CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES

(A Discretely Presented Component Unit of the State of New York)

Financial Statements and Required Reports Under the Uniform Guidance, New York State Single Audit and New York State Public Authorities Law as of March 31, 2024

Bonadio & Co., LLP
Certified Public Accountants

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

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March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

June 21, 2024

To the Board of Members of the
Central New York Regional Transportation Authority and Subsidiaries:

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the business-type activities and the financial statements of the fiduciary activities (collectively, the "financial statements") of Central New York Regional Transportation Authority and Subsidiaries (the Authority), a discretely presented component unit of the State of New York, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of the Authority as of March 31, 2024, and the change in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Emphasis of Matter - Change in Accounting Principle
As discussed in Note 14 to the financial statements, during the year ended March 31, 2024, the Authority adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

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INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards,* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in Total Other Postemployment Benefits Liability and Related Ratios, Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios for Single Employer Pension Plans, Schedule of Contributions for Single Employer Pension Plans, Notes to the Schedule of Contributions for Single Employer Pension Plans, and the Schedule of Proportionate Share of Net Pension Liability (Asset) - Cost Sharing Multiple Employer Plan and Schedule of Contributions - Pension Plans - Cost Sharing Multiple Employer Plan be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The Combining Statements of Net Position (Deficit), the Combining Statements of Revenues, Expenses and Changes in Net Position (Deficit), the Combining Statements of Fiduciary Net Position Pension and Other Employee Benefit Trust Funds, the Combining Statements of Changes in Fiduciary Net Position Pension and Other Employee Benefit Trust Funds, the Schedule of Expenditures of Federal Awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the Schedule of State Transportation Assistance Expended are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements, the schedule of expenditures of federal awards and the schedule of state transportation assistance expended are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required By New York State General Municipal Law
In accordance with New York State General Municipal Law, we have also issued our report dated June 21, 2024, on our consideration of the Authority's compliance with section 2925(3)(f) of the New York State (NYS) Public Authorities Law. The purpose of that report is to describe anything that came to our attention that caused us to believe the Authority failed to comply with the Authority's Investment Guidelines, the NYS Comptroller's Investment Guidelines and Section 2925 of the NYS Public Authorities Law (collectively, the Investment Guidelines).

Bonadio & Co., LLP

This management's discussion and analysis (MD&A) of the Central New York Regional Transportation Authority and its Subsidiaries (the Authority) aims to provide an overview of the Authority's basic financial statements for the fiscal years ending March 31, 2024, and 2023. We encourage readers to review the information presented here alongside the Authority's basic financial statements, which follow this section.

Overview of the Basic Financial Statements

The basic financial statements of the Authority are prepared using the accrual basis of accounting, which requires that transactions be recorded when they occur, not when the related cash receipt or disbursement occurs. The basic financial statements consist of a statement of net position; a statement of revenues, expenses, and changes in net position; a statement of cash flows; statement of fiduciary net position pension and other employee benefit trust funds; a statement of changes in fiduciary net position pension and other employee benefit trust funds and notes to the financial statements.

The statements of net position offer a snapshot of the Authority's financial condition as of March 31, 2024, and 2023. The statements of revenues and expenditures, and changes in net position provides the results of the Authority's operations and capital activities for March 31, 2024, and 2023. The statements of cash flows detail the sources and uses of cash from operating, non-capital financing, capital, and related financing, and investing activities. The statements of fiduciary net position for pension and other employee benefit trust funds provide financial information about the assets, liabilities, and net position held in trust by the Authority's fiduciary funds. The statements of changes in fiduciary net position for pension and other employee benefit trust funds show the fiduciary activities as additions and deductions to the net fiduciary position. Finally, the notes to the basic financial statements offer further explanation and detailed data on specific information presented in the financial statements.

FINANCIAL ANALYSIS OF THE AUTHORITY

Consolidated Statement of Net Position

The consolidated statement of net position below provides a snapshot of financial condition of the Authority as of March 31 for the years presented, in whole numbers. The Authority did implement GASB No. 96 in the current fiscal year, however, has not restated the March 31, 2023, consolidated statement of net position.

	2024	2023
Assets:		
Current assets	$59,955,805	$52,796,693
Net pension asset	1,427,680	817,360
Capital assets – net of accumulated depreciation	81,722,308	85,061,409
Total Assets	143,105,793	138,675,462
Deferrred Outflow of Resources		
Deferred outflows of resources	8,227,593	40,817,109
Total Assets and Deferred Outflows of Resources	$151,333,386	$179,492,571
Liabilities		
Current liabilities	$7,768,249	$6,621,941
Long-term liabilities	257,170,935	262,216,363
Total liabilities	264,939,184	268,838,304
Deferred Inflows of Resources		
Deferred inflows of resources	102,381,490	135,107,741
Net Position		
Net investment in capital assets	81,343,239	84,966,071
Unrestricted	(297,330,527)	(309,419,546)
Total net position (deficit)	(215,987,288)	(224,453,475)
Total Liabilities, Deferred Inflows and Net Position (Deficit)	$151,333,386	$179,492,570

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

Consolidated Statement of Net Position (Continued)

The changes in total net position (deficit) over time is a useful indicator of the Authority's financial health. The fiscal year 2024 ended with an increase in net position of approximately $8.5 million, or 4%, compared March 31, 2023. This increase is primarily attributed to several factors: a $7.2 million rise in current assets, a $2.6 million decrease in noncurrent assets, a $32.7 million decrease in deferred outflows of resources, a $3.9 million reduction in current and long-term liabilities, and a $32.7 million decrease in deferred inflows of resources.

Assets

Current assets, including cash and cash equivalents, investments, receivables, inventory, and prepaid items, increased by approximately $7 million, or 14%, compared to March 2023.

Cash and investments rose by $13.5 million, or 3%, compared to March 2023. This growth in cash is driven by the continued use of federal operating assistance (American Rescue Plan), increased STOA, and interest generated from investments. The increase in cash has enabled the Authority to invest idle operating funds and designated reserves in treasury bills, capitalizing on higher yields to enhance the Authority's cash position.

Total receivable balances have decreased by $7.2 million compared to March 2023. Specifically, grant receivables decreased by $7 million. At the end of fiscal year 2023 the Authority had significant receivable balances related to bus purchases.

Non-current assets (net pension and net capital) decreased by $2.6 million, or 3%, compared to March 2023. This decline is due to fewer capital asset purchases, offset by disposals and accumulated depreciation, as well as changes in the Net Pension Asset.

Deferred outflows of resources decreased by $32.7 million, or 80%, compared to March 2023. This decrease is attributed to a combination of differences between expected and actual experience, changes in assumptions, and the net difference between projected and actual earnings on pension plan investments.

Liabilities

Current liabilities rose by $786 thousand, or 12%, compared to March 2023. This increase is attributed to higher accounts payable at yearend caused by delayed vendor billings. Estimated claims payable decreased due to the annual adjustment to UMR IBNR.

Non-Current liabilities decreased $4.7 million or 2% compared to March 2023.

Net Pension Liability decreased by $5.1 million or 27%. Net pension liability is required to be accrued by the *Governmental Accounting Standards Board No. 68 (GASB 68) Accounting and Reporting for Pensions.*

Estimated claims payable decreased by $204 thousand or 6% compared to March 2023 due to decreases in auto/general liability and workers compensation liability reserves.

Deferred inflows of resources decreased by $32.7 million, or 24%, due to differences between expected and actual experience and changes in assumptions related to Other Post-Employment Benefits (OPEB), pensions, and leases in the current fiscal year.

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

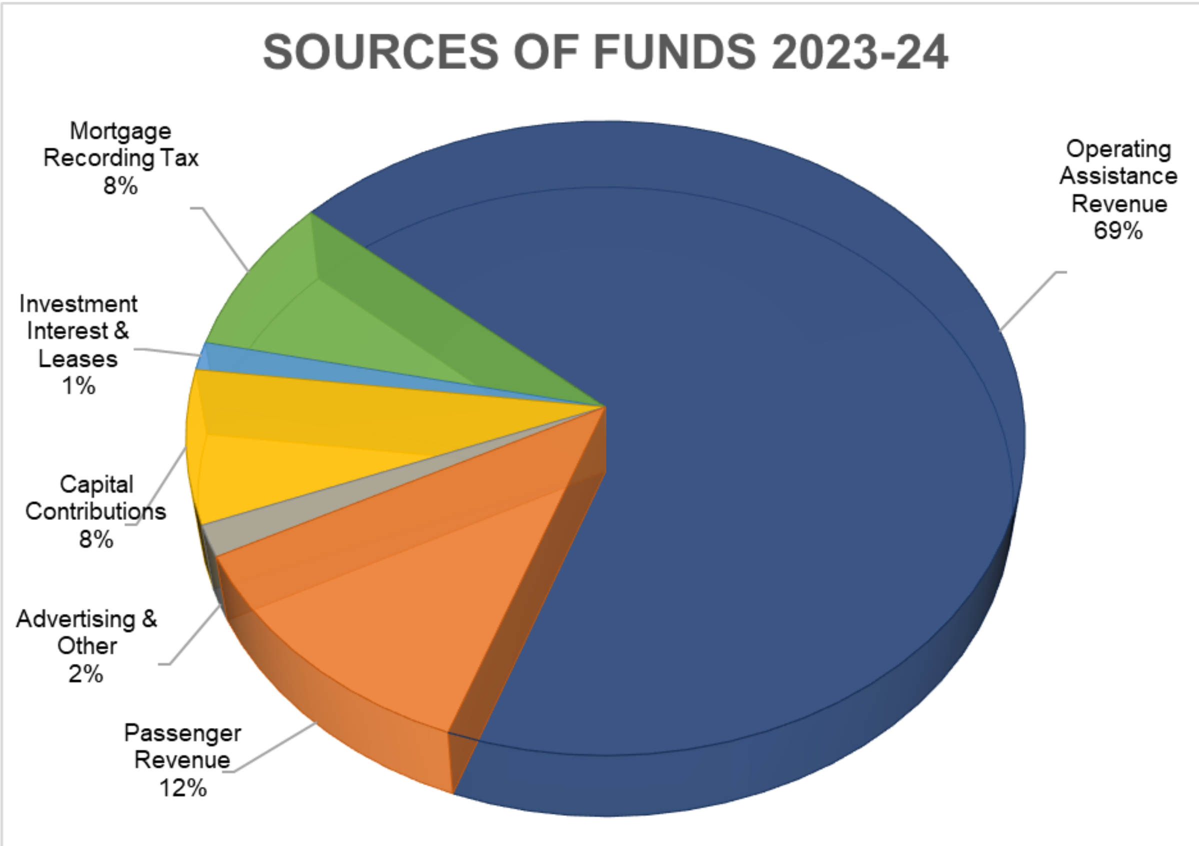
Consolidated Statement of Revenues, Expenses and Changes in Net Position

The consolidated statement of revenue, expenses and change in net position below provides a snapshot of the Authority's financial activities as of March 31 for the year presented, in whole numbers. The Authority did implement GASB No. 96 in the current fiscal year, however, has not restated the March 31, 2023, consolidated statement of net position.

	2024	2023
Operating Revenues:		
Regular Line Passenger	4,033,864	3,380,604
Special Line Passenger	7,269,956	7,041,514
Advertising, parking and other	1,535,135	2,820,165
Total Operating Revenue	12,838,955	13,242,283
Operating Expenses:		
Salaries & Wages	35,315,834	34,243,758
Other employee benefits & payroll taxes	3,695,814	3,575,706
Healthcare benefits - active	6,893,567	8,104,576
Other post-employment benefits	1,048,522	7,041,975
Pension benefits	2,412,254	2,128,853
Workers Compensation	3,373,439	3,604,940
Risk management	2,885,600	2,691,030
Purchased transportation	5,882,833	4,234,904
Materials & Supplies	4,088,059	4,546,621
Services	5,952,134	5,515,498
Fuel	2,136,955	1,924,852
Utilities	710,347	741,400
Other expenses	357,554	321,631
Depreciation	11,687,228	11,816,792
Total Operating Expenses	86,440,141	90,492,536
Operating Income (Loss)	(73,601,186)	(77,250,253)
Non-Operating Revenue and Capital Contributions	82,067,414	75,112,150
Change in Net Position	8,466,227	16,720,374
Net Position - Beginning of Year	(224,453,475)	(241,173,849)
Net Position - End of Year	(215,987,287)	(224,453,475)

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

Consolidated Statement of Revenues, Expenses and Changes in Net Position (Continued)



The Authority concluded fiscal year 2023-24 with a total net deficit of $216 million, reflecting a $8.5 million, or 4%, decrease from 2022-23. This section discusses significant items affecting the revenues, expenses, and changes in net position.

The Authority recorded total operating revenue of $12.8 million for fiscal year 2024. The Authority derives its operating revenue from three sources.

Passenger revenue increased by $653 thousand, or 19% compared to 2023. Ridership for fixed route and paratransit services demands increased in current year, leading to a favorable impact to passenger revenues.

Special passenger revenue increased by $228 thousand, or 3% compared to 2023. The increase is primarily due to increased contracted service levels and changes in contract previsions.

Advertising and other revenues has under performed prior year by $1.3 million, or 46%. The variance from the prior year is attributed to the fiscal year 2023 GASB No. 87 Leases yearend entry.

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

Consolidated Statement of Revenues, Expenses and Changes in Net Position (Continued)

The Authority also generates non-operating income, primarily from operating assistance subsidies, investment earnings, mortgage recording tax, and gains and losses on the sale of capital assets.

The Authority receives operating assistance from the State of New York, the federal government, and each of the counties in the service areas.

The State of New York provides the largest source of operating assistance to the Authority in the form of Statewide Mass Transit Operating Assistance (STOA). STOA is legislated to the Authority in the Governors Executive budget and is funded primarily through New York State taxes, particularly the Petroleum Business Tax. In fiscal year 2024, the Authority received $49.5 million in STOA.

The 2024 Federal operating assistance is funded through three sources, to include Section 5307, Section 5311, and Temporary Assistance for Needy Families (TANF)

Section 5307 aid is disbursed to public transportation providers nationwide through congressional appropriations and allocated using a complex formula that considers factors such as population, revenue miles, and ridership. During fiscal year 2024, the Authority utilized Section 5307 Emergency COVID Relief funds from the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) and American Rescue Plan Act (ARP) programs. In fiscal year 2024, the Authority received $10.8 million in COVID Relief Aid. Additionally, the Authority received Section 5307 Congestion Mitigation and Air Quality (CMAQ) operating assistance of $370 thousand to continue to fund prior year service expansion.

The Authority receives Section 5311 aid, which is administered by the State of New York. This aid is designated for agencies that offer rural transit services. The Authority received $1.7 million in Section 5311 funding.

The Authority receives Temporary Assistance for Needy Families (TANF) aid, which is also administered by the state of New York. TANF assistance provides funding to states to help low-income areas. The Authority received $25,000 in TANF funding.

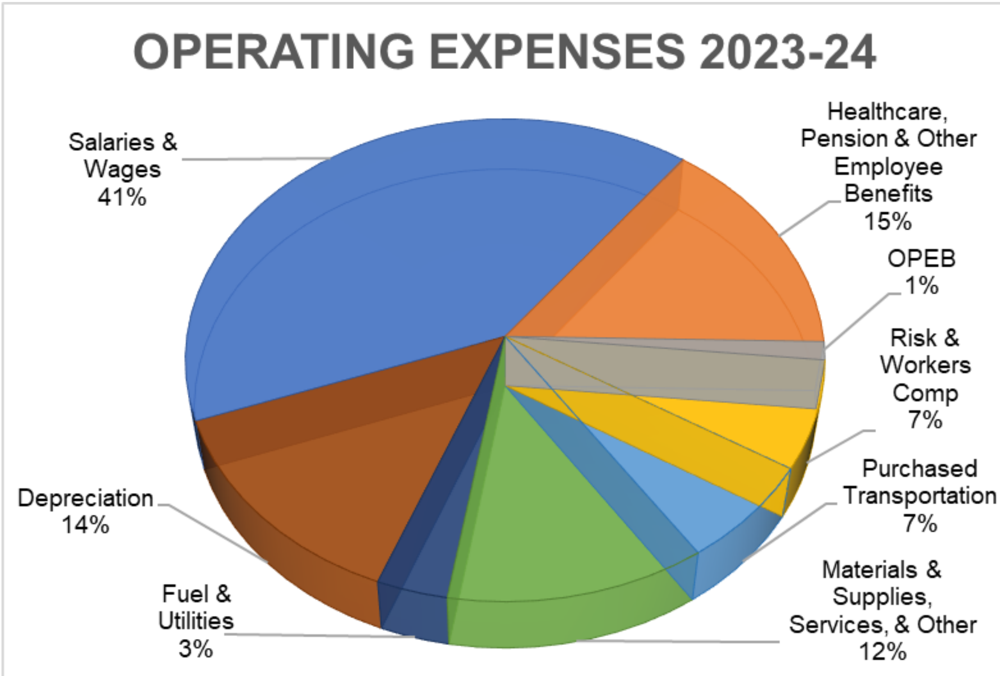
In accordance with New York State Transportation Law Section 18B, each county in the Authority's service area is required to provide a fixed annual operating subsidy for public transportation services. The total of these annual subsidies from all counties amounted to $3 million.

