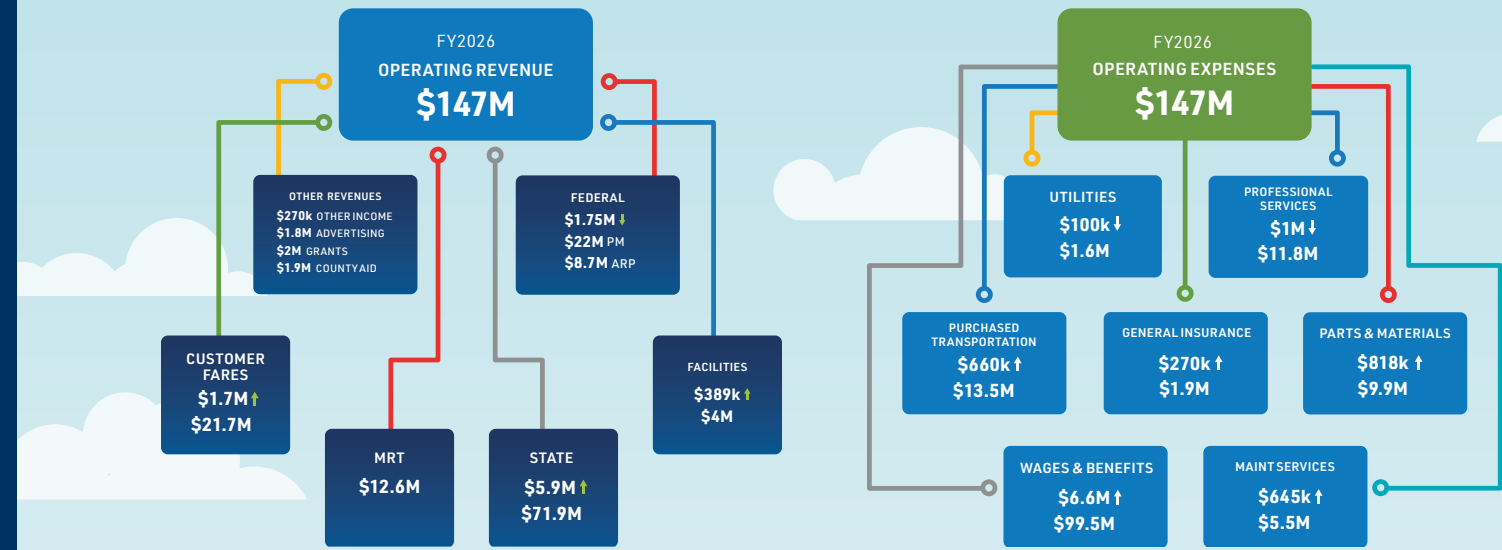
CAPITAL DISTRICT TRANSPORTATION AUTHORITY

FY2026 CAPITAL PLAN

Capital projects are for safety improvements throughout the system or to replace assets exceeding their useful life. The first year of the Capital Plan is funded and supported by grants and federal assistance. It contains funding for designing potential mobility hubs at Crossgates Mall and Hudson Valley Community College, expanding and replacing a portion of our CDPHP *Cycle!* bike fleet along with implementing phase two of the pilot program to install video mirrors on buses.

It also included a continuation of our annual fleet replacement plan to purchase 30+ new vehicles.

The five-year capital plan outlines our vision to enhance and diversify the service network while improving mobility for the Capital Region. We continue to explore zero emission technology for buses and facilities which is also supported by federal and state grants.



REVENUE OVERVIEW

We projected total revenue to increase by \$8 million in FY2026 with the major drivers being State Operating Assistance (STOA) and Federal Assistance (5307 funding). The federal support line included 5307 funds (\$21.9 million) and the remaining \$8,750,000 of COVID funds to support operations.

We kept MRT assumptions and customer revenue projections flat after mid-year FY2025 budget adjustments. Customer revenue remains at its highest levels connected to our recent ridership growth that totaled a record 18,475,778 trips last year. We increased facilities revenue by 10.7% (\$390,000) due to the recent purchase of our West Facility, including rent from several active tenants. Other areas of increasing revenue include advertising on our vehicles, facilities, and at the Joseph L. Bruno Rail Station.

EXPENSE OVERVIEW

CDTA's investment in its workforce remains a high priority as wages and benefits are the largest component of the spending plan. The remaining expenses cover transit services along with operational and administrative needs including utilities, energy, and third-party support for para-transit service. The wage line reflected changes in our collective bargaining agreement, along with the second year of Glens Falls operations, Purple Line BRT, and FLEX services.

