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, 2023

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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THE BONADIO GROUP
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INDEPENDENT AUDITOR'S REPORT

June 23, 2023

To the Board of Directors 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, 2023, 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, 2023, and the change in financial position, and, where applicable, cash flow 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 13 to the financial statements, during the year ended March 31, 2023, the Authority adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, *Leases.* Our opinion is not modified with respect to this matter.

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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.

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 23, 2023, 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.

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 23, 2023, 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

CENTRAL NEW YORK REGIONAL
TRANSPORTATION AUTHORITY AND SUBSIDIARIES
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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

This management's discussion and analysis (MD&A) of the Central New York Regional Transportation Authority and Subsidiaries (the Authority) is intended to provide an overview of the basic financial statements of the Authority for the fiscal year ended March 31, 2023. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements which immediately 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 statement of net position provide a snapshot of the Authority's financial condition as of March 31, 2023. The statement of revenues and expenses, and changes in net position provides the results of the Authority's operations and capital activities for the year ended March 31, 2023. The statement of cash flows report the sources and uses of cash from operating, non-capital financing, capital and related financing and investing activities. The statement of fiduciary net position pension and other employee benefit trust funds presents 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, pension and other employee benefit trust funds presents fiduciary activities of the fiduciary funds as additions and deductions to the net fiduciary net position. Lastly, the notes to the basic financial statements include notes that further explain certain information in the financial statements and provides more detailed data.

2022-23 Financial Analysis

The changes in total net position (deficit) over time serve as a useful indicator of the Authority's financial position. Fiscal year 2022-23, ended with an increase to net position of approximately $16.7 million or 7% from March 31, 2022, due primarily to a net effect of: $13.8 million increase in current assets, $7.4 million increase in noncurrent assets, $25.4 million decrease in deferred outflows of resources, $104.8 million decrease in current and long-term liabilities, and $83.9 million increase in deferred inflows of resources.

Financial Analysis (continued)

Summary Statement of Net Position (Deficit)

	March 31	
	2023	2022
Assets and Deferred Outflows of Resources:		
Current assets	$52,796,693	$39,006,136
Net pension asset	817,360	1,378,408
Capital assets – net of accumulated depreciation	85,061,409	77,061,955
Total noncurrent assets	85,878,769	78,440,363
Total Assets	138,675,462	117,446,499
Deferred outflows of resources	40,817,109	66,249,630
Total Assets and Deferred Outflows of Resources	$179,492,570	$183,696,129
Liabilities, Deferred Inflows of Resources and Net Position:		
Current liabilities	$6,621,941	$4,578,675
Long-term liabilities	262,216,363	369,096,209
Total liabilities	268,838,304	373,674,884
Deferred inflows of resources	135,107,741	51,195,094
Net Position (Deficit):		
Unrestricted	(309,419,546)	(317,468,454)
Net investment in capital assets	84,966,071	76,294,605
Total net position (deficit)	(224,453,475)	(241,173,879)
Total Liabilities, Deferred Inflows and Net Position (Deficit)	$179,492,570	$183,696,129

2022-23 Financial Analysis (continued)

March 31, 2023, vs. March 31, 2022

<u>Assets</u>

Current assets (cash & cash equivalents, investments, receivables, materials, supplies and prepaids) increased approximately $13.8 million or 35% from 2021-22. Cash and investments improved by $762 thousand or 3% compared to 2021-22. The increase in cash is driven by federal operating assistance (American Rescue Plan) to mitigate the continued financial and operational impact of COVID-19 pandemic. In addition, mortgage recording tax receipts continue to exceed pre-pandemic levels, however, did not exceed 2021-22 record level. The Authority continues to evaluate the opportunities to invest idle cash, with the expectation to continue to grow the Authority's cash position.

Total receivable balances have increased by $12 million compared to March 2022. Grants receivables increased $10.5 million compared to 2021-22 due to updates to the FTA Echo Web grant reimbursement platform, delaying reimbursements for these receivables in current year. The addition of lease receivables in 2022-23 due to the implementation of GASB 87 also contributed to the increase in receivables over prior year. Prepaid expenses and other current assets increased by $1 million compared to March 2022, due to increases in auto general liability reserve and worker's compensation liability.

Noncurrent assets (net pension & net capital) increased by $7.4 million or 9.4% from 2021-22 due to an increase in capital assets associated with additions offset by disposals and the related accumulated depreciation as well as changes in the Net Pension Assets.

Deferred outflows of resources decreased $25 million or 38% from 2021-22 due to a combination of differences between expected and actual experience and changes of assumptions, and net difference between projected and actual earnings on pension plan investments.

<u>Liabilities</u>

Current liabilities increased by $2 million or 44.6% from 2021-22. This is attributable mainly to increases in accounts payable and accruals due to increased purchasing activity, fiscal year end accruals, and increases in estimated claims payable, specifically for IBNR (incurred but not recorded) healthcare claims.

Non-Current liabilities decreased $106.8 million or 29% from 2021-22.

Other Post-employment Benefits (OPEB) decreased $112.8 million or 32%. OPEB is required to be accrued by *Governmental Accounting Standards Board Statement #75 (GASB 75).* The decrease in current year is primarily due to changes in population and healthcare costs.

Net Pension Liability increased by $5.21 million or 38%. Net pension liability is required to be accrued by the *Governmental Accounting Standards Board #68 (GASB 68) Accounting and Reporting for Pensions.*

Estimated claims payable: Increased $789 thousand or 29% compared to 2021-22 due to increases in auto/general liability claims reserves and workers compensation liability.

Deferred inflows or resources increased $83.9 million or >100% due to due to differences between expected and actual experience and changes in assumptions related to OPEB, pensions and leases with the implementation of GASB 87, leases in current 2022-23.

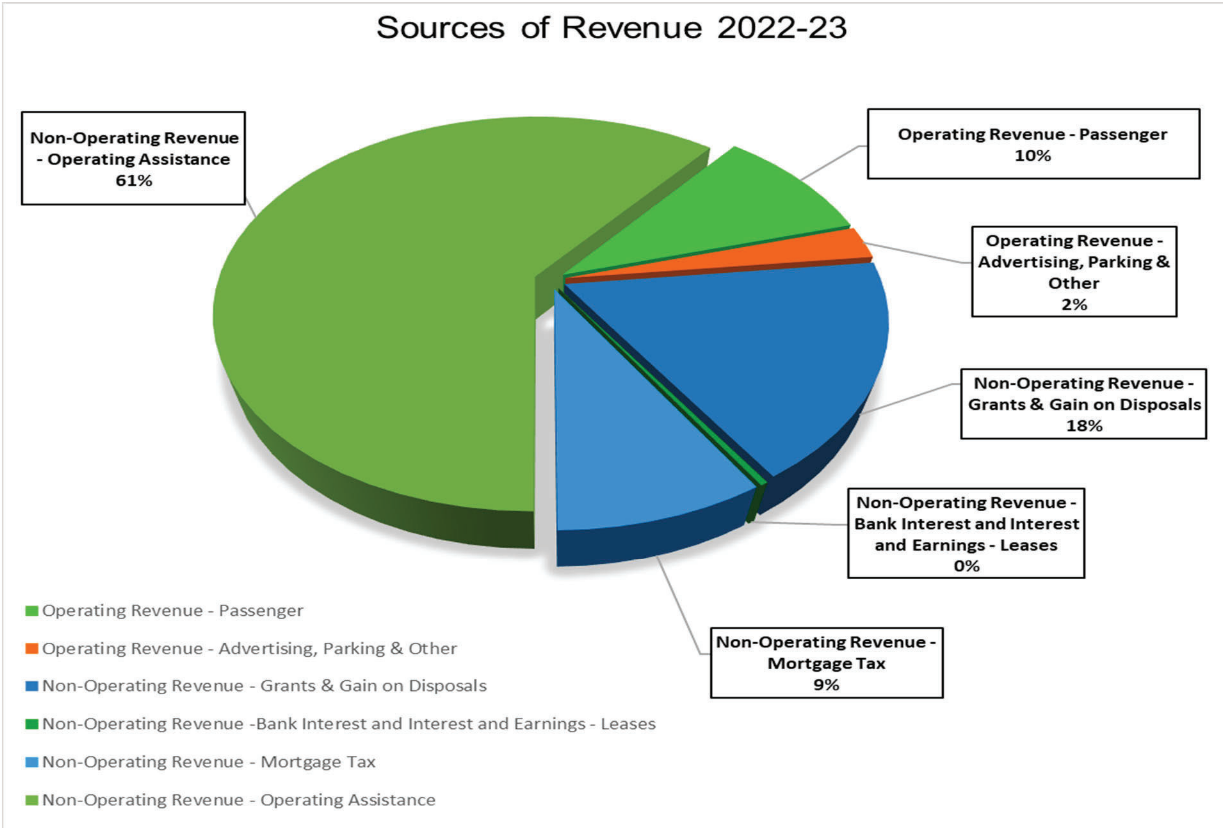
Financial Analysis (continued)

