

2019-20

ANNUAL REPORT



CDTA 50

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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. We are proud to be the region's mobility leader, focused on delivering a menu of options that connect communities

and improve accessibility across our service area.

I want to thank our community partners, from elected officials to service agencies, that work cooperatively to ensure regional accessibility, while driving progressive initiatives that support economic development and opportunity.

CDTA is focused on strengthening our regional transportation network. This is done through strategic programming and partnerships. We are progressing the addition of the New York State workforce to our signature Universal Access program, while identifying ways to support development across the region.

We are excited about the expansion of our BRT network with a second line along the River Corridor coming into focus this year. The new Blue Line will enhance service from Albany's South End to Menands, Watervliet, Troy, Cohoes, and Waterford. The Blue Line will feature new stations and infrastructure to improve the transit landscape across two counties.

Our work goes beyond providing fixed route services as we continue to improve how transit is used and accessed. Whether it is CDPHP *Cycle!*, our regional trolley network, or our new FLEX service, customers deserve the best. The idea of mobility as a service allows us to work with the development community to improve regional infrastructure and make our services more efficient and effective.

The Board of Directors is proud of CDTA's results and we want to ensure that we are on the right path. We are finalizing a strategic plan to drive the authority's activities for the next few years. We want to ensure that our customers and partners have the best choices along with the newest technology to aid their travels.

I want to thank the great CDTA workforce that have shown unwavering commitment and dedication as we battle the COVID-19 pandemic. From frontline operators, maintenance and supervisors, to our administrative team, they have all answered the call.

CDTA is a community resource and we look forward to honoring the people and partnerships that have driven us through 50 years of serving the Capital Region.

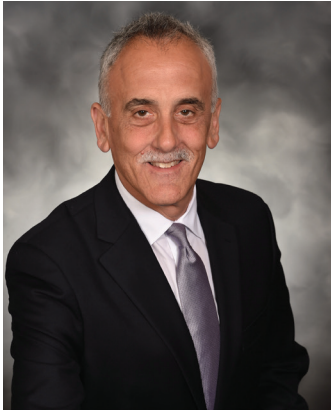
Sincerely,

A handwritten signature in black ink that reads "Jayme B. Lahut".

Jayme B. Lahut
CDTA Chairman of the Board



FROM THE CHIEF EXECUTIVE OFFICER



On behalf of the 700 dedicated CDTA employees, I am pleased to present this year's Annual Report. We closed our 2020 fiscal year with 15 million trips, a balanced budget and a slate of projects that supports a growing Capital Region.

We are proud to be a regional leader that listens to partners and is focused on providing the best mobility options. Our services are designed to strengthen communities by connecting the dots of economic development and improving quality of life. This has opened a variety of conversations about potential service expansions and new offerings.

CDTA is poised to roll out its second Bus Rapid Transit service in late 2020. The Blue Line will connect neighborhoods, downtowns, and employment centers along the Hudson River. The Blue Line will connect to the Red Line and Purple Line that will operate on the Washington and Western Avenue Corridor, creating an integrated system expected to produce 10 million trips annually.

CDTA became the first property in Upstate New York to add 100% clean energy, electric vehicles to our fleet last year. Charging infrastructure has been installed at our headquarters, while employees have gotten familiar with the vehicles. We have learned about range, charging, electricity usage, and performance during a pilot that has us investing further in this new product.

A central part of our business model is Universal Access Agreements with major employers and colleges. Employees and students ride free using ID cards as point

of entry. The cards are recognized by our fare collection system, which tracks and generates ridership reporting. More than 20 Universal Access agreements account for 30% of our ridership and revenue.

Our regional bike share program, CDPHP *Cycle!*, saw ridership grow significantly to more than 40,000 rides. We have partnerships with the cities of Albany, Cohoes, Saratoga Springs, Schenectady, and Troy, while directing expansion into neighboring communities. We also instituted a *Cycle!* Access program for corporate and group offerings.

CDTA's micro transit pilot program, FLEX, launched earlier this year providing customers with On Demand transit in real-time. This service offers a mobile application to request a ride, which is delivered in CDTA-operated, shared-use vehicles. The pilot program operating in Colonie, Guilderland and Latham became so popular that a second phase in Southern Saratoga County is being positioned for this year.

As we enter our 50th year of operation, we are committed to celebrating and supporting our employees, while providing value to partners across the region.

In the face of the COVID-19 virus, our workforce has shown its dedication and commitment as we worked with government, business, and civic organizations to battle the pandemic. The CDTA team has been outstanding and I am extremely grateful for their work. We will continue to improve services and use innovative programs to drive the region forward.

Sincerely,

A handwritten signature in black ink that reads "Carm Basile".

