RMTA

RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY

Annual Fiscal Plan, FY 2027

Capital Budget, FY 2027-2032

April 12, 2026

Table of Contents

Figures

Tables

Introduction

April 12, 2026

Joi Taylor Dean
CEO

Board of Directors
Richmond Metropolitan Transportation Authority
Richmond, Virginia

Honorable Members of the Board:

I am pleased to submit for your review the Richmond Metropolitan Transportation Authority's (RMTA) FY 2027 operating and capital budget. This budget reflects our unwavering commitment to fiscal discipline, operational excellence and long-term financial sustainability. Equally important, it embodies our vision and reinforces RMTA's momentum to modernize transportation infrastructure and operations, fostering economic growth and seamless mobility across the Richmond region.

Throughout FY 2026, RMTA has continued its work to advance a more modern, connected, efficient and customer-centric expressway system. We have transitioned to all-electronic tolling, enhanced revenue assurance and continued to make safety a priority in all actions. We have developed a comprehensive strategic plan which has established a clear framework for our priorities and long-term direction. We have also launched a new brand—including logo and color palette— to modernize RMTA's identity, aligned with our strategic plan and vision. In parallel, efforts to strengthen organizational effectiveness and change management supported workforce alignment and engagement as we modernized toll collections.

This proposed FY 2027 budget projects a total net operating revenue of approximately $38.9 million, an increase of $7.3 million from FY 2026 estimates. RMTA's financial outlook remains stable, supported by consistent revenue performance and careful expense management. The proposed budget reflects a balanced and disciplined approach aligning current operational requirements with long-term obligations, including debt service and capital reinvestment. This prudent stewardship ensures we maintain our financial strength while preserving the flexibility needed to respond to changing economic conditions.

Our investments in the proposed FY 2027 budget prioritize safety, reliability and the resiliency of our expressway system to ensure RMTA continues to meet the evolving needs of our dynamic and growing region. At the same time, it continues our focus on enhancing the customer experience, leveraging technology and strategic operational strategies for improved efficiency—allowing us to consistently evolve alongside the communities we serve while anticipating the demands of tomorrow's transportation environment.

Just as significant, the proposed FY 2027 budget continues our focus on organizational excellence, further strengthens our internal capabilities, invests in our workforce and upholds the highest standards of transparency and accountability. These priorities are essential to delivering consistent, high-quality outcomes for the public, and the proposed budget allocates the funding necessary to achieve them.

I would like to thank the **RMTA Board of Directors** for their leadership and guidance and **our dedicated staff** for their ongoing commitment to excellence. Their collective efforts enable RMTA to fulfill its mission with integrity and purpose every day.

I also want to recognize the executive team, whose expertise and commitment has been instrumental to RMTA's continued success. I am privileged to work alongside such an incredibly talented group. **Shannon N. Marshall,** Chief of Staff, provided strategic coordination and leadership that enhanced organizational alignment and execution across RMTA. She led key efforts to advance the development of the strategic plan and more. **Fahad Khan,** Director of Operations, and **Maria Johnson,** Deputy Director of Operations**,** demonstrated effective leadership, maintaining operational excellence and ensuring safe and smooth, uninterrupted operations throughout the AET transition.

In addition, **Sheryl Johnson,** Director of Human Resources, and **Leah Moss,** Employee Relations Manager, provided compassionate and thoughtful leadership, establishing clear pathways for employee growth alongside broader organizational changes**. Kevin Burke,** Information Systems Administrator, played a key role in advancing the technological infrastructure supporting AET, ensuring secure, reliable, and future-ready systems. **Paula Watson,** Director of Revenue Assurance and Procurement, enhanced revenue assurance, strengthening internal controls and oversight processes and updated toll collection procedures to align with the transition to AET. **Tia Freeman,** Strategic Communications Manager, deepened RMTA's community engagement, expanding media outreach and leading a proactive multi-channel communications strategy to inform the public and prepare drivers for the transition to AET.

As we look ahead, RMTA remains committed to ensuring a safe, reliable, and efficient expressway system while advancing a strategic vision that supports long-term regional prosperity.

Sincerely,
Joi Taylor Dean

Chief Executive Officer
Richmond Metropolitan Transportation Authority

GFOA Award

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the Richmond Metropolitan Transportation Authority, Virginia, for its annual budget for the fiscal year beginning July 1, 2025. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

This award is valid for a period of one year only. The Authority believes our current budget continues to conform to program requirements, and we are submitting it to the GFOA to determine its eligibility for another award.

GOVERNMENT FINANCE OFFICERS ASSOCIATION

Distinguished Budget Presentation Award

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Richmond Metropolitan Transportation Authority
Virginia

For the Fiscal Year Beginning

July 01, 2025

Christopher P. Morrill

Executive Director

Budget Overview

The Authority's 2027 Fiscal Plan and Capital Budget outlines a spending plan that covers operations, annual maintenance, and related capital projects of the Expressway System. The Fiscal Plan also includes operating budgets for the Authority's Central Administration function.

Table 1. Budget Overview

Budget Overview	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Revenues						
Toll	$53,244,737	$51,055,200	$52,879,811	$61,523,000	$10,467,800	20.5%
Rental	49,815	58,000	59,146	60,000	2,000	3.4%
Other	1,307,474	1,301,000	1,477,644	1,600,000	299,000	23.0%
Subtotal	**54,602,026**	**52,414,200**	**54,416,602**	**63,183,000**	**10,768,800**	**20.5%**
Operating Expenses						
Salaries and Benefits	$5,602,226	$6,214,475	$6,027,914	$5,789,504	$(424,971)	-6.8%
Operations	11,425,014	14,602,499	13,622,059	18,486,841	3,884,342	26.6%
Subtotal	**17,027,240**	**20,816,973**	**19,649,973**	**24,276,345**	**3,459,372**	**16.6%**
Net Operating Revenue	**37,574,786**	**31,597,227**	**34,766,629**	**38,906,655**	**7,309,428**	**23.1%**

Toll Revenue

Toll revenues are projected to increase in FY 2027 primarily due to continued traffic growth across the Expressway System and the implementation of the Pay-By-Plate (PBP) program. The PBP rate was established at approximately double the standard toll rate to recover the additional administrative and processing costs associated with invoicing, collections, and customer service. Pay-By-Plate was implemented during the third quarter of FY 2026, with invoices providing customers a 30-day payment window. Consequently, only three months of collections—April, May, and June—are reflected in FY 2026, while FY 2027 captures a full fiscal year of Pay-By-Plate activity.

The combined effect of higher traffic volumes and a full year of Pay-By-Plate collections increases toll revenues from a projected $52.9 million in FY 2026 to $61.5 million in the FY

2027 budget, an increase of $10.5 million, or 20.5 percent. This increase provides additional financial capacity to support the Authority's operating, maintenance, and capital program needs.

Rentals and Other Revenue

Rental revenue is generated primarily through the leasing of several surface parking lots located within the footprint of the Expressway System. These leases provide a stable, recurring source of non-toll revenue and are projected to remain consistent over the forecast period.

Other revenue is composed primarily of investment income. Investment income is forecasted to increase as a result of higher interest rates and growing investment balances, contributing to overall revenue growth while diversifying the Authority's funding sources beyond toll collections.

Compensation and Benefits

Table 2. Salaries and Benefits

Salaries & Benefits	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Salaries	$4,655,435	$4,947,797	$4,821,835	$4,602,077	$(345,720)	-7.0%
Health Care	738,078	869,556	905,464	930,425	60,869	7.0%
VRS Retirement	66,980	150,030	122,091	119,022	(31,008)	-20.7%
OPEB Contribution	51,500	51,500	47,208	51,046	(454)	-0.9%
Other	90,233	195,592	131,316	86,933	(108,658)	-55.6%
Total	**$5,602,226**	**$6,214,475**	**$6,027,914**	**$5,789,504**	**(424,971)**	**-6.8%**

Compensation and benefits are reviewed by the Compensation and Benefits Committee of the Board of Directors as part of the budget development process.

Salary expenses decreased in FY 2027 despite the planned cost of living increase of 3% along with a performance increase of 1%. Health care program management remains a focus of the Authority's cost containment efforts. For FY 2027, health care expenses increased. This was due to a 7.0% increase in insurance premiums. The premium increase will be shared by employees and the Authority. To encourage a healthier workforce, a premium contribution discount is available for employees who seek annual preventive care screenings.

Retirement benefits for eligible employees are provided through the Virginia Retirement System (VRS). VRS establishes required contribution rates for two-year periods as a percentage of an employee's salary based on an actuarial analysis. For FY 2027, the full actuarial recommended contribution rate is 1.1%. Employees are required to contribute an additional 5.0% towards their VRS retirement benefit.

In addition to retirement benefits through VRS, the Authority offers retiree health care benefits for eligible employees. The Authority's Local Finance Board oversees and administers the investment of these Other Post-Employment Benefit (OPEB) funds through a contractual arrangement with the Board of Trustees of, and participation in, the Virginia Pooled OPEB Trust Fund. The Authority's contributions are based on an actuarial analysis with contributions structured so that the plan was fully funded in FY 2026.

Other compensation and benefits include items such as group life insurance, unemployment benefits, and disability insurance.

The Authority continues to evaluate staffing requirements against current and future needs. See additional detail in the Department Budget section and the Personnel Complement in the Supplemental Information section.

Operations

Table 3. Operating Expenses

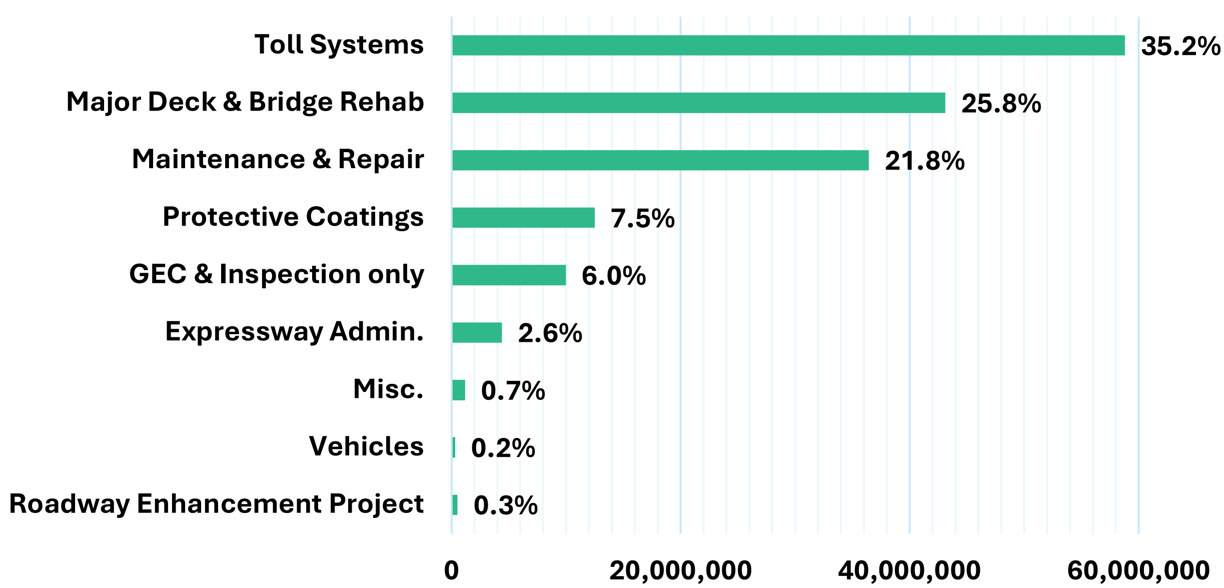
Operating	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Toll Collection	$7,964,014	$10,322,199	$9,367,213	$13,599,251	$3,277,052	31.7%
Maintenance	2,132,836	2,455,400	2,319,588	2,644,940	189,540	7.7%
Administration	643,987	934,100	892,605	1,219,850	285,750	30.6%
Engineering	1,404	7,100	7,979	8,100	1,000	14.1%
Finance	561,684	760,900	920,130	924,400	163,500	21.5%
Human Resources	121,089	122,800	114,545	90,300	(32,500)	-26.5%
Total	**$11,425,014**	**$14,602,499**	**$13,622,059**	**$18,486,841**	**3,884,342**	**26.6%**

The overall budget increased for FY 2027 by 26.6% when compared to FY 2026 budgeted operating expense and an increase of 26.3% when compared to projected FY 2026 operating expense. The increase is primarily due to the increase in toll processing expense due to the AET conversion. Pay-By-Plate processing fees increased $4.1 million or 58.5% greater than fiscal year 2026 budgeted expense and $4.5 million or 63.0% greater than fiscal year 2026 projected expense. In addition, a $.2 million increase is expected for E-ZPass processing fees due to AET conversions when compared to the FY 2026 budget. These new costs associated with pay by plate processing and collections, along with the increase in EZ pass processing fees, are expected to be more than offset by the corresponding associated revenue growth. See the Department Budget and Budget Detail sections for additional discussion on the significant budgetary changes for FY 2027.

Expressway Capital

All Expressway System routine maintenance and major capital improvement projects are included in the Capital Budget, with a detailed Six-Year Plan for the upcoming and next five fiscal years. For FY 2026-2032, the Six-Year Plan totals $167 million for the following projects (shown in millions):

Figure 1. Maintenance and Projects in Capital Budget



Additional detail on each project is included in the Expressway Capital Budget section. A long-term capital projection is also included to provide perspective on projected capital needs beyond the Six-Year Plan.

Mission Statement

Downtown Expressway and City of Richmond

The mission of the RMTA is to lead with innovative solutions to deliver reliable, efficient, and safe transportation, ensuring seamless connectivity in the Greater Richmond Region.

To our customers, we will provide safe, convenient, efficient facilities and excellent customer service while maintaining the lowest feasible costs.

To our employees, we will promote a safe and supportive work environment, provide an opportunity to advance according to their abilities and fairly compensate based on performance.

To our bondholders, we will operate in a financially sound and prudent manner and meet all debt payments and other legally imposed requirements to ensure the protection of their interest.

Our mission can be accomplished through the sound management of existing projects and consideration of additional projects as approved by the City of Richmond and the Counties of Chesterfield and Henrico. These projects are financed primarily through user fee schedules that offer the lowest possible costs to the public, fairly compensate employees, and offer financial safety to bondholders.

Principal Officials

Board of Directors and Executive Management

Figure 2. Board of Directors and Executive Management

Board of Directors

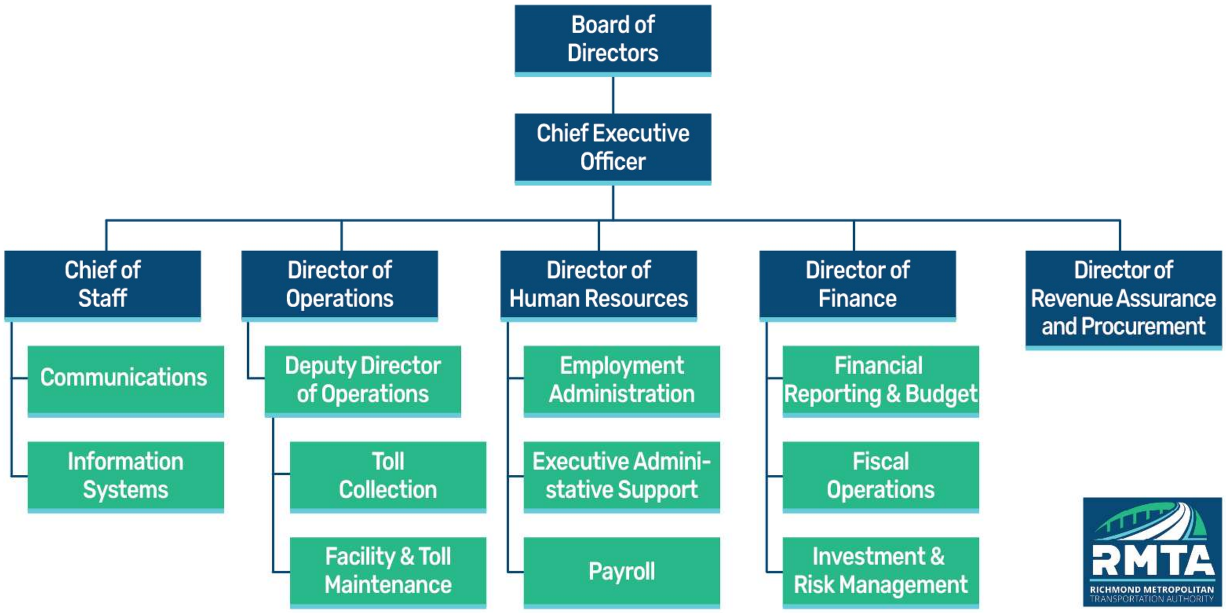
- **Dean Lynch**, Chair, Chesterfield County
- **Dr. Unwanna Dabney**, Vice Chair, City of Richmond
- **Joel "Rex" Davis**, Commonwealth Transportation Board
- **Jeff DiStanlo**, Henrico County
- **Vacant**, City of Richmond
- **Aubrey W. Fountain, III**, City of Richmond
- **Barrett Hardiman**, City of Richmond
- **Thomas A. Hawthorne, PE**, Henrico County
- **Ian Millikan**, Chesterfield County
- **Steven Mulroy**, Chesterfield County
- **Vacant**, Henrico County
- **Jessica Schneider**, Chesterfield County
- **Stephen Story**, Henrico County
- **Marvin Tart, Sr.**, Henrico County
- **Marilyn West**, City of Richmond
- **Donald Williams**, Chesterfield County

Executive Management

- **Joi Taylor Dean**, Chief Executive Office
- **Sheryl Johnson**, Director of Human Resources
- **Fahad Khan**, Chief Engineer/ Director of Operations
- **Shannon N. Marshall**, Chief of Staff
- **Paula Watson**, Director of Revenue Assurance and Procurement

Organizational Chart

Figure 3. Organizational Chart



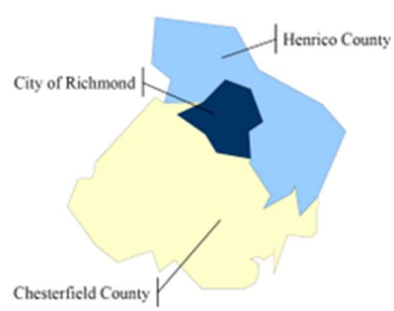
History

Figure 4. Historic Timeline of the RMTA

1. **1958** — Completion of the *Richmond-Petersburg Turnpike*, one of the region's first major toll road projects, laying the groundwork for future infrastructure.
2. **1966** — Establishment of *RMTA* by the Virginia General Assembly to build and maintain toll roads and bridges in the Greater Richmond Region.
3. **1969** — Acquisition of the historic *Boulevard Bridge*, signaling early investment in maintaining and modernizing critical transportation assets.
4. **1973** — Opening of the *Powhite Parkway,* a vital corridor that improved regional mobility and reduced congestion on local roads.
5. **1976** — Integration of the *Downtown Expressway* into the RMTA system, enhancing accessibility for a rapidly growing city.
6. **1989** — Construction of the *Powhite Parkway James River Bridge Toll Plaza*, strengthening cross-river connectivity.
7. **Early 2000s** — Introduction of *Smart Tag,* now *E-ZPass,* in the region— an early move toward electronic tolling that improved efficiency and reduced wait times.
8. **2008** — Reconstruction of the *Powhite Toll Plaza* to expand E-ZPass use, improving traffic flow and customer convenience.
9. **2013** — *Downtown Expressway* Express Lanes open.
10. **2020** — Launch of a strategic *infrastructure improvement initiative* to prepare legacy systems for future upgrades.
11. **2025** — 100th Anniversary of Boulevard Bridge
12. **2026** — Transition to all-electronic tolling. RMTA marks 60th anniversary.

Formation and Early Development (1966–1979)

The Richmond Metropolitan Transportation Authority (the "Authority" or "RMTA"), formerly known as the Richmond Metropolitan Authority, was established in 1966 by an Act of the General Assembly of the Commonwealth of Virginia. The Authority was created to plan, finance, construct, operate, and maintain a modern expressway system to serve the growing transportation needs of the Richmond metropolitan area.



To initiate operations and begin development of the expressway system, the Authority borrowed $2.1 million for operating funds, and the City of Richmond provided a $20.0 million financial guarantee to support planning, design, and right-of-way acquisition. As a result of this commitment, the City of Richmond was granted greater representation on the Authority's Board of Directors. The original 11-member Board included six

City- appointed- members, two representatives each from Chesterfield and Henrico Counties, and one member appointed by the Commonwealth Transportation Commissioner.

In 1969, the Authority purchased the Boulevard Bridge for $1.2 million, marking an early expansion of the system. Improvements soon followed, including the installation of automated toll collection equipment to support operational efficiency. The bridge became widely known as the “Nickel Bridge,” reflecting its original five cent toll.

The Powhite Parkway, constructed to meet increasing demand for a James River crossing, opened to traffic in January 1973, serving approximately 6,000 vehicles on its first day. That same year, enabling legislation was amended to authorize the Authority to develop and operate parking facilities, allowing RMTA to construct facilities supporting increased downtown accessibility, including the Second Street Parking Deck.

System Expansion and Multimodal Initiatives (1970s–1990s)

In July 1973, RMTA introduced the Parham Express Bus Service, a pilot express transit program implemented in partnership with the City of Richmond, Henrico County, and the Virginia Department of Highways. While the program was later transferred to the Greater Richmond Transit Company, it represented the region’s first express bus service and informed future transit initiatives.