Summary of Revenues, Expenses and Changes in Net Position (Deficit)

	March 31	
	2023	2022
Operating Revenues:		
Regular Line Passenger	3,380,604	3,772,645
Special Line Passenger	7,041,514	6,441,355
Advertising, parking and other	2,820,165	1,831,664
Total Operating Revenue	13,242,283	12,045,664
Operating Expenses:		
Salaries & Wages	34,243,758	31,449,064
Other employee benefits & payroll taxes	3,575,706	3,247,250
Healthcare benefits - active	8,104,576	8,690,336
Other post-employment benefits	7,041,975	31,758,460
Pension benefits	2,128,853	571,868
Workers Compensation	3,604,940	3,963,697
Risk management	2,691,030	2,374,406
Purchased transportation	4,234,904	3,277,323
Materials & Supplies	4,546,621	4,188,772
Services	5,515,498	5,329,976
Fuel	1,924,852	1,319,118
Utilities	741,400	662,857
Other expenses	321,631	237,121
Depreciation	11,816,792	11,364,026
Total Operating Expenses	90,492,536	108,434,556
Operating Income (Loss)	(77,250,253)	(96,384,259)
Non-Operating Revenue and Capital Contributions	93,970,627	74,118,438
Change in Net Position	16,720,374	(22,265,821)
Net Position - Beginning of Year	(241,173,849)	(218,908,028)
Net Position - End of Year	(224,453,475)	(241,173,849)

Financial Analysis (continued)

Summary of Revenues, Expenses and Changes in Net Position (Deficit) (continued)



March 31, 2023, vs. March 31, 2022

The Authority ended 2022-23 with a total net position (deficit) of $(224.5) million; a $16.7 million increase over 2021-22. Significant items affecting the revenues, expenses, and changes in net position (deficit) are discussed here:

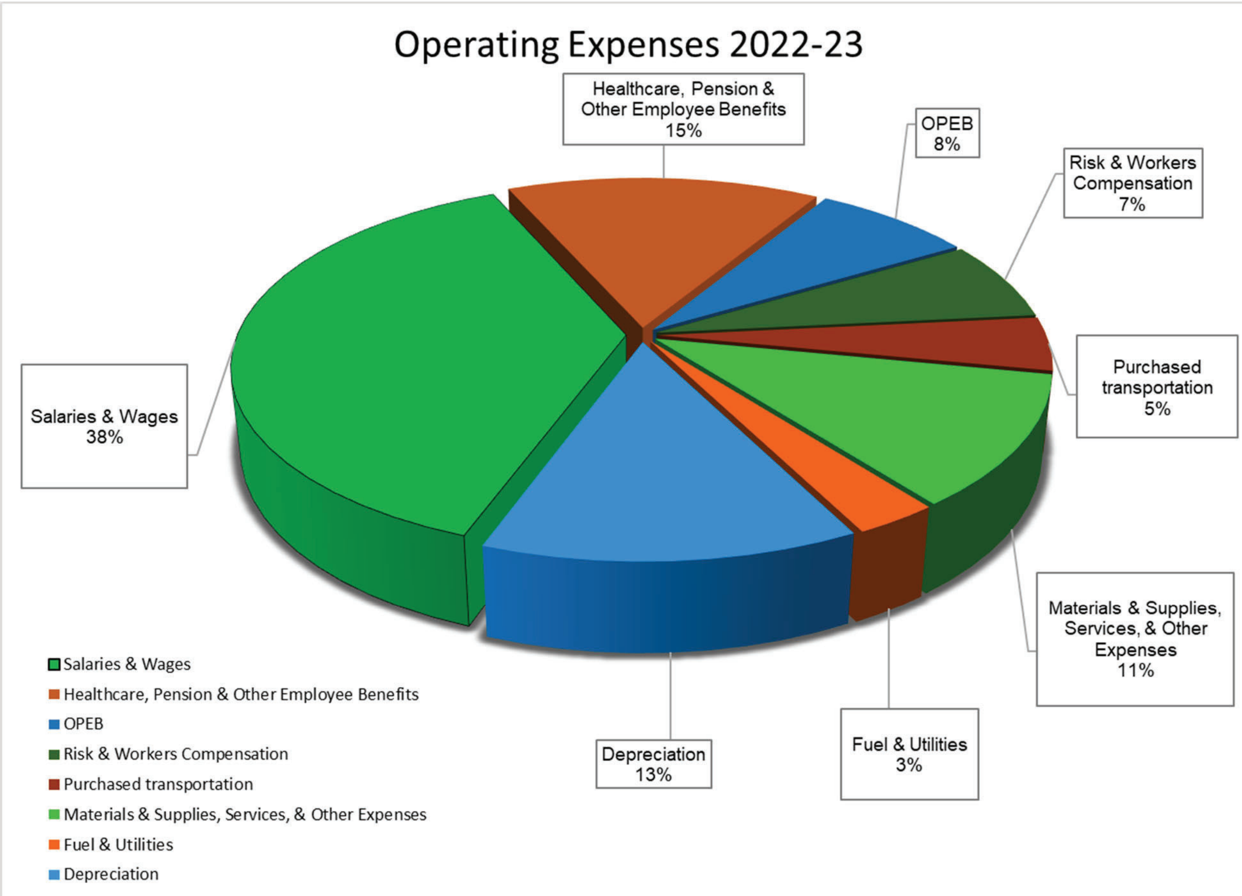
Operating Revenues:
Operating revenues increased by $1.2 million or 9.9% from 2021-22. Regular line revenues decreased 10% compared to 2021-22 due to a new simplified fare structure, standardizing fares for all Centro city services to $1.00 per ride. The Authority has also seen increases in New York State Fair and Lakeview Amphitheater services compared to 2021-22. Special line revenues increased by 9% compared to 2021-22 due to contractual service increases. Advertising and other revenues increased by 54% compared to 2021-22 due to additional leases at the Regional Transportation Center, favorably performing RTC parking revenues and transit advertising revenue exceeding the contractual minimum guarantee. Although revenues have increased compared to prior year, operating revenues continue to trend 28% under 2019-20 pre-pandemic levels.

Non-Operating Revenues and Capital Contributions:

Non-operating revenues consisting of federal operating assistance and state grants, mortgage recording tax, New York State operating assistance (STOA), investment revenues and capital contributions increased by $4.3 million or 6% from 2021-22. This is due mainly due to a 17.1% increase in NYS operating assistance compared to 2021-22. Mortgage recording tax revenues have begun to underperform 2021-22 record levels due to increased interest rates and some slowing in the real estate market.