Carm Basile
CDTA Chief Executive Officer



OUR MISSION

CDTA plans, finances, implements, and delivers transit services that take people where they want to go in the Capital Region safely, efficiently, and at a reasonable cost. CDTA works to accomplish this mission by:

- Continually identifying ways to increase transit ridership and revenue.
- Taking a leadership role to help mold regional growth and improve the transportation network.
- Balancing regional needs for social service, congestion relief and basic access.



CDTA stepped up to assist the Albany City School District with connections to essential student needs including access to meals and laptop computers.



CDTA CEO Carm Basile, Albany Fire Department Chief Joe Gregory and ATU 1321 Business Agent Steve Moquin participating in a 'Sound The Horn' moment of gratitude for the nation's essential workers.

OUR VISION

- CDTA is a growing, vibrant company that seeks to continually increase ridership and the use of its facilities by providing services that people want and need.
- CDTA delivers lifeline services to those who need them and provides a full range of transit options for the choice rider in the Capital Region.
- CDTA plans for the mobility needs of the Capital Region with a predictable and reliable stream of funding sources to meet those needs.
- CDTA is a multi-modal transportation provider, delivering comprehensive transit services, as well as a transportation demand management program that includes vanpool, carpool, and incentive-based ride sharing with a focus on city and suburban locations that have a demonstrated need.
- CDTA is responsive to the environment and operates equipment that features the most efficient systems available.
- In addition, CDTA undertakes continual outreach to enroll the region's travelers in efforts to move toward an environmentally-responsible approach to travel.
- CDTA works in partnership with state, regional, and local agencies to advocate for transit-oriented development in the Capital Region and is advancing infrastructure that will meet current and future mobility needs.
- CDTA undertakes frequent assessments of the region and seeks community input to effectively position the organization to anticipate and meet market changes and expansions.



The Capital City Trolley connects visitors to dining, culture and special events.



The State of CDTA event provides stakeholders with an annual progress report.

OUR VALUES

- CDTA designs services people want and delivers services people can rely on. We treat customers, the community, and each other with respect and integrity.
- CDTA is a flexible and innovative mobility company that responds to changing needs of the Capital Region. We are proactive in meeting the needs of our region. Stakeholder relations and input are integral to our planning and development efforts.
- CDTA operates a financially stable organization that places importance on cost-recovery and operating efficiency in order to deliver optimal service in the Capital Region.
- CDTA takes a leadership role in helping to mold regional growth and advocate for mobility. CDTA works with local planning and business organizations to help shape regional growth in a way that provides congestion relief and basic access.
- CDTA meets the needs of both the transit- dependent rider and the choice rider by delivering a wide range of transportation alternatives and by working to ensure that its services are easy to identify, use, and pay for.
- CDTA helps employers connect their employees to the workplace, delivering commuter solutions that make daily work connections efficient, economical, and reliable.
- CDTA employees are the heart and soul of the organization leading innovation and productivity. We promote a positive work environment by supporting each other through effective communication, teamwork, and an appreciation for our diverse abilities and contributions.



STAR provides more than 300,000 trips annually, improving mobility to a diverse group of customers looking to access what the Capital Region has to offer.



BusPlus BRT service drives ridership across the CDTA route network with limited stops and complimentary Wi-Fi that keep our customers connected.



Our maintenance team has worked diligently to provide a clean and safe environment on our vehicles as we drive critical connections to keep the regional economy moving.

BOARD OF DIRECTORS

Jayne B. Lahut

Chairman, Represents Schenectady County

Michael J. Criscione

Vice-Chairman, Represents Albany County

David M. Stackrow

Treasurer, Represents Rensselaer County

Mark A. Schaeffer

Secretary, Represents Albany County

Georgeanna M. Nugent

*Immediate Past Chairwoman,
Represents Saratoga County*

Denise A. Figueroa

Represents Albany County

Jaclyn L. Falotico

Represents Schenectady County

Patrick M. Lance

Represents Labor (Non-Voting Union Member)

SENIOR LEADERSHIP

Carmino N. Basile

Chief Executive Officer

Amanda A. Avery

General Counsel

Michael P. Collins

Vice President of Finance and Administration

Christopher G. Desany

Vice President of Planning and Infrastructure

Lance C. Zarcone

Vice President of Operations

MAKING MOBILITY A PRIORITY

The CDTA service network includes regular routes, bus rapid transit, express service, seasonal trolleys, park-n-ride lots and service for people with disabilities (STAR). This regional network connects people to work, services and recreation. We are focused on expanding the menu of mobility options for the Region as transit choices evolve into integrated systems. Our services are designed to stimulate ridership and meet the transportation challenges of tomorrow. Below is a snapshot of CDTA's growing profile of mobility choices.

CDPHP *Cycle!* finished its third season with record-breaking ridership of more than 41,000 trips taken in Albany, Cohoes,

Schenectady, Troy, and Saratoga Springs. Contributing to significant ridership gains in season three was the introduction of CDPHP *Cycle!* Access agreements with colleges and businesses across the Capital Region. The program saw expansion into Cohoes, Scotia and new partnerships with Albany Medical Center, RPI and the University at Albany.