The Downtown Expressway, linking Interstates 195 and 95, opened in 1976, with all connecting ramps and remaining I-195 segments completed by September 1977. As the opening, average daily traffic volumes reached approximately 8,000 vehicles, underscoring the system’s immediate value to regional mobility.

In 1984, legislative authority was expanded to allow RMTA to construct and own a new baseball stadium. The Authority built The Diamond, a modern facility replacing Parker Field, which opened in time for the 1985 baseball season. During the late 1980s and early 1990s, RMTA also developed additional parking infrastructure, including two parking decks in Carytown and the Expressway Parking Deck, which opened in February 1992 and provided direct access to the Downtown Expressway and Interstate 95.

Between 1992 and 1993, the Authority completed a major rehabilitation of the Boulevard Bridge, including deck replacement, lane widening, and pedestrian improvements, extending the structure's useful life and improving safety.

Financial Independence and Technology Advancement (1990s–2000s)

From 1970 through 1992, the City of Richmond provided financial support for expressway operations. In 1992, RMTA completed a financial restructuring that transitioned the Expressway System to full reliance on toll revenues and user fees, strengthening financial independence and sustainability.

As tolling technology evolved, RMTA introduced electronic toll collection in 1999 with the launch of SmartTag, later rebranded as E--ZPass. This innovation modernized toll operations and aligned the region with statewide tolling systems.

During the early 2000s, long-range planning efforts focused on increasing corridor capacity and reducing congestion. These efforts resulted in the implementation of express lanes and Open Road Tolling (ORT) on the Powhite Parkway, separating northbound and southbound tolling operations and eliminating peak period delays.

Governance Reform and Asset Realignment (2010–2019)

In 2011, RMTA completed a significant debt restructuring effort, fully repaying $62.3 million in subordinate debt owed to the City of Richmond and extending outstanding bond maturities from 2022 to 2041. This action reinforced the Authority's financial stability and credit profile.

That same year, RMTA broke ground on the Downtown Expressway ORT Project, a $15.5 million investment that opened to traffic in August 2012, delivering substantial congestion reduction benefits.

Beginning in 2013, RMTA worked collaboratively with its member jurisdictions to address Board representation and regional equity. The Authority transferred ownership of City funded assets—including parking decks and The Diamond—back to the City between 2013 and 2014.

Legislation enacted during the 2014 General Assembly session fundamentally restructured RMTA governance. The reforms:

- Equalized Board representation among member jurisdictions,
- Expanded Board membership from eleven to sixteen,
- Required local approvals for certain actions, including debt issuance, and
- Renamed the organization the Richmond Metropolitan Transportation Authority.

Modernization and All-Electronic Tolling (2020–Present)

Additional legislative changes in 2016 and 2020 expanded RMTA's statutory authority and refined Board composition. Entering the 2020s, the Authority focused on operational modernization, customer service improvements, and long-term asset management.

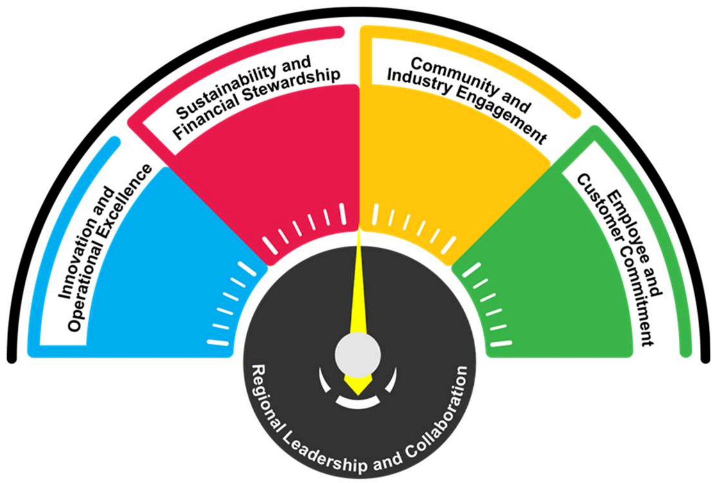
In 2023, Open Road Tolling was fully established across RMTA facilities. Building on this foundation, the Authority completed its transition to All-Electronic Tolling (AET) in 2026 on the Powhite Parkway and Boulevard Bridge removing automatic coin machines, and manual cash collection. Additionally installed AET-Lite on the Downtown Expressway facilities. The system now collects tolls exclusively via transponders and license-plate image-based (Pay-By-Plate) transactions, supported by modern toll system infrastructure and a comprehensive Toll Collection Services contract.

Looking Forward

Today, RMTA operates a fully modernized, user-supported expressway system serving the Richmond metropolitan region. The Authority remains committed to fiscal responsibility, customer service excellence, regional collaboration, and the continuous improvement of transportation infrastructure to meet both current and future mobility needs. The Authority has successfully implemented All-Electronic Tolling (AET) on the Powhite Parkway and AET-Lite on the Downtown Expressway, significantly reducing cash toll collection through the removal of Automatic Coin Machines (ACMs) and minimizing remaining cash transactions. RMTA plans to complete the full AET conversion of the Downtown Expressway within the next two years, with systemwide AET deployment anticipated by 2028. The Authority remains committed to fiscal responsibility, customer service excellence, regional collaboration, and the continued modernization of its transportation infrastructure to meet both current and future mobility needs.

Strategic Alignment

The RMTA stands at a pivotal moment in its history. As the Greater Richmond Region continues to grow and evolve, so too must the infrastructure and systems that support safe, reliable, and forward-thinking mobility. *Moving Forward Through Modernization: 2025-2027 Strategic Plan* is a declaration of RMTA's strategic intent to invest in innovation, elevate operational performance, and meet the future with confidence.



The 2025–2027 Strategic Plan is shaped by a clear vision: to serve as a trusted regional transportation leader by delivering value through modernization. Guided by five strategic priorities - **Regional Leadership & Collaboration**, **Innovation & Operational Excellence**, **Sustainability & Financial Stewardship**, **Employee & Customer Commitment**, and **Community & Industry Engagement** - this plan positions RMTA to achieve lasting impact for the Greater Richmond Region.

Key drivers of the Strategic Plan include:

The Modernization of Tolling Systems - RMTA's transition to all-electronic tolling is a cornerstone initiative that reflects our commitment to modernization, safety, and customer convenience. This technology forward transformation enhances traffic flow, reduces environmental impact, and lays the foundation for future innovation.

Accelerated Response and Solution Delivery - We will streamline internal operations and improve responsiveness to ensure timely, data-informed decision-making - supporting greater efficiency across all departments.

Infrastructure Investment and Resilience - RMTA is committed to proactive planning and investment in aging infrastructure to ensure safety, reliability, and regional connectivity. A long-term capital improvement framework will drive these efforts.

Safety as a Cultural Imperative - Beyond compliance, RMTA will embed safety as a shared value. Enhanced protocols and stronger partnerships with law enforcement will elevate safety practices for employees and the traveling public.

Real-Time Insights for Leadership - The implementation of automated dashboards will give the board of directors and executive leadership access to key operational and financial data, improving oversight, accountability, and strategic agility.

Budget Framework and Development

Fund Structure

The Authority is a self-supporting entity, depending solely on the revenues derived from operations and proceeds from the issuance of revenue bonds to fund the Expressway System. The resolutions authorizing the issuance of bonds prohibit the commingling of funds between the Authority's different operations, i.e., tolls generated from the Expressway System cannot be used to support any of the Authority's other facilities.

The Authority administers three enterprise funds: Expressway, Expressway Repair and Contingency (Capital), and Central Administration. Each of these funds are considered major funds for budgetary presentation and are included in the Authority's annual audited financial statements.

Accounting and Budgetary Practices

The "basis of accounting" and "basis of budgeting" determine when revenues and expenses are recognized for the purposes of financial reporting and budget control. All funds of the Authority are accounted for in the Authority's annual audited financial statements and annual budget using the accrual basis of accounting. Under the accrual basis of accounting, revenue is recognized when earned and becomes measurable; expenses are recognized when an obligation to pay is incurred.

Annual Budget Development and Adoption Process

Section 701 of the Authority's 2011 Amended and Restated Bond Resolution requires a budget for the Expressway fund to be adopted no less than 30 days prior to the beginning of each fiscal year. In accordance with Section 708 of the 2011 Resolution, the Authority is required to engage a Traffic and Revenue Consultant for the purpose of preparing and certifying a schedule of tolls for the forthcoming budget year considered sufficient to pay operating expenses, debt service, and maintenance and repairs on the Expressway System as certified by the Authority’s Consulting Engineers.

Many aspects of the budget development process occur throughout the fiscal year. Each month, the Finance department prepares budget-to-actual and other financial reports for staff and the Board of Directors. Continual monitoring of the current year activity identifies any budget adjustments necessary.

Board approval is needed to increase the total budgeted expense per fund or transfer budget authorization between expense categories.

Budget Development Timeline

The Finance Department sends monthly traffic and revenue data to the Traffic and Revenue Consultant throughout the year. In January, the Director of Finance coordinates with the Traffic and Revenue Consultant to provide an updated current fiscal year projection and next fiscal year estimate.

Throughout January and February, the Executive Staff reviews the current fiscal year's activity and determines the level of spending needed for the next fiscal year. Departmental objectives are reviewed to ensure resources are aligned with the strategic plan and Board goals. Budget requests are provided to Finance for further evaluation and to compile into budgets by fund. The Executive Staff holds budget meetings throughout the development process as budget estimates are revised and finalized. The Finance and Operations Committee and the Compensation and Benefits Committee of the Board of Directors meet to discuss significant budget items.

During March, budget amounts are finalized, and the draft budget document is prepared. The draft document is reviewed by Executive staff before being finalized and presented to the Board as a proposed budget in April. The Board reviews the proposed budget, and adjustments are made (if necessary) before formal Board adoption in May.

For FY 2027, the budget development process followed the calendar of events as described below:

Table 4. Budget Development Timeline

Date	Action
February 25, 2026	Traffic and Revenue Consultant to provide an updated current fiscal year projection and next fiscal year revenue estimate.
February 25, 2026	Directors provide initial budget requests to Finance.
March 10, 2026	Compensation and Benefits Committee meeting to review salary and benefits.
March 11, 2026	Budget review with Executive Staff.
March 30, 2026	Operating budget draft completed.
March 31, 2026	Capital budget draft completed.
April 1, 2026; 9:30 a.m.	Budget workshop with Finance & Operations Committee to review operating and capital budget drafts and long-term financial plan update.
April 7, 2026	HNTB provides recommended deposits letter- Capital Budget
April 9, 2026	Traffic and Revenue Consultant provides draft certificate of Expressway toll revenue.
April 10, 2026	Proposed budget document complete.
April 12, 2026	Proposed budget presented to Board to provide comment period prior to adoption.
April 28, 2026; 1 p.m.	Second budget workshop with Finance & Operations Committee to review operating and capital budget drafts and long-term financial plan update.
May 12, 2026; 12 p.m.	Board to vote for budget adoption.

Financial Policies

The Authority's financial policies serve as guidelines for the financial planning and management of the Authority. These policies represent a combination of required practices under existing bond documents, statutory requirements, and recommended best practices from the Government Finance Officers Association (GFOA). Financial policies are reviewed periodically for updates and revisions. The following financial policies have been adopted by the Authority's Board of Directors as noted.

Financial Planning (adopted March 2014)

Balanced Budget – The annual budget of the Authority will be considered balanced when all payments for operations, debt service, and annual capital plan needs do not exceed budgeted revenues.

Budget Adoption – The Board will adopt an annual budget no less than 30 days prior to the beginning of each fiscal year.

Budget Adjustments – Board approval is needed to increase the total budgeted expense per fund or transfer budget authorization between expense categories (compensation and benefits, operating, and capital).

Long-Term Financial Plan – Toll rate adjustments and borrowing decisions are identified within the context of the long-term financial plan. The long-term financial plan includes estimated revenues, estimated operating expenses, debt service, funds available for the capital plan, debt service coverage ratios, and cash balances. The Authority will consult with its Consulting Engineer, Traffic and Revenue Consultant, and Financial Advisors to update its long-term financial plan.

Condition Assessment of Assets – Accurate inventories of capital assets, their condition, life spans, and cost will be maintained to ensure proper stewardship. Condition assessments of infrastructure assets will be performed to determine the amount needed to maintain and preserve the assets at the condition level established and disclosed by the Authority.

Revenue and Expense (adopted March 2014)

Revenue Sources – Each year the Board shall consider potential sources of revenue as part of the annual budget process.

Revenue Forecasts – Revenue forecasts shall use a conservative, objective, and realistic approach.

Service Rates – The Authority shall develop and maintain fair and equitable rates for all services while accomplishing funding requirements per debt covenants.

On-Going and One-Time Revenues – The Authority will only propose operating expenses which can be supported from on-going revenues. Before undertaking any agreement that would create fixed on-going expenses, the cost implications of such agreements will be fully determined for current and future years. The on-going operating expense impact resulting from the use of one-time revenue sources will be reviewed for compliance with this policy.

Monitoring – Directors are responsible for managing division expenses within the total adopted operating budget. Monthly monitoring reports will be presented to the Directors, Chief Executive Officer, and Board of Directors.

Debt Management (adopted March 2014)

Management of Borrowing – The Authority will manage its debt obligations to keep debt service a predictable part of the operating budget, raise capital at the lowest cost unless other conditions or exigencies suggest otherwise, and support the Authority's credit rating objective.

Credit Rating Objective – The Authority will maintain a good reputation in the credit markets by implementing and maintaining a sound capital program and managing the annual budget responsibly, with a goal of maintaining and/or strengthening its credit rating.

Appropriate Use of Debt – Long-term debt issued will not exceed the useful life of projects financed unless other exigencies dictate otherwise. Current operations will not be financed with long-term debt. Short-term borrowing will not be used for operating purposes.

Continuing Disclosure – The Authority will ensure compliance with continuing disclosure reporting requirements, including its obligation to inform the Municipal Securities Rulemaking Board through the EMMA website (Electronic Municipal Market Access), post-issuance IRS compliance, and IRS arbitrage regulations.

Post-Issuance Compliance – The Authority will maintain a post-issuance tax compliance policy for its debt obligations that are eligible for tax benefits under federal and state law. Such obligations may include tax exempt bonds and/or bonds eligible for tax credits.

Reserve Accounts – The Authority will maintain reserve accounts as required by applicable bond documents and were deemed advisable by the Board.

Debt Service Coverage Ratio – The Authority will maintain debt service coverage ratios at least sufficient to comply with current bond documents. The long-term financial plan will be used to ensure sufficient funding for capital while maintaining an internal debt service coverage ratio goal of at least 1.50X.

Reserve Fund (adopted March 2014, amended March 2016)

Funding Policy – Adequate reserves are a necessary component of the Authority's overall financial management strategy and ensure sufficient funding is available to meet current and future operating, capital, and debt service obligations. Adequate reserves are a key factor in external agencies' measurement of the Authority's financial strength.

Current bond documents require certain accounts and prioritize their funding. Fund requirements are established, by either the provisions of the bond documents or Board policy, as follows:

1. Operating Fund, Section 504 of Bond Resolution – maintenance of a balance equal to the current and next month's budgeted Expressway System operating expenses; used to pay the operating costs of the Expressway System.
2. Parity Bond Fund, Section 505 of Bond Resolution – monthly transfers of 1/12th of annual principal and 1/6th of semi-annual interest to accumulate a sufficient balance for each debt service payment (January 15 and July 15).
3. Parity Bond Reserve Fund, Section 506 of Bond Resolution – maintenance of a balance equal to the lesser of: (a) 10% of the original sale proceeds on all parity bonds outstanding, (b) maximum annual debt service on all parity bonds outstanding, or (c) 125% of the average annual debt service on all parity bonds outstanding; used to cure shortfalls in debt service payment.
4. Repair & Contingency Fund, Section 509 of Bond Resolution – maintain a balance as of June 30th at least equal to the next fiscal year's capital plan, as certified by the Consulting Engineers in accordance with Section 708 of Bond Resolution; used to pay the capital costs of the Expressway System.
5. Excess Balances Fund, Section 510 of Bond Resolution – no minimum funding level required per bond documents. To meet liquidity goals, this Board policy establishes the maintenance of a balance in such fund of between one and two years of the annual Expressway System operating budget. Use of amounts in the Excess Balances Fund is restricted to allowable purposes as defined under the Bond Resolution, including the redemption of outstanding debt and payment for capital costs of the Expressway. Any amounts drawn from the Excess Balances Fund shall require Board approval.

Accounting and Financial Reporting (adopted April 2015)

Accounting Standards – The Authority's financial statements will conform to Generally Accepted Accounting Principles (GAAP) as established by the Government Accounting Standards Board (GASB).

Accounting Records – The Authority will maintain an accounting system to allow for the accurate and timely preparation of financial statements.

Audit Requirement – An independent certified public accountant will perform an annual audit of the Authority's financial statements. Audit results will be presented to the Authority's audit committee and Board of Directors for acceptance.

Audit Committee – The Authority will maintain an audit committee consisting of members of its Board of Directors to provide independent review and oversight of the Authority's financial reporting process, internal controls, and independent auditors.

Annual Comprehensive Financial Report – The Authority will prepare an Annual Comprehensive Financial Report in accordance with guidelines established by the Government Finance Officers Association (GFOA) to maintain the GFOA's Certificate of Achievement for Excellence in Financial Reporting.

Annual Budget – The Authority will prepare an annual budget in accordance with guidelines established by the Government Finance Officers Association (GFOA) to maintain the GFOA's Distinguished Budget Presentation Award.

Presentation of Financial Reports – The Authority will use its website as a primary means of communicating financial information to its customers, bondholders, and other interested parties.

Revenue Sources and Forecasting Assumptions

Revenue Sources

Toll revenue from the Expressway System represents over 97% of the Authority's total revenue and is considered the Authority's only major source of revenue. The Authority's Traffic and Revenue Consultant prepares an annual traffic and revenue forecast, which is used as the basis for the Authority's toll revenue budget.

Economic Conditions

Traffic on the Authority's Expressway System is primarily commuter-based, with area employment levels directly impacting the number of daily commuter trips. While the unemployment rate indicates the general direction of the economy, area employment is a more appropriate economic indicator to correlate to the Authority's traffic. The Richmond area continues strong steady growth over the last few years and is expected into the future. This growth assumption is applied to FY 2027 budget forecasts.

Employment

Employment data for the Richmond Metropolitan Statistical Area (MSA) from the Bureau of Labor Statistics (BLS) is historically correlated with RMTA traffic. As the RMTA is mostly a commuter facility, traffic is related to economic output and employment levels. The charts that follow show the historical employment levels and unemployment rates for the Richmond MSA. Both show strong recovery from the COVID-19 pandemic, matching long-term trends for the past three years.

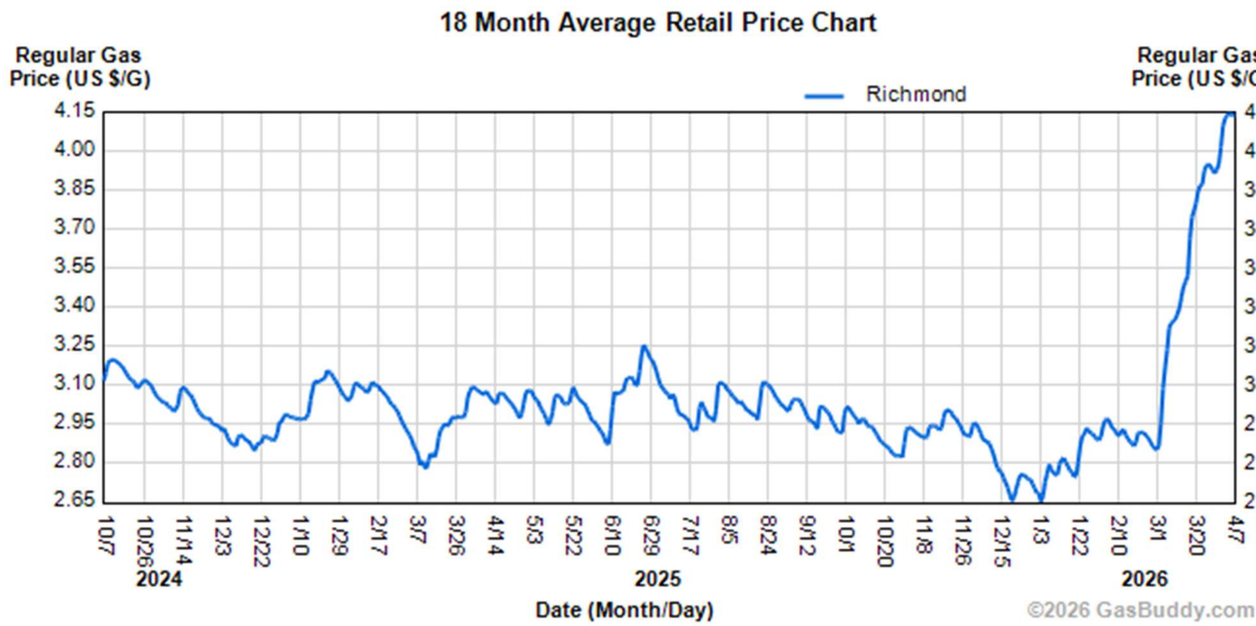
Figure 5. Richmond MSA Employment – Long Term

Figure 6. Unemployment Rates – Long Term

Gas Prices

For the FY 2027 budget forecast, it is projected that gas prices will decline from recent fluctuations and revert to the long-term trends exhibited before the events of Spring 2026. As of late gas prices were approximately one dollar more than in 2025, but there has been limited changes in RMTA transaction levels, therefore even if gas prices stay high for a portion of FY 2027, it is anticipated to have a limited impact on revenue estimates.