Financial Analysis (continued)

Summary of Revenues, Expenses and Changes in Net Position (Deficit)



March 31, 2023, vs. March 31, 2022

Operating expenses decreased by $17.9 million or 16.5% compared to 2021-22. The decrease in operating expenses for 2022-23 are due to the net of the following:

- Salaries and wages increased $2.7 million or 8.9% from 2021-22 due to special appreciation pay, and union contract wage increases.
- Other employee benefits & payroll taxes increased $328k or 10% from 2021-22 due to increases in salaries and wages.
- Healthcare benefits for active employees decreased $585 thousand or 6.7% from 2021-22 due to fewer claims, services, and members than prior year.
- Other post-employment benefits [OPEB] decreased $24.7 million or 77.8% from 2021-22 due to changes in actuarial assumptions and plan changes.
- Pension benefits increased $1.5 million or >100% compared to 2021-22 due to the net of changes (decrease) to pension contributions per actuarial recommendations and changes in pension expense due to net differences between projected and actual earnings on pension plans investments.
- Workers Compensation decreased $358 thousand or 9% from 2021-22 due to fewer claims in current year compared to prior year.
- Risk Management increased $316 thousand or 13.3% from 2021-22 due to increases in incurred losses for auto general liability claims.

Financial Analysis (continued)

Summary of Revenues, Expenses and Changes in Net Position (Deficit) (continued)

- Purchased Transportation increased $957 thousand or 29% over 2021-22 due to ridership exceeding pre-pandemic levels and contractual rate increases. Currently, purchased transportation vendors are operating approximately 72% of the service requested.
- Materials and supplies increased $357 thousand or 8.5% over 2021-22 due to increased costs for computer hardware, software, and parts inventory.
- Fuel expenses increased $605 thousand or 11.8% over 2021-22 due to price increases for both diesel and gasoline in current year.

Capital Assets

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

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

The following is a schedule of the Authority’s capital assets:

	March 31	
	2023	2022
Not being depreciated:		
Land	$5,002,337	$5,002,337
Construction in progress	388,454	363,126
Subtotal	5,390,791	5,365,463
Other capital assets:		
Improvements	3,480,960	3,311,778
Buildings	73,047,150	72,624,610
Revenue Vehicles	102,424,364	95,374,207
Other equipment	25,560,794	24,983,399
Furniture and office equipment	2,500,080	2,122,900
Subtotal	207,013,348	198,416,894
Total capital assets	212,404,139	203,782,357
Less accumulated depreciation	(127,342,730)	(126,720,402)
Net capital assets	$85,061,409	$77,061,955

Authority Capital Projects 2022-23

Fixed Route Vehicle Replacement
The Authority took delivery of a Transit Eagle Pro Bus Tug, thirty-five (35) new transit buses, each replacing an older vehicle that had reached the end of its useful life. The purchase consisted of (16) Gillig 40-foot low floor transit vehicles powered by CNG fuel, (15) Gillig 40-foot low floor transit vehicles powered by diesel and (4) Gillig 35-foot low floor transit vehicles powered by diesel.

Technology Upgrades
The Authority's computer hardware replacement is continuous, and is mindful of innovative technological advancements, with special awareness of mobility within the office and remote working capabilities. The Authority completed the implementation of a new maintenance system software system in 2022-23, replacing the AS400 system that has been in place for over 30 years. The new system will allow for greater flexibility and improved reporting of maintenance work orders, vehicle preventive maintenance, parts inventory, and vehicle and building maintenance records.

Facility Improvement Projects
The Authority has several facility projects on-going, to include the renovation of our driver's room, restrooms, and the completion of the technology upgrade and renovation of the executive board room. Other facility projects completed this year include PA system replacement in the Syracuse garage, Rome Garage trench drain repairs and snowmelt and sidewalk repair at the Syracuse Transit Hub.

Equipment Repairs/Replacements
The Authority replaced equipment that had reached the end of its useful life to include walk behind scrubbers, body shop bandsaw, mowers, gas sensors, boilers and repairs were made to a CNG back up compressor.

Bus Passenger Waiting Shelters
The Authority purchased twenty (20) new bus passenger waiting shelters, each replacing a shelter that will reach the end of its useful life.

Authority Financial and Planning Challenges

As we continue to navigate the lingering effects of the pandemic, we've begun to adjust to what may be our new reality, with the continued optimism for revenue growth, return of ridership, and the ability to hire and retain staff.

The Authority began the fiscal year under a new simplified fare structure, standardizing fares for all Centro city services to $1.00 per ride. The new structure reduced fares for most current customers and provides a more economic option for the members of the communities we serve. The intercity fare structure was also simplified. The addition of our new unlimited ride pass options has also been integrated into the new fare structure.

Over the past year, Centro's ridership has increased on most bus routes, especially in Syracuse and Utica. Centro also seen increases in Centro's New York State Fair and Lakeview Amphitheater services.

Although the Authority has made strides to increase ridership, revenues still under perform pre-pandemic levels. Operating Revenues continue to trend 28% under 2019-20 pre-pandemic levels, and although Mortgage Recording Tax Revenues have not been negatively affected by the pandemic, the revenue has begun to underperform budgeted totals in some months for 2022-23 due to increased interest rates and some slowing in the real estate market.

Authority Financial and Planning Challenges (continued)

In order to mitigate staffing challenges, the Authority has an aggressive recruitment program, however labor shortages continue to be a problem. Open positions amongst bus operators, operation supervisors, mechanics, cleaners, servicers, and certain administrative positions presents more challenges for the Authority's operations.

The Authority has not been immune to the economic impacts of rising inflation rates. Increased cost for materials, supplies and services is something the Authority's staff monitors closely.

Efforts to resume bus services in Syracuse that had been suspended due to a driver shortage continue. However, at this point, the Authority has not been able to attract enough bus operators to make significant additions to its level of service.

New York State operating assistance (STOA) makes up a significant portion (about 58%) of the CNYRTA's 2022-23 non-operating revenue. In the final enacted 2022-23 NYS budget, the Authority received a 17.1% increase in STOA over the enacted 2021-22 NYS budget which included a one-time additional payment for the New York State Fair service. The Authority continues to advocate for increases in STOA to offset future deficits projected due to the slow return of transit revenues to pre-pandemic levels.

Federal Relief funds administered by the FTA have offset the reduced operating revenues and funded increased expenses, allowing the Authority to sustain operations. However, because the lasting effects of the pandemic continue, the Authority will continue to rely heavily on these funds into the 2023-24 and 2024-25 budget years. Until ridership is restored to pre-pandemic levels, the Authority will be relying on reserves to close future budget deficits.