Mortgage Recording Tax revenue totaled $7.7 million, representing a decrease of $1.7 million, or 18%, compared to the previous year. The decline in mortgage tax receipts is attributed to rising interest rates.

Investment income revenue totaled $1.4 million, marking a $1 million increase over the previous year. The Authority capitalized on idle cash in the current year by investing in US Treasury bills. By maximizing investment opportunities, the Authority achieved favorable interest performance on its US Treasury Bills.

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

Consolidated Statement of Revenues, Expenses and Changes in Net Position (Continued)



The Authority's operating expenses decreased by $4 million, or 4%, compared to fiscal year 2023. This decrease in operating expenses can be attributed to the following factors:

Salaries and wages increased by $1 million, or 3%, in fiscal year 2024. The increase to Salaries and wages expense is primarily due to cost-of-living adjustments (COLA) and wage increases outlined in union contracts.

Healthcare benefits for active employees decreased $1.2 million or 15% compared to prior year. The decrease is due to fewer claims, services, and members than prior year, and well as the yearend UMR incurred but not recorded (IBNR) adjustment.

Other post-employment benefits [OPEB] decreased $6 million or 85% compared to prior year. The decrease is due to changes in actuarial assumptions and plan changes.

Purchased Transportation expenses increased by $1.6 million, or 39%, in the current year, primarily due to a 17% increase in ridership. Vendors for purchased transportation fulfilled 83% of the service requested in fiscal year 2024.

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

Authority Capital Assets

The Authority's capital assets, and accumulated depreciation are presented in the chart below for the fiscal years ending March 31:

	2024	2023
Not being depreciated:		
Land	5,002,337	5,002,337
Construction in progress	5,404,189	388,453
Subtotal	10,406,526	5,390,791
Other capital assets:		
Improvements	3,480,960	3,480,960
Buildings	74,275,083	73,047,150
Revenue Vehicles	100,333,133	102,424,364
Other equipment	25,445,330	25,560,794
Furniture and office equipment	2,793,141	2,500,080
Subtotal	206,327,647	207,013,348
Total capital assets	216,734,174	212,404,139
Less accumulated depreciation	135,700,282	(127,342,730)
Net capital assets	$81,033,891	$85,061,409

Capital contributions are received from the Federal Government, New York State, and the Authority required match.

The Authority continually invests in its transit vehicles and other capital assets to meet its established capital goals. It ensures that all fleet and facilities are replaced at the end of their federally mandated minimum useful lives and that all capital assets are maintained in a "state of good repair." Capital improvement initiatives beyond these goals are undertaken based on public interest and the cost/benefit analysis of the project.

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

Authority Capital Projects 2023-24

Capital contributions including the Authorities local match for 2023-24 totaled $8.9 million.

Capital asset replacements and projects completed in 2023-24:

Fare Collection System Replacement Project

The Authority completed the installation of Fast Fare Fareboxes on all fixed-route buses. The new fareboxes allow customers to purchase fare media directly from the farebox and offer more payment options, including smart cards and credit cards. Additionally, the fareboxes integrate with the GoCentroBus mobile ticketing application, enabling customers to purchase tickets and passes through the app. The project also included replacing five fare collection system vaults.

Paratransit Route Vehicle Replacement

The Authority took delivery of five new paratransit buses, each replacing an older vehicle that had reached the end of its useful life. The purchase included five 21-foot Coach & Equipment Ford E350 Phoenix dual rear wheel cutaway buses, each with an 11-passenger capacity.

Technology Upgrades

This year, several monitors, PCs, laptops, and servers were replaced. These updates support the Authority's focus on enhancing office mobility and remote working capabilities. Additionally, the Authority purchased new Mobility On-Demand software and fareboxes for the new On-Demand service, "***Move***," which launched in the City of Rome on March 4, 2024.

Facility Improvement Projects

The Authority completed two major projects and several smaller facility projects this year. The two major projects were the renovation of the driver's room and the executive board room. The smaller projects included replacing underground storage tank tops, upgrading the CNG facility, repairing the HUB snow melt system, reinforcing the Cortland Ave. roof, and replacing cameras at the Syracuse Hub and Utica/Rome locations.

Service Vehicle and Equipment Repairs/Replacements

The Authority replaced several pieces of equipment, including a floor scrubber and revenue collection coin sorter equipment for both the Syracuse and Utica locations. Additionally, the Authority replaced an older service vehicle with the purchase of a 2024 Ford F-250XL Crew Cab 4X4.

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

Authority Financial and Planning Challenges

The fiscal challenges the Authority is currently facing have shifted from the effects of the pandemic to adjusting to the "new norm." We are focusing on planning and developing strategies to boost revenue through ridership growth and redefining service levels. To address these fiscal challenges, the Authority must also mitigate staffing issues.

The Authority maintains an aggressive recruitment program, which includes open houses, additional operator training classes, and increased recruitment advertising. In March, the Authority successfully reached a tentative agreement with ATU 580 Bargaining Unit. We expect this new agreement to help address the staffing challenges.

Fixed route and paratransit ridership has increased 6% and 12% respectively over prior year. Total ridership is trending about 70% of the 2019-20 levels. The Authorities service to the New York State Fair and Lakeview Amphitheater service contributed to the increase in ridership.

Efforts to reinstate bus services in Syracuse, which had been suspended due to driver shortages, are ongoing. The Authority has been facing challenges in attracting a sufficient number of bus operators to significantly expand its service. However, the Authority successfully resumed service to the Hancock International Airport in September 2023 by rerouting the Mattydale route, and this service addition did not require additional personnel.

On March 4, 2024, the Authority launched On-Demand service in the City of Rome. The ***MOVE*** service has been warmly received. The Authority expects an increase in overall ridership in the City of Rome as the popularity of the On-Demand service continues to grow. The Authority plans to introduce the On-Demand service in other locations in the future. With successful recruitment and retention of operators, the Authority will be able to increase service frequency, providing more travel options for our customers.

Operating revenues have been gradually increasing but have not yet reached the levels seen in 2019-20. The Authority heavily depends on non-operating revenues from federal, state, and local funding sources for its operations. Operating assistance makes up 69% of the Authority's total revenues, with State Transportation Operating Assistance (STOA) being the largest source. Increased interest rates and a slowdown in the real estate market have led to a decline in the Authority's mortgage recording tax revenues over the past two years.

Covid Relief funds administered by the FTA have offset the reduced operating revenues and fund increased expenses for the past three fiscal years, allowing the Authority to sustain operations. The Authority plans to fully expend the remaining Covid Relief funds in 2024-25. The Authority anticipates reverting to traditional funding sources, specifically allocating Federal 5307 operating assistance to offset preventive maintenance and operating costs. The Authority's three-year Operating Budget Projections indicate operating shortfalls beginning in the 2025-26 Budget year.

The Authority, in collaboration with our NYPTA and APTA partners, remains engaged with the Executive Chamber and our New York State legislative delegation to push for dedicated funding for public transportation in Upstate New York from our Federal and State Governments. With expense growth anticipated to increase on averaging 3% annually, continued increases in State Transportation Operating Assistance (STOA) are essential to cover projected operating deficits.

Copies of this report can be found on www.centro.org.

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Statement of Net Position (Deficit)
March 31, 2024

	2024
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
CURRENT ASSETS:	
Cash and cash equivalents	$ 15,972,891
Cash and cash equivalents - designated	5,617,686
Investments - designated	17,386,997
Accounts receivable	2,438,651
Grants receivable	7,430,621
Accrued interest receivable	5,593
Lease receivable, current portion	239,447
Materials and supplies	4,227,499
Prepaid expenses and other current assets	5,375,394
Total current assets	58,694,779
NONCURRENT ASSETS:	
Net pension asset	1,427,680
Lease receivable, net of current portion	1,261,026
Capital assets, non-depreciable	10,406,528
Capital assets, net of accumulated depreciation and amortization	71,315,780
Total noncurrent assets	84,411,014
TOTAL ASSETS	143,105,793
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources	8,227,593
Total deferred outflows of resources	8,227,593
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 151,333,386
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	
CURRENT LIABILITIES:	
Accounts payable	$ 3,372,926
Accrued salaries, liabilities and benefits	3,184,319
Estimated claims payable, current portion	847,863
Accrued interest payable	2,937
SBITA liability, current portion	149,753
Total current liabilities	7,557,798
LONG-TERM LIABILITIES	
Total other postemployment benefits	240,492,250
Net pension liability	13,380,761
Estimated claims payable, net of current portion	3,297,924
SBITA liability, net of current portion	210,451
Total long-term liabilities	257,381,386
TOTAL LIABILITIES	264,939,184
DEFERRED INFLOWS OF RESOURCES:	
Deferred inflows of resources	102,381,490
Total deferred inflows of resources	102,381,490
NET POSITION (DEFICIT):	
Net investment in capital assets	81,495,929
Unrestricted	(297,483,217)
Total net position (deficit)	(215,987,288)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION (DEFICIT)	$ 151,333,386

The accompanying notes are an integral part of these statements.

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Statement of Revenues, Expenses and Change in Net Position (Deficit)
For the Year Ended March 31, 2024

	2024
OPERATING REVENUES:	
Regular line passenger revenue	$ 4,033,865
Special line passenger revenue	7,269,957
Advertising and other revenue	1,535,131
Total operating revenues	12,838,953
OPERATING EXPENSES:	
Salaries and wages	35,315,848
Other employee benefits & payroll taxes	3,695,816
Healthcare benefits - active	6,893,568
Other post-employment benefits	1,048,522
Pension benefits	2,412,253
Workers compensation	3,373,439
Risk management	2,885,599
Purchased transportation	5,882,832
Materials and supplies	4,088,064
Services	5,952,133
Fuel	2,136,954
Utilities	710,348
Other expenses	357,580
Depreciation	11,687,227
Total operating expenses	86,440,183
OPERATING INCOME (LOSS)	(73,601,230)
NON-OPERATING REVENUES (EXPENSES):	
Operating and other assistance:	
Federal assistance	11,786,544
State assistance	50,600,263
Local assistance	3,193,000
Mortgage tax revenue	7,680,276
Bank interest	1,361,842
Gain (loss) on disposal of capital assets	44,295
Total non-operating revenues (expenses)	74,666,220
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS & TRANSFERS	1,064,990
CAPITAL CONTRIBUTIONS	
Federal grants	2,120,778
State grants	5,280,419
Total capital contributions	7,401,197
CHANGE IN NET POSITION	8,466,187
NET POSITION (DEFICIT) - beginning of year	(224,453,475)
NET POSITION (DEFICIT) - end of year	$ (215,987,288)

The accompanying notes are an integral part of these statements.

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Statement of Cash Flows
For the Year Ended March 31, 2024

	2024
CASH FLOWS FROM OPERATING ACTIVITIES:	
Passenger receipts	$ 11,286,376
Other operating receipts	1,451,159
Payments to vendors and suppliers	(14,949,473)
Payments and benefits to employees	(57,081,470)
Payments for insurance and risk management	(7,862,529)
Net cash from operating activities	(67,155,937)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES:	
Mortgage tax receipts	7,989,293
Operating assistance	72,307,355
Net cash from noncapital and related financing activities	80,296,648
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Proceeds from grants received for capital additions	7,362,360
Purchase of capital assets	(8,348,126)
Proceeds from sale of capital assets	44,295
Net cash from capital and related financing activities	(941,471)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest earnings	1,334,094
Purchase of investments	(5,051,450)
Net cash from investing activities	(3,717,356)
NET CHANGE IN CASH AND CASH EQUIVALENTS	8,481,884
CASH BALANCES - beginning of year	13,108,693
CASH BALANCES - end of year	$ 21,590,577
Reconciliation of operating income (loss) to net cash from operating activities:	
Operating income (loss)	$ (73,601,230)
Adjustments to reconcile operating income (loss) to net cash from operating depreciation	11,687,227
Changes in operating assets and liabilities:	
Accounts receivable	(1,111,367)
Interest receivable	(5,593)
Lease receivable	1,381,237
Materials and supplies	(568,789)
Prepaid expenses and other current assets	(291,246)
Accounts payable and accrued expenses	1,626,727
Other accrued expenses	32,412
Other postemployment benefits	(527,815)
Pension	(2,134,899)
Accrued interest payable	2,937
SBITA liability	360,204
Lease outflows	(2,926,075)
Estimated claims payable	(1,079,667)
Total adjustments	6,445,293
Net cash from operating activities	$ (67,155,937)

The accompanying notes are an integral part of these statements.

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Statement of Cash Flows
March 31, 2024

RECONCILIATION OF DESIGNATED AND UNRESTRICTED CASH AND CASH EQUIVALENTS TO TOTAL CASH AND CASH EQUIVALENTS

	Unrestricted	Current Designated	Total
March 31, 2024	$ 15,972,891	$ 5,617,686	$ 21,590,577

The accompanying notes are an integral part of these statements.

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Statement of Fiduciary Net Position Pension and Other Employee Benefit Trust Funds
March 31, 2024

	Fiduciary Activities
ASSETS	
Cash	$ 2,472,233
Receivables:	
Investment income	71,751
Total receivables	71,751
Investments at fair value:	
Corporate debt - other	420
Corporate stock - common	64,368,786
Collective investment funds	284,929
Mutual Funds	25,343,417
Total investments	89,997,552
Total assets	92,541,536
LIABILITIES	
Other	102,000
Total liabilities	102,000
NET POSITION	
Restricted for pensions	92,439,536
Total net position	$ 92,439,536

The accompanying notes are an integral part of these statements.

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Statement of Change in Fiduciary Net Position Pension and Other Employee Benefit Trust Funds
For the Year Ended March 31, 2024

	Fiduciary Activities
ADDITIONS:	
Contributions:	
Employer contributions	$ 4,258,885
Member contributions	159,634
Total contributions	4,418,519
Investment income:	
Net appreciation/(depreciation) in fair value of investments	12,022,322
Interest and dividends	144,247
Other	10,656
Less:	
Investment expenses	(220)
Total additions	16,595,524
DEDUCTIONS:	
Benefit payments and withdrawals	6,572,824
Administrative expenses	32,173
Total deductions	6,604,997
Change in fiduciary net position	9,990,527
NET POSITION	
Restricted for Pensions:	
Beginning of year	82,449,009
End of year	$ 92,439,536

The accompanying notes are an integral part of these statements.

1. NATURE OF OPERATIONS

The Central New York Regional Transportation Authority (the Authority or CNYRTA) was created in 1970 by an act of the New York State Legislature to provide for the continuance, further development and improvement of public transportation and other related services within Onondaga County. In ensuing years, Oswego, Cayuga and Oneida joined the Authority which is now Central New York Regional Transportation Authority and Subsidiaries. The Authority is considered a discretely presented component unit of the State of New York.

The Authority's financial statements include fiduciary fund component units that are used to account for resources held in a trustee capacity for the benefit of parties outside of the Authority. Fiduciary funds are not reported in the Authority's consolidated financial statements because the resources of those funds are not available to support the Authority's own programs.