Figure 7. Price of Gasoline over the Past 36 Months



Long-Term Financial Plan

Long-Term Financial Plan Overview

The Authority works closely with its Financial Advisor Consultant, Traffic and Revenue Consultant and Consulting Engineer to develop a long-term financial plan for the Expressway that incorporates historical trends and assumptions regarding future traffic patterns, customer service demands, operating costs, debt requirements, and future capital needs. As stated in the Authority's financial policies, toll rate adjustments and borrowing decisions are identified within the context of the long-term financial plan. The following contains a summary of the long-term financial plan with a focus on the current and next six fiscal years. The projections are used for planning purposes only and may differ from actual results.

Table 5. Current and Next Six Fiscal Year Projections (in millions)

Category	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 3022	FY 2033
Tolls	61.5	63.5	64.8	65.4	66.0	66.6	67.3
Other	1.7	1.7	1.8	1.8	1.9	1.9	2.0
Total Revenue	**63.2**	**65.2**	**66.6**	**67.2**	**67.9**	**68.5**	**69.3**
Operating Expense	24.3	25.0	25.8	26.5	27.3	28.1	29.0
Net Revenue	**38.9**	**40.2**	**40.8**	**40.7**	**40.5**	**40.4**	**40.3**
Debt Service	9.7	9.7	9.7	9.7	9.7	9.7	9.7
Available for Capital	**29.2**	**30.5**	**31.1**	**31.0**	**30.8**	**30.7**	**30.6**
Projected DSCR	**4.01**	**4.14**	**4.21**	**4.19**	**4.18**	**4.16**	**4.15**

Toll Rates and Debt Issuance

The Authority's FY 2027 budget is based upon the implementation of new Pay-by-Plate toll rates. Prior to this increase, the last toll rate increase was in September 2023. Current rates are $.90 for Virginia E-ZPass customers and $1.00 for cash and out of state E-ZPass customers. Effective February 28, 2026, the Authority transitioned to an all-electronic tolling system, incorporating Pay-By-Plate processing for motorists without an E-ZPass transponder. The Pay-By-Pate rate is $2.00 per transaction.

The budget and financial projections reflect increased anticipated revenues and corresponding operating expenses associated with the system conversion. The timing and extent of future rate adjustments will continue to be analyzed as financial projections are updated and refined based on actual operating results. At this time, the Authority has no plans to issue additional debt.

Debt Service Coverage Ratio

Debt service coverage ratio (DSCR) is an important consideration in the Authority's long-term financial planning efforts. The amount by which DSCR exceeds 1.00 illustrates the potential cash funding for capital, minimizing the need for borrowing. The Authority's bond resolution requires a DSCR of 1.20; a ratio below this level could place the Authority's bonds in default. As illustrated in the projections above, the Authority expects to continue meeting its DSCR requirements for the foreseeable future.

Credit Rating

The confidence of financial markets in the Authority's performance is best illustrated through its credit rating. In October 2011, the Authority received credit ratings on its Series

2011-D Expressway revenue refunding bonds from three major credit rating agencies: Fitch, Moody's, and Standard & Poor's. This was the first time the Authority sought credit ratings from all three agencies.

Each rating agency periodically reviews the Authority's performance to determine if a rating action is needed. In FY 2024, Fitch upgraded the Authority's rating from A to A+, citing the Authority's stable traffic, rate making flexibility, limited debt needs, and healthy infrastructure as key rating drivers.

Figure 8. Investment Grades

Moody's	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

Lower ratings are non-investment grade

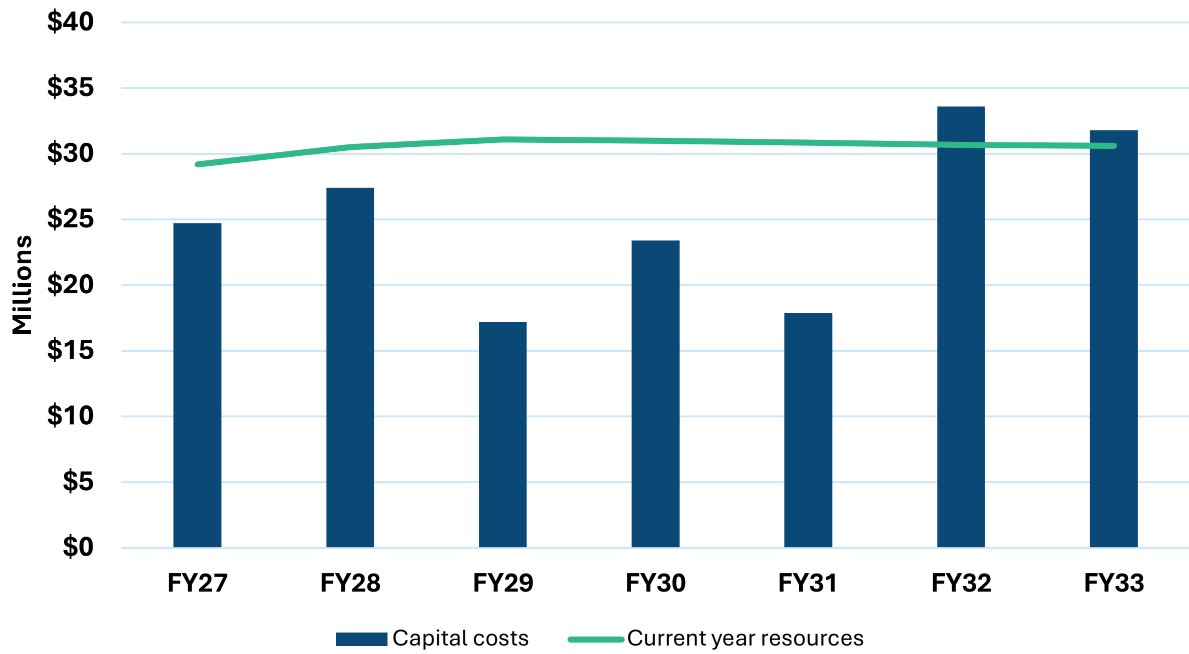
For reference, a summary of the rating scale for each rating agency (from highest to lowest):

Capital Plan Funding

Capital needs must be compared to available resources to ensure capital funding is sufficient. In accordance with adopted financial policies, the Authority's goal is to have cash balances on hand as of June 30th to fully fund the next fiscal year's Capital Budget.

The following table and graph compares projected amounts available for capital after payments for operations and debt service against budgeted capital costs (in millions):

Figure 9. Capital Costs and Current Year Resources



Excess Balances Overview

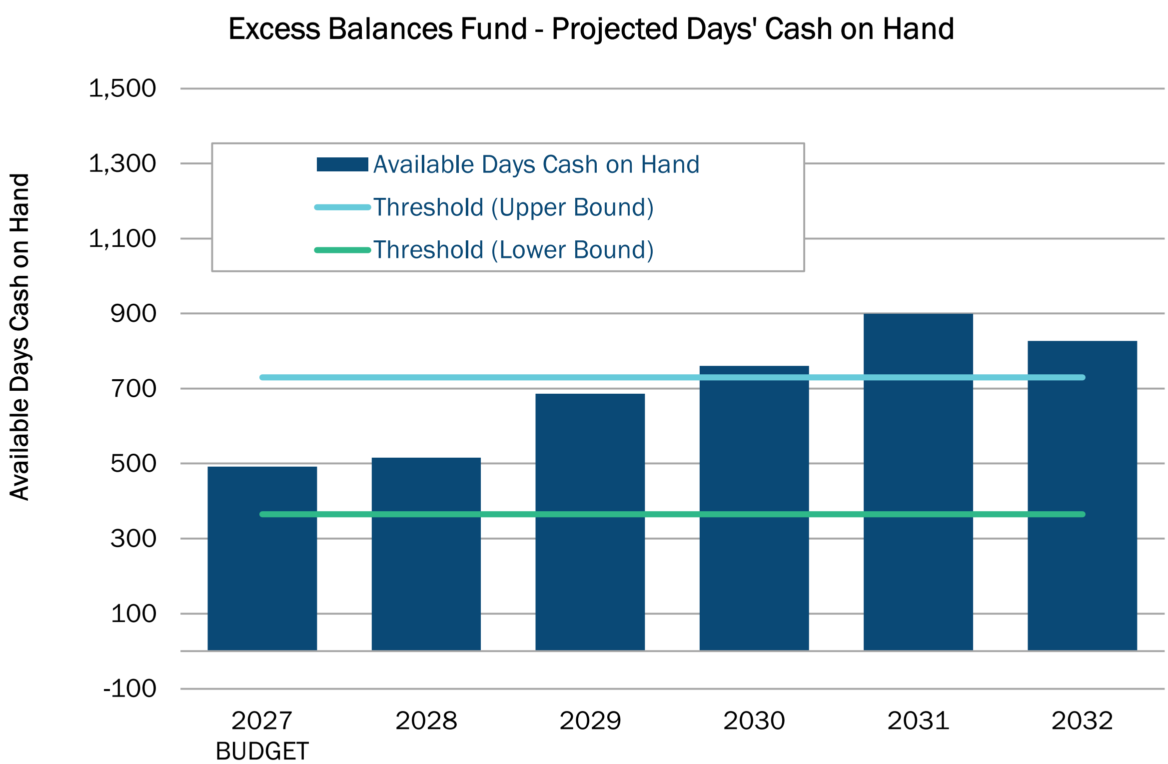
For budgetary purposes, fund balance or fund equity is defined as the cumulative difference between revenues and expenses over time. For the Authority's Expressway System, this cumulative difference is best represented by the Excess Balances fund. The Excess Balances fund was established by the Authority's bond resolution and provides the only reserves available for the Expressway System with capital assets valued in excess of $350 million.

After making required payments to fund operations, debt service and related reserves and the Capital Budget, any remaining revenue is transferred to Excess Balances at fiscal year-end. The Authority's financial policies establish the maintenance of a balance of between one and two years of the annual Expressway System operating budget in the Excess Balances fund. Any amounts drawn from Excess Balances requires the approval of the Board of Directors.

Actual and Projected Changes to Excess Balances (millions)

These projections are used by the Authority for planning purposes only. Future projections are based on cash balances on hand and may differ from actual results due to changes in revenue, operating expenses, or capital estimates, as well as the timing of cash receipts and payments.

Figure 10. Project and Policy Change



The use of reserves is driven by the difference between capital cost estimates, operational expenses, and available revenue.

Department Budgets

Expressway Operations

Description

Driving modernization, safety, and operational excellence, Expressway Operations serves as the backbone of the Authority's transportation network, responsible for the safe, efficient, and reliable movement of customers across the Powhite Parkway, Downtown Expressway, and Boulevard Bridge. Core responsibilities include toll revenue collection, facility and infrastructure maintenance, traffic management, and the continuous optimization of mobility and safety across the system.

At its foundation, the program is anchored in operational excellence, integrating operations, contract management, and financial oversight into a unified, performance-driven framework. Through proactive collaboration with cross-functional stakeholders, risks are identified early and mitigation strategies are implemented to ensure continuity, compliance, and high-quality service delivery. The team consistently manages multiple complex initiatives within a highly regulated environment, leveraging strong relationships, clear communication, and a structured, process-oriented approach to translate strategic priorities into executable, measurable outcomes.

A key focus has been defining and advancing the Authority's modernization vision, centered on the transition to all-electronic tolling (AET), and the integration of active traffic management strategies. This transformation is supported by investments in Intelligent Transportation Systems (ITS), including upgraded cameras and dynamic messaging capabilities that enable real-time monitoring and responsive traffic operations.

Safety remains a top organizational priority and is embedded into daily operations and long-term planning. The Authority formed a Safety Committee with representation from frontline teams. This approach has strengthened the voices of the frontline teams to get the word out about observations and recommendations for change implementations while fostering a culture of proactive risk identification and continuous improvement. The Safety Committee reached one year of creation in October 2025. The department's Advance Safety, a key performance indicator, supports initiatives, such as a formal safety calendar and enhanced onboarding programs to ensure consistent awareness, compliance, and engagement across the workforce.

Operational performance is further reinforced through strengthened governance, controls, and accountability mechanisms. The implementation of a Maintenance Agreement with revised Service Level Agreements (SLAs) establishes clear performance expectations, enhances vendor accountability, and provides a framework for ongoing performance measurement and optimization. These efforts ensure that infrastructure reliability, service quality, and financial stewardship remain aligned with the Authority's strategic objectives.

Through the integration of modernization, safety, and disciplined operational practices, Expressway Operations continues to enhance system performance, improve the customer experience, and position the Authority for long-term, sustainable success.

Priorities

1. Provide efficient and convenient toll collection methods
2. Provide a high level of customer service
3. Advance safety

Performance Measures

Table 6. Expressway Operations Performance Measures

Priority	Objective	Performance Measure	Result
1.	Ensure public awareness of tolling programs and practices	Growth of E-ZPass penetration rates	FY23 76.7% FY24 77.3% FY25 77.9%
2.	Improve the customer experience	Implement AET - Leverage technologies to improve operations and reduce the cost to collect. Offer fair and sustainable options to pay.	AET/AET Lite, ORT lanes with TCS (Toll Collection Services) vendor Pay-By-Plate and increase E-ZPass Penetration
3.	Safety Awareness	Increased Internal and External Communications & Conversations	Safety Committee Re-established. Agency participation in Global Safety Week. Continued collaboration with agencies regarding the Boulevard Bridge as well as assisting with communications to support the council member's new website: "Is the Boulevard Bridge Open"

Financial Summary

Overall Expressway Operations costs increase in FY 2027, primarily due to higher operating expenses associated with toll system operations and roadway maintenance. Similar to FY 2026, the increase is driven by higher toll system maintenance costs, increased E-ZPass and Pay-By-Plate transaction processing expenses tied to higher traffic volumes, and rising roadway maintenance costs.

With the transition to Pay-By-Plate, violation processing costs are expected to be minimal in FY 2027, reflecting the Authority's shift away from traditional violation-based enforcement toward a more streamlined, statement-based collection model. As a result, compensation and benefits decline due to continued operational efficiencies and automation, while operating expenses increase to support system maintenance, transaction processing, and customer service requirements.

Total Expressway Operations expenditures increase from $16.4 million in the FY 2026 budget to $19.3 million in FY 2027, an increase of $3.0 million (12.8 percent). These investments support safe and reliable operations, accommodate growing traffic demand, and advance the Authority's continued modernization of the Expressway System.

Table 7. Toll Collections Financial Summary

Toll Collection	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Compensation and Benefits	$3,530,451	$3,355,904	$3,396,613	$2,845,047	$(510,858)	-15.2%
Operating	7,964,014	10,322,199	9,367,213	13,599,251	3,277,052	31.7%
Total	**$11,494,465**	**$13,678,103**	**$12,763,826**	**$16,444,297**	**$2,766,194**	**20.2%**

Table 8. Maintenance Financial Summary

Maintenance	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Compensation and Benefits	$286,919	$246,827	$293,362	$244,222	$(2,605)	-1.1%
Operating	2,132,836	2,455,400	2,319,588	2,644,940	189,540	7.7%
Total	**$2,419,755**	**$2,702,227**	**$2,612,949**	**$2,889,162**	**$186,935**	**6.9%**

Table 9. Total Expressway Operations Financial Summary

Total Expressway Operations	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Compensation and Benefits	$3,817,370	$3,602,732	$3,689,974	$3,089,269	$(513,463)	-14.3%
Operating	10,096,850	12,777,599	11,686,801	16,244,191	3,466,592	27.1%
Total	**$13,914,220**	**$16,380,330**	**$15,376,775**	**$19,333,460**	**$2,953,130**	**18.0%**

Highlights

AET sits at the intersection of innovation and operational excellence. RMTA's toll system modernization program is centered on the implementation of AET, designed to enhance operational efficiency, revenue assurance, and customer experience across the toll network. The program's primary objective is to deploy advanced tolling infrastructure capable of capturing all transactions—both transponder-based and image-based (Pay-By-Plate).

A key component of this effort is the design, fabrication, and erection of a centralized gantry located just north of the existing Powhite Plaza, now designated as Powhite James River. This strategically selected location enables comprehensive toll capture across the Powhite corridor, including Powhite South, Powhite North, and the Forest Hill ramps, ensuring consistent and efficient transaction collection from a single capture point.

To maintain uniform transaction processing across the broader RMTA system, an alternative solution—AET Lite—was implemented for locations not covered by the gantry. AET Lite includes the installation of roadside poles with mounted camera systems and the integration and re-routing of existing RFID readers within each lane. This approach enables consistent transaction detection and processing without full gantry infrastructure, ensuring systemwide interoperability and operational continuity.

In addition to supporting electronic tolling, AET Lite also provides a transitional cash lane solution on the Downtown Expressway (DTE), allowing RMTA to maintain limited cash collection in each direction during the phased implementation of AET. As part of this approach, existing cash handling infrastructure was repurposed following disconnection from the legacy system provider. This included the continued use of vaults to support cash operations, with modifications to function independently of the prior system.

To ensure financial accuracy and accountability, the cash lanes operate with standalone reporting capabilities, enabling detailed tracking and reconciliation of all cash transactions. This structure supports ongoing revenue assurance, audit readiness, and alignment with financial controls during the transition to fully electronic tolling.

The tolling integrator is responsible for accurately capturing and distributing all transactions based on type. Transponder-based transactions are transmitted to E-ZPass, while image-based transactions are routed to the Toll Collection Services (TCS) vendor for Pay-By-Plate processing. This integrated model ensures end-to-end transaction accuracy, seamless system interoperability, and strong revenue assurance across both AET and AET Lite environments.

Complementing the modernization of roadside tolling infrastructure, RMTA is advancing its toll collection services through a dedicated TCS vendor responsible for managing the full lifecycle of Pay-By-Plate transactions. This includes transaction processing, customer invoicing, payment collection, and delinquent account management, all in compliance with the Commonwealth of Virginia data privacy and security requirements. The vendor is expected to integrate seamlessly with RMTA systems, deliver high accuracy and efficiency, and provide transparent performance reporting.

To further strengthen financial performance and predictability, RMTA is implementing a phased approach to a guaranteed revenue model for Pay-By-Plate transactions. Phase 1 establishes a performance-based contract focused on maximizing collection rates and defining baseline performance metrics. Phase 2 (optional) transitions to a guaranteed toll model, providing predictable revenue to the Authority while incentivizing sustained vendor performance.

Together, these efforts modernize both the physical tolling infrastructure and the supporting back-office operations, while maintaining critical transitional capabilities such as cash collection. This positions RMTA to deliver a fully integrated, technology-driven tolling system that supports long-term operational excellence, customer flexibility, and financial sustainability.

Sustainability and Financial Stewardship

Toll System Maintenance

The Authority administers a comprehensive toll system maintenance program supporting its transition to a modernized tolling framework, ensuring system reliability, transaction accuracy, and the protection of critical revenue streams. This effort is reinforced through enhanced performance oversight and accountability, including the addition of a Tolling Maintenance Administrator.

Following AET go-live, the Authority is leveraging warranty coverage for newly deployed systems while advancing a long-term maintenance strategy aligned with evolving system architecture, increasing transaction volumes, and future operational demands.

The tolling environment reflects a deliberate transition to predominantly electronic operations, complemented by upscaled operational processes designed to support targeted cash lane solutions where required. Along the Downtown Expressway (DTE), cash operations have been modernized through enhanced procedures that ensure secure collection, validation, and reconciliation. DTE cash lanes are strategically configured to operate in AET mode when closed, enabling seamless transaction capture and minimizing revenue leakage. Across the system, electronic toll collection (ETC) capabilities support open road tolling (ORT), all-electronic tolling (AET), and AET-Lite operations, delivering consistent, efficient, and scalable transaction processing.

A clearly defined governance structure ensures accountability and performance across all tolling operations. The tolling integrator maintains responsibility for system operations and maintenance, while the Authority provides direct oversight through its toll system maintenance team, ensuring alignment with service level expectations, financial objectives, and operational priorities.

The Authority will enforce rigorous performance monitoring to optimize system uptime, ensure transaction integrity, and protect revenue. Continued investment in maintenance and system oversight strengthens long-term operational excellence, supports capital program delivery, and advances a resilient, customer-focused tolling network.

Plaza, Roadway, and Grounds Maintenance

The Authority maintains its facilities through a hybrid model that leverages both internal staff and specialized contracted vendors, ensuring consistent service delivery, operational efficiency, and responsiveness across all locations.

During FY 2026, the Richmond region experienced a prolonged and severe winter event in late January, marked by 18 consecutive days of freezing temperatures, significant snowfall, and ice accumulation. The storm produced between three to eight inches of snow and up to 0.85 inches of ice, resulting in hazardous travel conditions and widespread operational disruptions. Heavy ice accumulation on trees and power lines caused infrastructure damage and extended power outages across the region. In advance of the storm, Governor Spanberger declared a state of emergency on January 22, 2026, activating 24-hour operational readiness and response efforts. Repeated cycles of melting and refreezing throughout late January and early February further prolonged unsafe conditions and complicated recovery operations.

Despite these challenges, maintenance teams remained proactive and coordinated in their response. While one slip-and-fall incident occurred, there were no workers' compensation claims, reflecting the effectiveness of safety protocols and operational oversight during extreme weather conditions.

The Authority manages its snow and ice removal operations as a fully integrated core function, reflecting a mature and well-established maintenance program. This approach enables the Authority to proactively tailor response strategies to the unique needs of its roadway system. Annual costs associated with snow and ice removal remain variable and are influenced by factors including event duration and severity, resource deployment levels, and the need for pre- and post-treatment activities.