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, 2023

		2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS:		
Cash and cash equivalents	$	9,962,463
Cash and cash equivalents - designated		3,146,230
Investments - designated		12,335,547
Accounts receivable		1,394,997
Grants receivable		14,332,888
Lease receivable		2,881,710
Materials and supplies		3,658,710
Prepaid expenses and other current assets		5,084,148
Total current assets		52,796,693
NONCURRENT ASSETS:		
Net pension asset		817,360
Capital assets, non-depreciable		5,390,791
Capital assets, net of accumulated depreciation		79,670,618
Total noncurrent assets		85,878,769
TOTAL ASSETS		138,675,462
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources		40,817,108
Total deferred outflows of resources		40,817,108
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$	179,492,570
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION (DEFICIT)		
CURRENT LIABILITIES:		
Accounts payable	$	1,746,199
Accrued salaries, liabilities and benefits		3,151,907
Estimated claims payable		1,723,835
Total current liabilities		6,621,941
LONG-TERM LIABILITIES		
Total other postemployment benefits		239,889,049
Net pension liability		18,825,695
Estimated claims payable		3,501,619
Total long-term liabilities		262,216,363
TOTAL LIABILITIES		268,838,304
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows of resources		135,107,741
Total deferred inflows of resources		135,107,741
NET POSITION (DEFICIT):		
Net investment in capital assets		84,966,071
Unrestricted		(309,419,546)
Total net position (deficit)		(224,453,475)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION (DEFICIT)	$	179,492,570

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, 2023

	2023
OPERATING REVENUES:	
Regular line passenger revenue	$ 3,380,604
Special line passenger revenue	7,041,514
Advertising and other revenue	2,820,165
Total operating revenues	13,242,283
OPERATING EXPENSES:	
Salaries and wages	34,243,758
Other employee benefits & payroll taxes	3,575,706
Healthcare benefits - active	8,104,576
Other post-employment benefits	7,041,975
Pension benefits	2,128,853
Workers compensation	3,604,940
Risk management	2,691,030
Purchased transportation	4,234,904
Materials and supplies	4,546,621
Services	5,515,498
Fuel	1,924,852
Utilities	741,400
Other expenses	321,631
Depreciation	11,816,792
Total operating expenses	90,492,536
OPERATING INCOME (LOSS)	(77,250,253)
NON-OPERATING REVENUES (EXPENSES):	
Operating and other assistance:	
Federal assistance	18,149,484
State assistance	43,967,300
Local assistance	3,193,000
Mortgage tax revenue	9,394,321
Bank interest	350,349
Gain (loss) on disposal of capital assets	57,696
Total non-operating revenues (expenses)	75,112,150
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS & TRANSFERS	(2,138,103)
CAPITAL CONTRIBUTIONS	
Federal grants	6,406,240
State grants	12,452,237
Total capital contributions	18,858,477
CHANGE IN NET POSITION	16,720,374
NET POSITION (DEFICIT) - beginning of year	(241,173,849)
NET POSITION (DEFICIT) - end of year	$ (224,453,475)

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, 2023

		2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Passenger receipts	$	10,445,199
Other operating receipts		3,042,572
Payments to vendors and suppliers		(15,576,882)
Payments and benefits to employees		(55,568,842)
Payments for insurance and risk management		(5,493,037)
Net cash from operating activities		(63,150,990)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES:		
Mortgage tax receipts		9,583,064
Operating assistance		65,446,977
Interest earned		137,920
Net cash from noncapital and related financing activities		75,167,961
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from grants received for capital additions		8,362,918
Purchase of capital assets		(19,816,246)
Proceeds from sale of capital assets		57,969
Net cash from capital and related financing activities		(11,395,359)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		(12,195,210)
Net cash from investing activities		(12,195,210)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(11,573,598)
CASH BALANCES - beginning of year		24,682,291
CASH BALANCES - end of year	$	13,108,693
Reconciliation of operating income (loss) to net cash from operating activities:		
Operating income (loss)	$	(77,250,253)
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation		11,816,792
Changes in operating assets and liabilities:		
Accounts receivable		1,051,603
Lease receivable		(2,881,710)
Materials and supplies		46,184
Prepaid expenses and other current assets		(1,003,242)
Accounts payable and accrued expenses		689,016
Other accrued expenses		444,413
Other postemployment benefits		3,202,373
Pension		(3,040,377)
Deferred revenue		32,312
Lease outflows		2,043,283
Estimated claims payable		1,698,616
Total adjustments		14,099,263
Net cash from operating activities	$	(63,150,990)
NON-CASH INVESTING ACTIVITIES		
Change in fair value of investments	$	(140,337)

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, 2023

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

	Unrestricted	Current Designated	Total
March 31, 2023	$ 9,962,463	$ 3,146,230	$ 13,108,693

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)

Statements of Fiduciary Net Position Pension and Other Employee Benefit Trust Funds
March 31, 2023

	Fiduciary Activities
ASSETS	
Cash	$ 1,697,983
Receivables:	
Investment income	61,004
Total receivables	61,004
Investments at fair value:	
Corporate debt - other	600
Corporate stock - common	57,229,556
Collective investment funds	297,583
Mutual Funds	23,162,283
Total investments	80,690,022
Total assets	$ 82,449,009
NET POSITION	
Restricted for pensions	$ 82,449,009
Total net position	$ 82,449,009

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)

Statements of Change in Fiduciary Net Position Pension and Other Employee Benefit Trust Funds
For the Year Ended March 31, 2023

	Fiduciary Activities
ADDITIONS:	
Contributions:	
Employer contributions	$ 5,032,376
Member contributions	157,258
Total contributions	5,189,634
Investment income:	
Net appreciation/(depreciation) in fair value of investments	(5,287,473)
Interest and dividends	176,715
Other	4,601
Less:	
Investment expenses	(3,168)
Total additions	80,309
DEDUCTIONS:	
Benefit payments and withdrawals	6,311,476
Administrative expenses	47,955
Total deductions	6,359,431
Change in fiduciary net position	(6,279,122)
NET POSITION	
Restricted for Pensions:	
Beginning of year	88,728,131
End of year	$ 82,449,009

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.

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:

	2023
Parking revenues	$ 170,677
Other post-employment benefits	(32,023)
Risk management	(1,807)
Materials & supplies	(1,162)
Services	(176,454)
Utilities	(3,941)
Other expenses	190
Net income	$ (44,520)
Assets and deferred outflows of resources	$4,398,157
Liabilities and deferred inflows of resources	$3,997,641

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 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 and for advertising. 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.

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 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.

The Authority's deferred outflows and inflows at March 31, 2023 are as follows:

Deferred Outflows:	
OPEB	$ 33,676,930
Pension	7,140,178
Total Deferred Outflows	$ 40,817,108
Deferred Inflows:	
OPEB	$ 128,075,411
Pension	3,983,702
Leases	2,043,283
Deferred Revenue	1,005,345
	$ 135,107,741

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, 2023.

- 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.

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, insurance claims, 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.

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 Authorities 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, 2023 designations were as follows:

	Cash and Cash	U.S. Treasury Bills	Total
Self-Insurance Reserve	$ 2,660	$ 4,076,763	$ 4,079,423
Health Insurance Reserve	3,000,000	-	3,000,000
Capital Project Reserve	142,766	4,941,740	5,084,506
Paratransit Reserve	804	3,317,044	3,317,848
	$ 3,146,230	$12,335,547	$15,481,777

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, 2023 the carrying amount of the Authority and its subsidiaries' bank deposits was $13,108,693 and the bank balances were $14,043,124. 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, 2023, $750,000 was covered by the FDIC and $13,293,124 was collateralized.

4. CAPITAL ASSETS AND DEPRECIATION

Capital assets consisted of the following:

	March 31, 2023						
	CNY Centro, Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro Call-A-Bus, Inc.	Centro of Oneida, Inc.	Intermodal Transportation Center, Inc.	2023 Total
Land	$ 4,275,142	$ 6,400	$ 8,052	$ -	$ -	$ 712,743	$ 5,002,337
Construction in progress	359,473	1,550	1,550	-	-	25,881	388,454
Capital assets, non-depreciable	4,634,615	7,950	9,602	-	-	738,624	5,390,791
Improvements	383,653	137,850	162,027	-	702,113	2,095,317	3,480,960
Buildings	46,955,319	2,032,081	1,684,843	92,660	1,529,539	20,752,708	73,047,150
Revenue vehicles	82,662,678	2,228,460	1,665,225	3,109,723	12,758,278	-	102,424,364
Other equipment	20,909,287	705,559	398,294	-	3,273,994	273,660	25,560,794
Furniture and office equipment	2,238,027	42,156	42,156	47,053	130,115	573	2,500,080
Subtotal	153,148,964	5,146,106	3,952,545	3,249,436	18,394,039	23,122,258	207,013,348
Less: accumulated depreciation	91,615,449	3,501,725	2,597,549	2,464,707	12,627,433	14,535,867	127,342,730
Capital assets, net of accumulated depreciation	61,533,515	1,644,381	1,354,996	784,729	5,766,606	8,586,391	79,670,618
Total	$ 66,168,130	$ 1,652,331	$ 1,364,598	$ 784,729	$ 5,766,606	$ 9,325,015	$ 85,061,409