The Authority's fiduciary funds are collectively reported as Pension Trust Funds and include the following as detailed in the Combining Schedules of the Supplementary Information:

- Centro Non-Salaried Defined-Benefit Pension
- Centro Salaried Defined-Benefit Pension
- Utica Transit Service Defined-Benefit Pension
- Centro Non-Salaried Defined-Contribution Pension
- Centro Salaried Defined-Contribution Pension

Detailed information about the pension plans' fiduciary net positions are available in separately issued financial reports and can be obtained by contacting management of the Authority at Central New York Regional Transportation Authority, 200 Cortland Ave, Syracuse, New York 13205.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statements

The financial statements of the Authority include the accounts of CNYRTA and its public benefit subsidiary corporations, CNY Centro, Inc., Centro of Oswego, Inc., Centro of Cayuga, Inc., Centro of Oneida, Inc., Centro Call-A-Bus, Inc. and the Intermodal Transportation Center, Inc. CNY Centro, Inc., Centro of Oswego, Inc., Centro of Cayuga, Inc., Centro of Oneida, Inc. and Centro Call-A-Bus provide public bus transportation. Intermodal Transportation Center, Inc. owns and operates the William F. Walsh Regional Transportation Center, which serves as a hub for local and intercity bus and passenger rail transportation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statements (Continued)

The accounts of the Authority include the activities of Centro Parking, Inc., a public benefit subsidiary corporation. Revenue and expenses for Centro Parking, Inc. are as follows:

	2024
Parking revenues	$ 164,854
Risk management	(6,806)
Services	(163,677)
Utilities	(4,066)
Other income (expense)	305
Net income	$ (9,390)
Assets and deferred outflows of resources	4,284,027
Liabilities and deferred inflows of resources	$ (3,892,901)

Measurement Focus and Basis of Accounting

The Authority's financial statements have been prepared in conformity with accounting principles generally accepted in the United States as set forth by the Governmental Accounting Standards Board (GASB). The Authority operates as a proprietary fund and fiduciary fund and utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or an economic asset is used. Fund equity is classified as net position (deficit).

The Statements of Fiduciary Net Position present financial information about the assets, liabilities and the fiduciary net position held in trust of the fiduciary funds of the Authority. The Statement of Change in Fiduciary Net Position presents fiduciary activities of the fiduciary funds as additions and deductions to the net fiduciary net position.

Cash and Cash Equivalents

Cash equivalents include money market accounts and all highly liquid investments with a maturity of three months or less when purchased.

Investments

Investments consist of obligations of the United States Government (United States Treasury Bills). The Authority reports these investments at fair value based on quoted market prices.

Accounts Receivable

Accounts receivable consist primarily of amounts due from customers for services provided, a CNG usage rebate and Medicare Part D. Management records an allowance for doubtful accounts based on past collection experience and an analysis of outstanding amounts. When appropriate collection efforts are exhausted, the account is written off. Management considers the receivables to be fully collectible; accordingly, no allowance for doubtful accounts has been established.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Mortgage Recording Tax

The Authority receives a portion of mortgage recording tax equal to $.25 for every $100 of borrowings in the form of new mortgages and the refinancing of existing mortgages from the counties in which the component units conduct operations, not including mortgages of tax-exempt organizations. The amounts earned during the year have been recorded as mortgage recording tax in the accompanying statements of revenue, expenses and changes in net position. Any amounts due but not yet collected have been recorded as mortgage tax receivable and are included in accounts receivable in the accompanying statements of net position. Management considers the mortgage tax receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established.

Operating Assistance and Capital Grants

The Authority and the Organizations receive operating and capital assistance subsidies and grants from the U.S. Department of Transportation under operating and capital assistance grant contracts. The Organizations also receive operating and capital assistance from the New York State Department of Transportation and local counties based on legislated awards. The amounts received or contractually receivable under such grants have been recorded as external operating assistance subsidies in the accompanying statements of revenue, expenses and changes in net position. These amounts are obtained on an annual basis. Continued operations depend upon receipt of such subsidies in future years. Management historically has considered operating and capital assistance receivables to be fully collectible and historically has not established an allowance for doubtful accounts.

Materials and Supplies Inventory

Materials and supplies inventory consists primarily of replacement parts for revenue vehicles and parts for the CNG fueling station. Materials and supplies are valued at average cost.

Capital Assets and Depreciation

Assets acquired by the Authority are recorded at cost, including the Authority's local share of a grant, if any. In general, the Authority capitalizes all expenditures for capital assets in excess of $5,000; however, any asset procured with any portion of federal or state funds is capitalized regardless of cost. Depreciation of capital assets is computed and recorded using the straight-line method. Estimated useful lives of the assets, as determined by industry standards, range from 5 to 40 years.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority recognizes deferred outflows of resources resulting from its pension and other postemployment benefit amounts as described in Notes 9 and 10.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority recognizes deferred inflows of resources resulting from its pension and other postemployment benefit amounts as described in Notes 9 and 10, along with leases as described in Note 11. The Authority also has deferred inflows of resources for unearned revenue.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows and Inflows of Resources (Continued)

The Authority's deferred outflows and inflows at March 31, 2024 are as follows:

Deferred Outflows:	
OPEB	$ 5,612,820
Pension	2,614,773
Total Deferred Outflows	$ 8,227,593
Deferred Inflows:	
OPEB	$ 96,316,836
Pension	3,378,652
Leases	1,482,885
Deferred Revenue	1,203,117
Total Deferred Inflows	$ 102,381,490

Pension Plans

For purposes of measuring the net pension liability, net pension asset, deferred outflows of resources and deferred inflows of resources related to the various defined benefit pension plans and pension expense, information about the fiduciary net position of the defined benefit pension plans and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the various plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair market value.

Net Position

GASB requires the classification of net position into three components – net investment in capital assets, restricted and unrestricted. The classifications the Authority has are defined as follows:

- Net investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

- Restricted - This component of net position reports net position when constraints are placed on the assets or deferred outflow of resources either by (1) external groups such as creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Authority does not have restricted net position as of March 31, 2024.

- Unrestricted - This component of net position consists of net position that does not meet the definition of “net investment in capital assets” or “restricted".

Revenues

Amounts reported as operating revenue are from providing services in connection with the Authority’s ongoing transportation operations. The principal operating revenues of the Authority include customer fares, special transit fares, advertising, and parking. All revenues not meeting this definition are reported as non-operating.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expenses
Amounts reported as operating expenses result from providing services in connection with the Authority's ongoing transportation operations. The principal operating expenses of the Authority include salaries, employee benefits, material and supplies, outside services, risk management, insurance claims, fuel, utilities and depreciation. All expenses not meeting this definition are reported as non-operating.

Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidating financial statements and accompanying notes. Actual results could differ from those estimates and such differences may be significant.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

New York State governs the Authority and its subsidiaries' investment policies. Permitted investments are subject to various conditions and include bank certificates, certificates of deposit, and obligations of the State of New York or the United States government, certain repurchase agreements and permitted bonds and notes. The Authority and its subsidiaries' investments consist of U.S. Treasury bills. Treasury bills are measured at fair value based on Level 1 inputs.

Designated Cash, Cash Equivalents and Investments
At March 31, 2024 designations were as follows:

	Cash and Cash Equivalents	U.S. Treasury Bills	Total
Self-Insurance Reserve	$ 2,748	$ 4,045,006	$ 4,047,754
Health Insurance Reserve	3,099,186	-	3,099,186
Capital Project Reserve	729,647	5,012,423	5,742,070
Operating Investment	-	5,018,652	5,018,652
Paratransit Reserve	1,786,105	3,310,916	5,097,021
	$ 5,617,686	$ 17,386,997	$ 23,004,683

Custodial Credit Risk - Deposits
Custodial credit risk for cash deposits, cash equivalents, money market funds and investments is the risk that, in the event of failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At March 31, 2024 the carrying amount of the Authority and its subsidiaries' bank deposits was $21,590,577 and the bank balances were $23,232,524. These bank balances were fully insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized by qualifying investments held in the pledging bank's trust department by a third-party trustee. At March 31, 2024, $750,000 was covered by the FDIC and $22,482,524 was collateralized.

4. CAPITAL ASSETS AND DEPRECIATION

Capital assets consisted of the following:

	March 31, 2024						
	CNY Centro Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro Call -A- Bus, Inc.	Centro of Oneida, Inc.	Intermodal Transportation Center, Inc.	2024 Total
Capital assets, not being depreciated:							
Land	$ 4,275,142	$ 6,400	$ 8,052	$ -	$ -	$ 712,743	$ 5,002,337
Construction in progress	5,233,668	56,550	36,967	-	1,787	75,219	5,404,191
Subtotal	9,508,810	62,950	45,019	-	1,787	787,962	10,406,528
Capital assets, being depreciated:							
Improvements	383,653	137,850	162,027	-	702,113	2,095,317	3,480,960
Buildings	48,226,220	2,032,080	1,684,842	92,659	1,486,573	20,752,709	74,275,083
Revenue vehicles	80,234,551	2,228,460	1,665,225	2,939,855	13,265,042	-	100,333,133
Other equipment	20,899,597	705,559	333,187	-	3,233,328	273,659	25,445,330
Furniture and office equipment	2,485,633	42,156	42,156	47,053	176,143	-	2,793,141
Subtotal	152,229,654	5,146,105	3,887,437	3,079,567	18,863,199	23,121,685	206,327,647
Total accumulated depreciation	(98,077,696)	(3,768,489)	(2,737,061)	(2,409,331)	(13,470,402)	(15,237,306)	(135,700,285)
SBITAs, being amortized:							
SBITAs	816,441	-	-	-	-	-	816,441
Total accumulated amortization	(128,023)	-	-	-	-	-	(128,023)
Capital assets, net	$ 64,349,186	$ 1,440,566	$ 1,195,395	$ 670,236	$ 5,394,584	$ 8,672,341	$ 81,722,308

4. CAPITAL ASSETS AND DEPRECIATION (Continued)

Capital asset activity for the year ended March 31, 2024:

	Total Balance at April 1, 2023 (As Restated)	Increases	Decreases	Transfers	Total Balance at March 31, 2024
Capital assets, not being depreciated:					
Land	$ 5,002,337	$ -	$ -	$ -	$ 5,002,337
Construction in progress	388,454	6,286,769	-	(1,271,032)	5,404,191
Subtotal	5,390,791	6,286,769	-	(1,271,032)	10,406,528
Capital assets, being depreciated:					
Improvements	3,480,960	-	-	-	3,480,960
Buildings	73,047,150	165,080	(42,966)	1,105,819	74,275,083
Revenue vehicles	102,424,364	633,455	(2,724,686)	-	100,333,133
Other equipment	25,560,794	189,660	(470,337)	165,213	25,445,330
Furniture and office equipment	2,500,080	384,778	(91,717)	-	2,793,141
Subtotal	207,013,348	1,372,973	(3,329,706)	1,271,032	206,327,647
Total accumulated depreciation	(127,342,730)	(11,687,261)	3,329,706	-	(135,700,285)
SBITAs, being amortized:					
SBITAs	24,957	791,484	-	-	816,441
Total accumulated amortization	-	(128,023)	-	-	(128,023)
Capital assets, net	$ 85,086,366	$ (3,364,058)	$ -	$ -	$ 81,722,308

5. DEFERRED COMPENSATION PLANS

The Authority and subsidiaries offer their employees participation in the New York State Deferred Compensation Plan which was created under Internal Revenue Code Section 457. The plan, available to all employees, permits them to defer a portion of their wages until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Amendments by the Small Business Jobs Protection Act of 1996 and the Internal Revenue Code require the deferred amounts to be set aside in trust for the exclusive benefit of the participants. The Plan Administrator manages all investments and makes payments upon employees' retirement and plan assets and the related liability are no longer the Authority's property. As such, the Section 457 Deferred Compensation designated cash and investment account and the related deferred compensation liability are not recorded on the financial statements of the Authority. For salaried and non-salaried full-time employees participating in the defined contribution plans, there is a mandatory employee contribution of 3% of the employees' salary to the State Deferred Compensation Plan.

6. ESTIMATED CLAIMS PAYABLE AND SELF-INSURANCE RESERVE

The Authority is self-insured for individual, personal injury and property damage claims up to $1,500,000 for automobile liability and $1,000,000 for general liability for any one occurrence. In addition, the Authority is self-insured for employee health benefits claims up to $250,000, for any one occurrence, with a $1,250,000 lifetime claim maximum. The Authority utilizes a third-party administrator to oversee its self-insured health program. The Authority was self-insured for worker's compensation claims until June 1, 2000 at which time it became fully insured. The Authority has a $150,000 deductible which is per accident, per employee. The Authority funds the insurance reserve monthly with the insurance carrier to cover all deductibles that they are responsible for.

The Authority is involved in several lawsuits which have arisen in the ordinary course of its business. The Authority believes it has meritorious defenses and intends to vigorously defend these cases. However, the ultimate outcome of this litigation cannot presently be determined. Management believes that the reserves for claims payable, established by third party administrators, are sufficient to cover any probable claims.

Reserves for outstanding claims, which include specific incremental costs, are included in estimated claims payable at March 31, 2024. The Authority has designated $4,047,754 of net position at March 31, 2024 as a special reserve (See Note 3).

The changes in estimated claims payable:

Balance March 31, 2023	Current Year Claims and Changes in Estimates	Claims Payments	Balance March 31, 2024	Amount Due Within One Year
$ 5,225,454	$ 8,482,443	$ 9,559,925	$ 4,145,787	$ 847,863

Balance March 31, 2022	Current Year Claims and Changes in Estimates	Claims Payments	Balance March 31, 2023	Amount Due Within One Year
$ 3,526,838	$ 7,147,298	$ 5,448,682	$ 5,225,454	$ 1,723,835

Balance March 31, 2021	Current Year Claims and Changes in Estimates	Claims Payments	Balance March 31, 2022	Amount Due Within One Year
$ 2,792,343	$ 7,820,329	$ 7,085,834	$ 3,526,838	$ 813,999

7. OPERATING ASSISTANCE FUNDS AND AUTHORITY TRANSFERS

The Authority administers and disburses operating assistance funds received from various governmental agencies. The funds are recorded upon notification from the agency of the amount of assistance and are reflected in income in accordance with the terms and periods covered by the specific assistance notification.

In addition to the operating assistance received from various governmental agencies, the Authority transfers funds to its subsidiaries to meet the unsubsidized cost of operations.

The following amounts were used to fund the service costs of the operating companies:

	2024						
	CNY Centro, Inc.	Intermodal Transportation Center, Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro Call-A-Bus, Inc.	Centro of Oneida, Inc.	Total
Operating assistance:							
US Department of Transportation:							
Rural and Small Urbanized Area Operating	$ 7,214,978	$ -	$ 267,500	$ 240,000	$ -	$ 4,039,066	$ 11,761,544
NYS Department of Transportation:							
Regular Operating - STOA	26,276,047	-	2,603,968	2,343,941	9,890,004	8,401,340	49,515,300
Regular Operating - State Other	41,000	-	735,471	308,492	-	-	1,084,963
Other NYS Department of Transportation:							
Temporary Assistance for Needy Families (TANF)	-	-	-	-	-	25,000	25,000
City of Oswego	-	-	15,000	-	-	-	15,000
Onondaga County	2,280,989	-	-	-	128,888	-	2,409,877
Oneida County	-	-	-	-	-	515,154	515,154
Oswego County	-	-	90,573	-	-	-	90,573
Cayuga County	-	-	-	162,396	-	-	162,396
Total	$ 35,813,014	$ -	$ 3,712,512	$ 3,054,829	$ 10,018,892	$ 12,980,560	$ 65,579,807

8. GRANT ASSISTED PROJECTS

Grant assisted projects in progress at March 31, 2024 consisted of:

	Total Amount of Project	Total Amount Expended	Balance March 31, 2024
40' Buses, Call-A-Bus replacement, Support Vehicles, Computer hardware, CNG Station, Onondaga preventive maintenance, Oneida operating assistance	$ 27,002,651	$ 26,667,970	$ 334,681
Auburn Backup Generator, Oswego Paving, Oswego Backup Generator	$ 312,500	$ 23,517	$ 288,983
Auburn Repaving, Auburn Backup Generator, Auburn Roof Replacement, Oswego Repaving, Oswego Lift Replacement, Oswego Backup Generator, Oswego Roof Replacement	$ 470,000	$ 442,727	$ 27,273
CMAQ Expanded Route Funds	$ 6,250,000	$ 1,505,465	$ 4,744,535
Oneida Bus Replacement, RTC Rail Platform Engineering, Bus Replacement STP Flex, Onondaga preventive maintenance, Oneida operating assistance	$ 16,886,598	$ 7,903,821	$ 8,982,777
Rolling Stock, BRT Engineering, Bus Route Signs, Engineering, Shop Equipment, Computer Hardware, Computer Software, Service Vehicles, Facility Renovations	$ 13,348,000	$ 868,479	$ 12,479,521
COVID-19 operating assistance, COVID-19 Capital Assistance	$ 5,498,667	$ 5,497,817	$ 850
CNG Bus Replacements, Oneida Bus Replacement, Supervisory Vehicles, Oneida Supervisory Vehicles, Onondaga Preventive Maintenance, Oneida Operating Assistance	$ 17,623,334	$ 3,265,232	$ 14,358,102
COVID-19 operating assistance, COVID-19 Capital Assistance	$ 16,711,468	$ 16,711,468	$ -
35ft Oneida Bus Replacements, Call-a-Bus Replacement, Bus shelters, Engineering & Design, Computer Hardware, Support Vehicles, Rehab/Renovation Maintenance Facility	$ 3,645,000	$ 2,886,093	$ 758,907
COVID-19 operating assistance, COVID-19 Capital Assistance	$ 38,562,381	$ 25,716,745	$ 12,845,636
CNG Bus Replacement, Support Vehicles Replacement, Maintenance Facility Renovations	$ 3,875,069	$ 3,448,959	$ 426,110