To strengthen winter weather response capabilities, the Authority's current contract includes dedicated snowplows and operators, ensuring timely and reliable service without competition for shared regional resources. Additionally, through a contract amendment with the incident response vendor, resources have been strategically deployed to support snow removal operations on the Boulevard Bridge. Due to the bridge's structural age and associated weight restrictions, smaller vehicles are utilized to safely perform sanding and snow removal activities.

The Authority continues to enhance interagency coordination, working closely with the Richmond Police Department and the Department of Public Works to expedite bridge reopening timelines following winter weather events. These collaborative efforts are critical to maintaining mobility, ensuring public safety, and minimizing disruptions to the traveling public.

Overall, the Authority's maintenance program reflects a proactive, safety-focused, and adaptive operational approach, supported by strong vendor partnerships and a commitment to continuous improvement.

Over the previous three years, the unit costs for these services have continued to increase as illustrated in the table below, see FY 2025 total costs.

Table 10. Snow and Ice Events

Fiscal Year	# of Snow/Ice Events	Total Cost
FY 2024	1	$52,350
FY 2025	4	$405,351
FY 2026	4	$420,942

Expressway Operations will remain agile, continuously identifying opportunities to deliver innovative solutions as new challenges emerge. The Expressway Operations team actively collaborates with cross-functional leaders and external partners to drive alignment, enhance performance, and support strategic objectives.

Administration

Description

The Chief Executive Officer leads the organization, providing operational direction for the execution of policies established by the Board of Directors and for advising and recommending actions to the Board to meet the organization's needs. The CEO is the face of the organization in working and collaborating with local jurisdiction stakeholders and various transportation related partners.

Administration provides essential support services for the Authority's daily operations, primarily through administrative functions and information systems. Administration is also responsible for coordinating all external communications through RMTA-owned channels and media relations. For budgetary purposes, internal audit and procurement functions are also classified under Administration.

Priorities

1. Develop RMTA's new strategic plan
2. Coordinate all external communications with customers and media
3. Provide operational support through information technology services
4. Conduct internal audit reviews of Authority processes and procedures
5. Oversee the procurement and contractual process

Performance Measures

Table 11. Administration Performance Measures

Priority	Objective	Performance Measure	Result
1	Determine the direction for the organization over the next three years	Develop and approve a new RMTA strategic plan	Finalized and begun implementing *Moving Forward Through Modernization*: 2025-2027 Strategic Plan
2	Manage the Authority's relationship with the community	Regular monitoring and updates of Facebook, Instagram, LinkedIn, X, Info Line, and website; Implementation of community initiatives; Create communications plan to drive awareness of modernization efforts	Strengthened RMTA's brand through community and industry engagement and strategies including digital marketing, media relations, and public outreach. Developed a new logo and color palette to better align with RMTA's strategic direction. Developed and implemented all-electronic tolling strategic communications plan.
3	Provide necessary IT services to support organization operations	Network devices and network access	Technology improvements included the replacement of staff laptops, surfaces, and desktops; updated timeclocks; addition of cameras in the new cash lanes; and continued maintenance of the security camera system.
4	Routinely examine internal processes and procedures to ensure compliance and safekeeping of Authority assets	Number of internal audit examinations and related findings	FY22: Four internal reviews performed – no significant findings FY23: Two internal reviews performed – no significant findings FY24: Two internal reviews performed - no significant findings FY25: One internal review performed - no significant findings

Priority	Objective	Performance Measure	Result
5	Manage the procurement process for all contracts	Number of contracts signed with oversight by the Internal Audit and Procurement Manager	FY22: Seven contracts with value of $10.3 million FY23: Eight contracts with value of $18 million FY24: Eight contracts with value of $8 million FY25: 11 contracts with a value of $6.5 million

Financial Summary

The FY 2027 Administration budget reflects targeted investments to support Pay-By-Plate operations, expand technology infrastructure, and strengthen communications. Total administration costs increase 16.8 percent from $2.38 million in the FY 2026 budget to $2.78 million in FY 2027.

Compensation and Benefits increase by 7.9 percent, driven by the addition of five full-time positions to support Pay-By-Plate processing, revenue assurance, customer service, and litigation support functions.

Operating expenses increase by 30.6 percent, driven primarily by higher costs for technology, communications, and facilities support. Major factors include consulting services for transformational technology initiatives, expanded data communications to support A-to-Be (AET Lite) operations and traffic camera integration, and increased computer services for Microsoft 365 and Copilot licenses, cybersecurity, and system upgrades. Additional increases reflect higher office lease and parking costs, enhanced public relations and media production, and added cybersecurity software.

Overall, the FY 2027 Administration budget supports the Authority's transition to Pay-By-Plate, advances enterprise technology modernization, and strengthens internal and external communications.

Table 12. Administration Financial Summary

Total Expressway Operations	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Compensation and Benefits	$851,161	$1,443,984	$1,224,212	$1,557,470	$113,486	7.9%
Operating	643,987	934,100	892,605	1,219,850	285,750	30.6%
Total	**$1,495,148**	**$2,378,084**	**$2,116,817**	**$2,777,320**	**$399,236**	**16.8%**

Highlights

The Administration Department played a key role in advancing several strategic, communications, technology, and operational initiatives to support RMTA's mission and long-term vision. One of the most significant efforts was the development of RMTA's new strategic plan. This process included gathering input from both the Board and staff to shape a new mission statement, define core values, and establish key priorities that will guide the Authority in the years ahead.

The Communications Department continued to expand RMTA's reach and visibility through consistent updates on roadway conditions and Authority news shared across social media platforms and the RMTA website. The team developed and implemented a comprehensive communications plan to support the transition to all-electronic tolling (AET). The plan focused on informing and engaging multiple stakeholders, including employees, Board members, regional leaders, customers, media and peers in the transportation industry. In addition, Communications led RMTA's rebranding effort, including developing a new logo and color palette modernizing RMTA's visual identity and messaging to better align with its strategic direction.

The Information Technology Department devoted a substantial portion of its time and resources to supporting the AET project. Working closely with consultants AtkinsRéalis and A-to-Be, the team ensured RMTA's infrastructure could handle the increased data demands and maintain seamless communication between tolling equipment and RMTA's network. The department also worked with Conduent, the new back-office system provider, to ensure data flowed smoothly to their site and assisted with connectivity and access to the GoRMTA webpage. Additionally, the department assisted the AktinsRealis engineering team with successful construction of the new tech shelter, including all technology equipment/network connectivity and HVAC, and UPS/backup generator installation. The department researched the possibility of placing traffic cameras along RMTA's roadways and plans to complete the project before the end of the current fiscal year. Beyond AET, the department continued to make several key upgrades including replacing staff laptops, surfaces, and desktops; updating timeclocks; adding new cameras to the new cash lanes; and maintaining RMTA's current security camera system. The IT department also implemented a phishing email training solution using the current Barracuda email protection program and continued to support hybrid and telework staff with secure network access.

The Internal Audit and Procurement functions remained focused on maintaining operational efficiency and transparency. Since the addition of procurement oversight in FY 2016, this team has streamlined processes and centralized contract management, providing staff with greater awareness of expiring contracts and creating a single point of contact for vendors. In FY 2025, approximately 11 contracts were signed, totaling $6.5 million. Additionally, one internal audit was conducted resulting in no significant findings. The department also expanded its scope to include revenue assurance, implementing new controls and data quality measures to reduce risk and prevent revenue loss. To explore industry innovations and cost-saving opportunities, the Authority issued a request for information. This led to a request for proposals and a contract with Conduent, the new back-office system provider.

Together, these efforts underscore the Administration Department's ongoing commitment to supporting RMTA's strategic goals, operational readiness, and service to the Richmond region.

Engineering

Description

Engineering provides the expertise required to preserve existing assets and facilities as directed by the Authority's bond covenants. Engineering considers the most sustainable, efficient, and cost-effective approaches possible when planning for the future needs and demands of the Authority's assets.

Priorities

1. Maintain assets through preventative maintenance and rehabilitation, in preparation of reversion to the City of Richmond in 2041.
2. Develop a comprehensive and cost-effective asset preservation plan.
3. Leverage emerging technologies to improve safety, efficiency, and customer experience, through the deployment of an automated traffic management system and an LED dynamic messaging signage platform.
4. Improve strategic readiness and safety response with the development of an emergency preparedness plan and an incident management system.

Performance Measures

Table 13. Engineering Performance Measures

Priority	Objective	Performance Measure	Result
1	Perform annual inspections to timely identify asset needs	Annual facility inspections	FY24 100% complete FY25 100% complete FY26 100% complete FY27 0% complete

Priority	Objective	Performance Measure	Result
1,2	Maintain bridges at or above the established condition level	% of bridges rated below Federal Highway Administration (FHWA) condition rating of 5	FY23 0% FY24 0% FY25 0% FY26 0%
1,2	Maintain pavement at or above the established condition level	% of pavement with a PCR score less than 40	FY23 0% FY24 0% FY25 0% FY26 0%
3	Technology implementation to improve system awareness & communication	Design and implement an ATMS and DMS system	Engineering estimates have been received. Planning work will begin in FY 2027 with implementation planned for FY 2028
4	Improve safety readiness and improve incident response within the RMTA system	Development complete of emergency preparedness plan and incident tracking system	Work has been initiated on the emergency preparedness plan; internal workshops have been scheduled to document threat vectors. Plan development is underway. Incident tracking development has begun. Work underway to track, automate and improve incident response program.

Financial Summary

Engineering expenditures remain stable throughout the budget period, with no material dollar increases between the FY 2026 and FY 2027 budgets. Total engineering costs in FY 2027 reflects a modest decrease of 4.2 percent compared to the FY 2026 budget. While the percentage change appears notable, it is primarily attributable to small dollar fluctuations given the limited size of the engineering budget.

Overall, the engineering budget reflects a consistent and steady funding level that continues to support essential technical oversight, coordination, and compliance functions without significant cost growth.

Table 14. Engineering Financial Summary

Engineering	FY 2025 Audited	FY 2026 Budget	F Y2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Compensation and Benefits	$46,786	$223,259	$211,163	$212,553	$(10,706)	-4.8%
Operating	1,404	7,100	7,979	8,100	1,000	14.1%

Engineering	FY 2025 Audited	FY 2026 Budget	F Y2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Total	**$48,190**	**$230,359**	**$219,141**	**$220,653**	**$(9,706)**	**-4.2%**

Highlights

The Maintenance and Repair 2022 (MR-22) was completed in early FY 2024. Once again, due to the reduced traffic volumes and revenue during 2021 caused by the COVID-19 pandemic, the RMTA revised the Miscellaneous Repair 2022 project to include only critical repair items affecting the Authority's assets' condition ratings. All non-critical repair items were rescheduled to a future Miscellaneous Repair project. The main items addressed in the MR-22 project include steel repairs, concrete protective coatings, shotcrete repairs, and bridge joint repairs.

The Maintenance and Repair 2023 (MR-23) was completed in late FY 2024. The MR-23 project included the same repair items typical to all Authority MR projects. However, in MR-23 the Authority included some of the non-critical repair items that were delayed in earlier MR projects due to the previous fiscal years' reduced funding.

Maintenance and Repair 2024 (MR-24) began in early FY 2025 and was completed by the close of FY 2025. Included in this project were many of the non-critical steel repairs that were previously identified but unable to be completed due to budget constraints caused by the COVID-19 pandemic. These included multiple bearing realignments, sole plate welds, deck scuppers and downspout repairs and other non-critical repairs on several of the Authority's bridges. The project also includes pavement line striping and lane marking replacements, asphalt crack sealing, bridge deck joint repairs, and drainage structure repairs.

Additionally, Maintenance and Repair 2025 (MR-25) began early FY 2026 and will be closed out by end of FY 2026. It covers items identified at the end of FY 2025, focusing on annual bridge inspections and an emphasis on the steel super structure repairs. The effort aims to ensure bridge ratings stay at or above a rating of 6.

Procurement for MR-26 will begin in early FY 2027 and will focus on items identified through inspections in FY 2026.

The Authority has continued to maintain all assets above policy thresholds as set by the Authority's Board of Directors. During the FY 2026 assets inspections, condition ratings were maintained due to work completed during the last MR project. Currently, approximately 100% of the Authority's bridges have a condition rating of 6 or above. A condition rating of 6 is defined as all structural elements are sound with minor deterioration. All Authority assets remain in a “State of Good Repair” as required by the Authority’s Bond indenture. Staff continues to assure the continued structural integrity of all its assets, including 36 bridges, 2 culverts, 50.2 lane-miles of pavement and various ancillary structures. RMTA’s bridge management and pavement preservation program focuses on a planned strategy of cost-effective treatments to be performed to maintain bridges and pavement in good condition, preserve existing bridge elements or component conditions and retard future deterioration. Appropriate timing of planned preservation treatments and activities extend useful life of the assets at an overall lower lifetime cost.

The Authority resurfaced the north approach pavement at the Boulevard Bridge early in FY 2024. The FY 2026 annual pavement inspection identified this section of pavement to be in fair condition. The pavement was resurfaced with Hot Mix Asphalt (SM-9.5E) and is now in excellent condition with a condition rating score of 100. The pavement inspection for the system has been completed for FY 2026, and the overall weighted average pavement condition score is 78.88 for the entire Expressway System.

The Authority successfully completed the transition to a modernized all-electronic tolling (AET) system, which collects tolls exclusively through transponders or license plate, image-based transactions. This conversion eliminated the use of automatic coin machines (ACMs) and removed toll collectors across the Powhite Parkway facilities, enhancing operational efficiency and roadway safety.

Key elements of this effort included the Powhite AET conversion, encompassing gantry construction and installation of the technology shelter; implementation of AET Lite, which incorporates all-electronic tolling (AET) while also providing a cash lane solution at the Downtown Expressway; and the Pay-By-Plate program implemented during FY 2026. All projects were successfully placed into service on February 28, 2026.

VDOT continues to receive and process all E-ZPass® transactions, while the Authority awarded the Toll Collection Services contract to Conduent for processing all Pay-By-Plate image-based transactions. The system is scheduled to enter its maintenance phase during the final quarter of FY 2026.

The Authority’s commitment to its customers, regional stakeholders, and member jurisdictions is demonstrated through its continued focus on ensuring the toll system meets all contractual performance requirements, safeguards toll revenue, and protects capital project funding.

Upon the initial go-live date of all-electronic tolling, there are some strategic next steps that the Authority will embark on in FY 2027 and FY 2028. Starting with the northbound direction, and then with the southbound direction, the existing Powhite Parkway highway lanes will be reconfigured and streamlined to best align with the new AET system. Disused cash-toll booths will be demolished, and new lane configurations will be implemented in order to ensure efficient traffic flow, upstream and downstream of the new AET gantry at the Powhite Parkway, just south of the James River.

In 2022, a comprehensive effort was undertaken, Protective Coating (PC) 2023, that included full bridge protective coatings for 17 bridges located on the Downtown Expressway, Route 146, and Powhite Parkway. Finalized in FY 2025, this effort completed all protective coatings work on remaining Authority bridges with over 1 million square feet of steel blasted and painted with a three-part zinc epoxy protective coating system. This project demonstrated the Authority's dedication to timing of planned preservation treatments to extend the life of major assets in a cost-effective manner.

The Authority continues to review the capital budget, adjusting based on the annual facility inspection reports and condition assessments. Over the past year staff has adjusted the long-range capital plan to include anticipated capital needs through FY 2041, including a detailed analysis and presentation to the Board on steps required to ensure the physical assets remain in a state of good repair until FY 2041. This focused on bridge coatings, bridge deck overlays, and mill & asphalt overlays. These cyclical preventative maintenance activities provide a planned strategy of cost-effective treatments to keep bridges and pavement in good condition, retard future deterioration, and avoid large expenses such as reconstructions and/or full replacements of assets. Additionally, the Authority utilizes in-house analysis software to assist with short- and long-range capital planning. The Authority has been utilizing this software tool since 2025 in support of its capital plan. Using the predictive analytics based on annual inspection data allows the Authority to model the future inventory condition with multiple construction scenarios. Future system conditions can be projected based on anticipated available funds or preset allocations for various preservation and rehabilitation work. Capital program optimization can also be project specifically at the bridge level or at the network level. As a result, the Authority's capital program aligns bridge level strategy decisions supported by life-cycle costs analysis and also aligns with the Authority's values for maintaining safety, mobility, inventory condition ratings at the lowest possible costs.

The Authority continues to make efforts to improve communication with its customers. Beginning FY 2027, the Authority will take steps to design and implement an automated traffic management system and a closed-circuit television (CCTV) camera network, which will improve our understanding of the system's performance in real time. To complement this, new LED dynamic messaging systems will be installed at key locations in order to communicate updates to its customers. Additionally, predicted travel times will also be displayed at strategic locations to enable better decision making for the motoring public using the RMTA's system.

Additionally, the Authority will embark on the development of an updated emergency preparedness plan, ensuring that we are prepared to tackle unforeseen emergency situations and are well connected to our regional partners, ensuring a quick and effective response, if needed. Beginning in FY 2027, the plan will focus on identifying potential threat vectors and developing response plans and partnerships with our regional peers to allow us to improve our response and reaction, as needed.

The Authority sees the benefit of developing an incident management system, wherein traffic incidents are dynamically tracked, and patterns are developed, empowering the Authority and its partners to quickly triage and resolve incidents on the roadway. This also empowers the Authority to historically track patterns, develop strategies, and create prevention strategies using engineering and road safety principles.

Finance

The Finance Department plans, organizes, and directs the financial activities of the Authority. Core responsibilities include debt and bond financing, investment and cash management, accounting and financial analysis, risk management, financial reporting, and the development and administration of the annual budget. The department also provides essential fiscal operations support through accounts payable, accounts receivable, and payroll functions, ensuring the Authority's financial obligations are met accurately and timely.

Priorities

1. Ensure fiscal compliance with financial policies, bond indentures, statutory requirements, and other contractual agreements.
2. Maintain a strong internal control environment that safeguards the Authority assets and promotes financial accountability and transparency.
3. Produce timely, accurate, and meaningful financial reports to support informed decision-making by management, the Board, and external stakeholders.

Performance Measures

Table 15. Finance Performance Measures

Priority	Objective	Performance Measure	Result
1,2,3	Receive an unmodified ("clean") audit opinion	External auditor's audit opinion	FY 24 Unmodified; FY 25 Unmodified

Priority	Objective	Performance Measure	Result
1,2,3	Obtain the GFOA Financial Reporting Award	Consecutive years receipt of award	FY 25 Award received

Financial Summary

The Finance Department's FY 2027 budget reflects stable personnel costs and an increase in operating expenses. Total operating costs increase by 21.5 percent, while compensation and benefits rise only marginally due to routine merit increases and higher insurance rates, resulting in no material impact on staffing costs.

The primary driver of the FY 2027 increase is higher operating expenses, led by a 28.9 percent increase in insurance premiums, which rise from $409,500 in FY 2026 to $528,000 in FY 2027, reflecting broader market conditions.

Overall, the FY 2027 Finance budget supports essential financial management, compliance, and reporting functions while addressing rising insurance and professional service costs.

Table 16. Finance Financial Summary

Finance	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2025-FY 2026 $ Variance	FY 2025-FY 2026 % Variance
Compensation and Benefits	$514,400	$548,589	$524,699	$550,588	$1,999	0.4%
Operating	561,684	760,900	920,130	924,400	163,500	21.5%
Total	**$1,076,084**	**$1,309,489**	**$1,444,829**	**$1,474,988**	**$165,499**	**12.6%**

Highlights

Finance works closely with the CEO to identify revenue opportunities, implement cost savings, and improve financial reporting. Finance manages the portfolio of extensive investments to maximize returns while maintaining a conservative approach. Finance evaluates the Risk Management coverage annually for proper protection of RMTA assets and operational activities. Finance also communicates with the Traffic and Revenue consultant to monitor traffic statistics, revenues, funding, and overall financial performance.

Staff continues to attend online presentations on new Governmental Accounting Standards Board (GASB) pronouncements and assess the impact they will have on the Authority. Additional reporting and analytics are provided to internal departments to assist in the management and decision-making process during the current environment.

Finance continues to provide accurate and excellent financial services as evidenced by receiving an unmodified ("clean") audit opinion on the Authority's' FY 2025 Comprehensive Annual Financial Report.

Finance managed the investment portfolio of the Authority with assets near $70 million in FY 2026, ensuring maximum yields while maintaining security of funds.

In FY 2024, in a testament to the Authority's management, robust maintenance of capital assets, and sound financial stewardship, Fitch upgraded the Authorities rating of "A" to "A+" with a positive outlook for the Authority.

Finance is responsible for risk management of the Authority and annually reviews and updates insurance and liability coverages. In conjunction with the insurance provider, evaluations are made to ensure adequate asset protection is provided at the best premium rates.

In FY 2026, Finance continued with the financial system conversion project that started in FY 2024. This upgraded application will improve efficiency with a reduction in vendor cost. With the increase in working remotely, staff will also have the benefit of accessing the program via an easier configuration. Additionally, various internal processing costs will be reduced.

Human Resources

Description

Human Resources maintains a productive and highly skilled workforce through recruitment, employment, compensation, benefits, employee relations and health and safety programs while ensuring compliance with laws and regulations.