CDTA launched its FLEX On Demand pilot program in January 2020. FLEX offers flexible routing and scheduling that uses real-time matching of demand and supply, extending the accessibility of transit service. FLEX offers customers a mobile application to request a ride, which is delivered in a CDTA-operated vehicle. The pilot program

operating in Colonie, Guilderland, and Latham became so popular that a second phase in Southern Saratoga County is being positioned for Summer 2020.

Often seen as CDTA's first non-traditional service, our network of Trolleys continued to enhance connections throughout the Capital Region. Schenectady's Electric City Trolley supported Mohawk Harbor events, the Saratoga Summer Trolley provided nearly 20,000 trips and Albany's Capital City Trolley saw continued growth in connecting the downtown core's communities. These services, supported by a network of regional partners, focus on enhancing the region's assets, drive tourism and improve mobility in downtown centers.

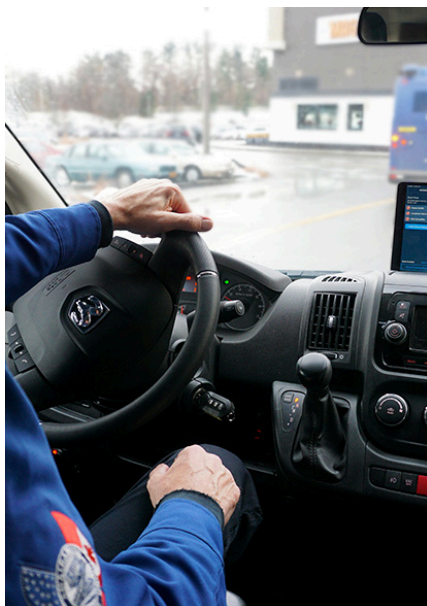


PARTNERSHIPS

A central part of CDTA's growing business model is Universal Access Agreements with major employers and colleges. Employees and students ride CDTA buses free of charge using their ID cards as point of entry. ID cards are recognized

by our fare box system, which tracks and generates reporting data. Universal Access agreements account for 30% of our ridership and revenue, and the program currently includes more than 20 regional partners. We added CDPHP *Cycle!*

Access to allow partners access to our bike sharing network, more than doubling bicycle trips in 2019. We were proud to welcome Albany Law School to the program and are formalizing UA options for New York State's Office of General Services.



COMMUNITY

CDTA is committed to the community it serves, participating in and providing transportation for events throughout the year. Our services make it possible for children, seniors, and others to be active members of their community. Below is an overview of some key partnerships that we have teamed up to execute.

We held our 5th annual Fall Festival in October, which draws more than 500 area school children to our headquarters. The festival highlights who CDTA is at its core, community focused and employee driven. Close to 100 employees volunteer for the event, which features the NYS Police Dive Team, Albany Fire Department, Albany Police Department, Albany Public Library, and a haunted hayride developed by our Maintenance team. Our team was excited to support the

inaugural Aurora Games at the Times Union Center. CDTA provided trolley service to connect fans to the Games.

We were proud to again be part of the Capital Region's Real Men Wear Pink campaign that raised more than \$370,000, making it the highest earning campaign in the country! The hallmark of the campaign is our pink buses expertly painted by our own employees. The buses travel around the region, raising awareness and creating a sense of comradery for our workforce. We use the buses for our annual Pink Bus Pull which engages the community in a friendly competition to see which team can pull the bus in the shortest amount of time.

Our holiday efforts included a new partnership with Cap Com Federal Credit Union and Hannaford Supermarkets. The CAP COM Cares Foundation delivers thousands of meals to families in need. This year, we helped drive program by assembling and delivering 400 meals directly to those in need throughout the Capital Region.

As the COVID-19 pandemic hit the country, we sprang into action with our partners at the Albany City School District to ensure student meals and computers were accessible. We provided daily trips to various locations as the New York on Pause kept many folks home bound for an extended time.



Team CDTA participating in the Pink Bus Pull as part of our work on the American Cancer Society's Real Men Wear Pink Campaign.



A group of youngsters having a great time at the Fall Festival held annually at CDTA's Albany administrative headquarters.

ELECTRIC BUSES BOLT AHEAD

CDTA became the first transit property in Upstate New York to roll out electric buses when four buses left the garage to test the technology in January.

CDTA put the electric buses, purchased from New Flyer of America, into service across the route network. The pilot allows our team to monitor range, charging timelines, electricity usage and vehicle performance.

"We take pride in being a leader in innovation," said CDTA Chief Executive Officer Carm Basile. "These buses meet CDTA's goals to reduce the region's carbon footprint. They are part of a progressive platform for clean energy being advanced by Governor Andrew M. Cuomo. CDTA continues to be at the forefront of progress in New York State."