8. GRANT ASSISTED PROJECTS (Continued)

	Total Amount of Project	Total Amount Expended	Balance March 31, 2024
Renovation and rehabilitation of Oneida facility	$ 645,000	$ 642,051	$ 2,949
Replacement farebox system	$ 2,561,191	$ 2,561,191	$ -
CNG Station 100% SDF	$ 1,367,391	$ 1,362,153	$ 5,238
CNG Station 100% SDF	$ 1,632,609	$ 437,707	$ 1,194,902
Facility Renovations, Rehab and Improvement	$ 346,000	$ 329,751	$ 16,249
Bus Rapid Transit (BRT) - Engineering	$ 3,750,000	$ 231,427	$ 3,518,573
SDF MEP Call-A-Bus replacement funds	$ 476,595	$ 349,936	$ 126,659
Fare Collection System	$ 4,009,074	$ 3,238,107	$ 770,967
SDF Facility Renovations, Rehab and Improvement	$ 676,595	$ 652,981	$ 23,614
CNG Bus Replacement	$ 3,282,600	$ -	$ 3,282,600
CNG Transit Bus Replacement	$ 3,282,600	$ 3,228,950	$ 53,650
Fleet Upgrades	$ 1,620,000	$ -	$ 1,620,000
Facility Rehabilitation Projects	$ 3,282,600	$ 321,112	$ 2,961,488
CNG Transit Bus Replacement	$ 2,676,595	$ 275,433	$ 2,401,162
Temporary Assistance for Need Families	$ 25,000	$ 25,000	$ -
COVID Relief Operating Assistance	$ 100,492	$ 100,492	$ -
COVID Relief Operating Assistance	$ 208,000	$ 208,000	$ -
COVID Relief Operating Assistance	$ 41,000	$ 41,000	$ -
COVID Relief Operating Assistance	$ 485,471	$ 485,471	$ -
COVID Relief Operating Assistance	$ 250,000	$ 250,000	$ -
CNG Bus Replacement	$ 1,662,600	$ -	$ 1,662,600
CNG Bus Replacement	$ 4,009,074	$ -	$ 4,009,074

In connection with the above projects, the Authority is committed to participate with its own funds in amounts not to exceed approximately $7,344,466.

9. PENSION PLANS

The Authority and its subsidiaries provide retirement benefits to substantially all full-time employees through salaried and non-salaried pension plans. In addition, the Authority participates in the New York State and Local Employees' Retirement System (ERS) (d) for certain employees of Centro of Oneida, Inc.

Pension Plans for Salaried (b) and Non-Salaried (a) Employees of CNY Centro, Inc., Centro of Oswego, Inc., Centro of Cayuga, Inc. and Centro Call-A-Bus (Referred to as the Centro Plans) (c)
CNY Centro, Inc., Centro of Oswego, Inc., Centro of Cayuga, Inc. and Centro Call-A-Bus provide retirement benefits to salaried and non-salaried full-time employees (hired before the dates where these plans were closed, as noted below) through non-contributory defined benefit salaried and non-salaried plans. The non-salaried and salaried pension plans issue stand-alone financial reports. Benefits become fully vested after five years of credited service for the salaried plan and ten years of credited service for the non-salaried plan. Salaried employees hired after September 1, 2011 are not eligible to participate in the defined benefit salaried plan. Non-salaried employees hired after August 3, 2011 are not eligible to participate in the defined benefit non-salaried plan. Full-time employees hired after these dates must participate in the new 401(a) defined contribution plans created for the 3% employer contributions made and are further required by labor agreement or company policy to contribute at least 3% of their wages to the New York State Deferred Compensation Plan (see Note 5).

Centro Defined Benefit Plans

a. Centro Non-Salaried Employees Retirement Plan

Plan Administration
The Authority administers the Centro Non-Salaried Employees Retirement Plan (CNSERP), a single employer non-contributory defined benefit pension plan that provides pensions for employees of CNY Centro, Inc., Centro of Oswego, Inc., Centro of Cayuga, Inc. and Centro Call-A-Bus who are members in good standing with the Amalgamated Transit Union, Local Division 580 (the Union), hired before August 3, 2011.

9. PENSION PLANS (Continued)

Plan Membership

At April 1, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	294
Inactive plan members entitled to but not yet receiving benefits	50
Active plan members	86
	430

Benefits Provided

Normal retirement age is age 62. Plan members may retire as early as age 55 with 25 years of service but benefits will be reduced by .5% for each month that the actual retirement date precedes the normal retirement date. The retirement benefit is determined using the following monthly benefit rates:

	25 or More Years of Service	Less than 25 Years of Service
Effective 4/1/16	$ 70.36	$ 59.02
Effective 4/1/18	$ 71.77	$ 60.20
Effective 4/1/19	$ 73.21	$ 61.40
Effective 4/1/20	$ 74.67	$ 62.63
Effective 4/1/23	$ 79.24	$ 66.46

Contributions

Retirement benefits are negotiated with the Union. The Board of Directors appoints a Retirement Committee and the Committee establishes the funding policy and reviews this policy annually. Although not required, it has been the policy of the Authority to fund between the minimum and the maximum actuarially determined contribution, which consists of the normal cost, plus the amortization of the unfunded accrued liability, including liabilities arising from plan amendments and changes in actuarial assumptions, over 10 years for the maximum and 30 years for the minimum contribution.

Contributions made to this plan were $1,991,676 for the year ended March 31, 2024.

Net Pension Liability

The actuarial valuation used to calculate the total pension liability for the measurement date of March 31, 2024 was performed as of April 1, 2023. Resulting amounts were rolled forward to the measurement date.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of April 1, 2023 for the year ended March 31, 2024, applied to all periods included in the measurement:

Inflation	2.75 percent
Salary increases	3.50 percent, including inflation
Investment rate of return	7.0 percent, including inflation
Actuarial cost method	Unit Credit Method

9. PENSION PLANS (Continued)

Actuarial Assumptions

Mortality rates were based on the 2023 IRS 430 Table (combined) for the April 1, 2023 valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The policy, in regard to the allocation of investment assets, is established and may be amended by the Authority's Board of Directors by a majority vote. It is the policy of the Authority's Board of Directors to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

The Board of Director's target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following tables:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	60%	6.25%
Fixed Income – U.S. Investment	40%	2.05%
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that the Authority will continue to make contributions such that the pension plan's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

9. PENSION PLANS (Continued)

Changes in the Pension Liability (Continued)

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance at March 31, 2023	$ 46,689,054	$ 35,064,684	$ 11,624,370
Changes for the Year:			
Service cost	150,835	-	150,835
Interest	3,166,608	-	3,166,608
Changes in benefit terms	809,413	-	809,413
Differences between expected and Actual experience	(779,052)	-	(779,052)
Contributions – employer	-	1,991,676	(1,991,676)
Net investment income	-	5,063,666	(5,063,666)
Benefits payments, including refunds Of employee	(3,260,401)	(3,260,401)	-
Administrative expense	-	-	-
Net Changes	87,403	3,794,941	(3,707,538)
Balances of March 31, 2024	$ 46,776,457	$ 38,859,625	$ 7,916,832

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Authority, calculated using the discount rate of 7%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1% lower (6%) or 1% higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Authority's net pension liability March 31, 2024	$ 12,306,401	$ 7,916,832	$ 3,879,070

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in a separately issued financial report.

9. PENSION PLANS (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended March 31, 2024, the Authority recognized pension expense of $457,500. At March 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 113,277	$ 417,442
Changes of assumptions	192,317	48,659
Net difference between projected and actual earnings on pension plan investments	-	605,851
Total	$ 305,414	$ 1,071,952

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2024	$ (1,015,090)
2025	387,965
2026	396,425
2027	(535,838)
2028	-
Thereafter	-
	$ (766,538)

b. Centro Salaried Employees Pension Plan

Plan Description

The Authority administers the Centro Salaried Employees Pension Plan (CSEPP), a single employer non-contributory defined benefit pension plan that provides pensions for full-time, non-union employees of CNY Centro, Inc., Centro of Oswego, Inc., Centro of Cayuga, Inc. and Centro Call-A-Bus, hired before September 1, 2011.

Plan Membership

At April 1, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	89
Inactive plan members entitled to but not yet receiving benefits	20
Active plan members	38
	147

9. PENSION PLANS (Continued)

Benefits Provided

Retirement benefits are provided for plan members who attain normal retirement age. Normal retirement age means the earlier of the later of the participant's 62nd birthday and the completion of 25 years of service, or if the participant has attained age 55, the date on which the sum of a participant's age plus completed years of service equal 85. If the participant elects to receive benefits at the early retirement date, the amount of the benefit will be reduced by one third of one percent (0.33%) for each month by which the early retirement date precedes the normal retirement date.

Contributions

The Board of Directors appoints a Retirement Committee and the Committee establishes the funding policy and reviews this policy annually. Although not required, it has been the policy of the Authority to fund between the minimum and the maximum actuarially determined contribution, which consists of the normal cost, plus the amortization of the unfunded accrued liability, including liabilities arising from plan amendments and changes in actuarial assumptions, over 10 years for the maximum and 30 years for the minimum contribution.

Contributions made to the plan were $1,215,180 for the year ended March 31, 2024.

Net Pension Liability

The actuarial valuation used to calculate the total pension liability for the measurement date of March 31, 2024 was performed as of April 1, 2023. Resulting amounts were rolled forward to the measurement date.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of April 1, 2023 for the year ended March 31, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Salary increases	3.50 percent, including inflation
Investment rate of return	7.00 percent, net of pension plan investment expense and including inflation
Actuarial cost method	Entry Age Method

Mortality rates were based on the 2023 IRS 430 Table (combined) for the April 1, 2023 valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The policy, in regard to the allocation of investment assets, is established and may be amended by the Authority's Board of Directors by a majority vote. It is the policy of the Authority's Board of Directors to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

9. PENSION PLANS (Continued)

Actuarial Assumptions (Continued)

The Board of Director's target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following tables:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	60%	6.25%
Fixed Income – U.S. Investment	40%	2.05%
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that the Authority will continue to make contributions such that the pension plan's fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance at March 31, 2023	$ 41,592,294	$ 34,390,969	$ 7,201,325
Changes for the Year:			
Service cost	351,486	-	351,456
Interest	2,846,743	-	2,846,743
Differences between expected and actual experience	562,740	-	562,740
Contributions – employer	-	1,215,180	(1,215,180)
Net investment income	-	5,050,907	(5,050,907)
Benefits payments, including refunds of employee	(2,595,879)	(2,595,879)	-
Net Changes	1,165,060	3,670,208	(2,505,148)
Balances of March 31, 2024	$ 42,757,354	$ 38,061,177	$ 4,696,177

9. PENSION PLANS (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate
The following presents the net pension liability of the Authority, calculated using the discount rate of 7%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1% lower (6%) or 1% higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Authority's net pension liability March 31, 2024	$ 9,011,743	$ 4,696,177	$ 757,137

Pension Plan Fiduciary Net Position
Detailed information about the pension plan's fiduciary net position is available in a separately issued financial report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
For the year ended March 31, 2024, the Authority recognized pension expense of $528,630. At March 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 646,681	$ 409,696
Changes of assumptions	218,941	47,663
Net difference between projected and actual earnings on pension plan investments	-	658,319
Total	$ 865,622	$ 1,115,678

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2024	$ (583,840)
2025	579,394
2026	293,284
2027	(538,894)
2028	-
Thereafter	-
	$ (250,056)

9. PENSION PLANS (Continued)

c. Centro Defined Contribution Plans

Salaried employees of CNY Centro, Centro of Oswego, Centro of Cayuga and Centro Call-A-Bus hired after September 1, 2011 and non-salaried employees of those companies hired after August 3, 2011 must participate in the new 401(a) defined contribution pension plans to which the employer will make a maximum contribution of 3% of wages on behalf of each employee. Separately, by collective bargaining agreement or by company policy, employees must contribute at least 3% of wages into the New York State Deferred Compensation Plan (see Note 5) on their own behalf. Only full-time employees are eligible to participate in the 401(a) plans. Benefits in the 401(a) employer contributions vest after ten years of service for the non-salaried plan and after five years of service for the salaried plan. The salaried and non-salaried plans have a fiscal year which ends December 31st, and the accompanying financial statements include financial information for the plan year ended December 31, 2023. For the plan year ended December 31, 2023, employer contributions to the 401(a) plan were $709,240.

Utica Transit Service Corporation Pension Plan

Plan Description
The Utica Transit Service Corporation Pension Plan (UTSCPP) is administered by the Administrative Committee consisting of persons designated by Centro of Oneida, Inc. and participants who are eligible employees to administer the plan. UTSCPP is a single employer defined benefit pension plan that provides pensions for any employees who are members of the United Public Service Employees Union Local 424 and make mandatory employee contributions pursuant to the terms of the plan.

Plan Membership
At the valuation date pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	46
Inactive plan members entitled to but not yet receiving benefits	24
Active plan members	64
	134

Benefits Provided
The monthly retirement benefit for active plan members is equal to $75.04 times years of credited service, plus one-twelfth of 10% of employee contributions, accumulated without interest. The benefit rate for active plan members increases based on the Consumer Price Index for Urban Wage Earners and is equal to $75.04 for the year beginning January 1, 2024. Normal retirement age is the later of age 65 or 5 years of service. Plan members may retire as early as age 55 with 10 years of service but benefits will be reduced by 4% for each year that the actual retirement date precedes age 60.

Contributions
Contributions to the Utica Transit Services Corporation Pension Plan are not actuarially determined. Contributions are made by the employer and by participant members pursuant to the collective bargaining agreement currently in force. For the plan year ended December 31, 2023, the contribution rate as a percent of wages equaled 5% for employee contributions and 10% for employer contributions. Employer contributions were $342,789 for the plan year ended December 31, 2023, and was equal to 100% of the required contributions. Employee contributions to the plan for the plan years ended December 31, 2023 was $159,634.

9. PENSION PLANS (Continued)

Net Pension Liability

For the year ended March 31, 2024 the total pension liability was determined by an actuarial valuation as of January 1, 2024, with a measurement date of March 31 2024.

Actuarial Assumptions

The total pension liability in the January 1, 2024 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Salary increases	3.00 percent
Investment rate of return	6.00 percent, net of pension plan investment expense and including inflation
Actuarial cost method	Entry Age Method

Mortality rates were based on the 2024 IRC Section 430 Table (combined) for the January 1, 2024 valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The policy, in regard to the allocation of investment assets, is established and may be amended by the Administrative Committee. It is the policy of the Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

The following was the Committee’s adopted asset allocation strategy as of January 1, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	60%	6.25%
Fixed Income – U.S. Investment	40%	2.00%
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that the Authority will continue to make contributions such that the pension plan’s fiduciary net position is projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

9. PENSION PLANS (Continued)

Changes in the Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance at March 31, 2023	$ 9,771,442	$ 10,300,780	$ (529,338)
Changes for the Year:			
Service cost	263,870	-	263,870
Interest	684,074	-	684,074
Changes in benefit terms	411,407		411,407
Differences between expected and actual experience	(247,321)	-	(247,321)
Contributions – employer	-	342,789	(342,789)
Contributions – employee		159,634	(159,634)
Net investment income	-	1,529,303	(1,529,303)
Benefits payments, including refunds of employee	(534,702)	(534,702)	-
Administrative expense	-	(21,354)	21,354
Net Changes	577,328	1,475,670	(898,342)
Balances of March 31, 2024	$ 10,348,770	$ 11,776,450	$ (1,427,680)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate
The following presents the net pension liability (asset) of the Authority, calculated using the discount rate of 7%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1% lower (6%) or 1% higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Authority's net pension liability March 31, 2024	$ (187,423)	$ (1,427,680)	$ (2,385,056)

Pension Plan Fiduciary Net Position
Detailed information about the pension plan's fiduciary net position is available in a separately issued financial report.