Priorities

1. Maintain competitive compensation and benefit plans while managing costs
2. Prepare employees for transition to all-electronic tolling
3. Promote a positive and efficient working environment through employee communication and recognition
4. Comply with federal, state, and local regulatory mandates and requirements

Performance Measures

Table 17. Human Resources Performance Measures

Priority	Objective	Performance Measure	Result
1	Assess staffing needs and ensure positions are filled	Appropriate, timely and effective staffing	Ongoing
1	Evaluate benefit plans with benefits consultant and providers to ensure packages are consistent with the marketplace	Annual review of benefit plans	March 2026
2	Work with Strategic Communications Manager to establish effective employee communications plan for AET	Town hall meetings; develop frequently asked questions (FAQ) template	Completed
2	Evaluate and coordinate efforts to assist and prepare employees for AET transition: behavioral and cognitive assessments; skills training; partnerships with community partners for employment opportunities	Conduct one-on-one sessions with employees, complete behavioral and cognitive assessments Training and development based on determined AET needs (i.e., RMTA back office or other identified positions) Identification of businesses for staff placement	September 2025 Ongoing Ongoing
3	Evaluate employee engagement	Completion of engagement survey	June 2026
3	Conduct regular training and development programs/activities to enhance knowledge of employee policies and legislation	Supervisor/Manager Training	Fall 2026
3	Enhance Employee Recognition Program	"Spot" incentives for significant contributions to RMTA Celebrate employee milestones	Ongoing December 2025
4	Review Personnel Policies and Procedures manual at least annually	Revise policy manual	June 2026

Financial Summary

The FY 2027 Human Resources budget decreases modestly, driven primarily by lower operating expenses. Operating costs declined by 26.5 percent due to the completion of the Authority's compensation study in FY 2026, and there is no requirement for a similar effort in FY 2027.

Overall, the FY 2027 Human Resources budget reflects efficient cost management while continuing to support essential personnel administration, employee relations, and compliance functions.

Table 18. Human Resources Financial Summary

Human Resources	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2025-FY 2026 $	FY 2025-FY 2026%
Compensation and Benefits	$372,509	$395,911	$377,866	$379,624	$(16,287)	-4.1%
Operating	121,089	122,800	114,545	90,300	(32,500)	-26.5%
Total	**$493,598**	**$518,711**	**$492,411**	**$469,924**	**$(48,787)**	**-9.4%**

Highlights

Human Resources navigated through challenging employment decisions as a result of the transition to all-electronic tolling. Working with employment counsel and the Board Compensation and Benefits Committee, the retirement benefits policy was amended to address long-term employees impacted by a workforce reduction due to AET. HR engaged in targeted communication with toll collection employees throughout the year, and one-on-one discussions with all impacted employees (14).

In FY 2026, employee engagement, enlightenment, and recognition remained a top priority for the Human Resources team. A series of intentional strategies were implemented to foster connection, transparency, and appreciation across the organization. HR strengthened its presence through regular and impromptu “touch points” with employees, fostering approachability and open communication. We held Zoom-based training sessions to deliver mandatory safety and policy updates for all RMTA employees. HR continued a strategy of intentional and consistent communication, including: town hall meetings; monthly wellness emails with health tips, resources, and support tools; employee feedback channels through surveys and open-dialogue sessions. At the annual Employee Recognition Luncheon, HR proudly recognized the significant contributions of a Toll Road Superintendent and celebrated nine employees for their longstanding dedication (ranging from five to 40 years of service). We assisted the OneRMTA Committee in organizing a festive holiday party at SKYBOX. HR also celebrated the retirement of three (3) toll collection employees with years of service ranging from 25 to 31 years. These efforts reflect HR’s ongoing commitment to building a workplace culture grounded in connection, celebration, and support during a time of significant organizational change.

Training and development continued to be a strategic priority for the Human Resources team, with efforts focused on strengthening leadership capabilities, ensuring policy compliance, enhancing safety training, and staying current with evolving employment legislation. HR actively participated in quarterly Operations Supervisor meetings, providing training on HR policies and procedural updates to ensure operational consistency and compliance. HR will complete an organization and development assessment in June 2026 to identify current and future position needs and for succession planning. A skills development training schedule will be created based on the assessment. Additionally, HR will implement a new performance evaluation process for executive staff that is tied to the RMTA strategic plan.

Benefits consultant, OneDigital, worked with HR staff to facilitate a virtual Open Enrollment, with a 7% premium increase for FY 2027. The Board has announced that RMTA will continue providing contributions to employee Health Savings Accounts (HSA), reinforcing its commitment to employee well-being and financial support. In addition, OneDigital will maintain its partnership with the HR team to assist with health and wellness surveys and events in FY 2027.

Human Resources engaged Evergreen Solutions to conduct a compensation study to ensure market competitiveness for effective recruitment and retention. Along with an analysis of the RMTA compensation and classification plan, the consultant will also administer the employee engagement survey. As part of the total RMTA modernization plan, HR will continue to drive automation of the payroll process, with full implementation expected by June 2027.

Human Resources is committed to maintaining a well-informed team, minimizing legal risk, and ensuring organizational adherence to all applicable laws. HR staff participates in regular training and review sessions to stay up-to-date with critical regulations, including: Fair Labor Standards Act (FLSA), Family and Medical Leave Act (FMLA), Workers' Compensation Act, Americans with Disabilities Act Amendments Act (ADAAA), and Equal Employment Opportunity Commission (EEOC) requirements. This consistent focus on regulatory review ensures that RMTA remains compliant with both federal and state labor laws, helping to mitigate risks and uphold the organization's commitment to fair, equitable, and legally sound practices.

Budget Details

As discussed in the preceding sections, the Authority's expense budgets are organized by department to reflect the cost of delivering its core operating functions. This departmental structure provides transparency into how resources are allocated and managed across the organization while supporting operational oversight.

To comply with bond indenture requirements and generally accepted accounting principles, departmental budgets are also structured and reported by fund. As outlined in the Budget Framework and Development section, the Authority administers three enterprise funds: Expressway, Expressway Repair and Contingency, and Central

Administration. For clarity and consistency throughout this document, the Expressway Repair and Contingency Fund is presented as the Expressway Capital Budget.

The following section provides a summary of the FY 2027 operating budget by department, along with a crosswalk to the corresponding fund-based budgets, illustrating how departmental activities are accounted for within each enterprise fund.

Table 19. Operating Budget by Department

Category	Expressway	Central Administration	Total
Toll Collection	$16,444,297	$-	$16,444,297
Maintenance	2,889,162	-	2,889,162
Administration	202,000	2,575,320	2,777,320
Engineering	-	220,653	220,653
Finance	845,900	629,088	1,474,988
Human Resources	-	469,924	469,924
Total	**$20,381,360**	**$3,894,985**	**$24,276,345**

Table 20. Operating Budget by Reconciliation to Fund Balances

Category	Expressway	Central Administration	Total
Toll Budget by Fund	$23,652,570	$3,894,985	$27,547,555
Central Admin Allocation	(3,271,210)		(3,271,210)
Total	**$20,381,360**	**$3,894,985**	**$24,276,345**

The following pages present a line-item detail budget by fund with a discussion of significant line-item variances. Additional discussions can be found in the Department Budget section.

Expressway Fund Budget

Description

The Expressway fund is used to account for all ongoing Expressway System operations, including toll collection and maintenance. The Expressway System is comprised of the Powhite Parkway, Downtown Expressway, and Boulevard Bridge, providing a vital urban transportation link for the Richmond metropolitan area.

Expressway	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Revenue						
Toll Revenue	$50,206,220	$47,161,000	$49,377,764	$56,333,000	$9,172,000	19.4%
Toll Revenue PBP	-	2,287,200	953,000	5,190,000	2,902,800	126.9%
Violation Enforcement - CSC	2,803,089	-	997,300	-	-	0.0%
Violation Enforcement - Courts	164,494	500,000	298,879	-	(500,000)	-100.0%
Toll Payments - Collections	70,934	1,107,000	1,252,868	-	(1,107,000)	-100.0%
Parking Lot Rentals	49,815	58,000	59,146	60,000	2,000	3.4%
Interest Income	1,306,640	1,300,000	1,477,228	1,600,000	300,000	23.1%
Miscellaneous Income	834	1,000	417		-1000	-100.0%
Total Revenue	**54,602,026**	**52,414,200**	**54,416,602**	**63,183,000**	**10,768,800**	**20.5%**
Toll Collection						
Regular Pay	$2,458,278	$2,238,693	$2,274,261	$1,801,256	$(437,437)	-19.5%
Overtime	298,637	157,407	231,883	163,738	6,331	4.0%
Payroll Taxes	205,443	176,646	180,249	157,840	(18,806)	-10.6%
Retirement	16,955	41,237	36,649	49,125	7,887	19.1%
Health Insurance	501,010	591,796	585,082	633,222	41,426	7.0%
Group Life Insurance	23,204	23,772	21,704	22,697	(1,075)	-4.5%
Long Term Disability	2,912	9,852	6,189	7,869	(1,984)	-20.1%
Unemployment Benefits	5,354	100,000	42,450	-	(100,000)	-100.0%
Uniforms	5,689	6,500	6,902	8,300	1,800	27.7%
Employee Mileage	12,969	10,000	11,243	1,000	(9,000)	-90.0%
Compensation and Benefits	3,530,451	3,355,904	3,396,613	2,845,047	(510,858)	-15.2%
E-ZPass Processing Fees	4,056,113	4,477,743	4,290,817	4,630,000	152,257	3.4%
PBP Processing	-	979,226	408,011	7,141,000	6,161,774	629.2%
Violation Enforcement - CSC	2,176,993	1,166,617	1,891,086	-	(1,166,617)	-100.0%
Collections Service	1,800	820,030	342,729	-	(820,030)	-100.0%

Expressway		FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
	Armored Transport & Coin Counting	79,581	92,001	91,611	115,001	23,000	25.0%
	Office Equipment	2,024	5,000	2,960	5,000	-	0.0%
	Office Supplies and Printing	15,125	16,500	16,184	5,000	(11,500)	-69.7%
	Toll System Maint. - A-to-Be /Tran	207,254	1,600,000	1,033,750	1,400,000	(200,000)	-12.5%
	Toll System Maint. - TRMI	1,131,250	763,381	981,453	-	(763,381)	-100.0%
	Currency Counter Maintenance	3,225	8,000	5,722	8,250	250	3.1%
	Security System	13,404	14,000	13,052	36,000	22,000	157.1%
	Traffic Camera Hosting	2,344	2,500	2,349	3,000	500	20.0%
	Utilities	169,992	209,000	201,868	230,000	21,000	10.0%
	Toll System Parts and Supplies	105,449	125,000	64,625	25,000	(100,000)	-80.0%
	Security System - Camera Maintenance	-	17,200	7,167	-	(17,200)	-100.0%
	Traffic Cameras - Maintenance	-	15,000	6,250	-	(15,000)	-100.0%
	Gate Claims	-	5,000	2,083	-	(5,000)	-100.0%
	Miscellaneous Expenses	(540)	6,000	5,496	1,000	(5,000)	-83.3%
	Operating	7,964,014	10,322,199	9,367,213	13,599,251	3,277,052	31.7%
	Toll Collection Total	**$11,494,465**	**$13,678,103**	**$12,763,826**	**$16,444,297**	**$2,766,194**	**20.2%**
Maintenance							
	Regular Pay	$189,911	$197,623	$188,081	$190,778	$(6,846)	-3.5%
	Overtime	33,369	22,642	35,378	22,643	1	0.0%
	Payroll Taxes	16,188	16,850	22,874	17,144	294	1.7%
	Retirement	2,867	3,916	4,218	5,271	1,355	34.6%
	Health Insurance	41,743	-	36,232	-	-	0.0%
	Group Life Insurance	2,165	2,556	2,191	2,684	128	5.0%
	Long Term Disability	-	739	308	1,183	444	60.0%
	Unemployment Benefits	-	-	-	-	-	0.0%

Expressway		FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
	Uniforms	676	2,500	3,710	4,520	2,020	80.8%
	Compensation and Benefits	286,919	246,827	292,992	244,222	(2,605)	-1.1%
	Annual Road Maintenance	1,927,025	2,094,000	2,029,424	2,310,440	216,440	10.3%
	Building and Janitorial Services	36,094	55,400	63,669	55,400	-	0.0%
	Grounds & Building Maintenance	91,404	153,000	113,729	153,000	-	0.0%
	Maintenance - Equipment Repair	5,744	7,500	9,467	10,000	2,500	33.3%
	Materials & Supplies - Grounds & Buildings	31,445	70,000	39,899	40,000	(30,000)	-42.9%
	Materials & Supplies - Roadways	-	10,000	4,167	-	(10,000)	-100.0%
	Materials & Supplies - Toll Plaza	4,211	7,500	6,218	7,500	-	0.0%
	Materials & Supplies - Traffic Control	630	6,000	5,332	6,500	500	8.3%
	Vehicle Operations and Maintenance	36,283	52,000	47,683	62,100	10,100	19.4%
	Operating	2,132,836	2,455,400	2,319,588	2,644,940	189,540	7.7%
	Maintenance Total	**$2,419,755**	**$2,702,227**	**$2,612,580**	**$2,889,162**	**$186,935**	**6.9%**
Administrative							
	Telecommunications	$16,923	$19,000	$15,435	$18,000	$(1,000)	-5.3%
	Data Communications	57,081	78,000	66,819	140,000	62,000	79.5%
	Computer Service Agreements	70,987	85,000	78,023	15,000	(70,000)	-82.4%
	Legal Services	-	40,000	18,202	20,000	(20,000)	-50.0%
	Computer Hardware	11,466	10,000	11,645	1,500	(8,500)	-85.0%
	Computer Software	-	-	-	7,500	7,500	0.0%
	Subscriptions	-	-	-	-	-	0.0%
	Insurance	280,226	409,500	521,241	528,000	118,500	28.9%
	Bank Fees	575	-	813	900	900	0.0%
	Trustee Services	16,150	21,800	31,583	28,000	6,200	28.4%

	Expressway	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
	Traffic and Revenue Consultant	57,826	60,000	55,000	60,000	(0)	0.0%
	Audit and Accounting Services	53,447	90,000	161,680	125,000	35,000	38.9%
	Credit Rating Fees	19,500	31,000	27,917	31,000	-	0.0%
	Financial Advisor	9,880	15,000	6,250	15,000	-	0.0%
	Investment Advisor	54,361	58,000	57,411	58,000	-	0.0%
	Miscellaneous	12,010		751		0	0.0%
	Administrative Total	**$660,432**	**$917,300**	**$1,052,770**	**$1,047,900**	**$130,600**	**14.2%**
	Compensation and Benefits	$3,817,370	$3,602,732	$3,689,605	$3,089,269	$(513,463)	-14.3%
	Operations	10,757,282	13,694,899	12,739,571	17,292,091	3,597,192	26.3%
	Central Admin Allocation	2,089,797	2,998,756	2,744,057	3,271,210	272,454	9.1%
	Total Expenses	**$16,664,449**	**$20,296,386**	**$19,173,232**	**$23,652,570**	**$3,356,184**	**16.5%**

Significant Budgetary Changes

- *Toll Revenue:* Toll revenues are projected to increase in FY 2027 due to continued traffic growth and a full year of Pay-By-Plate (PBP) operations. Implemented in the third quarter of FY 2026, PBP generated only three months of collections in FY 2026, while FY 2027 reflects a full fiscal year at rates designed to recover administrative and processing costs. As a result, toll revenues are expected to rise from $52.9 million in FY 2026 to $61.5 million in FY 2027, an increase of $10.5 million (20.5 percent), strengthening the Authority's ability to fund operating, maintenance, and capital needs.
- *Compensation and benefits*: Overall compensation and benefits costs in FY 2027 remain relatively stable, decreasing slightly by 0.8 percent compared to the FY 2026 budget. Salary costs increase modestly by 0.5 percent, reflecting routine annual merit adjustments. Health care expenses rise by 7.0 percent, driven by higher insurance premiums. These increases are partially offset by reductions in VRS retirement, other benefit costs, and OPEB contributions, resulting in a net decline in total compensation and benefits. Overall, the FY 2027 budget reflects effective management of personnel costs while continuing to provide competitive compensation and benefits.
- Pay-By-Plate fees: *The FY 2027 budget reflects a substantial increase in Pay-By-Plate (PBP) processing costs as the program enters its first full year of operation. Costs increase from*

a full year transaction volumes compared to partial year activity in FY 2026. The Pay-By-Plate toll rates are higher than ETC or cash rates, the average processing cost is an average $0.39 per transaction. The higher PBP toll rates are designed to recover the additional administrative and customer service requirements associated with invoice-based tolling, ensuring that Pay-By-Plate operations are fully self-supporting.

- *E-ZPass fees*: The FY 2027 budget includes an increase in the cost to process ETC transaction from $0.07 to $0.08 per transaction.
- *Annual Road Maintenance – Roadways:* FY 2027 includes increases for the general maintenance of the expressway system due to contractual CPI increases and the increase in scope of the toll system maintenance associated with the AET conversion, along with increases for increases in snow removal expense. The budget anticipates six snow removal incidents in fiscal year 2027.

Table 21. Expressway Fund

Consultants' Certifications

Certificate

In accordance with Section 701 of the 2011 bond resolution, the Authority is required to engage a Traffic and Revenue Consultant to certify that the budget has been prepared in accordance with the provisions of the Master Resolution and shall contain a certificate of the Consulting Engineers approving the same.

The Authority has contracted with Stantec Consulting Services Inc. as Traffic and Revenue Consultant and with HNTB as Consulting Engineer.

The certificate is presented as a draft in the proposed budget presentation to the RMTA Board of Directors; consultant revenue and expense certifications are finalized upon budget adoption.

Table 22. Revenue Available for Capital

Category	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Toll Revenue [1]	$53,244,737	$51,055,200	$52,879,811	$61,523,000	$10,467,800	20.5%
Other Revenue [2]	1,357,289	1,359,000	1,536,791	1,660,000	301,000	22.1%
Total Revenue	54,602,026	52,414,200	54,416,602	63,183,000	10,768,800	20.5%
Operating Expenses [2]	17,027,240	20,816,973	19,649,973	24,276,345	3,459,372	16.6%
Net Operating Revenue	37,574,786	31,597,227	34,766,629	38,906,655	7,309,428	23.1%

Category	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Debt Service [3]	9,752,000	9,752,000	9,752,000	9,752,000	-	0.0%
Available for Capital	27,822,786	21,845,227	25,014,629	29,154,655	7,309,428	33.5%

(1) As estimated by Stantec and the Authority
(2) As estimated by the Authority
(3) Per debt service schedule, advance funding basis

Revenue Certification: Stantec Consulting Services, Inc.

See Appendix A.

Expense Certification: HNTB Corporation

See Appendix A.

Central Administration Fund Budget

Description

The Central Administration fund is used to accumulate and allocate administrative expenses, including costs associated with the Board of Directors, chief executive officer, and department directors. Costs are allocated to the Authority's operations based on estimated Central Administration employee efforts toward each operation. Department directors review the cost allocation percentages each year during the budget process.

Significant Budgetary Changes

- *Compensation and benefits*: Compensation is increased in FY 2027 increases in salaries, healthcare premiums, and retirement contributions.
- *Public Relations*: Increased due to the planned conversion to AET and the related efforts to inform the public of these changes.
- *Computer Service Agreement*: Operating expenses increase by driven mainly by higher technology and communications costs, including system upgrades, expanded data connectivity, and enhanced cybersecurity.