"Our Board has a progressive vision to bring new services to the Capital Region," said CDTA Board Chairman

Jayme Lahut. "Adding electric buses to our fleet is one way we are staying current with the changing landscape of our business, not just here but across the country."

The buses are rotated throughout the service area to ensure that they operate in all types of conditions. CDTA used money from a federal grant to invest in battery electric technology and support equipment. These buses produce zero emissions, are quieter, and are expected to yield lower, long-term operating costs.

New Flyer's Xcelsior CHARGE 40-foot buses eliminate up to 175 tons of greenhouse gas emissions annually, which supports CDTA's mission to improve accessibility and mobility. This will help the state reach its goal of transitioning transit fleets to 100% renewable energy by 2035.

CDTA installed four Siemens direct current depot chargers. High efficiency LED lighting was installed in each of the charging stations to enhance safety measures. CDTA worked with National Grid and Sage Engineering to design appropriate upgrades of the electrical capacity at CDTA headquarters. Kasselman Electric was awarded a contract to make sure CDTA has the necessary electrical upgrades to support the buses.

Each charger contains 20 times the amount of charging capacity compared to most electric vehicle chargers. They also have a built-in website that tracks the energy that is transferred to the 42 batteries contained in each bus.

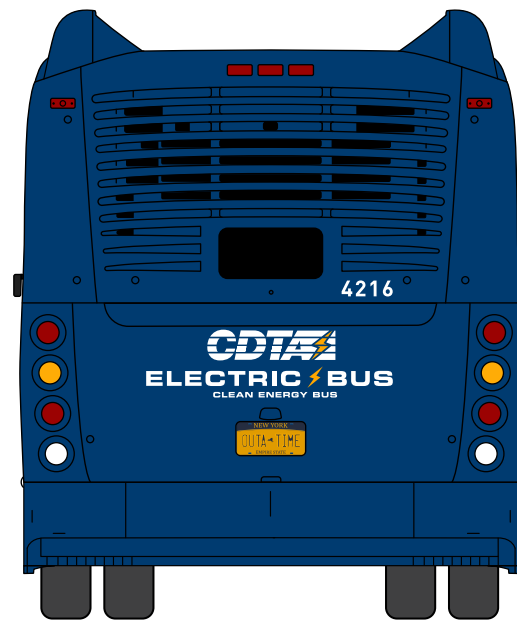
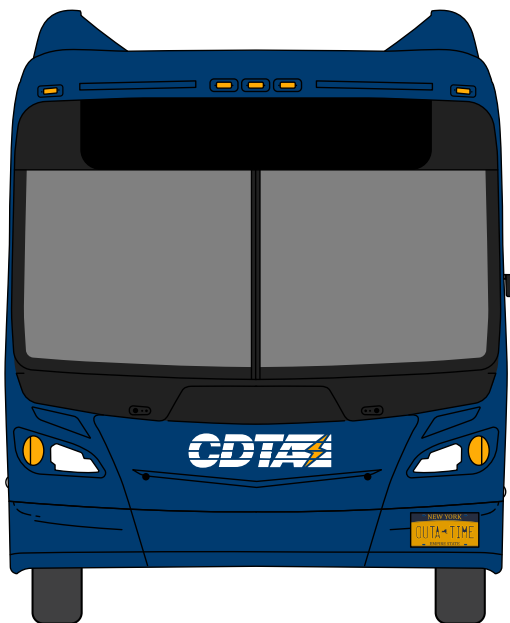
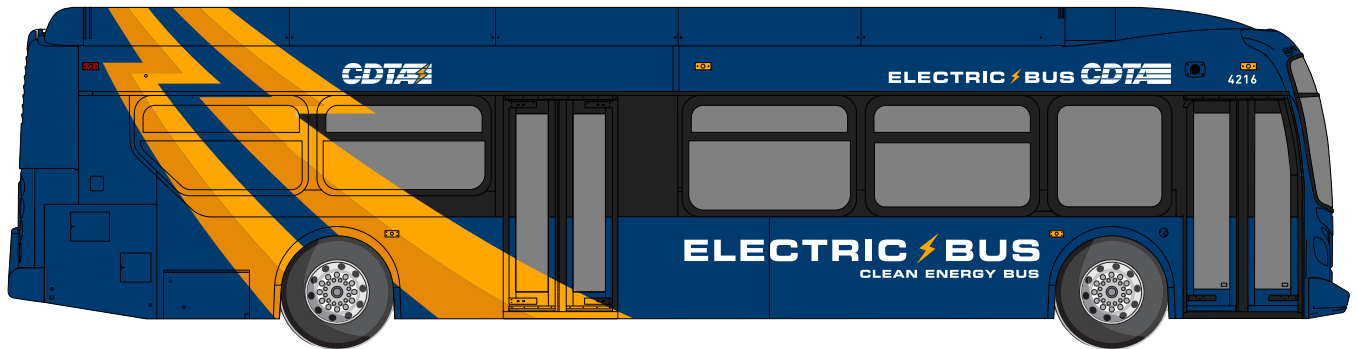
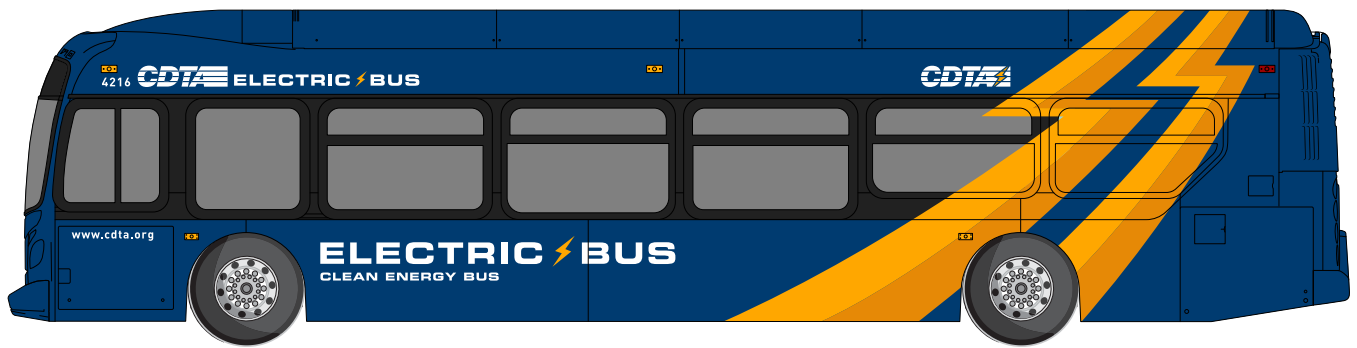
Each bus costs \$900,000, each charger costs \$121,000. Training and tools needed for maintenance cost \$200,000, bringing the total cost of the pilot project to \$3.9 million.