9. PENSION PLANS (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended March 31, 2024, the Authority recognized pension expense of $329,351. At March 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 433,023	$ 1,122,049
Changes of assumptions	155,870	22,155
Net difference between projected and actual earnings on pension plan investments	147,337	-
Total	$ 736,230	$ 1,144,204

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2024	$ (10,305)
2025	126,461
2026	54,558
2027	(353,891)
2028	(138,903)
Thereafter	(85,894)
	$ (407,974)

d. Pension Plan with New York State and Local Employees' Retirement System

The Authority participates in the New York State and Local Employees' Retirement System (ERS) also referred to as New York State and Local Retirement System (the NYSERS for salaried employees of Centro of Oneida, Inc. and non-salaried employees that were former employees of Rome VIP). This is a cost-sharing multiple-employer retirement system, providing retirement benefits as well as death and disability benefits. The net position of the NYSERS is held in the New York State Common Retirement Fund (the Fund), established to hold all net position and record changes in plan net position allocated to the NYSERS. The NYSERS benefits are established under the provisions of the New York State Retirement and Social Security Law (NYS RSSL). Once an employer elects to participate in the NYSERS, the election is irrevocable.

The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Authority also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance.

The system is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

9. PENSION PLANS (Continued)

Pension Plan with New York State and Local Employees' Retirement System (Continued)
The NYSERS is noncontributory except for employees who joined the ERS after July 27, 1976, who contribute 3.0% percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0% percent of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the NYSERS' fiscal year ending March 31.

Contributions
Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

March 31, 2024	$ 191,042
March 31, 2023	$ 140,504
March 31, 2022	$ 204,104

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions
At March 31, 2024 the Authority reported a net pension liability for its proportionate share of the NYSERS net pension liability. The net pension liability measured as of March 31, 2023 for the year ended March 31, 2024, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At March 31, 2024 the Authority reported the following:

Net Pension Liability (Asset)	$ 767,752
Authority's Proportion Percent	0.0035803%
Pension Expense	$ 290,306

At March 31, 2024, the Authority reported deferred outflows of resources related to the pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 81,772	$ 21,561
Changes of assumptions	372,870	4,121
Net difference between projected and actual earnings on pension plan investments	-	4,511
Changes in proportion and differences between the contributions and proportionate share of contributions	61,823	16,623
Contributions subsequent to the measurement date	191,042	-
	$ 707,507	$ 46,816

9. PENSION PLANS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

The Authority recognized deferred outflows of resources related to pensions resulting from contributions made subsequent to the measurement date of March 31, 2023 which will be recognized during the year ending March 31, 2025.

The other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Plan's Year Ended March 31, 2023:	Years Ended March 31:	
2024	2025	$ 118,232
2025	2026	(28,234)
2026	2027	165,676
2027	2028	213,975
		$ 469,649

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Authority proportionate share of the net pension liability (asset) calculated using the discount rate of 5.90% for the plan year ended March 31, 2023, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (4.90%)	Current Discount Rate (5.90%)	1% Increase (6.90%)
Proportionate share of net pension liability (asset)	$ 1,855,326	$ 767,752	$ (141,044)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the Authority as of March 31, 2023 measurement date were as follows:

	Pension Plan's Fiduciary Net Position	Authority's Proportionate Share of Plan's Fiduciary Net Position	Authority's Allocation Percentage as Determined by The Plan
Total pension liability	$ 232,627,259,000	$ 8,208,582	0.0035803%
Net position	(211,183,223,000)	(7,440,830)	0.0035803%
Net pension liability (asset)	$ 21,444,036,000	$ 767,752	0.0035803%
Fiduciary net position as a percentage of total pension liability	90.78%	90.78%	

9. PENSION PLANS (Continued)

Actuarial Assumptions

The total pension liability for the March 31, 2023 measurement date was determined by using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability to March 31, 2023.

Actuarial cost method	Entry age normal
Inflation	2.90 percent
Salary scale	4.40 percent indexed by service
Projected COLAs	1.50 percent compounded annually
Decrements	Developed from the Plan's 2015 experience study of the period April 1, 2015 through March 31, 2020
Mortality table	Society of Actuaries Scale MP-2021
Investment rate of return	5.9% compounded annually, net of investment expenses

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023 is summarized below:

Long-Term Expected Rate of Return

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	32.00%	4.30%
International equity	15.00%	6.85%
Private equity	10.00%	7.50%
Real estate	9.00%	4.60%
Opportunistic/ARS portfolio	3.00%	5.38%
Credit	4.00%	5.43%
Real assets	3.00%	5.84%
Fixed income	23.00%	1.50%
Cash	1.00%	0.00%
	100.00%	

Discount Rate

The discount rate used to calculate the total pension liability was 5.9% for the March 31, 2023 valuation. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

9. PENSION PLANS (Continued)

Summary of Net Pension Asset, Liabilities, Deferred Outflows and Deferred Inflows
The components of the net pension asset, net pension liabilities, deferred outflows of resources, and deferred inflows of resources are as follows as of March 31, 2024:

	Net Pension Asset	Net Pension Liabilities	Deferred Outflows of Resources	Deferred Inflows of Resources
Centro Non-Salaried Employees Retirement Plan	$ -	$ 7,916,832	$ 305,414	$ 1,071,952
Centro Salaried Employees Pension Plan	-	4,696,177	865,622	1,115,680
Utica Transit Service Corporation Pension Plan	1,427,680	-	736,230	1,144,204
New York State and Local Employees' Retirement	-	767,752	707,507	46,816
Total	$ 1,427,680	$ 13,380,761	$ 2,614,773	$ 3,378,652

10. OTHER POSTEMPLOYMENT BENEFITS

Plan Description
The Authority provides certain postemployment benefits (OPEB) to its retired employees under a single-employer, self-insured benefit plan. Salaried participants who qualify for early retirement are eligible at age 55. Normal retirement is age 57 with 30 years of service or age 62 with 5 years of service. For union participants, eligibility is age 55 with 25 years of service or age 62 with 5 years of service. The Plan provides medical, dental and prescription drug coverage to retirees and their covered dependents. For salaried employees hired after September 1, 2011 and for non-salaried employees hired after August 3, 2011, the Authority no longer offers OPEB for these new employees. The Plan does not issue a stand-alone financial report.

Funding Policy
Currently, the Plan is funded by the Authority on a pay-as-you-go basis. Contribution requirements of the salaried plan members were established and may be amended, by the Board of Directors. Contribution requirements of the union employees were established, and may be amended, in future bargaining agreements. The OPEB Plan is not funded. As of the date of these financial statements, New York State has not yet adopted legislation that would enable government entities to establish a GASB qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Employees Covered by Benefit Terms

At the valuation date, April 1, 2022, which is the census collection date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	454
Inactive employees entitled to but not yet receiving benefits	-
Active employees	416
Total participants	870

Total OPEB Liability

The Authority's total OPEB liability of $240,492,251 at March 31, 2024, was measured as of March 31, 2024, and was determined by an actuarial valuation as of April 1, 2022.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs applied to all periods included in the measurement, unless otherwise specified:

Reporting Date	March 31, 2024
Measurement Date	March 31, 2024
Actuarial Valuation Date	April 1, 2022
Discount Rate	4.23%
Rate of Compensation Increase	2%
Inflation Rate	2.00% / 5.90% in year one, 9.50% / 6.10% in year two, decreasing to the ultimate inflation rate of 5.00% in 2031
Actuarial Cost Method	Entry Age Normal
Amortization Method	Straight Line
Amortization Period	5 years

The discount rate was based on the index provided by Standard & Poor Municipal Bond 20-Year High Grade Index as of March 31, 2024.

Mortality rates were based on SOA RP-2014 (base year 2006) Total Dataset Mortality with Scale MP-2021 for the measurement date of March 31, 2024. This assumption was based on a review of published mortality tables and the demographics of the Plan.

The actuarial assumptions used in the April 1, 2022 valuation were based on the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of cost sharing between the employer and plan members.

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Changes in the Total OPEB Liability
Changes in the total OPEB liability were as follows for the fiscal year ended March 31, 2024:

Balance at April 1	$ 239,889,049
Changes for the year:	
Service cost	2,262,460
Interest	9,703,324
Assumption changes	(6,184,722)
Difference between actual and expected experience	-
Benefit payments	(5,177,861)
Balance at March 31	$ 240,492,250

Changes in assumptions reflect a change in the discount rate from 4.05% as of March 31, 2023 to 4.23% as of March 31, 2024.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate
The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1% higher (5.23%) or 1% lower (3.23%) than the current discount rate (4.23%).

	1% Decrease	Current	1% Increase
March 31, 2024	$ 280,423,845	$ 240,492,250	$ 208,851,246

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates
The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% higher (5.25%) or 1% lower (3.25%) than the current healthcare cost trend rate (4.25%).

	1% Decrease	Current	1% Increase
March 31, 2024	$ 208,373,070	$ 240,492,250	$ 280,792,519

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
The Authority recognized OPEB expense of $2,086,597 for the fiscal year ended March 31, 2024. At March 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,901,192	$ 59,756,471
Changes of assumptions	3,711,628	36,560,365
Total	$ 5,612,820	$ 96,316,836

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

2025	$ (32,296,406)
2026	(30,953,750)
2027	(26,216,914)
2028	(1,236,946)
Total	$ (90,704,016)

11. LEASES

The Authority has the following lease receivables at year end:

The Authority leases premises at its Intermodal Transportation Center to Greyhound Lines, Inc. through July 2039 for escalating annual rents ranging between $40,656 and $54,113. The imputed interest is 2.73% for this agreement.	$ 559,197
The Authority leases premises at its Intermodal Transportation Center to the National Railroad Passenger Corporation (Amtrak) through October 2029 for a 3% escalating annual rent increase. The imputed interest is 2.73% for this agreement.	199,711
The Authority leases premises at the Syracuse Walsh Regional Transportation Center to Grab and Go NewsStand Syracuse, Inc. through October 2043 with monthly rents escalating annually and ranging between $2,000 - $2,914. The imputed interest is 4.05% for this agreement.	385,328
The Authority leases premises at its Intermodal Transportation Center to Adirondack Trailways through March 2043 with monthly rents escalating annually and ranging between $288 - $399. The imputed interest is 4.05% for this agreement.	60,112
The Authority leases 267 parking spaces to SUNY Upstate Medical University through August 2025 with monthly rents escalating annually and ranging between $42.00-$42.27 per space. The imputed interest is 2.73% for this agreement.	147,383
The Authority leases premises at its Intermodal Transportation Center to Subway Real Estate Corp. through July 2039 for a escalating monthly rents ranging between $1,750 and $1,970. The imputed interest is 2.73% for this agreement.	148,742
Subtotal	1,500,473
Accrued interest receivable	5,593
Total lease receivable at year end	$ 1,506,066

11. LEASES (Continued)

Activity of lease inflows for the year ended March 31, 2024 is summarized as follows:

Lease-related

Lease revenue	
Vehicle	$ 780,736
Building	30,405
Office Space	8,127
Land	192,543
Total lease revenue	1,011,811
Interest revenue	60,845
Total	$ 1,072,656

Future minimum lease payments due to the Authority are as follows:

Maturity Analysis

	Principal	Interest	Total Receipts
2025	$ 239,447	$ 45,705	$ 285,152
2026	97,714	38,899	136,613
2027	102,310	36,024	138,334
2028	107,095	33,007	140,102
2029	111,975	29,843	141,818
2030-2034	303,467	115,908	419,375
2035-2039	359,934	65,683	425,617
2040-2043	178,531	15,856	194,387
Total Future Receipts	$ 1,500,473	$ 380,925	$ 1,881,398

12. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

The Authority has the following SBITA liabilities at year end:

The Authority leases microtransit software from Via Transportation, Inc. through February 2028 for monthly payments of $2,400. The imputed interest is 4.05% for this agreement.	$ 106,538
The Authority leases a fare management platform from Genfare (a division of SPX Corporation) through January 2027 for annual payments of $132,784. The imputed interest is 4.05% for this agreement.	253,666
Subtotal	360,204
Accrued interest payable	2,937
Total SBITA liability at year end	$ 363,141

12. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (Continued)

SBITA liability activity for the year ended March 31, 2024 is summarized as follows:

	Total Balance at April 1, 2023	Additions	Reductions	Total Balance at March 31, 2024	Due Within One Year
SBITA liability	$ 24,957	$ 791,484	$ (456,237)	$ 360,204	$ 149,753

Activity of SBITA outflows for the year ended March 31, 2024 is summarized as follows:

SBITA Expense

Amortization expense by class of underlying asset	
SBITA - GASB 96	$ 128,023
Total Amortization Expense	128,023
Interest on SBITA Liabilities	4,476
Total	$ 132,499

Future minimum SBITA payments due from the Authority are as follows:

Maturity Analysis	Principal	Interest	Total Payments
2025	$ 149,753	$ 14,231	$ 163,984
2026	157,425	8,143	165,568
2027	27,153	1,647	28,800
2028	25,873	527	26,400
Total Future Payments	$ 360,204	$ 24,548	$ 384,752

13. OTHER BUSINESS MATTERS

As of March 31, 2024, the Authority had a negative unrestricted net position of $297,483,217 resulting from several years of recording expense entries for other postemployment benefits and net pension liability. The Authority is dependent upon New York State and Federal capital, operating and other assistance. Loss of this assistance would be extremely detrimental to the Authority's public transit operations.

Management is confident that both New York State and the Federal government will continue to fund a significant portion of the Authority's operating and capital costs, as they have traditionally done so for decades. Public transportation would not exist without significant operating and capital subsidies.

14. RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE

During the year ended March 31, 2024, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. GASB Statement No. 96 enhances the relevance and consistency of information of the government's SBITAs by establishing a concrete definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. Under the new standard, a government is required to report a SBITA liability and an intangible right-to-use asset for all such arrangements that meet the definition of a SBITA. These changes were incorporated in the Authority's financial statements and did not have an effect on the beginning fund balance or net position.