Capital asset activity for the year ended March 31, 2023:

	Total Balance at April 1, 2022	Increases	Decreases	Transfers	Total Balance at March 31, 2023
Capital assets, non-depreciable:					
Land	$ 5,002,337	$ -	$ -	$ -	$ 5,002,337
Construction in progress	363,126	895,345	-	(870,017)	388,454
Subtotal	5,365,463	895,345	-	(870,017)	5,390,791
Other capital assets:					
Improvements	3,311,778	169,182	-	-	3,480,960
Buildings	72,624,610	71,254	-	351,286	73,047,150
Revenue Vehicles	95,374,207	17,839,981	(10,789,824)	-	102,424,364
Other Equipment	24,983,399	136,065	(77,401)	518,731	25,560,794
Furniture and Office Equipment	2,122,900	704,419	(327,239)	-	2,500,080
Subtotal	198,416,894	18,920,901	(11,194,464)	870,017	207,013,348
Accumulated depreciation:					
Improvements	1,984,833	189,679	-	-	2,174,512
Buildings	45,596,664	2,109,324	-	-	47,705,988
Revenue Vehicles	58,698,039	7,916,384	(10,789,824)	-	55,824,599
Other Equipment	18,695,182	1,438,101	(77,401)	-	20,055,882
Furniture and Office Equipment	1,745,684	163,304	(327,239)	-	1,581,749
Subtotal	126,720,402	11,816,792	(11,194,464)	-	127,342,730
Total Capital assets net of accumulated depreciation	71,696,492	7,104,109	-	870,017	79,670,618
Total	$77,061,955	$ 7,999,454	$ -	$ -	$85,061,409

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 $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, 2023. The Authority has designated $4,079,423 of net position at March 31, 2023 as a special reserve (See Note 3).

The changes in estimated claims payable:

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

Balance March 31, 2020	Current Year Claims and Changes in Estimates	Claims Payments	Balance March 31, 2021	Amount Due Within One Year
$ 4,172,419	$ 9,342,092	$10,722,168	$ 2,792,343	$ 400,215

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:

	2023						
	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	$ 13,305,844	$ -	$ -	$ -	$ -	$ 4,818,644	$ 18,124,488
NYS Department of Transportation:							
Regular operating - STOA	21,680,749	-	3,263,255	2,588,296	9,277,000	7,158,000	43,967,300
Other NYS Department of Transportation:							
Temporary Assistance for Needy Families (TANF)	-	-	-	-	-	24,996	24,996
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
Subtotal	37,267,582	-	3,368,828	2,750,692	9,405,888	12,516,794	65,309,784
Transfers	-	-	-	-	-	-	-
Total	$ 37,267,582	$ -	$ 3,368,828	$ 2,750,692	$ 9,405,888	$ 12,516,794	$ 65,309,784

8. GRANT ASSISTED PROJECTS

Grant assisted projects in progress at March 31, 2023 consisted of:

	Total Amount of Project	Total Amount Expended	Balance March 31, 2023
Oneida Bus Shelters, and Utica Garage Renovation	$ 532,000	$ 532,000	$ -
Oneida Call-A-Bus replacement, Bus stop signs, Computer software, Syracuse and Oneida supervisory vehicles, 30' Buses, Shop Equipment, Onondaga preventive maintenance, Oneida operating assistance	$ 11,432,080	$ 11,432,080	$ -
40' Buses, Call-A-Bus replacement, Support Vehicles, Computer hardware, CNG Station, Onondaga preventive maintenance, Oneida operating assistance	$ 27,002,651	$ 26,076,434	$ 926,217
CAB Replacement, Computer Hardware, Service Vehicles, Onondaga Preventive Maintenance, Oneida Operating Assistance	$ 16,964,350	$ 16,964,350	$ -
Auburn Repaving, Auburn Backup Generator, Auburn Roof Replacement, Oswego Repaving, Oswego Lift Replacement, Oswego Backup Generator, Oswego Roof	$ 470,000	$ 375,827	$ 94,173
CMAQ Expanded Route Funds	$ 6,250,000	$ 1,001,510	$ 5,248,490
Oneida Bus Replacement, RTC Rail Platform Engineering, Bus Replacement STP Flex, Onondaga preventive maintenance, Oneida operating assistance	$ 16,886,598	$ 7,767,071	$ 9,119,527
Onondaga COVID-19 operating assistance, Oneida COVID-19 operating assistance, COVID-19 Capital Assistance	$ 28,047,236	$ 28,047,236	$ -
COVID-19 operating assistance, COVID-19 Capital Assistance	$ 5,498,667	$ 5,394,457	$ 104,210
CNG Bus Replacements, Oneida Bus Replacement, Supervisory Vehicles, Oneida Supervisory Vehicles, Onondaga Preventive Maintenance, Oneida Operating Assistance	$ 17,623,334	$ 3,232,691	$ 14,390,643
COVID-19 operating assistance, COVID-19 Capital Assistance	$ 16,711,468	$ 13,823,679	$ 2,887,789
35ft Oneida Bus Replacements, Call-a-Bus Replacement, Bus shelters, Engineering & Design, Computer Hardware, Support Vehicles, Rehab/Renovation Maintenance Facility	$ 3,645,000	$ 2,500,861	$ 1,144,139
COVID-19 operating assistance, COVID-19 Capital Assistance	$ 38,562,381	$ 9,079,744	$ 29,482,637
CNG Bus Replacement, Support Vehicles Replacement, Maintenance Facility Renovations	$ 3,875,069	$ 3,245,069	$ 630,000

	Total Amount of Project	Total Amount Expended	Balance March 31, 2023
Renovation and rehabilitation of Oneida facility	$ 645,000	$ 642,051	$ 2,949
Replacement farebox system	$ 2,561,191	$ 2,526,274	$ 34,917
CNG Station 100% SDF	$ 1,367,391	$ 648,654	$ 718,737
CNG Station 100% SDF	$ 1,632,609	$ -	$ 1,632,609
Facility Renovations, Rehab and Improvement	$ 346,000	$ 310,864	$ 35,136
SDF Bus Replacement	$ 2,000,000	$ 2,000,000	$ -
SDF MEP Call-A-Bus replacement funds	$ 476,595	$ 236,481	$ 240,114
SDF MEP Facility Renovations, Rehab and Improvement	$ 889,636	$ 889,636	$ -
SDF Facility Renovations, Rehab and Improvement	$ 676,595	$ 302,841	$ 373,754
ATC CNG Bus Replacement	$ 3,282,600	$ 3,282,600	$ -
CNG Transit Bus Replacement	$ 3,282,600	$ 3,228,950	$ 53,650
CNG Transit Bus Replacement	$ 2,676,595	$ 2,676,595	$ -
Facility Rehabilitation Projects	$ 3,282,600	$ 78,736	$ 3,203,864
CNG Transit Bus Replacement	$ 2,676,595	$ 275,433	$ 2,401,162
Temporary Assistance for Need Families	$ 25,000	$ 25,000	$ -

In connection with the above projects, the Authority is committed to participate with its own funds in amounts not to exceed approximately $5,950,301.

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 Description
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.

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

Inactive plan members or beneficiaries currently receiving benefits	299
Inactive plan members entitled to but not yet receiving benefits	46
Active plan members	98
	443

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

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 $2,416,125 for the year ended March 31, 2023.