CDTA rolled out the first battery electric powered buses in Upstate New York earlier this year. The buses will not only produce zero emissions but will also be quieter and are expected to yield lower operating costs than diesel and natural gas buses.



CDTA CEO Carm Basile introducing the electric bus pilot vehicles to a group of dignitaries.



BRINGING BLUE ACROSS THE RIVER

CDTA progressed its 40-mile network of Bus Rapid Transit service to connect downtown cores, population centers and areas of economic growth. CDTA is the only upstate transit system to build and operate BRT service, beginning with the 2011 introduction of the BRT Red Line, which provides rail-like service, along the Route 5 corridor linking Albany, Colonie, and Schenectady.

The BRT network is expanding with a second line, travelling along the River Corridor, connecting neighborhoods, downtowns, and employment centers in communities adjacent to the Hudson River. The 16-mile Blue Line will provide enhanced service from Albany's South End to Menands, Watervliet, Troy, Cohoes, and Waterford.

This corridor produces over 3 million rides annually and is undergoing a revitalization with developments that need more transit services. The Blue Line will serve a dense, urban corridor that connects offices, universities, shopping centers, retail districts, and residential areas.

These characteristics make it an excellent fit for Bus Rapid Transit service.

Blue Line service will connect in Downtown Albany to the BRT Red Line and a Purple Line that will operate on the Washington and Western Avenue Corridor, creating an integrated 40-mile BRT network.

BRT offers limited stop service, reducing traffic congestion on adjoining roadways. The Blue Line will feature distinctive BusPlus branding that signifies premium service. Customers will travel on new buses, use weather resistant stations, have access to real time information and complimentary Wi-Fi service.

The River Corridor BRT cost \$42 million to build. The project includes \$26.9 million in funding provided through FTA's Capital Investment Grants (CIG) Program. The

project includes 20 branded vehicles, expansion of our Troy garage, installation of 31-paired stations, reconstruction of intersections with improved pedestrian connections, and technology enhancements to prioritize bus traffic and put the "Rapid" in Bus Rapid Transit.

BRT improves regional accessibility, making it economically viable and promoting new development. Encouraging greater transit use will also reduce the need for parking, encourage productive land uses, and improve air quality.



NEW LEADER

Jayme. B Lahut was elected to serve as Chairman of the Board of Directors. Lahut, who lives in Niskayuna and represents Schenectady County, succeeded Georgeanna Nugent as chair. Lahut has continued the progressive vision our Board of Directors has set for the organization. He is Executive Director of the Schenectady Metroplex Development Authority.



ROADEO HIGHLIGHTS

Each year CDTA recognizes excellence in operator and maintenance categories with annual roadeo competitions. More than 30 operators are judged on a scored course, consisting of 12 different driving challenges. Local law enforcement officials volunteer time as judges. The top three finishers represent CDTA at the New York State Operator Roadeo, while top finishers at the state can compete in an International Roadeo.