	Net Position
Balance at March 31, 2023, as previously reported	$(224,453,475)
Adjustments:	
Net book value SBITA asset	24,957
Lease liability	(24,957)
Balance at April 1, 2023, as restated	$(224,453,475)

15. CONDENSED FINANCIAL INFORMATION

The financial statements of the Authority include the accounts of CNYRTA and its public benefit subsidiary corporations for which the Authority is financially accountable. Condensed financial information for each of these entities as of March 31, 2024 is as follows:

Condensed Statement of Net Position (Deficit) (in Millions) as of March 31, 2024

	CNYRTA	CNY Centro, Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro Call-A-Bus, Inc.	Centro of Oneida, Inc.	Intermodal Transportation Center, Inc.
Assets:							
Current	$ 65.36	$ 16.31	$ 0.16	$ 0.66	$ 0.97	$ 1.66	$ 1.57
Capital	-	64.35	1.44	1.20	0.67	5.39	8.67
Other	-	-	-	-	-	1.43	-
Total Assets	**65.36**	**80.66**	**1.60**	**1.86**	**1.64**	**8.48**	**10.25**
Deferred Outflows of Resources	0.50	4.11	0.75	0.98	0.56	1.31	0.02
Total Assets and Deferred Outflows of Resources	**65.86**	**84.76**	**2.35**	**2.84**	**2.20**	**9.79**	**10.27**
Liabilities:							
Current	0.14	6.33	0.22	0.91	1.00	22.86	3.05
Long-term	5.60	145.09	13.92	13.33	38.16	40.10	0.96
Total Liabilities	**5.74**	**151.42**	**14.14**	**14.24**	**39.15**	**62.96**	**4.01**
Deferred Inflows of Resources	2.64	56.19	5.85	5.98	14.51	15.52	1.69
Total Liabilities and Deferred Inflows of Resources	**8.38**	**207.61**	**19.99**	**20.22**	**53.66**	**78.48**	**5.71**
Net Position (Deficit):							
Unrestricted	57.48	(186.84)	(19.08)	(18.57)	(52.14)	(74.08)	(4.10)
Net investment in capital assets	-	63.99	1.44	1.19	0.67	5.39	8.67
Total net position (deficit)	**$ 57.48**	**$ (122.85)**	**$ (17.64)**	**$ (17.38)**	**$ (51.47)**	**$ (68.69)**	**$ 4.56**

15. CONDENSED FINANCIAL INFORMATION (Continued)

Condensed Statement of Revenues, Expenses and Changes in Net Position (in Millions) For the Year Ended March 31, 2024

	CNYRTA	CNY Centro, Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro Call-A-Bus, Inc	Centro of Oneida, Inc.	Intermodal Transportation Center, Inc.
Operating revenues	$ 0.16	$ 10.28	$ 0.59	$ 0.22	$ 0.48	$ 0.84	$ 0.21
Operating expenses	1.01	41.77	4.05	3.05	9.81	13.59	1.43
Depreciation	-	9.26	0.27	0.20	0.24	1.02	0.70
Operating income (loss)	**(0.85)**	**(40.74)**	**(3.72)**	**(3.04)**	**(9.56)**	**(13.77)**	**(1.92)**
Non-operating revenues (expenses)	9.01	35.89	3.71	3.05	10.02	12.98	-
Capital contributions	-	6.69	0.05	0.03	-	0.59	0.05
Transfers	(0.25)	0.19	0.01	0.00	-	0.06	-
Change in net position	**7.91**	**2.01**	**0.05**	**0.05**	**0.46**	**(0.14)**	**(1.87)**
Beginning net position	49.56	(124.86)	(17.69)	(17.44)	(51.92)	(68.54)	6.43
Ending net position	**$ 57.48**	**$ (122.85)**	**$ (17.64)**	**$ (17.38)**	**$ (51.47)**	**$ (68.69)**	**$ 4.56**

Condensed Statement of Cash Flows (in Millions) For the Year Ended March 31, 2024

	CNYRTA	CNY Centro, Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro Call-A-Bus, Inc	Centro of Oneida, Inc.	Intermodal Transportation Center, Inc.
Cash provided by (used for):							
Operating activities	$ (0.91)	$ (37.71)	$ (3.71)	$ (3.11)	$ (9.81)	$ (11.92)	$ 0.01
Noncapital financing activities	13.91	37.31	3.71	3.11	9.95	11.03	0.10
Capital and related financing activities	-	(0.52)	0.00	0.00	(0.13)	0.91	(0.04)
Investing activities	(3.72)	-	-	-	-	-	-
Net change	**9.28**	**(0.91)**	**0.00**	**0.00**	**0.02**	**0.02**	**0.07**
Beginning cash and equivalents	11.22	1.84	0.00	0.00	0.01	0.01	0.03
Ending cash and equivalents	**$ 20.50**	**$ 0.92**	**$ 0.00**	**$ 0.00**	**$ 0.03**	**$ 0.03**	**$ 0.10**

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios For Single Employer Pension Plans (Unaudited)
For the Year Ended March 31, 2024

	Last 10 Fiscal Years Ended March 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Centro Non-Salaried Pension Plan:										
Total pension liability (asset):										
Service cost	$ 150,835	$ 176,411	$ 437,497	$ 395,049	$ 461,036	$ 538,855	$ 551,188	$ 562,050	$ 546,762	Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as it becomes available.
Interest	3,166,608	3,205,876	3,199,859	3,160,978	3,206,972	3,150,669	2,937,876	2,831,165	2,687,185	
Changes of benefit terms and assumptions	809,413	-	-	-	-	-	1,208,097	-	-	
Differences between expected and actual experience	(779,052)	(658,001)	(15,830)	(1,225,191)	90,216	687,693	(856,150)	(18,310)	(354,854)	
Changes of assumptions	-	-	-	(53,983)	(183,994)	1,344,953	64,607	969,700	-	
Benefit payments, including refunds of employee contributions	(3,260,401)	(3,258,970)	(3,289,490)	(3,111,500)	(2,824,388)	(2,582,663)	(2,335,727)	(2,202,063)	(2,074,856)	
Net change in total pension liability (asset)	87,403	(534,684)	332,036	(834,647)	749,842	3,139,507	1,569,891	2,142,542	804,237	
Total pension liability (asset) - beginning	46,689,054	47,223,738	46,891,702	47,726,349	46,976,507	43,837,000	42,267,109	40,124,567	39,320,331	
Total pension liability (asset) - ending	$ 46,776,457	$ 46,689,054	$ 47,223,738	$ 46,891,702	$ 47,726,349	$ 46,976,507	$ 43,837,000	$ 42,267,109	$ 40,124,568	
Plan fiduciary net position:										
Contributions - employer	$ 1,991,676	$ 2,416,125	$ 1,611,932	$ 2,977,970	$ 1,715,824	$ 1,537,193	$ 1,771,621	$ 1,896,467	$ 1,464,070	
Contributions - employee	-	-	-	-	-	-	-	-	-	
Net investment income	5,063,666	(2,058,562)	1,579,353	10,306,891	(1,115,696)	1,516,357	2,223,756	2,300,425	(747,434)	
Benefit payments, including refunds of employee contributions	(3,260,401)	(3,258,970)	(3,289,490)	(3,111,500)	(2,824,388)	(2,582,663)	(2,335,727)	(2,202,063)	(2,074,856)	
Administrative expense		(14,172)	(16,585)	(13,406)	(47,031)	(45,423)	(43,699)	(27,513)	(26,062)	
Other	-	-	-	293	16,030	-	-	-	-	
Net change in plan fiduciary net position	3,794,941	(2,915,579)	(114,790)	10,160,248	(2,255,261)	425,464	1,615,951	1,967,316	(1,384,282)	
Plan fiduciary net position - beginning	35,064,684	37,980,263	38,095,053	27,934,805	30,190,066	29,764,602	28,148,651	26,181,335	27,565,618	
Plan fiduciary net position - ending	$ 38,859,625	$ 35,064,684	$ 37,980,263	$ 38,095,053	$ 27,934,805	$ 30,190,066	$ 29,764,602	$ 28,148,651	$ 26,181,336	
Net pension liability (asset)	$ 7,916,832	$ 11,624,370	$ 9,243,475	$ 8,796,649	$ 19,791,544	$ 16,786,441	$ 14,072,398	$ 14,118,458	$ 13,943,232	
Plan fiduciary net position as a percentage of the total pension liability (asset)	83.08%	75.10%	81.24%	81.24%	58.53%	64.27%	67.90%	66.60%	65.25%	
Covered employee payroll	$ 5,060,735	$ 6,136,250	$ 6,514,866	$ 14,328,755	$ 10,165,179	$ 9,044,192	$ 10,106,791	$ 10,484,908	$ 11,808,973	
Net pension liability (asset) as a percentage of covered employee payroll	156.44%	189.44%	141.88%	61.39%	194.70%	185.60%	139.24%	134.66%	118.12%	

The accompanying notes are an integral part of this schedule.

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios For Single Employer Pension Plans (Unaudited)
For the Year Ended March 31, 2024

	Last 10 Fiscal Years Ended March 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Centro Salaried Employees Pension Plan:										
Total pension liability (asset):										
Service cost	$ 351,456	$ 367,990	$ 422,529	$ 554,340	$ 590,178	$ 608,181	$ 634,989	$ 611,060	$ 647,997	Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as it becomes available.
Interest	2,846,743	2,846,385	2,741,732	2,671,536	2,562,999	2,489,524	2,326,615	2,182,459	2,019,610	
Changes of benefit terms	-	-	-	903,187	-	1,034,760	-	-	-	
Differences between expected and actual experience	562,740	(709,379)	738,573	(496,235)	(215,588)	(541,705)	434,272	140,359	458,893	
Changes of assumptions	-	-	-	(36,963)	(111,375)	424,999	213,067	774,504	-	
Benefit payments, including refunds of employee contributions	(2,595,879)	(2,374,537)	(2,332,697)	(2,061,017)	(1,789,991)	(1,600,446)	(1,437,041)	(1,368,104)	(1,043,035)	
Net change in total pension liability (asset)	1,165,060	130,459	1,570,137	1,534,848	1,036,223	2,415,313	2,171,902	2,340,278	2,083,465	
Total pension liability (asset) - beginning	41,592,294	41,461,835	39,891,698	38,356,850	37,320,627	34,905,314	32,733,412	30,393,134	28,309,669	
Total pension liability (asset) - ending	$ 42,757,354	$ 41,592,294	$ 41,461,835	$ 39,891,698	$ 38,356,850	$ 37,320,627	$ 34,905,314	$ 32,733,412	$ 30,393,134	
Plan fiduciary net position:										
Contributions - employer	$ 1,215,180	$ 1,714,413	$ 1,074,438	$ 1,982,998	$ 1,310,753	$ 1,537,196	$ 1,301,088	$ 1,288,741	$ 1,069,524	
Contributions - employee	-	-	-	-	-	-	-	-	-	
Net investment income	5,050,907	(1,996,412)	1,530,419	10,001,028	(1,136,679)	1,402,379	2,037,332	2,088,729	(665,111)	
Benefit payments, including refunds of employee contributions	(2,595,879)	(2,374,537)	(2,332,697)	(2,061,017)	(1,789,991)	(1,600,446)	(1,437,041)	(1,368,104)	(1,043,035)	
Administrative expense	-	(13,366)	(15,440)	(12,493)	(44,035)	(41,111)	(39,503)	(34,010)	(32,683)	
Other	-	-	-	1,134	(12,253)	-	-	-	-	
Net change in plan fiduciary net position	3,670,208	(2,669,902)	256,720	9,911,650	(1,672,205)	1,298,018	1,861,876	1,975,356	(671,305)	
Plan fiduciary net position - beginning	34,390,969	37,060,871	36,804,151	26,892,501	28,564,706	27,266,688	25,404,812	23,429,456	24,100,761	
Plan fiduciary net position - ending	$ 38,061,177	$ 34,390,969	$ 37,060,871	$ 36,804,151	$ 26,892,501	$ 28,564,706	$ 27,266,688	$ 25,404,812	$ 23,429,456	
Net pension liability (asset)	$ 4,696,177	$ 7,201,325	$ 4,400,964	$ 3,087,547	$ 11,464,349	$ 8,755,921	$ 7,638,626	$ 6,963,678	$ 6,963,679	
Plan fiduciary net position as a percentage of the total pension liability (asset)	89.02%	82.69%	89.39%	92.26%	70.11%	76.54%	78.12%	77.61%	77.09%	
Covered employee payroll	$ 3,115,140	$ 3,256,678	$ 3,710,373	$ 4,460,556	$ 4,668,898	$ 5,083,252	$ 5,184,844	$ 5,309,216	$ 5,481,677	
Net pension liability (asset) as a percentage of covered employee payroll	150.75%	221.12%	118.61%	69.22%	245.55%	172.25%	147.33%	131.16%	127.04%	

The accompanying notes are an integral part of this schedule.

Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios For Single Employer Pension Plans (Unaudited)
For the Year Ended March 31, 2024

	Last 10 Fiscal Years Ended March 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Utica Transit Service Pension Plan:										
Total pension liability (asset):										
Service cost	$ 263,870	$ 257,996	$ 243,931	$ 340,285	$ 320,295	$ 313,114	$ 299,771	$ 240,019	$ 227,437	Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as it becomes available.
Interest	684,074	668,840	582,731	611,050	579,549	558,076	513,066	497,022	412,378	
Changes of benefit terms	411,407	119,336	-	-	-	-	-	575,518	94,831	
Differences between expected and actual experience	(247,321)	(308,483)	866,049	(847,989)	(86,702)	(216,490)	(53,833)	(264,184)	(25,600)	
Changes of assumptions	-	-	-	(10,987)	(31,129)	200,911	16,055	353,452	-	
Benefit payments, including refunds of employee contributions	(534,702)	(517,471)	(437,173)	(429,095)	(304,801)	(346,641)	(310,933)	(329,554)	(366,654)	
Net change in total pension liability (asset)	577,328	220,218	1,255,538	(336,736)	477,212	508,970	464,126	1,072,273	342,392	
Total pension liability (asset) - beginning	9,771,442	9,551,224	8,295,686	8,632,422	8,155,210	7,646,240	7,182,114	6,109,841	5,767,449	
Total pension liability (asset) - ending	$ 10,348,770	$ 9,771,442	$ 9,551,224	$ 8,295,686	$ 8,632,422	$ 8,155,210	$ 7,646,240	$ 7,182,114	$ 6,109,841	
Plan fiduciary net position:										
Contributions - employer	$ 342,789	$ 311,685	$ 292,196	$ 280,978	$ 278,589	$ 275,839	$ 258,903	$ 241,852	$ 247,180	
Contributions - employee	159,634	157,258	136,919	134,694	133,113	130,419	126,869	117,490	116,223	
Net investment income	1,529,303	(576,233)	420,348	1,287,618	1,332,567	(209,159)	947,407	252,385	(218,433)	
Benefit payments, including refunds of employee contributions	(534,702)	(517,471)	(437,173)	(429,095)	(304,801)	(346,641)	(310,933)	(329,554)	(366,654)	
Administrative expense	(21,354)	(4,092)	(4,536)	(11,974)	(27,401)	(26,245)	(18,446)	(21,032)	(20,349)	
Other	-	-	440,827	-	-	-	-	-	-	
Net change in plan fiduciary net position	1,475,670	(628,853)	848,581	1,262,221	1,412,067	(175,787)	1,003,800	261,141	(242,033)	
Plan fiduciary net position - beginning	10,300,780	10,929,633	10,081,052	8,818,831	7,406,764	7,582,551	6,578,751	6,317,610	6,559,643	
Plan fiduciary net position - ending	$ 11,776,450	$ 10,300,780	$ 10,929,633	$ 10,081,052	$ 8,818,831	$ 7,406,764	$ 7,582,551	$ 6,578,751	$ 6,317,610	
Net pension liability (asset)	$ (1,427,680)	$ (529,338)	$ (1,785,366)	$ (1,785,366)	$ (186,409)	$ 748,446	$ 63,689	$ 603,363	$ (207,769)	
Plan fiduciary net position as a percentage of the total pension liability (asset)	113.80%	105.42%	114.43%	121.52%	102.16%	90.82%	99.17%	91.60%	103.40%	
Covered employee payroll	$ 3,410,314	$ 3,269,737	$ 3,320,994	$ 3,211,207	$ 3,552,683	$ 3,221,442	$ 3,106,094	$ 2,946,799	$ 2,442,181	
Net pension liability (asset) as a percentage of covered employee payroll	-41.86%	-16.19%	-55.60%	-55.60%	-5.25%	23.23%	2.05%	20.48%	-8.51%	

The accompanying notes are an integral part of this schedule.

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Schedule of Contributions For Single Employer Pension Plans (Unaudited)
For the Year Ended March 31, 2024

	Last 10 Fiscal Years Ended March 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Centro Non-Salaried Employees Pension Plan:										
Actuarially determined contribution	$ 1,423,543	$ 1,461,009	$ 1,373,193	$ 2,977,970	$ 1,715,824	$ 1,537,193	$ 1,771,621	$ 1,896,467	$ 1,464,070	Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as it becomes available.
Contributions in relation to the actuarially determined contribution	1,991,676	2,416,125	1,611,932	2,977,970	1,715,824	1,537,193	1,771,621	1,896,467	1,464,070	
Contributions deficiency (excess)	$ (568,133)	$ (955,116)	$ (238,739)	$ -	$ -	$ -	$ -	$ -	$ -	
Covered-employee payroll	$ 5,060,735	$ 6,136,250	$ 6,514,866	$ 14,328,755	$ 10,165,179	$ 9,044,192	$ 10,106,791	$ 10,484,908	$ 11,808,973	
Contributions as a percentage of covered employee payroll	39.36%	39.37%	24.74%	20.78%	16.88%	17.00%	17.53%	18.09%	12.40%	
Centro Salaried Employees Pension Plan										
Actuarially determined contribution	$ 951,691	$ 914,412	$ 976,726	$ 1,982,998	$ 1,310,753	$ 1,537,196	$ 1,301,088	$ 1,288,741	$ 1,069,524	Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as it becomes available.
Contributions in relation to the actuarially determined contribution	1,215,180	1,714,413	1,074,438	1,982,998	1,310,753	1,537,196	1,301,088	1,288,741	1,069,524	
Contributions deficiency (excess)	$ (263,489)	$ (800,001)	$ (97,712)	$ -	$ -	$ -	$ -	$ -	$ -	
Covered-employee payroll	$ 3,115,410	$ 3,256,678	$ 3,710,373	$ 4,460,556	$ 4,668,898	$ 5,083,252	$ 5,184,844	$ 5,309,216	$ 5,481,677	
Contributions as a percentage of covered employee payroll	39.01%	52.64%	28.96%	44.46%	28.07%	30.24%	25.09%	24.27%	19.51%	
Utica Transit Service Corporation Pension Plan										
Contractually required contribution	$ 342,789	$ 311,685	$ 292,196	$ 280,978	$ 278,589	$ 275,839	$ 258,903	$ 241,852	$ 247,180	Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as it becomes available.
Contributions in relation to the contractually required contribution	342,789	311,685	292,196	280,978	278,589	275,839	258,903	241,852	247,180	
Contributions deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Covered-employee payroll	$ 3,410,314	$ 3,269,737	$ 3,320,994	$ 3,211,207	$ 3,552,683	$ 3,221,442	$ 3,106,094	$ 2,946,799	$ 2,442,181	
Contributions as a percentage of covered employee payroll	10.05%	9.53%	8.80%	8.75%	7.84%	8.56%	8.34%	8.21%	10.12%	

The accompanying notes are an integral part of this schedule.