We also adjusted wages for incentives and sick leave modifications to support our growing workforce. We have worked to reduce costs in our professional service and utility lines. Purchased Transportation increased 5.1%, and most of this is for providing STAR service. We are redesigning the service and execution to provide for operational efficiencies. The parts line increased 9.6% due to inflationary costs and our expanding fleet of buses.

Project Name	2026
LOW/NO electrification and buses	\$10,980,000
Street Amenities (Shelter Program)	\$300,000
Buildings State of Good Repair	\$700,000
RRS Enhancements	\$500,000
Lift Replacements	\$750,000
West Facility Purchase	\$1,500,000
Information Technology	\$205,000
IMI Mobility Capital Project	\$725,000
Mid-Sized Infrastructure	\$100,000
Video Mirror 25 Vehicle Pilot	\$302,750
Vehicle Predictive Maintenance Software	\$250,000
Bus Operator Barriers	\$200,000
Fleet Financing 2022	\$1,555,000
Bus Replacement Program - Rolling Stock	\$9,042,072
Flex Vehicles	\$900,000
STAR Buses	\$897,913
Non-Revenue Vehicles	\$300,000
Trolleys	\$430,000
Cycle! bike	\$325,000

Total Expenses \$29,962,735



INDEPENDENT AUDITORS' REPORT

The Board of Directors
Capital District Transportation Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Capital District Transportation Authority (the Authority) (a component unit of the State of New York), a business-type activity, as of and for the years ended March 31, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

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, 2026 and 2025, 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 basic 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 basic 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic 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 17, 2026 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.



June 17, 2026

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

Balance Sheets

March 31,	2026	2025
Assets		
Current assets:		
Cash	\$ 33,173,037	\$ 20,592,768
Investments	39,605,483	47,521,597
Government grants receivable	8,457,427	11,182,054
Leases receivable	560,797	410,505
Other receivables and prepaid expenses	5,989,945	6,596,387
Materials, parts, and supplies, net	6,791,766	6,381,559
	<u>94,578,455</u>	<u>92,684,870</u>
Noncurrent assets:		
Leases receivable	5,022,956	4,672,829
Capital assets, net (Note 4)	167,710,848	160,209,812
	<u>172,733,804</u>	<u>164,882,641</u>
Total assets	267,312,259	257,567,511
Deferred outflows of resources:		
Deferred outflows of resources related to pensions	2,748,231	3,720,844
Deferred outflows of resources related to OPEB	3,595,469	6,404,604
Total deferred outflows of resources	6,343,700	10,125,448
Total assets and deferred outflows of resources	\$ 273,655,959	\$ 267,692,959
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	\$ 14,764,419	\$ 7,801,796
Current portion of long-term liabilities		
Term loan	1,100,000	1,100,000
Equipment lease	1,311,040	1,276,409
Compensated absences	810,844	814,983
Unearned passenger revenue	2,784,408	2,536,180
	<u>20,770,711</u>	<u>13,529,368</u>
Noncurrent liabilities:		
Non-current portion of long-term liabilities		
Term loan	3,300,000	4,400,000
Equipment lease	7,920,818	9,215,113
Compensated absences	7,297,593	7,334,851
Estimated provision for claims and settlements	11,555,300	9,274,800
Net pension liability	4,117,203	3,687,602
Total OPEB liability	69,076,391	66,811,397
	<u>103,267,305</u>	<u>100,723,763</u>
Total liabilities	124,038,016	114,253,131
Deferred inflows of resources:		
Deferred inflows of resources related to leases	5,583,753	5,083,334
Deferred inflows of resources related to pensions	360,116	2,176,474
Deferred inflows of resources related to OPEB	26,588,677	34,233,622
Total deferred inflows of resources	32,532,546	41,493,430
Net position:		
Net investment in capital assets	154,078,990	144,218,290
Unrestricted (deficit)	(36,993,593)	(32,271,892)
Total net position	117,085,397	111,946,398
Total liabilities, deferred inflows of resources, and net position	\$ 273,655,959	\$ 267,692,959