Our Maintenance Roadeo showcases CDTA technicians in a series of events including a written test, and troubleshooting exercises with pre-set defects in the areas of HVAC repair, engine repair and air brake diagnostics. A panel of judges oversees and completes contestant's final scores. The top team represents CDTA at a national competition.



CEO Carm Basile presenting some of the awards at our annual Operator Roadeo competition.

EARLY VOTING ACCESS

CDTA and the Schenectady County Board of Elections partnered to provide additional transportation options to connect the community to early voting sites in the County. CDTA provided service to four locations as New York State offered in-person voting before Election Day for the first time.

"We'd like to thank CDTA for providing transportation opportunities to Schenectady County voters," said Board of Elections Commissioners Amy Hild and Darlene Harris. "With more days and times to vote this year, it is easier than ever for residents to participate in the election process."

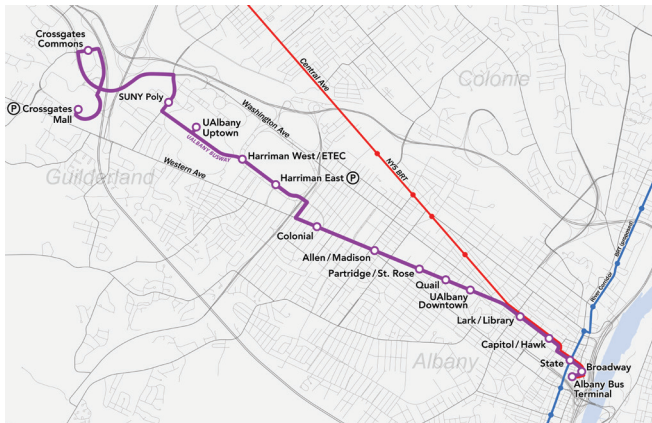


CDTA was proud to partner with Schenectady County to provide Early Voting Access for residents.

PREPARING THE PURPLE LINE

We relocated and improved the customer waiting area at Crossgates Mall, the third busiest stop in the CDTA route network. The new location offers easier access for buses and includes a Bus Only turn lane. The station will serve as the terminus to the BusPlus Purple Line when fully constructed. CDTA's third Bus Rapid Transit line will operate on an eight-mile corridor along Washington and Western Avenues traveling through neighborhoods and business districts from downtown Albany to Crossgates Mall. The Purple Line will serve the second busiest corridor in the Region, improving access to retail locations, the University at Albany, and The College of Saint Rose.

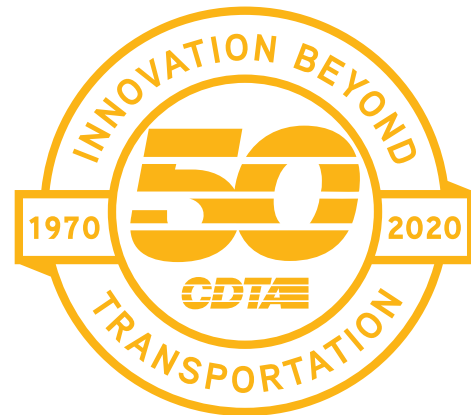
The Washington-Western corridor has over 3 million boardings annually and we anticipate increased ridership as the residential population increases spurred on by the expansion of its educational institutions and employment base.



GOLDEN JUBILEE

As the fiscal year closed, CDTA rolled out a series of events and initiatives to celebrate its Golden Anniversary. The State of CDTA stakeholder event focused on the authority's accomplishments over the last 50 years. It also previewed the year ahead as CDTA continues its bold initiatives to transform the Capital Region into a 21st Century mobility hub.

The event included a panel featuring Dennis Fitzgerald, former Executive Director of CDTA, and David Stackrow, CDTA Board Member and Immediate Past-Chair for the American Public Transportation Association's Board of Directors.



BALANCE SHEET

| March 31, | 2020 | 2019 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash | \$ 3,339,447 | \$ 9,993,516 |
| Investments | 17,584,279 | 19,364,099 |
| Government grants receivable | 29,241,033 | 10,643,699 |
| Other receivables and prepaid expenses | 4,287,019 | 3,903,103 |
| Materials, parts, and supplies, net | 4,262,794 | 4,001,812 |
| | 58,714,572 | 47,906,229 |
| Noncurrent assets: | | |
| Capital assets, net | 119,752,343 | 121,138,986 |
| Total assets | 178,466,915 | 169,045,215 |
| Deferred outflows of resources: | | |
| Deferred outflows of resources related to pensions | 1,544,989 | 2,608,902 |
| Deferred outflows of resources related to OPEB | 18,454,673 | - |
| Total assets and deferred outflows of resources | \$ 198,466,577 | \$ 171,654,117 |
| LIABILITIES | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | \$ 12,544,775 | \$ 12,928,725 |
| Current portion of capital lease obligations | 1,591,129 | 1,550,461 |
| Unearned passenger revenue | 2,166,863 | 2,043,362 |
| | 16,302,767 | 16,522,548 |
| Noncurrent liabilities: | | |
| Capital lease obligations | 3,132,032 | 4,723,962 |
| Estimated provision for claims and settlements | 10,550,690 | 10,882,600 |
| Net pension liability | 1,616,083 | 735,846 |
| Total OBEB liability | 105,346,823 | 90,160,188 |
| | 120,645,628 | 106,502,596 |
| Total liabilities | 136,948,395 | 123,025,144 |
| Deferred inflows of resources: | | |
| Deferred inflows of resources related to pensions | 737,493 | 2,535,067 |
| Deferred inflows of resources related to OPEB | 11,007,730 | 1,872,110 |
| Total deferred inflows of resources | 11,745,223 | 4,407,177 |
| Net position: | | |
| Net investment in capital assets | 115,029,182 | 114,864,563 |
| Unrestricted | (65,256,223) | (70,642,767) |
| Total net position | 49,772,959 | 44,221,796 |
| Total liabilities, deferred inflows of resources, and net position | \$ 198,466,577 | \$ 171,654,117 |