Notes to the Schedule of Contributions for Single Employer Pension Plans (Unaudited)
For the Year Ended March 31, 2024

	Centro Non-Salaried Employees Pension Plan	Centro Salaried Employees Pension Plan	Utica Transit Service Corporation Pension Plan
Valuation Date	The actuarial valuation date used to calculate the total pension liability for the measurement date of March 31, 2024 was performed as of April 1, 2023.	The actuarial valuation date used to calculate the total pension liability for the measurement date of March 31, 2024 was performed as of April 1, 2023.	The actuarial valuation date used to calculate the total pension liability for the measurement date of March 31, 2024 was performed as of January 1, 2024.
Methods and assumptions used to determine contribution rates:			
Actuarial cost method	Unit Credit	Entry Age Normal, Level Percent of Payroll	N/A - Contributions are not actuarially determined
Amortization period	Minimum 30 years, maximum 10 years	Minimum 30 years, maximum 10 years	N/A
Asset valuation method	Market Value	Market Value	Market Value
Inflation	2.75%	2.75%	2.75%
Salary increases	3.50%, including inflation	3.50%, including inflation	3.00%
Investment rate of return	7.00%, net of inflation	7.00%, net of pension investment expense, including inflation	6.00%, net of pension investment expense, including inflation
Retirement age	Normal, or the age from 63 to 65 when 25 years are credited	Normal, or the age from 63 to 65 when 25 years are credited	Normal retirement age, 65 or 5 years of service, 55 with 10 years of service but benefits reduced by 4% for each year that retirement date precedes age 60
Mortality	2023 IRS 430 Combined	2023 IRS 430 Combined	2024 IRC 430 Combined

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Schedule of Proportionate Share of Net Pension Liability (Asset) - Cost Sharing Multiple Employer Plan (Unaudited)
For the Year Ended March 31, 2024

	Last 10 Fiscal Years Ended March 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
New York State Employees' Retirement System Plan:										
Proportion of the net pension liability (asset)	0.0035803%	0.0035234%	0.0039415%	0.0037731%	0.0038855%	0.0039471%	0.0037590%	0.0037966%	0.0036625%	Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as it becomes available.
Proportionate share of the net pension liability (asset)	$ 767,752	$ (288,022)	$ 3,925	$ 999,146	$ 275,297	$ 127,389	$ 353,172	$ 609,365	$ 123,728	
Covered-employee payroll	$ 1,733,633	$ 1,484,654	$ 1,477,302	$ 1,328,136	$ 1,386,331	$ 1,319,375	$ 1,400,994	$ 1,276,367	$ 1,216,561	
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	44.29%	-19.40%	0.27%	75.23%	19.86%	9.66%	25.21%	47.74%	10.17%	
Plan fiduciary net position as a percentage of the total pension liability (asset)	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.95%	

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Schedule of Contributions - Pension Plans- Cost Sharing Multiple Employer Plan (Unaudited)
For the Year Ended March 31, 2024

	Last 10 Fiscal Years Ended March 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN:										
Contractually required contribution	$ 191,042	$ 140,504	$ 204,104	$ 170,712	$ 180,450	$ 174,357	$ 191,127	$ 174,257	$ 179,227	Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as it becomes available.
Contributions in relation to the contractually required contribution	191,042	140,504	204,104	170,712	180,450	174,357	191,127	174,257	179,227	
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Covered-employee payroll	$ 1,733,633	$ 1,484,654	$ 1,477,302	$ 1,328,136	$ 1,386,331	$ 1,319,375	$ 1,400,994	$ 1,276,367	$ 1,216,561	
Contributions as a percentage of covered-employee payroll	11.02%	9.46%	13.82%	12.85%	13.02%	13.22%	13.64%	13.65%	14.73%	

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Schedule of Changes in Total Other Postemployment Benefit Liability and Related Ratios (Unaudited)
For the Year Ended March 31, 2024

	Last 10 Fiscal Years Ended March 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB Liability:										
Service cost	$ 2,262,460	$ 7,472,376	$ 7,290,123	$ 7,112,316	$ 8,330,688	$ 4,274,266	$ 4,151,964			
Interest	9,703,325	9,763,405	8,737,656	8,354,392	8,440,200	8,532,691	8,261,216			
Changes of benefit terms	-	-	-	-	-	-	-			
Plan change	-	-	-	9,250,260	-	-	-			
Differences between expected and actual experience	-	(84,143,197)	-	(41,515,948)	49,431,007	-	-			
Changes in assumptions	(6,184,722)	(40,756,653)	(17,546,992)	(626,058)	96,502,358	-	(1,250,811)			
Benefit payments	(5,177,861)	(5,181,886)	(5,019,618)	(8,585,003)	(6,603,985)	(5,945,444)	(5,722,824)			
Total change in total OPEB liability	603,202	(112,845,955)	(6,538,831)	(26,010,041)	156,100,268	6,861,513	5,439,545			
Total OPEB liability - beginning	239,889,049	352,735,004	359,273,835	385,283,876	229,183,608	222,322,095	216,882,550			
Total OPEB liability - ending	$ 240,492,251	$ 239,889,049	$ 352,735,004	$ 359,273,835	$ 385,283,876	$ 229,183,608	$ 222,322,095			
Covered-employee payroll	$ 36,457,306	$ 34,005,791	$ 32,031,021	$ 27,169,754	$ 23,077,958	$ 22,488,468	$ 26,636,788			
Total OPEB liability as a percentage of covered-employee payroll	659.65%	705.44%	1101.23%	1322.33%	1669.49%	1019.12%	834.64%			

Information for the periods prior to implementation of GASB 75 is unavailable and will be completed for each year going forward as it becomes available.

Notes to schedule:
Changes of assumptions. Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period.

The following reflects the discount rate used each period:

	2024	2023	2022	2021	2020	2019	2018
Discount rate	4.23%	4.05%	2.73%	2.40%	2.27%	3.89%	3.86%

Plan assets. No assets are accumulated in a trust that meets all of the criteria of GASB No. 75, paragraph 4, to pay benefits.

SUPPLEMENTARY INFORMATION

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Combining Statements of Net Position (Deficit)
March 31, 2024

	Central New York Regional Transportation Authority	CNY Centro, Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro Call-A-Bus, Inc.	Centro of Oneida, Inc.	Intermodal Transportation Center, Inc.	Eliminations	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
CURRENT ASSETS:									
Cash and cash equivalents	$ 14,885,697	$ 924,339	$ 811	$ 1,393	$ 26,807	$ 31,287	$ 102,557	$ -	$ 15,972,891
Cash and cash equivalents - designated	5,617,686	-	-	-	-	-	-	-	5,617,686
Investments - designated	17,386,997	-	-	-	-	-	-	-	17,386,997
Accounts receivable	437,652	1,630,625	122,080	32,167	31,995	174,704	9,428	-	2,438,651
Grants receivable	-	4,701,172	1,068,098	562,352	-	1,044,122	54,877	-	7,430,621
Accrued interest receivable	2,363	-	-	-	-	-	3,230	-	5,593
Lease receivable, current portion	147,383	-	-	-	-	-	92,064	-	239,447
Due from affiliates	26,869,062	-	(1,013,578)		876,292	-	-	(26,731,776)	-
Materials and supplies	-	3,533,219	66,842	50,911	-	576,527	-	-	4,227,499
Prepaid expenses and other current assets	16,487	5,516,921	(85,611)	14,315	31,331	(169,067)	51,018	-	5,375,394
Total current assets	65,363,327	16,306,276	158,642	661,138	966,425	1,657,573	313,174	(26,731,776)	58,694,779
NONCURRENT ASSETS:									
Net pension asset	-	-	-	-	-	1,427,680	-	-	1,427,680
Lease receivable, net of current portion	-	-	-	-	-	-	1,261,026	-	1,261,026
Capital assets, non-depreciable	-	9,508,810	62,950	45,019	-	1,787	787,962	-	10,406,528
Capital assets, net of accumulated depreciation and amortization	-	54,840,376	1,377,616	1,150,376	670,236	5,392,797	7,884,379	-	71,315,780
Total noncurrent assets	-	64,349,186	1,440,566	1,195,395	670,236	6,822,264	9,933,367	-	84,411,014
TOTAL ASSETS	65,363,327	80,655,462	1,599,208	1,856,533	1,636,661	8,479,837	10,246,541	(26,731,776)	143,105,793
DEFERRED OUTFLOWS OF RESOURCES									
Deferred outflows of resources	497,166	4,107,586	748,951	979,077	562,579	1,309,783	22,451	-	8,227,593
Total deferred outflows of resources	497,166	4,107,586	748,951	979,077	562,579	1,309,783	22,451	-	8,227,593
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 65,860,493	$ 84,763,048	$ 2,348,159	$ 2,835,610	$ 2,199,240	$ 9,789,620	$ 10,268,992	$ (26,731,776)	$ 151,333,386
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION (DEFICIT)									
CURRENT LIABILITIES:									
Accounts payable	$ 50,318	$ 1,761,813	$ 13,537	$ 22,309	$ 833,049	$ 603,200	$ 88,700	$ -	$ 3,372,926
Accrued salaries, liabilities and benefits	88,507	2,134,977	155,412	114,949	31,580	647,011	11,883	-	3,184,319
Estimated claims payable, current portion	-	481,740	47,433	44,468	131,923	142,299	-	-	847,863
Accrued interest payable	-	2,937	-	-	-	-	-	-	2,937
SBITA liability, current portion	-	149,753	-	-	-	-	-	-	149,753
Due to affiliates	-	1,588,474	-	726,053	-	21,466,197	2,951,052	(26,731,776)	-
Total current liabilities	138,825	6,119,694	216,382	907,779	996,552	22,858,707	3,051,635	(26,731,776)	7,557,798
LONG-TERM LIABILITIES									
Total other postemployment benefits	5,285,401	132,749,913	13,218,628	12,852,763	36,924,307	38,499,269	961,969	-	240,492,250
Net pension liability	318,833	10,042,941	621,779	480,595	1,232,882	683,731	-	-	13,380,761
Estimated claims payable, net of current portion	-	2,296,592	84,197	(1)	-	917,136	-	-	3,297,924
SBITA liability, net of current portion	-	210,451	-	-	-	-	-	-	210,451
Total long-term liabilities	5,604,234	145,299,897	13,924,604	13,333,357	38,157,189	40,100,136	961,969	-	257,381,386
TOTAL LIABILITIES	5,743,059	151,419,591	14,140,986	14,241,136	39,153,741	62,958,843	4,013,604	(26,731,776)	264,939,184
DEFERRED INFLOWS OF RESOURCES:									
Deferred inflows of resources	2,641,712	56,193,516	5,850,553	5,976,025	14,510,740	15,516,772	1,692,172	-	102,381,490
Total deferred inflows of resources	2,641,712	56,193,516	5,850,553	5,976,025	14,510,740	15,516,772	1,692,172	-	102,381,490
NET POSITION (DEFICIT):									
Unrestricted	57,475,722	(186,988,794)	(19,083,946)	(18,567,218)	(52,135,477)	(74,080,579)	(4,102,925)	-	(297,483,217)
Net investment in capital assets	-	64,138,735	1,440,566	1,185,667	670,236	5,394,584	8,666,141	-	81,495,929
Total net position (deficit)	57,475,722	(122,850,059)	(17,643,380)	(17,381,551)	(51,465,241)	(68,685,995)	4,563,216	-	(215,987,288)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION (DEFICIT)	$ 65,860,493	$ 84,763,048	$ 2,348,159	$ 2,835,610	$ 2,199,240	$ 9,789,620	$ 10,268,992	$ (26,731,776)	$ 151,333,386

The accompanying notes are an integral part of these statements.

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Combining Statements of Revenues, Expenses and Changes in Net Position (Deficit)
For the Year Ended March 31, 2024

	Central New York Regional Transportation Authority	CNY Centro, Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro Call-A-Bus, Inc.	Centro of Oneida, Inc.	Intermodal Transportation Center, Inc.	Eliminations	Total
OPERATING REVENUES:									
Regular line passenger revenue	$ -	$ 2,574,059	$ 163,802	$ 162,542	$ 484,564	$ 648,898	$ -	$ -	$ 4,033,865
Special line passenger revenue	-	6,853,576	402,941	12,363	-	1,077	-	-	7,269,957
Advertising and other revenue	159,164	853,573	23,659	43,724	-	191,365	263,646	-	1,535,131
Total operating revenues	159,164	10,281,208	590,402	218,629	484,564	841,340	263,646	-	12,838,953
OPERATING EXPENSES:									
Salaries and wages	247,371	19,266,797	2,474,749	2,041,324	3,441,708	7,673,412	170,487	-	35,315,848
Other employee benefits & payroll taxes	76,210	2,661,828	143,402	121,691	125,155	555,638	11,892	-	3,695,816
Healthcare benefits - active	145,457	4,676,391	246,811	65,286	284,911	1,474,712	-	-	6,893,568
Other post-employment benefits	(40,186)	1,123,252	137,051	14,079	(519,333)	11,736	321,923	-	1,048,522
Pension benefits	65,201	1,520,869	102,575	63,562	80,574	579,472	-	-	2,412,253
Workers compensation	14,231	2,212,924	129,556	87,786	33,826	889,856	5,260	-	3,373,439
Risk management	19,998	1,927,031	137,858	114,539	177,615	375,302	133,256	-	2,885,599
Purchased transportation	-	-	-	12,000	5,870,832	-	-	-	5,882,832
Materials and supplies	29,152	2,897,295	196,885	164,265	63,371	714,703	22,393	-	4,088,064
Services	293,363	4,220,943	101,897	95,382	140,249	390,202	710,097	-	5,952,133
Fuel	-	698,298	334,485	229,877	95,841	778,098	355	-	2,136,954
Utilities	7,066	389,011	38,854	38,323	15,000	136,477	85,617	-	710,348
Other expenses	148,481	173,312	1,743	1,526	(2,571)	14,514	20,575	-	357,580
Depreciation	-	9,256,074	266,763	204,618	241,183	1,016,577	702,012	-	11,687,227
Total operating expenses	1,006,344	51,024,025	4,312,629	3,254,258	10,048,361	14,610,699	2,183,867	-	86,440,183
OPERATING INCOME (LOSS)	(847,180)	(40,742,817)	(3,722,227)	(3,035,629)	(9,563,797)	(13,769,359)	(1,920,221)	-	(73,601,230)
NON-OPERATING REVENUES (EXPENSES):									
Operating and other assistance:									
Federal assistance	-	7,214,978	267,500	240,000	-	4,064,066	-	-	11,786,544
State assistance	-	26,317,047	3,339,439	2,652,433	9,890,004	8,401,340	-	-	50,600,263
Local assistance	-	2,280,989	105,573	162,396	128,888	515,154	-	-	3,193,000
Mortgage tax revenue	7,680,276	-	-	-	-	-	-	-	7,680,276
Interest	1,334,094	27,748	-	-	-	-	-	-	1,361,842
Gain (loss) on disposal of capital	-	44,295	-	-	-	-	-	-	44,295
Total non-operating revenues (expenses)	9,014,370	35,885,057	3,712,512	3,054,829	10,018,892	12,980,560	-	-	74,666,220
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS & TRANSFERS	8,167,190	(4,857,760)	(9,715)	19,200	455,095	(788,799)	(1,920,221)	-	1,064,990
CAPITAL CONTRIBUTIONS									
Federal grants	-	1,536,212	44,000	28,333	-	487,564	24,669	-	2,120,778
State grants	-	5,148,832	5,500	3,542	-	97,876	24,669	-	5,280,419
Total capital contributions	-	6,685,044	49,500	31,875	-	585,440	49,338	-	7,401,197
TRANSFER OF FUNDS:									
Capital transfers in	-	190,392	5,500	3,542	-	59,115	-	(258,549)	-
Capital transfers out	(253,722)	(4,827)	-	-	-	-	-	258,549	-
Total transfers	(253,722)	185,565	5,500	3,542	-	59,115	-	-	-
CHANGES IN NET POSITION	7,913,468	2,012,849	45,285	54,617	455,095	(144,244)	(1,870,883)	-	8,466,187
NET POSITION (DEFICIT) - beginning of year	49,562,254	(124,862,908)	(17,688,665)	(17,436,168)	(51,920,336)	(68,541,751)	6,434,099	-	(224,453,475)
NET POSITION (DEFICIT) - end of year	$ 57,475,722	$ (122,850,059)	$ (17,643,380)	$ (17,381,551)	$ (51,465,241)	$ (68,685,995)	$ 4,563,216	$ -	$ (215,987,288)

The accompanying notes are an integral part of these statements.