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,	2026	2025
Operating revenues:		
Passenger fares	\$ 19,753,575	\$ 19,831,721
Access Transit	725,721	911,194
Advertising	2,063,619	2,023,608
Rail station parking and rentals	4,151,416	3,738,780
Total operating revenues	26,694,331	26,505,303
Operating expenses:		
Salaries and wages	66,594,899	67,534,556
Payroll taxes and employee benefits	18,597,398	18,200,578
Pension costs	4,110,155	4,510,324
Other postemployment benefits	557,143	144,035
Maintenance	14,395,867	14,303,659
Transportation	30,702,149	33,530,062
Ridership information	1,152,743	1,354,676
Insurance, claims, and settlements	4,236,580	1,436,492
Utilities	2,094,199	1,127,753
Other	9,806,854	7,207,749
Total operating expenses before depreciation and amortization	152,247,987	149,349,884
Operating loss before depreciation and amortization	(125,553,656)	(122,844,581)
Depreciation and amortization	(20,243,605)	(20,314,183)
Operating loss	(145,797,261)	(143,158,764)
Non-operating revenues:		
Federal operating assistance	35,160,818	30,268,173
State and local government funding	73,407,576	72,221,454
Mortgage recording tax	15,290,795	12,261,769
Investment income	2,018,552	2,642,782
Other non-operating revenues, net	464,333	1,204,458
Total non-operating revenues	126,342,074	118,598,636
Changes in net position before capital contributions	(19,455,187)	(24,560,128)
Capital contributions	24,594,186	15,853,237
Change in net position	5,138,999	(8,706,891)
Net position - beginning of year	111,946,398	120,653,289
Net position - end of year	\$ 117,085,397	\$ 111,946,398

See accompanying notes.

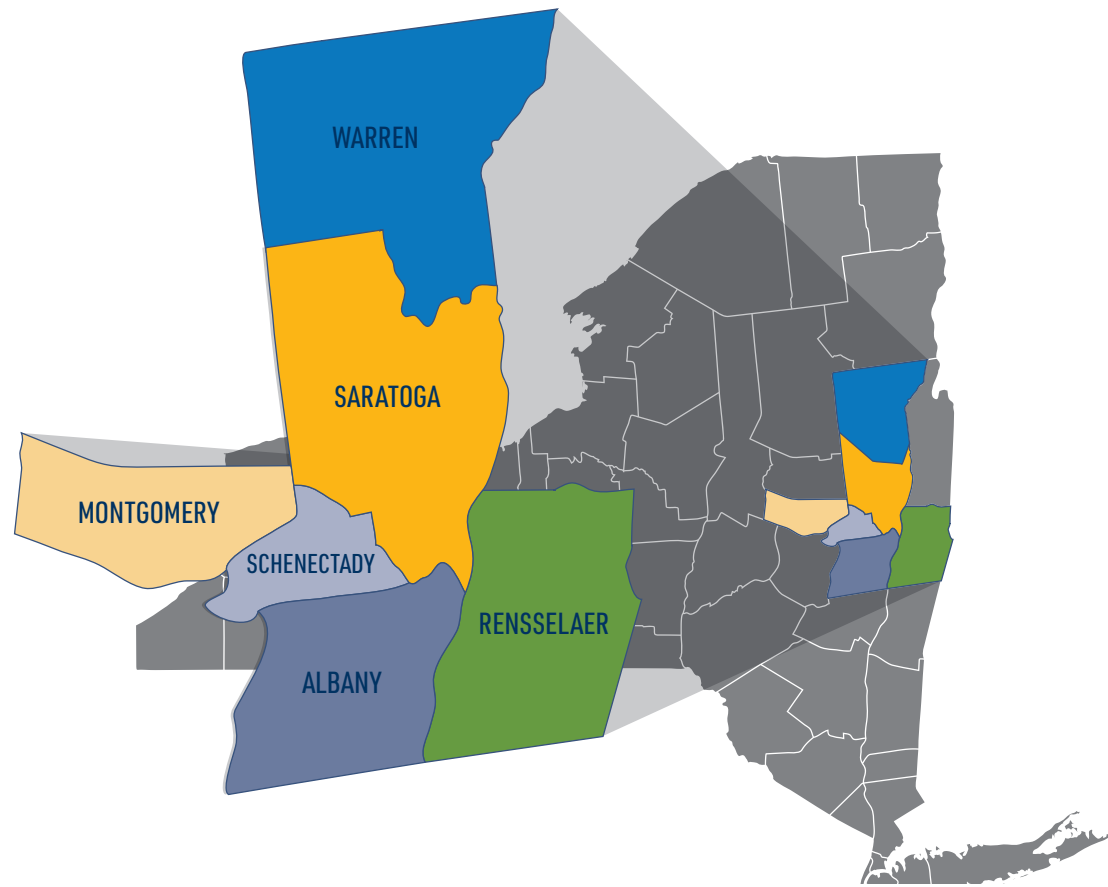
CAPITAL DISTRICT TRANSPORTATION AUTHORITY
(A Component Unit of the State of New York)