STATEMENTS OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION

| For the years ended March 31, | 2020 | 2019 |
|--|----------------------|----------------------|
| OPERATING REVENUES: | | |
| Passenger fares | \$ 18,593,486 | \$ 18,504,514 |
| Access Transit | 564,737 | 537,852 |
| Advertising | 1,398,331 | 1,639,253 |
| Rail station parking and rentals | 3,079,253 | 3,131,036 |
| Total operating revenues | 23,635,807 | 23,812,655 |
| OPERATING EXPENSES | | |
| Salaries and wages | 45,939,844 | 43,493,120 |
| Payroll taxes and employee benefits | 12,390,780 | 14,119,709 |
| Pension costs | 3,076,032 | 2,650,727 |
| Other postemployment benefits | 8,174,897 | 6,936,136 |
| Maintenance | 8,365,203 | 10,388,325 |
| Transportation | 24,539,435 | 16,087,367 |
| Ridership information | 1,119,925 | 1,158,760 |
| Insurance, claims, and settlements | 1,741,827 | 1,551,039 |
| Utilities | 771,413 | 872,082 |
| Other | 4,562,639 | 3,929,729 |
| Total operating expenses before depreciation | 110,681,995 | 101,186,994 |
| Operating loss before depreciation | (87,046,188) | (77,374,339) |
| Depreciation | (14,856,272) | (16,058,734) |
| Operating loss | (101,902,460) | (93,433,073) |
| NON-OPERATING REVENUES (EXPENSES): | | |
| Federal operating assistance | 39,946,908 | 21,465,658 |
| State and local government funding | 48,996,009 | 43,862,632 |
| Mortgage recording tax | 12,176,611 | 10,397,843 |
| Investment income | 592,133 | 497,439 |
| Other non-operating revenues | 30,455 | 274,203 |
| Total non-operating net revenues | 101,742,116 | 76,497,775 |
| Change in net position before capital contributions | (160,344) | (16,935,298) |
| Capital contributions | 5,711,507 | 7,981,722 |
| Change in net position | 5,551,163 | (8,953,576) |
| Net position - beginning of year | 44,221,796 | 53,175,372 |
| Net position - end of year | \$ 49,772,959 | \$ 44,221,796 |



STATEMENTS OF CASH FLOWS

| For the years ended March 31, | 2020 | 2019 |
|--|------------------------|------------------------|
| Operating activities: | | |
| Cash received from passengers | \$ 18,333,071 | \$ 18,676,999 |
| Cash payments to suppliers for goods and services | (38,907,268) | (32,844,728) |
| Cash payments to employees for salaries and benefits | (63,899,305) | (61,448,873) |
| Other operating revenues received | 4,937,304 | 5,308,141 |
| Net operating activities | (79,536,198) | (70,308,461) |
| Non-capital financing activities: | | |
| Operating assistance, governmental funding and mortgage recording tax received | 82,522,194 | 70,395,418 |
| Other non-operating revenues (expenses) | 255,183 | 462,732 |
| Net non-capital financing activities | 82,777,377 | 70,858,150 |
| Capital and related financing activities: | | |
| Proceeds from sales of capital assets | 35,425 | 72,159 |
| Acquisition of capital assets | (16,343,160) | (9,035,356) |
| Payments for interest | (224,728) | (188,529) |
| Capital contributed under grants | 5,711,507 | 7,981,722 |
| Payments on capital lease obligations | (1,551,262) | (1,514,748) |
| Net capital and related financing activities | (12,372,218) | (2,684,752) |
| Investing activities: | | |
| Interest received on investments | 592,133 | 1,874,353 |
| Proceeds from sales and maturities of investments | 20,932,530 | 25,947,134 |
| Purchases of investments | (19,047,693) | (26,656,254) |
| Net investing activities | 2,476,970 | 1,165,233 |
| Net change in cash | (6,654,069) | (969,830) |
| Cash - beginning of year | 9,993,516 | 10,963,346 |
| Cash - end of year | \$ 3,339,447 | \$ 9,993,516 |
| RECONCILIATION OF OPERATING LOSS TO NET CASH | | |
| used for operating activities: | | |
| Operating loss | \$ (101,902,460) | \$ (93,433,073) |
| Adjustments to reconcile operating loss to net cash used for operating activities: | | |
| Depreciation | 14,856,272 | 16,058,734 |
| Net pension activity | 146,576 | 87,272 |
| Other postemployment benefits | 5,867,582 | 4,781,347 |
| Unrealized gain on investment | (105,017) | - |
| Loss on disposal of capital assets | (7,902) | 1,420,866 |
| Changes in assets and liabilities: | | |
| Other receivables and prepaid expenses | (383,916) | (104,549) |
| Materials, parts, and supplies | (260,982) | (227,409) |
| Accounts payable and accrued expenses | 2,462,058 | (50,883) |
| Unearned passenger revenue | 123,501 | 277,034 |
| Estimated provision for claims and settlements | (331,910) | 882,200 |
| Net cash used for operating activities | \$ (79,536,198) | \$ (70,308,461) |



REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE AUTHORITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS

| March 31, | 2020 | | 2019 | |
|--|------|--------------|------|-------------|
| Total OPEB liability | \$ | 90,160,188 | \$ | 87,250,951 |
| Changes for the year: | | | | |
| Service cost | | 3,987,544 | | 3,900,631 |
| Interest | | 3,180,397 | | 3,251,679 |
| Changes of benefit terms | | - | | 45,733 |
| Differences between expected and actual experience | | (10,714,076) | | - |
| Changes of assumptions or other inputs | | 21,040,085 | | (2,134,017) |
| Benefit payments | | (2,307,315) | | (2,154,789) |
| Net change in total OPEB liability | | 15,186,635 | | 2,909,237 |
| Total OPEB liability - ending | \$ | 105,346,823 | \$ | 90,160,188 |
| Covered-employee payroll | \$ | 46,237,820 | \$ | 43,493,120 |
| Total OPEB liability as a percentage of covered-employee payroll | | 227.84% | | 207.30% |

Data prior to 2019 is unavailable.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.



REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

**SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE
OF THE NET PENSION POSITION, NEW YORK STATE AND LOCAL
EMPLOYEES' RETIREMENT SYSTEM**

| As of the measurement date of March 31, | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--------------------|-------------|-------------|-------------|-------------|
| Authority's proportion of the net pension position | 0.0228089% | 0.0227996% | 0.0211508% | 0.0214287% | 0.0213687% |
| Authority's proportionate share of the net pension liability | \$1,616,083 | \$735,846 | \$1,987,377 | \$3,439,370 | \$721,886 |
| Authority's covered payroll | \$5,584,018 | \$5,510,880 | \$5,042,890 | 4,812,115 | \$4,806,924 |
| Authority's proportionate share of the net pension position as a percentage of its covered payroll | 28.94% | 13.35% | 39.41% | 71.47% | 15.02% |
| Plan fiduciary net position as a percentage of the total pension liability | 96.27% | 98.24% | 94.70% | 90.70% | 97.90% |

The following is a summary of changes of assumptions:

| | | | | | |
|----------------------------|-------------|------|------|------|------|
| Inflation | 2.5% | 2.5% | 2.5% | 2.5% | 2.7% |
| Salary increases | 4.2% | 3.8% | 3.8% | 3.8% | 4.9% |
| Cost of living adjustments | 1.3% | 1.3% | 1.3% | 1.3% | 1.4% |
| Investment rate of return | 7.0% | 7.0% | 7.0% | 7.0% | 7.5% |
| Discount rate | 7.0% | 7.0% | 7.0% | 7.0% | 7.5% |

Data prior to 2015 is unavailable.



REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

**SCHEDULE OF AUTHORITY CONTRIBUTIONS, NEW YORK
STATE AND LOCAL EMPLOYEES' RETIREMENT SYSTEM**

| March 31, | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Contractually required contribution | \$ 786,432 | \$ 779,376 | \$ 781,766 | \$ 748,134 | \$ 865,808 | \$ 888,428 | \$ 960,659 |
| Contribution in relation to the contractually required contribution | (786,432) | (779,376) | (781,766) | (748,134) | (865,808) | (888,428) | (960,659) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Authority's covered payroll | \$5,796,797 | \$5,584,018 | \$5,510,880 | \$5,042,890 | \$4,812,115 | \$4,806,924 | \$4,777,221 |
| Contributions as a percentage of covered payroll | 13.57% | 13.96% | 14.19% | 14.84% | 17.99% | 18.48% | 20.11% |

Data prior to 2014 is unavailable.