Table 23. Central Administration Fund

Central Administration	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Administration						
Regular Pay	$605,993	$1,068,251	$893,223	$1,190,530	$122,278	11.4%

Central Administration	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Overtime	-	-	-	4,875	4,875	0.0%
Payroll Taxes	41,774	76,953	58,425	91,362	14,410	18.7%
Retirement	29,492	71,361	54,068	32,688	(38,672)	-54.2%
Health Insurance	99,219	151,807	151,449	162,433	10,626	7.0%
Group Life Insurance	7,069	14,315	10,428	17,074	2,760	19.3%
Long Term Disability	5,776	9,798	9,229	7,461	(2,337)	-23.9%
Unemployment Benefits	10,338	-	182	-	-	
Employee Mileage	-	-	-	-	-	0.0%
OPEB Trust Contribution	51,500	51,500	47,208	51,046	453.7362286	-0.9%
Compensation and Benefits	**851,161**	**1,443,984**	**1,224,212**	**1,557,470**	**113,486**	**7.9%**
Telecommunications	$9,652	$6,000	$9,550	$8,000	$2,000	33.3%
Data Communications	1,536	4,200	2,622	5,000	800	19.0%
Computer Service Agreements	42,073	55,000	40,505	203,500	148,500	270.0%
Legal Services	255,140	140,000	220,422	180,000	40,000	28.6%
Computer Hardware	3,458	5,500	4,399	1,500	(4,000)	-72.7%
Computer Software	6,392	8,000	5,950	12,500	4,500	56.3%
Board Attendance Fees	4,100	7,500	4,375	7,500	-	0.0%
Consulting Services	-	30,000	12,500	60,000	30,000	100.0%
Board Expenses - Other	5,969	20,000	13,570	20,000	-	0.0%
Miscellaneous Expenses	1,175	500	2,587	1,500	1,000	200.0%
Community Outreach	19,970	38,000	25,890	38,000	-	0.0%
Office Lease and Parking	36,123	220,000	223,990	242,000	22,000	10.0%
Professional Memberships and Subscriptions	37,607	35,000	49,489	67,450	32,450	92.7%
Public Relations	18,000	62,100	26,124	71,100	9,000	14.5%

Central Administration	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Training and Development	31,715	45,300	43,460	69,800	24,500	54.1%
Web Site Development	2,610	25,000	16,297	30,000	5,000	20.0%
Operating	**475,520**	**702,100**	**701,730**	**1,017,850**	**315,750**	**45.0%**
Administration Total	**$1,326,681**	**$2,146,084**	**$1,925,942**	**$2,575,320**	**$429,236**	**20.0%**
Engineering						
Regular Pay	$39,437	$181,507	$164,255	$165,006	-$16,501	-9.1%
Overtime	-	-	-	-	-	0.0%
Payroll Taxes	2,900	12,360	13,533	11,502	(857)	-6.9%
Retirement	539	2,442	4,701	5,614	3,172	129.9%
Health Insurance	3,445	24,651	25,705	26,376	1,726	7.0%
Group Life Insurance	325	2,300	1,932	2,322	22	1.0%
Long Term Disability	140	-	1,037	1,733	1,733	0.0%
Unemployment Benefits	-	-	-	-	-	0.0%
Compensation and Benefits	**46,786**	**223,259**	**211,163**	**212,553**	**(10,706)**	**-4.8%**
Professional Memberships and Subscriptions	-	600	250	600	-	0.0%
Finance	1,404	6,500	7,729	7,500	1,000	15.4%
Operating	**1,404**	**7,100**	**7,979**	**8,100**	**1,000**	**14.1%**
Engineering Total	**$48,190**	**$230,359**	**$219,141**	**$220,653**	**-$9,706**	**-4.2%**
Finance						
Regular Pay	$416,918	$427,891	$410,743	$431,996	$4,105	1.0%
Overtime	3,620	4,539	4,338	2,270	(2,270)	-50.0%
Payroll Taxes	31,742	32,304	30,389	33,445	1,142	3.5%
Retirement	3,618	16,315	8,750	13,162	(3,153)	-19.3%
Health Insurance	51,117	59,892	63,035	64,085	4,192	7.0%
Group Life Insurance	4,534	5,293	4,563	5,631	338	6.4%
Long Term Disability	2,851	2,355	2,882	-	(2,355)	-100.0%

Central Administration	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Compensation and Benefits	**514,400**	**548,589**	**524,699**	**550,588**	**1,999**	
Accounting System and Services	36,117	35,000	21,672	38,500	3,500	10.0%
Bank Fees	-	600	250	-	(600)	-100.0%
Unemployment Benefits	-	-	-	-	-	0.0%
OPEB Actuarial Valuation	3,575	5,000	3,873	5,000	-	0.0%
Payroll Systems and Services	27,749	25,000	26,305	25,000	-	0.0%
Professional Memberships and Subscriptions	1,084	5,000	4,051	5,000	-	0.0%
Training and Development	1,194	5,000	2,083	5,000	-	0.0%
Operating	**69,719**	**75,600**	**58,235**	**78,500**	**2,900**	**3.8%**
Finance Total	**$584,119**	**$624,189**	**$582,934**	**$629,088**	**$4,899**	**0.8%**
Human Resources						
Regular Pay	288,356	308,338	289,699	297,877	(10,461)	-3.4%
Overtime	1,697	2,048	2,244	532	(1,515)	-74.0%
Payroll Taxes	21,172	23,744	22,261	19,283	(4,462)	-18.8%
Retirement	13,509	14,759	13,704	13,162	(1,597)	-10.8%
Health Insurance	41,544	41,411	43,962	44,309	2,899	7.0%
Group Life Insurance	3,380	3,838	3,357	3,392	(446)	-11.6%
Long Term Disability	2,851	1,524	2,536	1,068	(456)	-29.9%
Unemployment Benefits	-	-	-	-	-	0.0%
Miscellaneous Expenses	-	250	104	-	(250)	-100.0%
Compensation and Benefits	372,509	395,911	377,866	379,624	(16,287)	-4.1%
Benefits Consultant	36,845	71,250	45,655	35,000	(36,250)	-50.9%
Office Equipment	1,440	-	-	-	-	0.0%
Office Supplies and Printing	3,685	2,500	2,157	2,500	-	0.0%

Central Administration	FY 2025 Audited	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget	FY 2026-FY 2027 $ Variance	FY 2026-FY 2027 % Variance
Miscellaneous Expenses	1,018	750	518	750	-	0.0%
Personnel - Employee Relations	9,125	12,000	13,241	10,000	(2,000)	-16.7%
Copier Lease	1,953	4,200	5,851	4,500	300	7.1%
Doc	3,608	3,800	3,715	5,000	1,200	31.6%
Personnel - Employment	43,736	3,500	5,559	2,000	(1,500)	-42.9%
Postage Machine	3,151	3,800	3,396	3,800	-	0.0%
Professional Memberships and Subscriptions	810	1,000	7,640	1,750	750	75.0%
Training and Development	15,718	20,000	24,728	25,000	5,000	25.0%
Operating	**$121,089**	**$122,800**	**$114,545**	**$90,300**	**-$32,500**	**-26.5%**
Human Resources Total	**$493,598**	**$518,711**	**$492,411**	**$469,924**	**-$48,787**	**-9.4%**
Compensation and Benefits	**$1,784,856**	**$2,611,743**	**$2,337,940**	**$2,700,235**	**$88,492**	**3.4%**
Operations	**667,732**	**907,600**	**882,488**	**1,194,750**	**287,150**	**31.6%**
Total Expenses	**$2,452,588**	**$3,519,343**	**$3,220,428**	**$3,894,985**	**$375,642**	**10.7%**

Expressway Capital Budget

Capital Budget Overview

Overview

The Expressway Capital Budget includes capital expenditures for all preservation, capital maintenance, and major capital improvement projects for over 50 lane miles of roads and 36 bridges that comprise the Expressway System.

Asset Maintenance Approach

The Authority's asset maintenance philosophy centers on performing annual condition assessments and facility inspections, which identify preventive maintenance and rehabilitation required to maintain and preserve infrastructure assets. This provides for cost-effective maintenance while minimizing the need for full asset replacement. Barring significant regional growth or a disaster scenario, the Authority expects this approach to asset maintenance will continue to extend the useful life of its major infrastructure assets without the need for full asset replacement.

Capital Budget Development

The Authority utilizes its independent Consulting Engineer to perform annual condition assessments and facility inspections to identify required and recommended maintenance needs. The Capital Budget is developed by the Authority based on these recommendations. The Consulting Engineer is required to certify the final Capital Budget amounts per the Authority's 2011 bond resolution.

Grouping

Expenses within the Capital Budget are grouped into two broad categories: Routine Maintenance and Capital Improvement Projects. The Routine Maintenance group includes costs required to maintain facilities at or above established condition levels. Recurring Routine Maintenance projects include general maintenance and repair, protective coatings, and inspections. The Capital Improvement Projects group includes all other projects, such as the recent modernization to All-Electronic Tolling on the Downtown Expressway, Powhite Parkway and the Boulevard Bridge, major infrastructure rehabilitation, and upcoming technological and roadway improvements.

Funding Sources

The Authority primarily funds its Capital Budget through current revenues, with debt funding used as appropriate. As indicated in its adopted financial policies, the Authority's goal is to have cash balances on hand as of June 30th to fully fund the next fiscal year's Capital Budget. See the Long-Term Financial Plan section of this document for additional information on the funding source for current and future year Capital Budgets.

Presentation

The Capital Budget is presented in this document in two components: a detailed Six-Year Plan and a Long-Term Overview. The Six-Year Plan allows for a detailed project by project review of the upcoming fiscal year and succeeding five fiscal years, while the long-term capital projection provides perspective on capital needs through 2041.

Table 24. Executive Summary by Category and Fiscal Year 2026-2032

Category	2026	2027	2028	2029	2030	2031	2032	2026-2032 Totals
Major Deck & Bridge Rehab		1,286,466	7,398,468	8,544,839	9,972,000	3,750,000	12,161,736	**43,113,509**
Maintenance & Repair	4,415,056	4,483,335	4,925,462	5,085,111	5,586,582	5,757,677	6,189,503	**36,442,726**
Protective Coatings							12,500,000	**12,500,000**
Mill & Overlay				1,103,213	5,378,898	5,693,185	-	**12,175,296**
AET – Civil Work	9,567,247	5,789,099						**15,356,346**
Toll Systems – Technology	8,093,262							**8,093,262**
ATMS & LED DMS		1,052,672	4,201,767					**5,254,439**
Realignment Powhite NB		4,846,116						**4,846,116**
Realignment Powhite SB			4,081,941					**4,081,941**
Toll Plaza Demo NB		4,500,000						**4,500,000**
Toll Plaza Demo SB			4,500,000					**4,500,000**
Miscellaneous								
Roadway Enhancement Project	60,397	64,323	68,504	73,299	78,430	83,920	89,795	**518,669**
CCTV Cameras	750,000							**750,000**
Computer Hardware		30,000						**30,000**
UPS Replacement		350,000						**350,000**
Media Prod.		46,000						**46,000**
Miscellaneous Total	**810,397**	**490,323**	**68,504**	**73,299**	**78,430**	**83,920**	**89,795**	**1,694,669**
Administrative								

Category	2026	2027	2028	2029	2030	2031	2032	2026-2032 Totals
Expressway Admin.	652,293	623,775	664,320	707,501	753,489	802,466	854,626	**4,406,177**
Vehicles		85,067	-	96,485	-	120,077	-	**301,629**
GEC & Inspection only	1,062,996	1,525,000	1,578,375	1,633,618	1,690,795	1,749,973	1,811,222	**9,988,982**
Administrative Total	**1,715,289**	**2,233,842**	**2,242,695**	**2,437,604**	**2,444,284**	**2,672,515**	**2,665,847**	**14,696,788**
Total	**24,601,251**	**24,681,853**	**27,418,837**	**17,244,067**	**23,460,194**	**17,957,297**	**33,606,881**	**167,255,091**

Note: The Long-Term Capital Plan is only a tool utilized for planning purposes and may change due to facility needs and Authority funding capacity.

Table 25. Executive Summary by Category and Fiscal Year 2033-2041

(in thousands)	2033-2041 Totals	2033	2034	2035	2036	2037	2038	2039	2040	2041
Major Deck & Bridge Rehab	19,932.3	10,136.5	9,795.8							
Maintenance & Repair	61,801.7	5,861.7	6,096.2	6,340.0	6,593.6	6,857.4	7,131.7	7,417.0	12,271.2	3,232.9
Protective Coatings	-									
Mill & Overlay	-									
AET - Civil Work	-									
Toll Systems - Technology	44,734.4	13,395.5	31,338.9							
Miscellaneous										
Debris	880.0		183.2		214.3		231.8		250.7	
Roadway Enhancement Project	-									
Misc.	-									
Miscellaneous Total	**880.0**		**183.2**		**214.3**		**231.8**		**250.7**	
Administrative										
Expressway Admin.	9,446.6	935.1	972.5	1,011.4	1,051.9	1,093.0	1,137.7	1,183.2	1,230.5	831.3
Vehicles	585.7	129.0		140.5		151.9		164.3		
GEC & Inspection only	14,941.6	1,385.3	1,755.9	1,545.2	1,558.3	1,823.2	1,580.1	1,917.2	2,221.8	1,154.6
Administrative Total	**24,974.1**	**2,449.4**	**2,728.4**	**2,697.1**	**2,610.2**	**3,068.2**	**2,717.8**	**3,264.8**	**3,452.3**	**1,985.9**
Total	**152,322.5**	**31,843.1**	**50,142.5**	**9,037.1**	**9,418.1**	**9,925.6**	**10,081.3**	**10,681.8**	**15,974.2**	**5,218.8**

Six-Year Plan

Table 26. Six-Year Plan by Project

Category	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	Total
Routine Maintenance							
Major Deck & Bridge Rehab	1,286,466	7,398,468	8,544,839	9,972,000	3,750,000	12,161,736	**43,113,509**
Maintenance & Repair	4,483,335	4,925,462	5,085,111	5,586,582	5,757,677	6,189,503	**32,027,670**
Protective Coatings						12,500,000	**12,500,000**
Mill & Overlay			1,103,213	5,378,898	5,693,185	-	**12,175,296**
Administration	623,775	664,320	707,501	753,489	802,466	854,626	**4,406,177**
Vehicles	85,067	-	96,485	-	120,077	-	**301,629**
GEC & Inspection	1,525,000	1,578,375	1,633,618	1,690,795	1,749,973	1,811,222	**9,988,982**
Subtotal	**8,003,643**	**14,566,625**	**17,170,767**	**23,381,764**	**17,873,377**	**33,517,086**	**114,513,263**
Capital Improvement Projects							
AET - Civil Work	5,789,099						**5,789,099**
Toll Systems - Technology	426,000						**426,000**
Toll Plaza Demo	4,500,000	4,500,000					**9,000,000**
ATMS & LED DMS	1,052,672	4,201,767					**5,254,439**
Powhite Roadway Reconfiguration	4,846,116	4,081,941					**8,928,057**
Roadway Enhancement	64,323	68,504	73,299	78,430	83,920	89,795	**458,271**
Subtotal	**16,678,210**	**12,852,212**	**73,299**	**78,430**	**83,920**	**89,795**	**29,855,866**
Total	**24,681,853**	**27,418,837**	**17,244,066**	**23,460,194**	**17,957,297**	**33,606,881**	**144,369,129**

Routine Maintenance

- Maintenance and Repair – routine repairs to prevent, delay, or reduce the deterioration of pavement and bridges; includes asphalt crack repairs, shotcrete repairs, and joint sealant replacement, as well as miscellaneous items such as sign overlays, pavement line markings, and facility maintenance and repairs.
- Protective Coatings – preservation and corrosion control of steel bridges through the application of a coating system; typically involves the full removal of lead-based paint.
- Inspections and GEC – annual pavement and bridge inspections and general engineering consulting (GEC) services provided by the Authority's Consulting Engineer.
- Administrative – a portion of the Central Administration allocation and miscellaneous expenses related to the capital program.
- Vehicle Replacement – periodic replacement of vehicles used to support Expressway operations.

Capital Improvement Projects

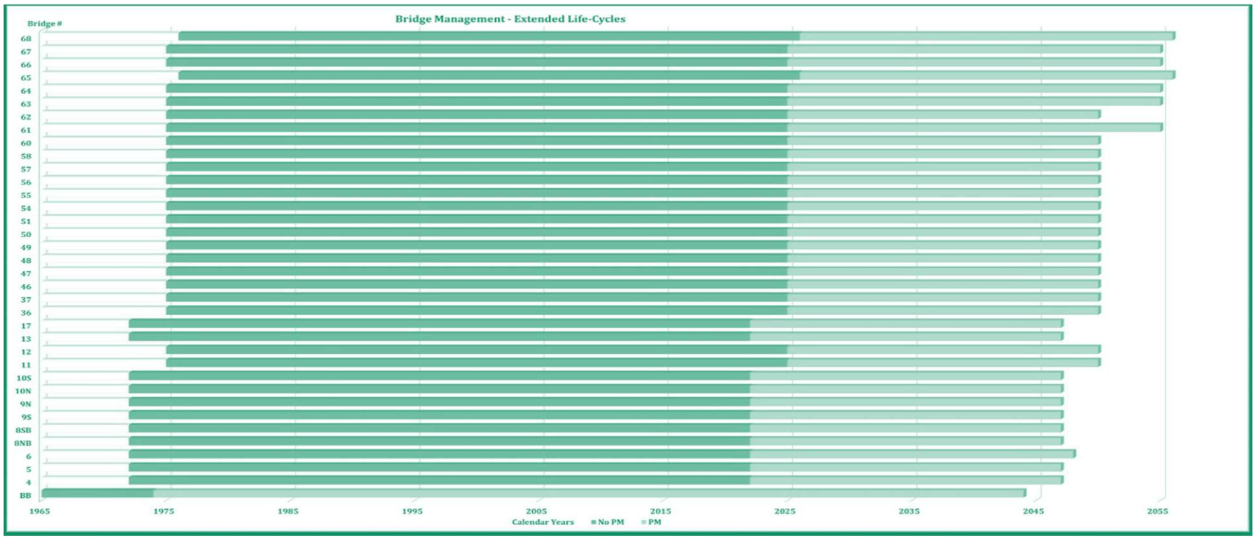
- Toll Systems & Services – Includes the costs for the conversion to AET, AET-Light, and Pay by Plate processing for the Powhite Parkway (James River gantry), Boulevard Bridge, and Downtown expressway locations.
- Facility Restoration/Upgrade – upgrade and restoration of toll facilities.
- Bridge Rehabilitation – removal of damaged bridge deck surfaces and installation of an overlay as a cost-effective way to rehabilitate bridge decks.
- Roadway Enhancement – ongoing beautification project for the Downtown Expressway.
- Toll Plaza Demolition – Removal of obsolete toll plaza structures and associated pavement following the implementation of All-Electronic Tolling (AET), including site clearance and roadway restoration to improve traffic flow, safety, and operational efficiency.
- Powhite Parkway Roadway Reconfiguration - Reconfiguration of roadway alignments and lane geometry on the Powhite Parkway following toll plaza removal to support AET operations, enhance safety, and improve traffic operations and capacity.

- ATMS & LED DMS - Implementation and enhancement of the Advanced Traffic Management System (ATMS) and Light-Emitting Diode Dynamic Message Signs (LED DMS) to support real-time traffic monitoring, incident management, traveler information, and operational communications across the expressway system.

See the Project Pages for additional information on each project, including detailed project descriptions, estimated useful life, and operating budget impact.

Bridge Management Life Cycle

Figure 11. Bridge Management Life Cycle



This chart shows a graphical representation of the cumulative result of current and past preventive maintenance efforts on the extended life of each major bridge asset. The dark green bars indicate the bridge life cycle as if no preventative maintenance had been done since the structure was built. The extension of the light green bars represents the cumulative result of current and past preventive maintenance efforts on the extended life of each major bridge asset.

Project Pages

Maintenance and Repair

Description: Maintenance and Repair (M&R) is an ongoing project for routine maintenance actions that prevent delay or reduce the deterioration of the Expressway System's pavement and bridges. This project bundles individually small maintenance items into one large project to facilitate the lowest possible cost to the Authority. The M&R project includes asphalt crack repairs, shotcrete repairs, and joint sealant replacement, as well as miscellaneous items such as sign overlays and pavement line markings.

The M&R project also includes the required steel repairs and retrofits as the needs are identified during the annual bridge inspections. These steel repairs are an integral part to the RMTA's asset management program which is driven by the RMTA policy goals and objectives that define the required condition of assets, the levels of performance, and the quality of services to meet customer needs. Routinely performing the necessary steel repairs and retrofits helps to extend the use life of the assets. These preservation activities typically cost much less than major reconstruction or replacement activities. However, delaying or forgoing the required steel repairs will result in costly and premature capital replacement to the Authority's assets.

Other major work items that are typically addressed with the M&R projects include shotcrete repairs for bridge columns, asphalt crack sealing, line striping, bridge deck sealing, high speed impact attenuators, overhead sign panel replacements as well as minor work such tree trimming, Right of Way fencing repairs, and drainage structure clean-out.

Location: As needed throughout the Expressway System.

Estimated Useful Life: Varies based on the repair type.

Operating Budget Impact: None.

Total Cost: Renewed on an annual basis with adjustments to project scope as needed.

Inspections and GEC

Description: The Inspections and GEC project includes funding for annual pavement, bridge, and overhead sign inspections as well as general engineering consulting (GEC) services provided by the Authority's Consulting Engineer. Condition assessments and facility inspections are performed each year on pavement, bridge structures, and ancillary structures to provide the basis for determining the maintenance needs of the Expressway System.

Operating Budget Impact: None.

Total Cost: Included annually in the Capital Budget based on projected needs.

Other Notes: Inspection estimates for FY 2027 ($1.525M) includes costs for element level inspections for Authority bridges and pavement.

Administrative

Description: The Administrative item consists of a portion of the Central Administration efforts towards the capital program as an administrative allocation as well as miscellaneous expenses specifically related to the capital program, such as legal costs for capital plan activity and research studies.

Operating Budget Impact: None.

Total Cost: Included annually in the Capital Budget based on projected needs.

Vehicle Replacement

Description: The Vehicle Replacement project periodically replaces vehicles used to support Expressway operations, including maintenance. Vehicles are replaced when the cost-benefit analysis identifies it is cheaper to replace vehicles, rather than continue with major rehabilitation activities to keep the vehicles road worthy and safe.

Operating Budget Impact: Routine vehicle maintenance costs are included in the annual operating budget. No significant change to the operating budget is expected as a result of vehicle replacements.

Total Cost: Included as needed in the Capital Budget based on replacement needs.

Toll Systems and Services

Description: The Toll Systems & Services (TSS) project includes costs associated with the conversion to All-Electronic Tolling (AET) and the implementation of Pay-By-Plate processing at the Powhite Parkway, Boulevard Bridge, and Downtown Expressway facilities. This project encompasses the construction of new toll gantries, installation of a technology shelter, and replacement of legacy hardware and software systems supporting toll collection, as well as related General Engineering Consultant (GEC) and inspection services.

In addition, the project includes the Toll Collection Services (TCS) contract, which supports the processing of Pay-By-Plate image-based transactions as a key component of the Authority's strategy to ensure accurate billing and safeguard guaranteed toll revenue. Under the TCS contract, the service provider is responsible for image processing, customer account management, invoice generation, payment processing, customer service platform support, and collections associated with Pay-By-Plate transactions.

Together, the toll system infrastructure upgrades and the TCS contract establishes a fully integrated tolling environment that enhances operational efficiency, improves customer service, and strengthens revenue assurance across all Authority facilities.

Location: Throughout the Expressway System.

Estimated Useful Life: 7-10 years.

Operating Budget Impact: $4.1 million increase in Pay-By-Plate processing expenses

Total Cost: $54.0 Million for the toll system replacement.