Statements of Cash Flows

For the years ended March 31,	2026	2025
Operating activities:		
Cash received from passengers	\$ 20,608,245	\$ 18,656,933
Cash payments to suppliers for goods and services	(64,552,197)	(58,629,535)
Cash payments to employees for salaries and benefits	(90,605,452)	(93,693,365)
Other operating revenues received	6,940,756	6,673,582
Net operating activities	(127,608,648)	(126,992,385)
Non-capital financing activities:		
Operating assistance, governmental funding, and mortgage recording tax received	126,583,816	126,679,990
Other non-operating revenues	966,682	1,575,591
Net non-capital financing activities	127,550,498	128,255,581
Capital and related financing activities:		
Proceeds from sales of capital assets	206,443	20,965
Acquisition of capital assets	(19,234,863)	(22,415,518)
Payments for interest	(502,349)	(371,133)
Capital contributed under grants	24,594,186	15,853,237
Repayments of long-term debt	(2,359,664)	(1,242,692)
Proceeds from issuance of long-term debt	-	5,500,000
Net capital and related financing activities	2,703,753	(2,655,141)
Investing activities:		
Interest received on investments	1,931,475	2,609,940
Proceeds from sales and maturities of investments	43,604,853	75,567,273
Purchases of investments	(35,601,662)	(67,042,948)
Net investing activities	9,934,666	11,134,265
Net change in cash	12,580,269	9,742,320
Cash - beginning of year	20,592,768	10,850,448
Cash - end of year	\$ 33,173,037	\$ 20,592,768
Reconciliation of operating loss to net cash used for operating activities:		
Operating loss	\$ (145,797,261)	\$ (143,158,764)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation and amortization	20,243,605	20,314,183
Net pension activity	(414,144)	409,748
Compensated absences	(41,397)	(593)
Other postemployment benefits	(2,570,816)	(2,839,027)
Gain on disposal of capital assets	(135,109)	(20,965)
Changes in assets and liabilities:		
Other receivables and prepaid expenses	606,442	(322,454)
Materials, parts, and supplies	(410,207)	(442,960)
Accounts payable and accrued expenses	(1,618,489)	794,781
Unearned passenger revenue	248,228	(852,334)
Estimated provision for claims and settlements	2,280,500	(874,000)
Net cash used for operating activities	\$ (127,608,648)	\$ (126,992,385)

See accompanying notes.

CDTA by the Numbers



MEET THE FLEET



GLENS FALLS DIVISION

📍 (495 Queensbury Ave., Queensbury)

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

SARATOGA SPRINGS TRAIN STATION

📍 (26 Station Lane, Saratoga Springs)

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 Watervliet Ave., Albany)

The Albany facility includes three in-ground articulated maintenance lifts and two bus washes among other features. This facility is our administrative headquarters and our primary bus maintenance facility.

📍 (85 Watervliet Ave., 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 St., Troy)

The Troy facility serves as our operating base for Rensselaer County and houses approximately 60 buses. We 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 St., 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 Rd. Extension, Schenectady)

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

WEST FACILITY

📍 (2345 Maxon Rd., Schenectady)

This property will eventually provide additional space for CDTA operations. The building currently houses several tenants but is in the design phase to become a combined facility with the Schenectady Division.





Leadership

Board of Directors

- JAYME B. LAHUT**
Chairman, Represents Schenectady County
- MICHAEL J. CRISCIONE**
Vice-Chairman, Represents Albany County
- JACLYN L. FALOTICO**
Secretary, Represents Schenectady County
- DENISE A. FIGUEROA**
Treasurer, Represents Albany County
- GEORGEANNA M. NUGENT**
Represents Saratoga County
- DAVID M. STACKROW**
Represents Rensselaer County
- PETER D. WOHL**
Represents Saratoga County
- JACQUELINE MCDONOUGH**
Represents Rensselaer County
- PATRICK M. LANCE, SR.**
Represents Labor

Senior Leadership

- FRANK ANNICARO**
Chief Executive Officer
- CHRISTOPHER G. DESANY**
Chief Operating Officer
- PATRICIA COOPER**
Chief Financial Officer
- JAIME KAZLO**
Chief of Staff
- AMANDA A. AVERY**
General Counsel