Net Pension Liability

The actuarial valuation used to calculate the total pension liability for the measurement date of March 31, 2023 was performed as of April 1, 2022. 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, 2022 for the year ended March 31, 2023, applied to all periods included in the measurement:

Inflation	2.75 percent
Salary increases	3.5 percent average, including inflation
Investment rate of return	7.0 percent, including inflation
Actuarial cost method	Unit Credit Method

Mortality rates were based on the 2022 IRS 430 Table (combined) for the April 1, 2022 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	65%	5.90%
Fixed Income - U.S. Investment Grade	35%	2.00%
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability was 7%. 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 (a)–(b)
Balances at March 31, 2022	$ 47,223,738	$ 37,980,263	$ 9,243,475
Changes for the Year:			
Service cost	176,411	-	176,411
Interest	3,205,876	-	3,205,876
Differences between expected and actual experience	(658,001)	-	(658,001)
Contributions – employer	-	2,416,125	(2,416,125)
Net investment income	-	(2,058,562)	2,058,562
Benefit payments, including refunds of employee contributions	(3,258,970)	(3,258,970)	-
Administrative expense	-	(14,172)	14,172
Net Changes	(534,684)	(2,915,579)	2,380,895
Balances at March 31, 2023	$ 46,689,054	$ 35,064,684	$ 11,624,370

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, 2023	$16,138,517	$11,624,370	$ 7,482,361

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, 2023, the Authority recognized pension expense of $417,195. At March 31, 2023 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	$ 226,555	$ 746,210
Changes of assumptions	393,500	88,322
Net difference between projected and actual earnings on pension plan investments	1,621,301	-
Total	$2,241,356	$ 834,532

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

2024	$ 39,069
2025	(481,517)
2026	921,538
2027	929,998
2028	(2,264)
Thereafter	-
	$1,406,824

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	87
Inactive plan members entitled to but not yet receiving benefits	22
Active plan members	41
	150

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 $1,714,413 for the year ended March 31, 2023.

Net Pension Liability

The actuarial valuation used to calculate the total pension liability for the measurement date of March 31, 2023 was performed as of April 1, 2022. 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, 2022 for the year ended March 31, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Salary increases	3.5 percent average, including inflation
Investment rate of return	7.0 percent, net of pension plan investment expense, including inflation
Actuarial cost method	Entry Age Method

Mortality rates were based on the 2022 IRS 430 Table (combined) for the April 1, 2022 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	65%	5.90%
Fixed Income - U.S. Investment Grade	35%	2.00%
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability was 7%. 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 (a)–(b)
Balances at March 31, 2022	$ 41,461,835	$ 37,060,871	$ 4,400,964
Changes for the Year:			
Service cost	367,990	-	367,990
Interest	2,846,385	-	2,846,385
Differences between expected and actual experience	(709,379)	-	(709,379)
Contributions - employer	-	1,714,413	(1,714,413)
Net investment income	-	(1,996,412)	1,996,412
Benefit payments, including refunds of employee contributions	(2,374,537)	(2,374,537)	-
Administrative expense	-	(13,366)	13,366
Net Changes	130,459	(2,669,902)	2,800,361
Balances at March 31, 2023	$ 41,592,294	$ 34,390,969	$ 7,201,325

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, 2023	$11,452,802	$ 7,201,325	$ 3,326,400

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, 2023, the Authority recognized pension expense of $783,373. At March 31, 2023, 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	$ 582,905	$ 933,787
Changes of assumptions	384,755	68,854
Net difference between projected and actual earnings on pension plan investments	1,603,523	-
Total	$ 2,571,183	$ 1,002,641

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

2024	$ (55,611)
2025	(326,315)
2026	1,118,289
2027	832,179
2028	-
Thereafter	-
	$1,568,542

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, 2022. For the plan year ended December 31, 2022, employer contributions to the 401(a) plan were $590,153.

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	42
Inactive plan members entitled to but not yet receiving benefits	25
Active plan members	62
	129

Benefits Provided

The monthly retirement benefit for active plan members is equal to $72.85 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 $72.85 for the year beginning January 1, 2023. 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, 2022, the contribution rate as a percent of wages equaled 5% for employee contributions and 10% for employer contributions. Employer contributions were $311,685 for the plan year ended December 31, 2022, and was equal to 100% of the required contributions. Employee contributions to the plan for the plan years ended December 31, 2022 was $157,258.

Net Pension Liability

For the year ended March 31, 2023 the total pension liability was determined by an actuarial valuation as of January 1, 2023, with a measurement date of March 31, 2023.

Actuarial Assumptions

The total pension liability in the January 1, 2023 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Salary Increases	3.0 percent average
Investment rate of return	6.0 percent, net of pension plan investment expense, including inflation
Actuarial cost method	Entry Age Method

Mortality rates were based on the 2023 IRC Section 430 Table (combined) for the January 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 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, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	65%	5.90%
Fixed income - U.S. Investment Grade	35%	2.00%
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability was 7%. 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)
Balances at March 31, 2022	$ 9,551,224	$ 10,929,633	$ (1,378,409)
Changes for the Year:			
Service Cost	257,996	-	257,996
Interest	668,840	-	668,840
Changes in benefit terms	119,336	-	119,336
Differences between expected and actual experience	(308,483)	-	(308,483)
Contributions – employer	-	311,685	(311,685)
Contributions – employee	-	157,258	(157,258)
Net Investment Income	-	(576,233)	576,233
Benefit payments, including refunds of employee contributions	(517,471)	(517,471)	-
Administrative expense	-	(4,092)	4,092
Net Changes	220,218	(628,853)	849,071
Balances at March 31, 2023	$ 9,771,442	$ 10,300,780	$ (529,338)

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 (asset) at March 31, 2023	$ 624,255	$ (529,338)	$ (1,502,066)

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, 2023, the Authority recognized pension expense of $308,673. At March 31, 2023, 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	$ 577,365	$ 1,116,841
Changes of assumptions	212,912	26,367
Net difference between projected and actual earnings on pension plan investments	829,861	-
Total	$ 1,620,138	$ 1,143,208

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

2024	$ 30,720
2025	192,936
2026	329,702
2027	257,799
2028	(150,651)
Thereafter	(183,576)
	$ 476,930

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.

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, 2023	$ 140,504
March 31, 2022	$ 204,104
March 31, 2021	$ 170,712

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

At March 31, 2023 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, 2022 for the year ended March 31, 2023, 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, 2023 the Authority reported the following:

Net Pension Liability (Asset)	$ (288,022)
Authority's Proportion Percent	0.0035234%
Pension Expense	$ 38,801

At March 31, 2023, 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	$ 21,812	$ 28,292
Changes of assumptions	480,677	8,111
Net difference between projected and actual earnings on pension plan investments	-	943,153
Changes in proportion and differences between the contributions and proportionate share of contributions	64,508	23,765
Contributions subsequent to the measurement date	140,504	-
	$ 707,501	$1,003,321

The Authority recognized deferred outflows of resources related to pensions resulting from contributions made subsequent to the measurement date of March 31, 2022 which will be recognizes during the year ending March 31, 2024.

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, 2022:	Year Ended March 31:	
2023	2024	$ (56,593)
2024	2025	(94,020)
2025	2026	(238,241)
2026	2027	(47,470)
		$ (436,324)

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, 2022, 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%)	Discount Rate (5.90%)	1% Increase (6.90%)
Proportionate share of net pension liability (asset)	$ 741,367	$ (288,022)	$ (1,149,057)

Pension Plan Fiduciary Net Position
The components of the current-year net pension liability of the Authority as of March 31, 2022 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	$ 223,874,888,000	$ 7,888,009	0.0035234%
Net position	(232,049,473,000)	(8,176,031)	0.0035234%
Net pension liability (asset)	$ (8,174,585,000)	$ (288,022)	0.0035234%
Fiduciary net position as a percentage of total pension liability	103.65%	103.65%	

Actuarial Assumptions
The total pension liability for the March 31, 2022 measurement date was determined by using an actuarial valuation as of April 1, 2021, with update procedures used to roll forward the total pension liability to March 31, 2022.