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Combining Statements of Fiduciary Net Position Pension and Other Employee Benefit Trust Funds
March 31, 2024

	Fiduciary Activities					
	Centro Non-Salaried Defined-Benefit Pension	Centro Salaried Defined-Benefit Pension	Utica Transit Service Defined-Benefit Pension	Centro Non-Salaried Defined-Contribution Pension	Centro Salaried Defined-Contribution Pension	Total
ASSETS						
Cash	$ 1,296,037	$ 911,596	$ 264,600	$ -	$ -	$ 2,472,233
Receivables:						
Investment income	32,627	30,307	8,817	-	-	71,751
Total receivables	32,627	30,307	8,817	-	-	71,751
Investments at fair value:						
Corporate debt - other	280	140	-	-	-	420
Corporate stock - common	27,970,163	27,805,989	8,592,634	-	-	64,368,786
Collective investment funds	-	-	-	198,893	86,036	284,929
Mutual Funds	9,662,518	9,313,145	2,910,399	2,380,910	1,076,445	25,343,417
Total investments	37,632,961	37,119,274	11,503,033	2,579,803	1,162,481	89,997,552
Total assets	$ 38,961,625	$ 38,061,177	$ 11,776,450	$ 2,579,803	$ 1,162,481	$ 92,541,536
LIABILITIES						
Other	$ 102,000	$ -	$ -	$ -	$ -	$ 102,000
Total liabilities	$ 102,000	$ -	$ -	$ -	$ -	$ 102,000
NET POSITION						
Restricted for pensions	$ 38,859,625	$ 38,061,177	$ 11,776,450	$ 2,579,803	$ 1,162,481	$ 92,439,536
Total net position	$ 38,859,625	$ 38,061,177	$ 11,776,450	$ 2,579,803	$ 1,162,481	$ 92,439,536

The accompanying notes are an integral part of these statements.

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Combining Statements of Changes in Fiduciary Net Position Pension and Other Employee Benefit Trust Funds
For the Year Ended March 31, 2024

	Fiduciary Activities					
	Centro Non-Salaried Defined-Benefit Pension	Centro Salaried Defined-Benefit Pension	Utica Transit Service Defined-Benefit Pension	Centro Non-Salaried Defined-Contribution Pension	Centro Salaried Defined-Contribution Pension	Total
ADDITIONS:						
Contributions:						
Employer contributions	$ 1,991,676	$ 1,215,180	$ 342,789	$ 473,078	$ 236,162	$ 4,258,885
Member contributions	-	-	159,634	-	-	159,634
Total contributions	1,991,676	1,215,180	502,423	473,078	236,162	4,418,519
Investment income:						
Net appreciation/(depreciation) in fair value of investments	5,063,666	5,050,907	1,529,303	261,111	117,335	12,022,322
Interest and dividends	-	-	-	98,509	45,738	144,247
Other	-	-	-	7,383	3,273	10,656
Less:						
Investment expenses	-	-	-	-	(220)	(220)
Total additions	7,055,342	6,266,087	2,031,726	840,081	402,288	16,595,524
DEDUCTIONS:						
Benefit payments and withdrawals	3,260,401	2,595,879	534,702	134,471	47,371	6,572,824
Administrative expenses	-	-	21,354	8,212	2,607	32,173
Total deductions	3,260,401	2,595,879	556,056	142,683	49,978	6,604,997
Net increase/(decrease) in fiduciary net position	3,794,941	3,670,208	1,475,670	697,398	352,310	9,990,527
NET POSITION						
Restricted for Benefits:						
Beginning of year	35,064,684	34,390,969	10,300,780	1,882,405	810,171	82,449,009
End of year	$ 38,859,625	$ 38,061,177	$ 11,776,450	$ 2,579,803	$ 1,162,481	$ 92,439,536

The accompanying notes are an integral part of these statements.

SECTION B

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES

(A Discretely Presented Component Unit of the State of New York)

REPORTS REQUIRED UNDER THE UNIFORM GUIDANCE

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

June 21, 2024

To the Board of Members of
Central New York Regional Transportation Authority and Subsidiaries:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained. in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and fiduciary activities of Central New York Regional Transportation Authority and Subsidiaries (the Authority), a discretely presented component unit of the State of New York, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated June 21, 2024.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*
(Continued)

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Authority's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bonadio & Co., LLP

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

June 21, 2024

To the Board of Members of
Central New York Regional Transportation Authority and Subsidiaries:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Central New York Regional Transportation Authority and Subsidiaries' (the Authority), a discretely presented component unit of the State of New York, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended March 31, 2024. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended March 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE
(Continued)

Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards*, Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE
(Continued)

Report on Internal Control Over Compliance (Continued)
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bonadio & Co., LLP

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Schedule of Expenditures of Federal Awards
For the Year Ended March 31, 2024

Assistance Listing #	Grant #	Program Title	Expenditures	Expenditures to Subrecipients
U.S. Department of Transportation:				
Federal Transit Cluster:				
20.507	Federal Transit - Formula Grants:			
	NY2019-035	Bus Shelters, Software, Support Equipment & Facilities	$ 69,930	-
	NY2022-038	Rehab/Renovate	122,140	-
	NY2022-003	COVID-19 Relief Operating Assistance	10,620,999	-
	NY2017-042	CNG Station	473,228	-
	NY2020-045	Computer Hardware and Software	103,360	-
	NY2023-043	Bus Rapid Transit	168,033	-
	NY2019-061	Service	370,946	-
	NY2023-038	Engineering/Design, Computer Hardware, Software, Rehab/Renovation	278,783	-
	NY2021-022	COVID-19 Relief Operating Assistance	178,100	-
	NY2020-055	Supervisory Vehicles	26,033	
	NY2021-053	Bus Shelters, Engineering/Design, Computer Hardware, Rehab/Renovate	308,185	-
	Total Federal Transit - Formula Grants		12,719,737	-
20.526	Bus and Bus Facilities Formula Program:			
	NY2019-035	Engineering	41,778	-
	NY2023-038	Rolling Stock	416,000	-
	NY2022-038	Support Vehicles	40,972	-
	Total Bus and Bus Facilities Formula Program		498,750	-
	Total Federal Transit Cluster		13,218,487	-

The accompanying notes are an integral part of this schedule.

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Schedule of Expenditures of Federal Awards
For the Year Ended March 31, 2024

Assistance Listing #	Grant #	Program Title	Expenditures	Expenditures to Subrecipients
U.S. Department of Transportation (Continued):				
20.509	Formula Grants for Rural Areas (passed through the New York State Department of Transportation):			
	Onondaga County		84,000	
	Oswego County		267,500	
	Cayuga County		240,000	
	C005742	Auburn and Oswego Backup Generator	72,333	-
	Total Formula Grants for Rural Areas		663,833	-
	Total U.S Department of Transportation		13,882,320	-
U.S. Department of Health and Human Services:				
93.558	Temporary Assistance for Needy Families Cluster (passed through the Office of Temporary & Disability Assistance)		25,000	-
	Total		$ 13,907,320	$ -

Notes to Schedule of Expenditures of Federal Awards
For the Year Ended March 31, 2024

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards presents the activity of federal financial assistance programs administered by the Central New York Regional Transportation Authority and Subsidiaries (the Authority).

2. EXPENDITURES OF FEDERAL REVENUE

The amounts reported as expenditures of federal revenue were obtained from the accounting records utilized to record activity for the applicable program and periods. These accounting records are periodically reconciled to the appropriate federal financial reports for each program. The schedule of expenditures of federal awards has been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

3. MATCHING COSTS

Matching costs, i.e., the Authority's or New York State's share of certain program costs, are not included in the reported expenditures.

4. INDIRECT COSTS

Indirect costs may be included in the reported expenditures, to the extent they are included in the federal financial reports used as the source for the data presented. The Authority did not elect to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Schedule of Findings and Questioned Costs
For the Year Ended March 31, 2024

Part I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial Statements were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	☐Yes ☒No
Significant deficiencies identified?	☐Yes ☒None Reported
Noncompliance material to financial statements noted?	☐Yes ☒No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	☐Yes ☒No
Significant deficiencies identified?	☐Yes ☒None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR, section 200.516(a)?	☐Yes ☒No

Identification of program tested as major program:
U.S. Department of Transportation - Federal Transit Cluster – AL# 20.507 Federal Transit Formula Grants and AL# 20.526 Bus and Bus Facilities Formula Program

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	☒Yes ☐No

Part II - Financial Statement Findings

None.

Part III - Federal Award Findings and Questioned Costs

None.

SECTION C

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

REPORTS REQUIRED UNDER THE NEW YORK STATE SINGLE AUDIT

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS OF THE STATE TRANSPORTATION ASSISTANCE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY PART 43 OF THE NEW YORK CODES, RULES, AND REGULATIONS

June 21, 2024

To the Board of Members of
Central New York Regional Transportation Authority and Subsidiaries:

Report on Compliance of the State Transportation Assistance Program

Opinion on Each State Transportation Assistance Program Tested
We have audited the Central New York Regional Transportation Authority and Subsidiaries' (the Authority), a discretely presented component unit of the State of New York, compliance with the types of compliance requirements described in Part 43 of the New York State Codes, Rules and Regulations (the NYSCRR) that could have a direct and material effect on the state transportation assistance programs tested for the year ended March 31, 2024. The program tested is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its state transportation assistance program tested for the year ended March 31, 2024.

Basis For Opinion on Each State Transportation Assistance Program Tested
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Part 43 of NYSCRR. Our responsibilities under those standards and Part 43 of NYSCRR are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance of the State Transportation Assistance Program. Our audit does not provide a legal determination of the Authority 's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance
Management is responsible for compliance with statutes, regulations, and the terms and conditions of its state awards applicable to its state transportation assistance programs.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS OF THE STATE TRANSPORTATION ASSISTANCE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY PART 43 OF THE NEW YORK CODES, RULES, AND REGULATIONS
(Continued)

Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Part 43 of NYCRR will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Authority's compliance with the requirements of each state transportation assistance program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Part 43 of NYCRR, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Part 43 of NYCRR, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance
A *deficiency in internal control* over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state transportation assistance program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state transportation assistance program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state transportation assistance program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS OF THE STATE TRANSPORTATION ASSISTANCE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY PART 43 OF THE NEW YORK CODES, RULES, AND REGULATIONS
(Continued)

Report on Internal Control Over Compliance (Continued)
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Part 43 of NYSCRR. Accordingly, this report is not suitable for any other purpose.

Bonadio & Co., LLP

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Schedule of State Transportation Assistance Expended
For the Year Ended March 31, 2024

Program Title	Contract #	Reference #	Expenditures
State Matching Grants for Direct FTA Programs (040):			
Master Agreement	2586		$ 24,669
Master Agreement - Supplemental #1	K007389	3828.50.001	50
		3828.57.001	5,924
		3828.64.001	2,767
Master Agreement - Supplemental #2	K007200	3828.31.001	59,154
Master Agreement - Supplemental #3	K007389	3828.61.002	1,564
		2821.72.001	1,690
Master Agreement - Supplemental #5	K007389	3828.51.001	(50)
		3828.53.001	3,852
		3828.54.001	4,072
		3829.30.001	30,649
Master Agreement - Supplemental #6	K007389	3821.74.001	5,122
		3829.30.001	15,267
Master Agreement - Supplemental #7	K007389		52,000
			1,359
			3,813
			4,767
			12,980
			9,307
			2,622
			23,143
Total State Matching Grants for Direct FTA Programs			264,721
State Matching Grants for 5311 FTA Programs:			
	C005742	3797.07.301	2,345
		3797.36.304	4,345
	5311-2023		1,197
			1,155
Total State Matching Grants for 5311 FTA Programs			9,042
State Discretionary Funds (SDF) for Non-MTA Transit Capital Programs (008):			
Master Agreement	K007389	3828.58.001	113,455
Master Agreement	C004072	3790.03.401	100,492
		3790.04.401	208,000
		3790.04.403	41,000
		3790.08.404	485,471
		3790.09.404	250,000

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Schedule of State Transportation Assistance Expended
For the Year Ended March 31, 2024

Program Title	Contract #	Reference #	Expenditures
State Discretionary Funds (SDF) for Non-MTA Transit Capital Programs (008) (Continued):			
Master Agreement - Supplemental #2	K007200	3823.81.001	698,000
		3828.78.001	18,887
		3828.81.001	437,707
Master Agreement - Supplemental #2		3829.23.001	234,273
Master Agreement-Supplemental #3	K006991	3822.18.001	34,917
Master Agreement - Supplemental #5		3829.42.001	231,311
Master Agreement-Supplemental #6	K007389	3829.76.001	3,238,107
Total State Discretionary Funds (SDF) for Non-MTA Transit Capital Programs			6,091,620
State Transit Operating Assistance for Specified Systems (003-03):			
	NYS-18B		3,178,000
	NYS-GRT		49,515,300
Total State Transit Operating Assistance for Specific Systems			52,693,300
Total			$ 59,058,683

The accompanying notes are an integral part of this schedule.

Notes to Schedule of State Transportation Assistance Expended
For the Year Ended March 31, 2024

1. GENERAL

The accompanying Schedule of New York State Transportation Assistance Expended of Central New York Regional Transportation Authority and Subsidiaries presents the activity of all financial assistance programs provided by the New York State Department of Transportation.

2. BASIS OF ACCOUNTING

The accompanying Schedule of New York State Transportation Assistance Expended is presented using the accrual basis of accounting in accordance with generally accepted accounting principles.

3. MATCHING COSTS

Matching costs, i.e., the Authority's share of certain program costs, are not included in the reported expenditures.

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

Schedule of Findings and Questioned Costs for State Transportation Assistance Expended
For the Year Ended March 31, 2024

Summary of Auditor's Results

Internal control over State Transportation Assistance expended:	
Material weakness(es) identified?	☐ Yes ☒ No
Significant deficiencies identified that are not considered to be material weaknesses?	☐ Yes ☒ None Reported
Type of auditor's report issued on compliance for programs tested:	Unmodified

Identification of New York State Transportation Assistance Programs Tested:
State Transit Operating Assistance for Specified Systems (003-03)

State Transportation Assistance Findings and Questioned Costs

None.

SECTION D

CENTRAL NEW YORK REGIONAL TRANSPORTATION AUTHORITY AND SUBSIDIARIES
(A Discretely Presented Component Unit of the State of New York)

REPORT REQUIRED UNDER THE NEW YORK STATE PUBLIC AUTHORITIES LAW

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH LAWS AND REGULATIONS RELATED TO INVESTMENT GUIDELINES FOR PUBLIC AUTHORITIES

June 21, 2024

To the Board of Members of
Central New York Regional Transportation Authority and Subsidiaries:

We have audited, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States, the financial statements of the business-type activities and fiduciary activities of Central New York Regional Transportation Authority and Subsidiaries (the Authority), a discretely presented component unit of the State of New York, as of March 31, 2024 and for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 21, 2024.

Compliance with the requirements of laws, regulations, contracts and grants applicable to the Authority is the responsibility of the Authority's management. As part of obtaining reasonable assurance about whether the financial statements are free from material misstatement, we performed tests of the Authority's compliance with its own investment policies as well as the State Comptroller's Investment Guidelines for Public Authorities. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

In connection with our audit, nothing came to our attention that caused us to believe that the Authority failed to comply with the Authority's own investment policies as well as applicable laws, regulations, and the State Comptroller's Investment Guidelines. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Authority's noncompliance with the above referenced requirements, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Directors and management of the Authority, and the New York State Comptroller's Office and is not intended to be and should not be used by anyone other than these specified parties.

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