Toll Plaza Demolition

Description: The Toll Plaza Demolition project includes the removal of obsolete toll plaza structures and associated equipment following the conversion to All-Electronic Tolling (AET) on the Powhite Parkway. Scope elements include demolition of toll booths, canopies, pavements, foundations, utilities, and related infrastructure no longer required for toll operations, as well as site restoration and roadway repairs necessary to support post-demolition traffic operations. The project supports improved safety, enhanced traffic flow, reduced maintenance needs, and full implementation of AET operations across the corridor.

Location: Powhite Parkway facilities.

Estimated Useful Life: Not applicable.

Operating Budget Impact: None.

Total Cost: $9.0 Million to cover the demolition and civil engineering.

Powhite Parkway Roadway Reconfiguration

Description: The Powhite Parkway Roadway Reconfiguration project includes roadway realignment and geometric improvements following toll plaza removal to support ongoing all-electronic tolling (AET) operations. Improvements include pavement reconstruction, lane reconfiguration, striping, signage, drainage adjustments, and safety enhancements designed to restore uninterrupted highway conditions, improve operational efficiency, and optimize traffic flow through former toll plaza areas. This project complements the Toll Systems & Services and Toll Plaza Demolition efforts by establishing a corridor wide configuration consistent with modern electronic tolling.

Location: Powhite Parkway corridor.

Estimated Useful Life: 20–30 years.

Operating Budget Impact: None.

Total Cost: $8,928,057 Million

ATMS & LED DMS

Description: The Advanced Traffic Management System (ATMS) and Light Emitting Diode Dynamic Message Signs (LED DMS) project includes costs associated with the implementation, enhancement, and ongoing integration of traffic management and traveler information systems across the Expressway System. This project encompasses the replacement and upgrade of legacy hardware and software, communications infrastructure, and field devices necessary to support real-time traffic monitoring, incident management, and operational control.

The project also includes the deployment and modernization of LED Dynamic Message Signs, which provide timely traveler information related to traffic conditions, incidents, lane closures, tolling information, and operational messaging. These systems support improved coordination with traffic operations staff and regional partners, enhance situational awareness, and enable proactive traffic management strategies that improve safety and mobility.

Together, the ATMS platform and LED DMS infrastructure establish an integrated traffic operations environment that enhances roadway safety, improves incident response, supports customer communications, and strengthens overall system performance across all Authority facilities.

Location: Throughout the Expressway System.

Estimated Useful Life: 7–10 years.

Operating Budget Impact: None.

Total Cost: $5,254,439 Million

Rehabilitation

Description: Concrete bridge decks require periodic rehabilitation to reduce the impacts of weathering and aggressive chemical solutions. A cost-effective way to rehabilitate bridge decks that are structurally sound is to remove the damaged wearing surface and install a latex-modified concrete (LMC) overlay, which prevents or retards corrosion of reinforcing steel and deterioration of the concrete bridge deck. This project provides for removal of old surfaces and new LMC overlays.

Estimated Useful Life: 25 years; no previous overlays have been performed.

Operating Budget Impact: None.

Roadway Enhancement

Description: The Roadway Enhancement project is an ongoing initiative to visually enhance the median and shoulders of the Downtown Expressway. Enhancements primarily consist of increased landscaping efforts, the planting of low maintenance blooming plants, the removal and/or trimming of aged plants, and fencing replacement along the Downtown Expressway.

Location: Downtown Expressway.

Estimated Useful Life: Variable.

Operating Budget Impact: None.

Total Cost: Included annually in the Capital Budget based on projected needs.

Supplemental Information

Estimated Population, Richmond Metropolitan Area

Figure 12. Richmond Metro Area Estimated Population Growth (in thousands)

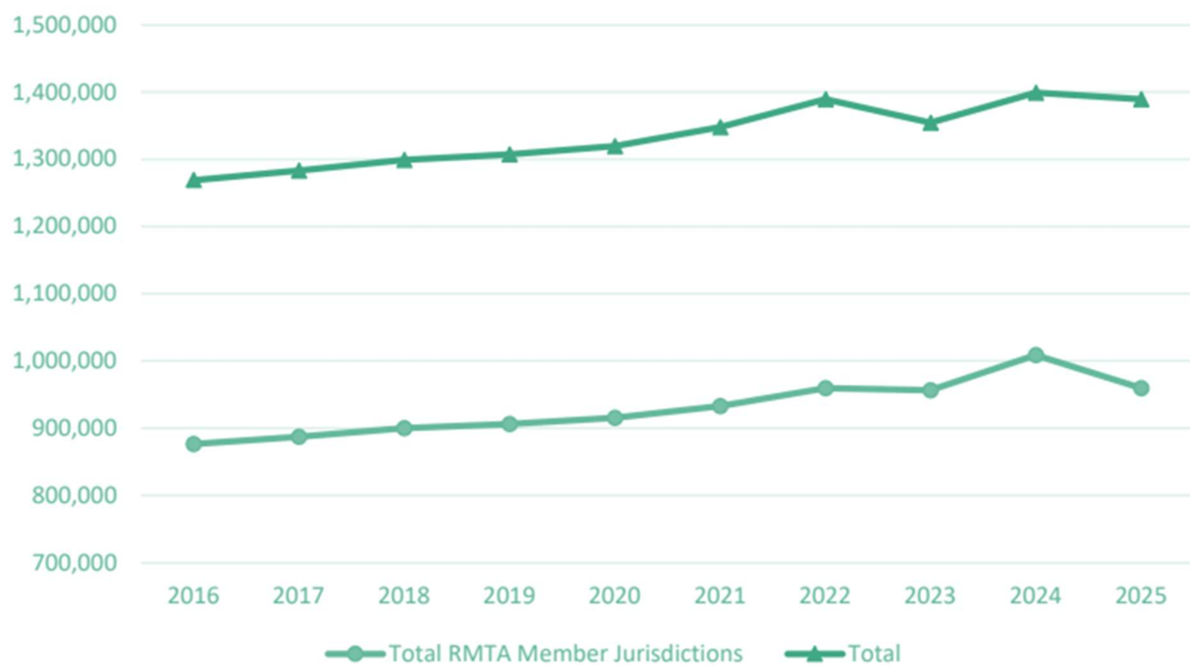


Table 27. Populations Over Years in Areas

Year	City of Richmond	Chesterfield County	Henrico County	Total RMTA Member Jurisdictions	Other Service Area	Total
2016	221,679	333,963	321,233	876,875	392,254	1,269,129
2017	222,853	340,020	324,395	887,268	395,693	1,282,961

Year	City of Richmond	Chesterfield County	Henrico County	Total RMTA Member Jurisdictions	Other Service Area	Total
2018	226,919	346,357	326,993	900,269	399,001	1,299,270
2019	226,841	350,760	328,999	906,600	400,661	1,307,261
2020	229,074	355,079	331,219	915,372	404,086	1,319,458
2021	223,632	369,943	336,226	932,792	415,191	1,347,983
2022	238,691	368,583	352,541	959,815	429,492	1,389,308
2023	229,035	387,703	339,918	956,656	397,964	1,354,620
2024	245,437	406,942	356,656	1,009,035	390,245	1,399,280
2025	238,691	368,583	352,541	959,815	429,492	1,389,308

Source: Weldon Cooper Center for Public Service, University of Virginia

Principal Employers, Richmond Metropolitan Area

Table 28. Principal Employers in Richmond Metro Area

Employer Ranking [1,2]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Amazon	-	10	10	10	10	-	1	1	1	1
US Department of Defense	8	9	8	9	8	7	8	8	2	2
VCA Hospital	5	4	2	3	3	5	2	2	3	3
Chesterfield County School Board	4	5	6	6	6	3	3	3	4	4
Henrico County School Board	3	3	7	7	4	2	5	5	5	5
HCA Virginia Health System	7	6	5	5	7	-	7	7	7	6
Virginia Commonwealth University	1	1	1	1	1	1	6	6	8	7
Bon Secours Health System	6	7	4	4	5	6	4	4	6	8
Wal-Mart	9	8	9	8	9	9	9	9	9	9
Capital One Bank	2	2	3	2	2	4	10	10	10	10
CarMax	-	-	-	-	-	8	-	-	-	-
Richmond City Public Schools	-	-	-	-	-	10	-	-	-	-
Integrity Staffing Solutions	10	-	-	-	-	-	-	-	-	-
Richmond Area Employment [3]	631,095	636,068	689,437	685,100	638,200	647,057	665,184	712,073	671,413	670,078

(1) Final quarter data for the top ten employers shown based on the most recent calendar year (2016-2025).

(1) The Virginia Employment Commission does not disclose the actual number of employees, due to the Confidential Information Protection and Statistical Efficiency Act – Title V of Public Law 107-347. All employers have over 1,000 individuals employed.
(2) Annual amounts based on the most recent calendar year (2016-2025). Total employment data obtained from the Bureau of Labor Statistics. Employment numbers are not seasonally adjusted. Historical employment data was updated in fiscal year 2020 based on revised employment estimates.
Source: Virginia Employment Commission, Bureau of Labor Statistics

Expressway Toll Rates, Current and Historical

Table 29. Current and Historical Expressway Effective Toll Rates for Two-Axle Vehicles

Two-Axle Vehicles	Original (1)	Jul-78	Nov-86	Apr-88	Jan-98	Sept-08	Sept-23 Cash/ E-ZPass	Feb-26 Cash/ E-ZPass/ Pay-By-Plate
Powhite Parkway Mainline (James River Gantry) (3)	$0.20	$0.25	$0.30	0.35	$0.50	$0.70	$1.00/ $1.00/ $0.90 VA	$1.00/ $1.00/ $0.90 VA $2.00
Forest Hill Ramps	$0.20	$0.25	$0.30	0.35	$0.50	$0.70	$1.00/ $1.00/ $0.90 VA	NA (4)
Douglasdale Ramps	$0.10	$0.10	$0.10	$0.10	$0.15	$0.20	$.0.50/ $.0.50/ $0.45 VA	$.0.50/ $0.50/ $0.45 VA / $1.00
Downtown Expressway Main	$0.20	$0.25	$0.30	0.35	$0.50	$0.70	$1.00/ $1.00/ $0.90 VA	$1.00/ $1.00/ $0.90 VA/ $2.00
Second Street Ramp	$0.10	$0.10	$0.10	$0.20	$0.25	$0.35	$.0.50/ $0.50/ $0.45 VA	$.0.50/ $0.50/ $0.45 VA/ $1.00
Eleventh Street Ramp	$0.10	$0.10	$0.10	$0.15	$0.20	$0.30	$.0.50/ $0.50/ $0.45 VA	$.0.50/ $0.50/ $0.45 VA/ $1.00
Boulevard Bridge (2)	$0.10	$0.10	$0.10	$0.20	$0.25	$0.35	$.0.50/ $0.45 VA	$0.50/ $.0.45 VA/ $1.00

[1]Original RMTA opening dates: Boulevard Bridge in 1969, Powhite Parkway in 1973, and Downtown Expressway in 1976.
[2]Vehicles over three axles are no longer permitted on the Boulevard Bridge.
[3]All cash lanes removed in February 2026.
[4]Ramp no longer tolled in February 2026.

Table 30. Current and Historical Expressway Effective Toll Rates for Three-Axle Vehicles

Three-Axle Vehicles	Original (1)	Jul-78	Nov-86	Apr-88	Jan-98	Sept-08	Sept-23 Cash/ E-ZPass	Feb-26 Cash/ E-ZPass/ Pay-By-Plate
Powhite Parkway Mainline (James River Gantry) (3)	$0.30	$0.35	$0.40	$0.45	$0.60	$0.80	$1.10	$1.10/ $2.20
Forest Hill Ramps	$0.30	$0.35	$0.40	$0.45	$0.60	$0.80	$1.10	NA (4)
Douglasdale Ramps	$0.20	$0.10	$0.10	$0.20	$0.25	$0.40	$1.00	$1.00/ $2.00
Downtown Expressway Main	$0.25	$0.35	$040	$0.45	$0.60	$0.80	$1.10	$1.10/ $2.20
Second Street Ramp	$0.15	$0.20	$0.20	$0.40	$0.50	$0.70	$1.00	$1.00/ $2.00
Eleventh Street Ramp	$0.15	$0.20	$0.20	$0.30	$0.40	$0.60	$1.00	$1.00/ $2.00
Boulevard Bridge (2)	$0.20	$0.20	$0.20	$0.40	NA (2)	NA (2)	NA (2)	NA (2)

[1]Original RMTA opening dates: Boulevard Bridge in 1969, Powhite Parkway in 1973, and Downtown Expressway in 1976.
[2]Vehicles over three axles are no longer permitted on the Boulevard Bridge.
[3]All cash lanes removed in February 2026.
[4]Ramp no longer tolled in February 2026.

Table 31. Current and Historical Expressway Effective Toll Rates for Four-Axle Vehicles

Four-Axle Vehicles	Original (1)	Jul-78	Nov-86	Apr-88	Jan-98	Sept-08	Sept-23 Cash/ E-ZPass	Feb-26 Cash/ E-ZPass/ Pay-By-Plate
Powhite Parkway Mainline (James River Gantry) (3)	$0.40	$0.45	$0.50	$0.55	$0.70	$0.90	$1.20	$1.20/ $2.40
Forest Hill Ramps	$0.40	$0.45	$0.50	$0.55	$0.70	$0.90	$1.20	NA (4)
Douglasdale Ramps	$0.20	$0.10	$0.10	$0.20	$0.25	$0.40	$1.10	$1.10/ $2.40
Downtown Expressway Main	$0.30	$0.45	$0.50	$0.55	$0.70	$0.90	$1.20	$1.20/ $2.40
Second Street Ramp	$0.20	$0.20	$0.20	$0.40	$0.50	$0.70	$1.10	$1.10/ $2.20
Eleventh Street Ramp	$0.20	$0.20	$0.20	$0.30	$0.40	$0.60	$1.10	$1.10/ $2.20

Four-Axle Vehicles	Original (1)	Jul-78	Nov-86	Apr-88	Jan-98	Sept-08	Sept-23 Cash/ E-ZPass	Feb-26 Cash/ E-ZPass/ Pay-By-Plate
Boulevard Bridge (2)	$0.20	$0.20	$0.20	$0.40	NA (2)	NA (2)	NA (2)	NA (2)

[1]Original RMTA opening dates: Boulevard Bridge in 1969, Powhite Parkway in 1973, and Downtown Expressway in 1976.
[2]Vehicles over three axles are no longer permitted on the Boulevard Bridge.
[3]All cash lanes removed in February 2026.
[4]Ramp no longer tolled in February 2026.

Table 32. Current and Historical Expressway Effective Toll Rates for Five or More Axle Vehicles

Five or More-Axle Vehicles	Original (1)	Jul-78	Nov-86	Apr-88	Jan-98	Sept-08	Sept-23 Cash/ E-ZPass	Feb-26 Cash/ E-ZPass/ Pay-By-Plate
Powhite Parkway Mainline (James River Gantry) (3)	$0.50	$0.55	$0.60	$0.65	$0.80	$1.00	$1.30	$1.30/ $2.60
Forest Hill Ramps	$0.50	$0.55	$0.60	$0.65	$0.80	$1.00	$1.30	NA (4)
Douglasdale Ramps	$0.20	$0.10	$0.10	$0.20	$0.25	$0.40	$1.20	NA (4)
Downtown Expressway Main	$0.50	$0.55	$0.60	$0.65	$0.80	$1.00	$1.30	$1.30/ $2.60
Second Street Ramp	$0.25	$0.20	$0.20	$0.40	$0.50	$0.70	$1.20	$1.20/ $2.40
Eleventh Street Ramp	$0.25	$0.20	$0.20	$0.30	$0.40	$0.60	$1.20	$1.20/ $2.40
Boulevard Bridge (2)	$0.20	$0.20	$0.20	$0.40	NA (2)	NA (2)	NA (2)	NA (2)

[1]Original RMTA opening dates: Boulevard Bridge in 1969, Powhite Parkway in 1973, and Downtown Expressway in 1976.
[2]Vehicles over three axles are no longer permitted on the Boulevard Bridge.
[3]All cash lanes removed in February 2026.
[4]Ramp no longer tolled in February 2026.

Operating Indicators

Table 33. Operating Indicators

Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues [1]										
Powhite Parkway	24,796,353	25,470,997	25,721,280	25,892,404	22,700,737	19,661,256	21,869,496	23,062,566	30,827,890	34,479,971

Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Downtown Expressway	13,674,656	13,979,051	14,216,747	14,359,468	11,738,154	8,487,473	10,828,719	12,019,282	15,656,163	16,631,747
Boulevard Bridge	1,523,353	1,510,119	1,448,157	1,419,349	1,285,439	958,446	947,914	960,748	1,158,324	1,151,997
Total	**39,994,362**	**40,960,167**	**41,386,184**	**41,671,221**	**35,769,331**	**29,107,175**	**33,646,129**	**36,042,595**	**47,642,377**	**52,263,715**
Vehicle Traffic Volume										
Powhite Parkway	36,350,428	37,354,162	37,689,222	38,172,792	34,058,075	30,315,116	33,804,764	35,764,143	38,037,419	38,244,816
Downtown Expressway	21,561,269	21,863,219	22,460,081	22,701,568	18,820,763	14,236,125	18,103,616	19,881,654	20,505,819	21,009,449
Boulevard Bridge	4,343,172	4,332,640	4,206,077	4,046,748	3,660,223	2,892,141	3,101,684	3,268,183	3,178,727	3,038,950
Total	62,254,869	63,550,021	64,355,380	64,921,108	56,539,061	47,443,382	55,010,064	58,913,980	61,721,965	62,293,215
Average Toll [2]	0.64	0.64	0.64	0.64	0.63	0.61	0.62	0.61	0.77	0.84
E-ZPass % [3]	66.50%	68.60%	70.60%	72.00%	73.50%	74.60%	76.90%	76.70%	76.50%	77.60%
Lane Miles	50.15	50.15	50.15	50.15	50.15	50.15	50.15	50.15	50.15	50.15

[1]Toll revenue excludes violation processing revenue for FY 2024 through FY 2026. Toll rates were last adjusted in September 2023 (FY 2024). The FY 2027 budget reflects the implementation of Pay-By-Plate, including Pay-By-Plate toll rates and applicable fines.
[2]Average toll is determined by dividing toll revenue by traffic volumes.
[3]Transactions paid via Electronic Toll Collection (ETC, or E-ZPass) as a percentage of total traffic.

Personnel Complement, Budgeted Positions

Table 34. Budgeted Positions: Toll Collections

Department	Position	FY 2026	FY 2027	Change
Toll Collection	Deputy Director of Operations	1	1	0
Toll Collection	Floating Supervisor	2	2	0
Toll Collection	Toll Road Superintendent	2	1	-1
Toll Collection	Senior Toll Collection Attendant	2	2	0
Toll Collection	Toll Collection Attendant	32	12	-20
Toll Collection	Bridge Attendant	3	3	0
Toll Collection	Toll Collection Supervisor	12	10	-2
Toll Collection	Toll Maintenance Administrator	1	1	0
Toll Collection	Toll Maintenance Coordinator	1	1	0
Toll Collection	Vault Attendant	3	0	-3
Toll Collection	Toll Systems Engineer	0	0	0
Toll Collection	**Total****	**59**	**33**	**-26**

**Does not include staffing changes for AET conversion scheduled for December 2027

Table 35. Budgeted Positions: Maintenance, Administration and Engineering

Department	Position	FY 2026	FY 2027	Change
Maintenance	Maintenance Supervisor	1	1	0
Maintenance	Lead Maintenance Worker	1	1	0
Maintenance	Maintenance Worker	2	2	0
Maintenance	Total	4	4	0
Administration	Chief Executive Officer	1	1	0
Administration	Chief of Staff	1	1	0
Administration	Information Systems Analyst	1	1	0
Administration	Information Systems Administrator	1	1	0
Administration	Internal Auditor	1	0	-1
Administration	Director of Revenue Assurance and Procurement	0	1	1
Administration	Quality Assurance Analyst	0	3	3
Administration	Litigation Specialist	0	1	1
Administration	Strategic Communications Manager	1	1	0
Administration	Communications Specialist	1	1	0
Administration	**Total****	**7**	**11**	**4**
Engineering	Director of Operations	1	1	0
Engineering	**Total**	**1**	**1**	**0**

**Does not include staffing changes for AET conversion scheduled for December 2027

Table 36. Budgeted Positions: Finance and Human Resources

Department	Position	FY 2026	FY 2027	Change
Finance	Director of Finance	1	1	0
Finance	Controller	1	1	0
Finance	Accountant II	1	1	0
Finance	Accounting Technicians	1.5	2.5	1
Finance	Total	4.5	5.5	1
Human Resources	Director of Human Resources	1	1	0
Human Resources	Payroll & Administrative Coordinator	1	1	0
Human Resources	Employee Relations Manager	1	1	0
Human Resources	Total	3	3	0
	TOTALS	**78.5**	**57.5**	**-21**

**Does not include staffing changes for AET conversion scheduled for December 2027

Expressway Debt

Overview

The following debt was outstanding for the Expressway System as of July 15, 2025:

Table 37. Outstanding Debt

Series	Sale Date	Original Borrowing	Interest Rate	Final Maturity	Outstanding Balance
2011-A, B, C	November 2011	$77,490,000	4.305%-4.899%	July 2041	$35,420,000
2011 D	November 2012	$43,875,000	5.122%-5.322%	July 2041	30,760,000
2017	August 2017	$19,735,000	3.125%-5.125%	July 2041	16,615,000
2019	August 2019	$17,985,000	3.125%-5.125%	July 2041	16,515,000
2024-C	November 2024	$8,825,000	4.825%-5.125%	July 2041	8,465,000
Total	**-**	**-**	**-**	**-**	**$107,775,000**

Legal Debt Limit

While the Authority has no legal debt limit, current bond documents require compliance with certain covenants, including a minimum debt service coverage ratio of no less than 1.20. A ratio below this level could place the Authority's bonds in a default status.