The actuarial valuation used the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.70%
Salary scale	4.4 percent indexed by service
Projected COLAs	1.4% 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-2020
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, 2022 is summarized below:

Long-Term Expected Rate of Return

Asset Type	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	32.00%	3.30%
International Equity	15.00%	5.85%
Private Equity	10.00%	6.50%
Real Estate	9.00%	5.00%
Opportunistic/Absolute Return Strategy	3.00%	4.10%
Credit	4.00%	3.78%
Real Assets	3.00%	5.80%
Fixed income	23.00%	0.00%
Cash	1.00%	-1.00%
	100.00%	

Discount Rate

The discount rate used to calculate the total pension liability was 5.9% for the March 31, 2022 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.

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, 2023:

	Net Pension Asset	Net Pension Liabilities	Deferred Outflows of Resources	Deferred Inflows of Resources
Centro Non-Salaried Employees Retirement Plan	$ -	$ 11,624,370	$ 2,241,356	$ 834,532
Centro Salaried Employees Pension Plan	-	7,201,325	2,571,183	1,002,641
Utica Transit Service Corporation Pension Plan	529,338	-	1,620,138	1,143,208
New York State and Local Employees' Retirement Systems	288,022	-	707,501	1,003,321
Total	$ 817,360	$ 18,825,695	$ 7,140,178	$ 3,983,702

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 #75.

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 $239,889,049 at March 31, 2023, was measured as of March 31, 2023, 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, 2023
Measurement Date	March 31, 2023
Actuarial Valuation Date	April 1, 2022
Discount Rate	4.05%
Rate of Compensation Increase	2.00%
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, 2023.

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, 2023. 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.

Changes in the Total OPEB Liability

Changes in the total OPEB liability were as follows for the fiscal year ended March 31, 2023:

Balance at April 1	$ 352,735,004
Changes for the year:	
Service cost	7,472,376
Interest	9,763,405
Assumption changes	(40,756,653)
Difference between actual and expected experience	(84,143,197)
Benefit payments	(5,181,886)
Balance at March 31	$ 239,889,049

Changes in assumptions reflect a change in the discount rate from 2.73% as of March 31, 2022 to 4.05% as of March 31, 2023.

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 (5.05%) or 1% lower (3.05%) than the current discount rate (4.05%).

	1% Decrease	Current	1% Increase
March 31, 2023	$ 279,720,487	$ 239,889,049	$ 208,327,406

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, 2023	$ 207,850,429	$ 239,889,049	$ 280,088,236

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
The Authority recognized OPEB expense of $8,384,260 for the fiscal year ended March 31, 2023. At March 31, 2023, 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	$ 11,407,155	$ 84,646,459
Changes of assumptions	22,269,775	43,428,952
Total	$ 33,676,930	$ 128,075,411

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

2024	$ (8,642,244)
2025	(31,059,462)
2026	(29,716,806)
2027	(24,979,969)
Total	$ (94,398,481)

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 a escalating annual rents ranging between $40,656 and $54,113. The imputed interest is 2.73% for this agreement.	$ 580,905
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.	228,922
The Authority leases space on its bus fleet and shelters to Lamar Transit Advertising through March 2024 with annual rents of $800,004 - $825,000. The imputed interest is 2.73% for this agreement.	1,561,472
The Authority leases 267 parking spaces to SUNY Upstate Medical University through August 2025 with monthly rents escalating annually and ranging between $42.00-$47.27 per space. The imputed interest is 2.73% for this agreement.	286,509
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.	174,300
Subtotal	2,832,108
Accrued interest receivable	49,602
Total lease receivable at year end	$ 2,881,710

Activity of lease inflows for the year ended March 31, 2023 is summarized as follows:

Lease-related Revenue

Lease revenue	
Vehicle	$ 780,736
Building	13,670
Land	192,543
Total lease revenue	986,949
Interest revenue	77,811
Total	$ 1,064,760

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

Maturity Analysis	Principal	Interest	Total Receipts
2024	$ 1,777,076	$ 97,370	$ 1,874,446
2025	229,548	27,845	257,393
2026	86,805	21,459	108,264
2027	90,335	19,045	109,380
2028	93,998	16,533	110,531
2029-2033	271,834	53,073	324,907
2034-2038	217,587	24,601	242,188
2039-2043	64,925	1,263	66,188
Total Future Receipts	$ 2,832,108	$ 261,189	$ 3,093,297

12. OTHER BUSINESS MATTERS

As of March 31, 2023, the Authority had a negative unrestricted net position of $309,419,546 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.

13. RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE

During the year ended March 31, 2023, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for leasing accounting based on the principle that leases are financings of the right of use and underlying assets. A lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the Authority's 2023 financial statements. The lessor transactions had no effect on beginning net position as the deferred inflows equal the amount of lease receivable.

	Net Position
Balance at March 31, 2022, as previously reported	$ (241,173,849)
Adjustments:	
Lease receivable	2,843,410
Deferred inflows - leases	(2,843,410)
Balance at April 1, 2022, as restated	$ (241,173,849)

14. 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, 2023 is as follows:

Condensed Statement of Net Position (Deficit) (in Millions) As of March 31, 2023

	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	$ 57.64	$ 22.48	$ 0.23	$ 0.09	$ 0.88	$ 2.61	$ 2.80
Capital	-	66.17	1.65	1.36	0.78	5.77	9.33
Other	0.03	-	-	-	-	0.79	-
Total Assets	**57.67**	**88.65**	**1.89**	**1.46**	**1.66**	**9.16**	**12.12**
Deferred Outflows of Resources	0.95	22.46	2.09	2.04	5.58	7.60	0.10
Total Assets and Deferred Outflows of Resources	**58.62**	**111.11**	**3.97**	**3.49**	**7.25**	**16.77**	**12.22**
Liabilities:							
Current	0.14	11.87	0.25	0.34	0.78	24.24	2.94
Long-term	5.64	150.69	14.28	13.65	38.57	38.67	0.72
Total Liabilities	**5.78**	**162.56**	**14.53**	**13.99**	**39.35**	**62.91**	**3.66**
Deferred Inflows of Resources	3.28	73.41	7.13	6.94	19.82	22.40	2.13
Total Liabilities and Deferred Inflows of Resources	**9.06**	**235.97**	**21.66**	**20.93**	**59.17**	**85.31**	**5.79**
Net Position (Deficit):							
Unrestricted	49.56	(190.95)	(19.34)	(18.79)	(52.71)	(74.31)	(2.88)
Net investment in capital assets	-	66.09	1.65	1.35	0.78	5.77	9.32
Total net position (deficit)	**$ 49.56**	**$ (124.86)**	**$ (17.69)**	**$ (17.44)**	**$ (51.92)**	**$ (68.54)**	**$ 6.43**

Condensed Statement of Revenues, Expenses and Changes in Net Position (in Millions)
For the year ended March 31, 2023

	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	$ 9.42	$ 0.57	$ 0.19	$ 0.47	$ 0.71	$ 1.73
Operating expenses	1.58	46.71	1.24	5.34	9.18	13.52	1.11
Depreciation	-	9.10	0.27	0.20	0.37	1.16	0.71
Operating income (loss)	**(1.42)**	**(46.39)**	**(0.94)**	**(5.35)**	**(9.08)**	**(13.97)**	**(0.09)**
Non-operating revenues (expenses)	9.60	37.40	3.37	2.75	9.41	12.52	0.07
Capital contributions	-	17.02	0.02	0.03	-	1.78	0.01
Transfers	(0.96)	0.71	0.00	0.00	0.01	0.22	0.02
Change in net position	**7.23**	**8.74**	**2.45**	**(2.57)**	**0.33**	**0.55**	**0.00**
Beginning net position	42.33	(133.60)	(20.13)	(14.86)	(52.25)	(69.09)	6.43
Ending net position	**$ 49.56**	**$ (124.86)**	**$ (17.69)**	**$ (17.44)**	**$ (51.92)**	**$ (68.54)**	**$ 6.43**