Series 2011-A, B, & C Bonds

Revenue bonds were issued to refund a portion of Series 1998 and Series 2002 bonds; fully refund Series 1999, Series 2000, Series 2005, Series 2006, and Series 2008 bonds; and fund various construction of $22.3 million, including the Downtown Expressway Open Road Tolling Project.

Series 2011-D Bonds

Revenue bonds were issued and combined with other resources to pay off $22.8 million of subordinate notes and $39.4 million of accrued interest (totaling $62.2 million) to the City of Richmond. The Authority issued debt in 1975 to construct the Expressway System with a Moral Obligation from the City to cover debt service short falls. Between 1975 and 1991, the Authority issued subordinate notes to the City for amounts equal to the City's contributions.

Series 2017 Bonds

Revenue Bonds were issued to refund $18,795,000 of the Series 2011-A bonds.

Series 2019 Bonds

Revenue Bonds were issued to fully refund $19,035,000 of the Series 2011-A and Series 2011-B bonds.

Series 2024-C Bonds

Revenue Bonds were issued to refund $9,000,000 of the Series 2011-D bonds.

Figure 13. Annual Debt Service Requirements (millions)

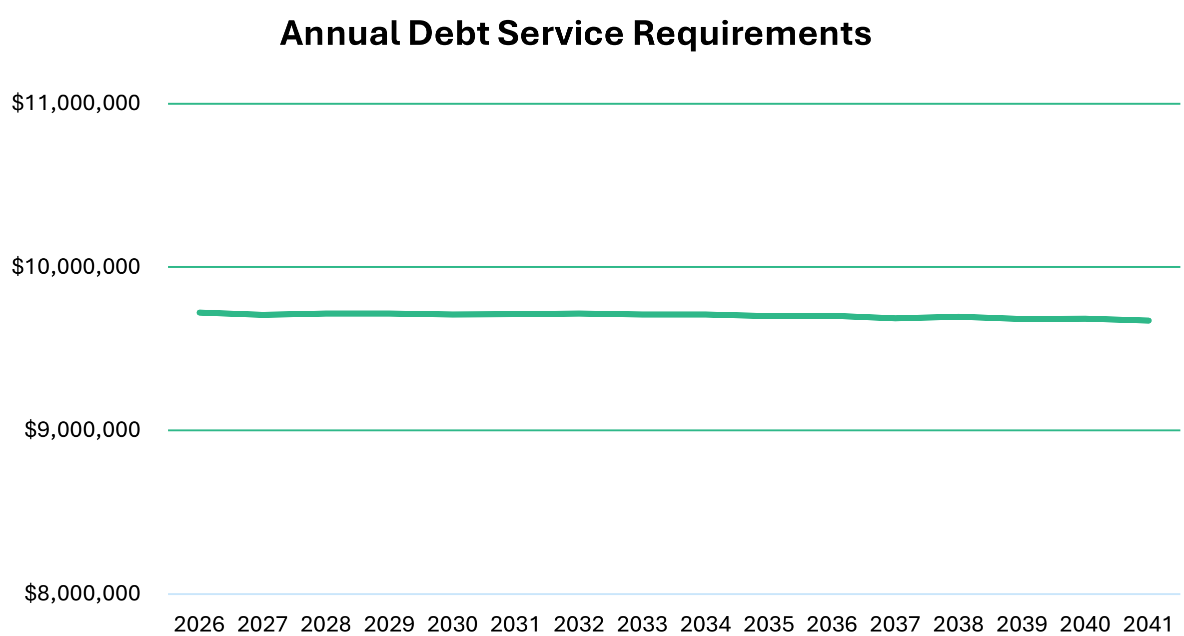


Table 38. Annual Debt Service Requirements (millions)

Fiscal Year	Principal	Interest	Total
2026	4,655,000	5,068,016	9,723,016
2027	4,865,000	4,842,037	9,707,037
2028	5,115,000	4,601,178	9,716,178
2029	5,365,000	4,351,044	9,716,044
2030	5,615,000	4,094,050	9,709,050

Fiscal Year	Principal	Interest	Total
2031	5,885,000	3,826,450	9,711,450
2032	6,160,000	3,554,483	9,714,483
2033	6,450,000	3,259,422	9,709,422
2034	6,760,000	2,950,359	9,710,359
2035	7,065,000	2,635,628	9,700,628
2036	7,395,000	2,306,220	9,701,220
2037	7,735,000	1,951,102	9,686,102
2038	8,110,000	1,585,952	9,695,952
2039	8,480,000	1,202,940	9,682,940
2040	8,865,000	818,746	9,683,746
2041	9,255,000	418,544	9,673,544
Total	**107,775,000**	**47,466,170**	**155,241,170**

Glossary

A-to-Be: The roadway toll system vendor retained by the Authority.

All-Electronic Tolling (AET): All-electronic tolling is the system of toll collection that utilizes infrastructure to collect tolls via a transponder or license plate.

AtkinsRéalis: The co-general engineering consultant retained by the Authority.

Balanced Budget: The budget is considered balanced when all payments for operations, debt service, and annual capital plan needs do not exceed budgeted revenues.

Basis of Accounting/Budgeting: The method of accounting used to track and report revenues and expenses. The Authority uses the accrual basis for its accounting and budget basis. Under the accrual basis of accounting, revenue is recognized when earned and becomes measurable while expenses are recognized when an obligation to pay is incurred.

Bond Resolution: A contract between the Authority and its bondholders that establishes rights and obligations of both parties, including the pledging of toll revenue to the bondholders and revenue and expense certification by the traffic and revenue consultant and consulting engineer, respectively.

Capital Budget: The portion of the Authority's annual budget that provides for the funding of preservation, replacement, repair, renewal, reconstruction, modification, and improvements of the Authority's Expressway System.

Conduent: The toll collection service (Pay-By-Plate) provider retained by the Authority.

Consulting Engineer: The firm retained by the Authority for the purpose of carrying out the duties imposed on the consulting engineer by the bond resolution and other duties as assigned.

Debt Service: Payment of principal, interest, and other obligations associated with the retirement of debt.

Debt Service Coverage Ratio (DSCR): Net revenue available after operations and debt service divided by debt service; the amount by which DSCR exceeds 1.0x illustrates the potential cash funding for the capital budget.

E-ZPass: E-ZPass is a form of electronic toll collection accepted on the Authority's Expressway System.

Electronic Toll Collection (ETC): Electronic toll collection is an electronic means for patrons to pay toll charges without using coins or currency. Patrons attach an electronic signal device, known as a transponder, to their windshield to automatically deduct toll charges as they drive through tolling points. The Authority accepts ETC payments via E-ZPass.

Established Condition Level: The Authority annually inspects roads and bridges to determine the condition assessment of the Authority's Expressway System. The Authority must maintain its assets at a certain condition level.

Excess Balances Fund: Represents the only reserve available for the operation of the Expressway System and provides a manner to accumulate funding for long-term future capital needs associated with the Expressway System.

Expressway System: The Expressway System is comprised of the Powhite Parkway, Downtown Expressway, the Boulevard Bridge, and associated on/off ramps.

Fiscal Year: A 12-month period for which an organization plans the use of its funds, which does not necessarily correspond to a calendar year. The Authority's fiscal year is from July 1 through June 30.

Fund: An account established by the bond resolution or other legal documents to track revenues and expenses for a specific program.

Generally Accepted Accounting Principles (GAAP): Standard framework of guidelines for financial accounting.

Governmental Accounting Standards Board (GASB): The GASB establishes accounting and financial reporting standards for state and local governments that follow GAAP.

Government Finance Officers Association (GFOA): Professional organization of state and local government finance officers. The GFOA sponsors award programs for financial documents including the annual report and budget.

HNTB: Howard, Needles, Tammen, and Bergendoff; co-general engineering consultant retained by the Authority.

Stantec, Inc.: The traffic and revenue consultant retained by the Authority.

Metropolitan Service Area (MSA): Metropolitan Service Area; geographical region with a high population density and close economic ties throughout the area. The Richmond MSA includes the Cities of Colonial Heights, Hopewell, Petersburg, and Richmond, and the Counties of Amelia, Caroline, Charles City, Chesterfield, Cumberland, Dinwiddie, Goochland, Hanover, Henrico, King and Queen, King William, Louisa, New Kent, Powhatan, Prince George, and Sussex.

Operating Budget: The portion of the budget that provides for the day-to-day operations of the Authority, including compensation and benefits, services, materials, and other expenses.

Open Road Tolling (ORT): A barrier-free system that allows for electronic toll collection and violation enforcement under normal highway driving conditions.

Other Post-Employment Benefits (OPEB): Benefits offered to retirees outside of a pension. The Authority's OPEB includes retiree health care. Additional information on the OPEB plan can be found in the Authority's annual report.

Pay-By-Plate: Image-based toll transactions processed via license plate for collection purposes.

Traffic and Revenue Consultant: The engineer or firm of engineers retained by the Authority for the purpose of performing the duties imposed on the traffic and revenue consultant by the bond resolution and such other duties as assigned. The Authority has contracted with Stantec, Inc. to be its traffic and revenue consultant.

VDOT: Virginia Department of Transportation

Violation: Unpaid image-based toll transaction.

Appendix A. Certificates

Stantec Revenue Certificate

Stantec

Stantec Consulting Services Inc.
475 5th Avenue, 12th Floor
New York, NY 10017

April 9, 2026

Attention: Shannon Marshall
Chief of Staff
Richmond Metropolitan Transportation Authority
901 E. Byrd St, Suite 1120
Richmond, VA 23219

Dear Ms. Marshall,

Reference: FY2027 Annual Revenue Review and Certification for FY2027 Budget

Pursuant to Section 701 of the Amended and Restate Bond Resolution dated October 18, 2011, (the "Master Resolution") for the Richmond Metropolitan Transportation Authority (RMTA), not less than 30 days prior to the beginning of each Fiscal Year (FY), this certificate meets the requirement that the Traffic and Revenue Consultants shall provide a certificate to be included in the budget documents stating that the budget has been prepared in accordance with the Master Resolution.

Stantec Consulting Services Inc. (Stantec) conducted traffic and toll revenue analysis for FY2027 to estimate traffic and toll revenue and compare against costs and debt service provided by RMTA and calculate the toll coverage ratio. Over the last 5 years the RMTA Expressway System (the System) has shown strong recovery from the impacts of the COVID-19 travel restrictions, currently approaching pre-pandemic traffic levels. Additionally, the System is demonstrating returned steady year over year growth and consistently besting revised annual forecasts.

The growth in transactions from FY2025 to FY2026 through January 2026 as well as performance of FY2026 transactions and revenue against forecast are provided in Table 1. There is strong growth in transactions and revenue year over year for the Powhite Parkway and Downtown Expressway. The Boulevard Bridge has had losses in transactions and revenue due to multiple closures in the current year. The System showed very positive growth year over year and is exceeding budget forecasts.

Design with community in mind

April 9, 2026
Shannon Marshall
Page 2 of 6

Reference: FY2027 Annual Revenue Review and Certification for FY2027 Budget

Table 1: FY2026 Growth and T&R Forecast Performance

FY2026 FYTD Transaction and Revenue Results (July 2025 to Jan. 2026)					
	Transactions				
Facility	FY25	% Growth	FY26	FY26 Forecast	Diff. from Forecast
Powhite Parkway	22,075,958	2.2%	22,555,041	22,284,431	1.2%
Downtown Expressway	12,040,022	5.1%	12,648,524	12,176,478	3.9%
Boulevard Bridge	1,788,905	-4.8%	1,703,095	1,779,778	-4.3%
RMTA System	35,904,885	2.8%	36,906,660	36,240,687	1.8%
	Toll Revenue				
Facility	FY25	% Growth	FY26	FY26 Forecast	Diff. from Forecast
Powhite Parkway	$18,948,453	1.5%	$19,235,404	$18,473,683	4.1%
Downtown Expressway	$9,415,337	5.3%	$9,910,927	$9,597,943	3.3%
Boulevard Bridge	$679,573	-14.5%	$581,019	$680,778	-14.7%
RMTA System	$29,043,363	2.4%	$29,727,350	$28,752,403	3.4%

The toll schedule that is in place for both FY2025 and FY2026 is presented in Table 2. Note that all electronic tolling (AET) went live on February 28, 2026, at all plazas except for the Downtown Expressway mainline, where cash is accepted from 6:30 am to 9 pm. With the introduction of AET the Pay-by-Plate toll rate was implemented.

Table 2: RMTA FY2026 Toll Schedule

Axle	Cash + Out-of-State E-ZPass	Virginia E-ZPass	Pay-By-Plate
Powhite Parkway Mainline and Dowtown Expressway Mainline			
2	$1.00	$0.90	$2.00
3	$1.10	$1.10	$2.20
4	$1.20	$1.20	$2.40
5	$1.30	$1.30	$2.60
Douglasdale Road, Second Street, Eleventh Street, and Boulevard Bridge			
2	$0.50	$0.45	$1.00
3	$1.00	$1.00	$2.00
4	$1.10	$1.10	$2.20
5	$1.20	$1.20	$2.40

April 9, 2026
Shannon Marshall
Page 3 of 6

Reference: FY2027 Annual Revenue Review and Certification for FY2027 Budget

Stantec updated the forecasting model with actual results to understand potential forecasts for the remainder of FY2026 and FY2027. The slow, steady growth in the region is forecasted to continue into the next fiscal year. In addition, the forecasting model was updated to reflect the new AET tolling policies as it relates to toll rates, invoicing timelines and notice fees for non-payment. If the invoice for Pay-by-Plate transactions is not paid, customers will be charged a fee of $25 during the first notice period, and $50 if paid in the second notice period. The forecasting model assumed a lag in payment as well as a collection rate on invoiced payments based on industry experience.

The FY2027 transaction and revenue forecasts are presented in Table 3. Using the foundation of customer's reaction to AET and continued growth, we are estimating a slow steady continued growth of transactions on the RMTA system and stronger growth in revenue due to the new AET toll schedule.

Table 3: RMTA Expressway System FY2027 Forecasted Transactions and Revenues

	FY2027 RMTA System T&R Forecast: March 2026								
	Transactions (000s)				Revenue ($000s)				Fee
Month	Powhite	DTE	BB	Total	Powhite	DTE	BB	Total	Revenue
Jul	3,360	1,891	241	5,492	$3,033	$1,689	$111	$4,833	$447
Aug	3,398	1,935	259	5,592	$3,059	$1,725	$116	$4,900	$447
Sep	3,313	1,929	241	5,483	$3,000	$1,720	$111	$4,831	$447
Oct	3,551	2,067	259	5,877	$3,165	$1,828	$116	$5,109	$447
Nov	3,089	1,699	245	5,033	$2,834	$1,506	$110	$4,450	$445
Dec	3,150	1,760	208	5,118	$2,910	$1,561	$103	$4,574	$447
Jan	2,837	1,615	183	4,635	$2,634	$1,432	$94	$4,160	$452
Feb	2,792	1,575	184	4,551	$2,598	$1,397	$90	$4,085	$442
Mar	3,446	1,954	251	5,651	$2,995	$1,733	$103	$4,831	$420
Apr	3,448	1,985	246	5,679	$2,979	$1,760	$100	$4,839	$403
May	3,505	1,969	256	5,730	$3,105	$1,746	$111	$4,962	$379
Jun	3,325	1,856	234	5,415	$3,007	$1,645	$107	$4,759	$414
Total	**39,214**	**22,235**	**2,807**	**64,256**	**$35,319**	**$19,742**	**$1,272**	**$56,333**	**$5,190**

Notes:

Assumes AET at Powhite ML Gantry beginning February 28, 2026, which will have all of the Forecast Hills and Powhite ML transactions

Assumes AET capabilities at all other plazas on February 28, 2026 but cash collection will still occur at Downtown Mainline during daytime hours for full FY

Toll and Fee Revenue is estimated on a cash basis, meaning when RMTA receives the funds from image based customers, thus the lag in fine revenue

Fee Revenue is for full system since transactions will be combined on invoices

Assumes no forgiveness of fees during Notice Stage

April 9, 2026
Shannon Marshall
Page 4 of 6

Reference: FY2027 Annual Revenue Review and Certification for FY2027 Budget

Based on data provided by the RMTA, Stantec calculated the debt service coverage ratios (DSCR) as shown in Table 4 for the current forecast. As shown, the DSCR exceeds the requirements of the Master Resolution which requires a 1.2x coverage of annual debt service on parity & subordinate (sub) bonds as well as the required deposits to both the "parity bonds reserve fund" and the "repair and contingency fund". Additionally, the coverage levels exceed the RMTA internal goal of 1.5x coverage. The "other revenue", operations and maintenance (O&M) estimates, and the annual debt service on parity & subordinate (sub) bonds as well as the required deposits to both the "parity bonds reserve fund" and the "repair and contingency fund" as required under the Master Resolution were provided by RMTA.

Table 4: FY2026 Debt Service Coverage Ratio Calculation

Source	Metric	Budget ($000)
Stantec	Toll Revenue	$56,333
Stantec	Fee Revenue	$5,190
RMTA	Other Revenue	$1,700
calculation	Total Revenue	$63,223
RMTA	O&M	$24,600
calculation	Net Revenue	$38,623
RMTA	Annual Debt Service on Parity & Sub Bonds + required deposits to Parity Bonds Reserve Fund AND Repair and Contingency Fund	$9,800
Coverage Calculations		
calculation	DSCR	3.94
Bond Resolution	DSCR	1.2
RMTA	DSCR RMTA Goal	1.5

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Limits and Disclaimers

It is Stantec's opinion that the traffic and toll revenue estimates provided herein represent reasonable and achievable levels of traffic and toll revenues that can be expected to accrue at the Authority's toll facilities over the forecast period and that they have been prepared in accordance with accepted industry-wide practice. However, as should be expected with any forecast, and given the uncertainties within the current economic climate, it is important to note the following assumptions which, in our opinion, are reasonable:

- This limited synopsis presents the highlighted results of Stantec's consideration of the information available as of the date hereof and the application of our experience and professional judgment to that information. It is not a guarantee of any future events or trends. It also assumes no continued restrictions with regard to the Pandemic.
- The traffic and toll revenue estimates will be subject to future economic and social conditions, demographic developments and regional transportation construction activities that cannot be predicted with certainty.
- The estimates contained in this document, while presented with numeric specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to economic and competitive uncertainties and contingencies, most of which are beyond the control of the Authority and cannot be predicted with certainty. In many instances, a broad range of alternative assumptions could be considered reasonable with the availability of alternative toll schedules, and any changes in the assumptions used could result in material differences in estimated outcomes.
- The standards of operation and maintenance of the whole System will be maintained as planned within the business rules and practices.
- The general configuration and location of the System and its interchanges will remain as they are today.
- Access to and from the System will remain as they are today.
- No other new competing highway projects are assumed to be constructed or significantly improved in the project corridor during the project period.
- Major highway improvements that are currently underway or fully funded will be completed as planned.
- The System will be well maintained, efficiently operated, and effectively signed to encourage usage.
- No reduced growth initiatives or related controls will be introduced during the forecast period that would significantly inhibit normal development patterns.
- There will be no serious protracted recession during the forecast period.
- There will be no protracted fuel shortage during the forecast period.
- No local, regional, or national emergency will arise that will abnormally restrict the use of motor vehicles.

Reference: FY2027 Annual Revenue Review and Certification for FY2027 Budget

In Stantec's opinion, the assumptions underlying the study provide a reasonable basis for the analysis. However, any financial projection is subject to uncertainties. Inevitably, some assumptions used to develop the projections will not be realized, and unanticipated events and circumstances may occur.

Regards,

Stantec Consulting Services Inc.

Phil Eshelman
Principal

HNTB and AtkinsRéalis Expense Certificate

Attention: Ms. Joi Dean, CEO
Richmond Metropolitan Transportation Authority
901 East Byrd Street, Suite 1120
Richmond, VA 23219

RE: Deposits to the Expressway Repair and Contingency Fund

April 7, 2026

Dear Ms. Dean,

The purpose of this letter is to provide recommended deposits for the Expressway Repair and Contingency fund for fiscal years 2027, 2028, and 2029.

Fiscal Year	Recommended Deposit
2027	$24,681,853
2028	$27,418,837
2029	$17,244,067

Article VII, Section 708, of the Richmond Metropolitan Authority's Bond Resolution, adopted October 18, 2011 provides in part that "the Consulting Engineers shall certify to the Authority and include in each of their reports their recommendations as to the amounts that should be deposited in the Repair and Contingency Fund for the purpose of paying extraordinary repairs and replacements to the Expressway System for not less than each of the three (3) succeeding Fiscal Years." This letter serves as certification of HNTB's and AtkinsRéalis' recommended deposit amounts.

Dated: April 7, 2026

HNTB CORPORATION
(attesting to the above and to the extent related to Maintenance/Repair and Capital Projects)

Robert B Stimpson Digitally signed by Robert B Stimpson Date: 2026.04.07 08:48:31 -04'00'

Name: Brad Stimpson
Title: Project Manager

AtkinsRéalis
(attesting to the above and to the extent related to AET - Civil Work, Toll Systems - Technology, and Toll Plaza Demo)

4-7-2026

Name: Wayne A Reed
Title: Division Manager