Condensed Statement of Cash Flows (in Millions)
For the year ended March 31, 2023

	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	$ (0.70)	$ (35.35)	$ (3.56)	$ (2.98)	$ (7.85)	$ (12.39)	$ (0.32)
Noncapital financing activities	1.03	45.63	3.48	2.91	7.86	13.92	0.33
Capital and related financing activities	(0.96)	(9.05)	0.07	0.07	-	(1.53)	(0.01)
Investing activities	(12.20)	-	-	-	-	-	-
Net change	**(12.82)**	**1.24**	**0.00**	**(0.00)**	**0.01**	**(0.00)**	**0.01**
Beginning cash and equivalents	24.04	0.60	0.00	0.00	0.00	0.01	0.02
Ending cash and equivalents	**$ 11.22**	**$ 1.84**	**$ 0.00**	**$ 0.00**	**$ 0.01**	**$ 0.01**	**$ 0.03**

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, 2023

	Last 10 Fiscal Years Ended March 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Centro Non-Salaried Pension Plan:										
Total pension liability (asset):										
Service cost	$ 176,411	$ 437,497	$ 395,049	$ 461,036	$ 538,855	$ 551,188	$ 562,050	$ 546,762		
Interest	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	-	-	-	-	-	1,208,097	-	-		
Differences between expected and actual experience	(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	(3,258,970)	(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	(534,684)	332,036	(834,647)	749,842	3,139,507	1,569,891	2,142,542	804,237		
Total pension liability (asset) - beginning	47,223,738	46,891,702	47,726,349	46,976,507	43,837,000	42,267,109	40,124,567	39,320,330		
Total pension liability (asset) - ending	$ 46,689,054	$ 47,223,738	$ 46,891,702	$ 47,726,349	$ 46,976,507	$ 43,837,000	$ 42,267,109	$ 40,124,567		
Plan fiduciary net position:										
Contributions - employer	$ 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	(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	(3,258,970)	(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	(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	37,980,263	38,095,053	27,934,805	30,190,066	29,764,602	28,148,651	26,181,335	27,565,617		
Plan fiduciary net position - ending	$ 35,064,684	$ 37,980,263	$ 38,095,053	$ 27,934,805	$ 30,190,066	$ 29,764,602	$ 28,148,651	$ 26,181,335		
Net pension liability (asset)	$ 11,624,370	$ 9,243,475	$ 8,796,646	$ 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)	75.10%	80.43%	81.24%	58.53%	64.27%	67.90%	66.60%	65.25%		
Covered employee payroll	$ 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	189.44%	141.88%	61.39%	194.70%	185.60%	139.24%	134.66%	118.12%		

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.

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, 2023

Last 10 Fiscal Years Ended March 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Centro Salaried Employees Pension Plan:										
Total pension liability (asset):										
Service cost	$ 367,990	$ 422,529	$ 554,340	$ 590,178	$ 608,181	$ 634,989	$ 611,060	$ 647,997		
Interest	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	(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	(2,374,537)	(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)	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	41,461,835	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	$ 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	$ 1,714,413	$ 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	(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	(2,374,537)	(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	(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	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	$ 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)	$ 7,201,325	$ 4,400,964	$ 3,087,547	$ 11,464,349	$ 8,755,921	$ 7,638,626	$ 7,328,600	$ 6,963,678		
Plan fiduciary net position as a percentage of the total pension liability (asset)	82.69%	89.39%	92.26%	70.11%	76.54%	78.12%	77.61%	77.09%		
Covered employee payroll	$ 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	221.12%	118.61%	69.22%	245.55%	172.25%	147.33%	138.04%	127.04%		

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.

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, 2023

	Last 10 Fiscal Years Ended March 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Utica Transit Service Pension Plan:										
Total pension liability (asset):										
Service cost	$ 257,996	$ 243,931	$ 340,285	$ 320,295	$ 313,114	$ 299,771	$ 240,019	$ 227,437		
Interest	668,840	582,731	611,050	579,549	558,076	513,066	497,022	412,378		
Changes of benefit terms	119,336	-	-	-	-	-	575,518	94,831		
Differences between expected and actual experience	(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	(517,471)	(437,173)	(429,095)	(304,801)	(346,641)	(310,933)	(329,554)	(366,654)		
Net change in total pension liability (asset)	220,218	1,255,538	(336,736)	477,212	508,970	464,126	1,072,273	342,392		
Total pension liability (asset) - beginning	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	$ 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	$ 311,685	$ 292,196	$ 280,978	$ 278,589	$ 275,839	$ 258,903	$ 241,852	$ 247,180		
Contributions - employee	157,258	136,919	134,694	133,113	130,419	126,869	117,490	116,223		
Net investment income	(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	(517,471)	(437,173)	(429,095)	(304,801)	(346,641)	(310,933)	(329,554)	(366,654)		
Administrative expense	(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	(628,853)	848,581	1,262,221	1,412,067	(175,787)	1,003,800	261,141	(242,033)		
Plan fiduciary net position - beginning	10,929,633	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	$ 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)	$ (529,338)	$ (1,378,409)	$ (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)	105.42%	114.43%	121.52%	102.16%	90.82%	99.17%	91.60%	103.40%		
Covered employee payroll	$ 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	-16.19%	-41.51%	-55.60%	-5.25%	23.23%	2.05%	20.48%	-8.51%		

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.

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, 2023

	Last 10 Fiscal Years Ended March 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Centro Non-Salaried Employees Pension Plan:										
Actuarially determined contribution	$ 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	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)	$ (955,116)	$ (238,739)	$ -	$ -	$ -	$ -	$ -	$ -		
Covered-employee payroll	$ 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	39.37%	24.74%	20.78%	16.88%	17.00%	17.53%	18.09%	12.40%		
Centro Salaried Employees Pension Plan										
Actuarially determined contribution	$ 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	1,714,413	1,074,438	1,982,998	1,310,753	1,537,196	1,301,088	1,288,741	1,069,524		
Contributions deficiency (excess)	$ (800,001)	$ (97,712)	$ -	$ -	$ -	$ -	$ -	$ -		
Covered-employee payroll	$ 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	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	$ 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	311,685	292,196	280,978	278,589	275,839	258,903	241,852	247,180		
Contributions deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
Covered-employee payroll	$ 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	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, 2023

	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, 2023 was performed as of April 1, 2022.	The actuarial valuation date used to calculate the total pension liability for the measurement date of March 31, 2023 was performed as of April 1, 2022.	The actuarial valuation date used to calculate the total pension liability for the measurement date of March 31, 2023 was performed as of January 1, 2023.
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	3.5% average, including inflation	3.5% average, including inflation	3.5% average
Investment rate of return	7%, net of inflation	7%, net of pension investment expense, including inflation	6%, 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	2022 IRS 430 Combined	2022 IRS 430 Combined	2023 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, 2023

	Last 10 Fiscal Years Ended March 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
New York State Employees' Retirement System Plan:										
Proportion of the net pension liability (asset)	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)	$ (288,022)	$ 3,925	$ 999,146	$ 275,297	$ 127,389	$ 353,172	$ 609,365	$ 123,728		
Covered-employee payroll	$ 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	-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)	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.95%		

See the accompanying independent auditor's report.

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, 2023

	Last 10 Fiscal Years Ended March 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN:										
Contractually required contribution	$ 140,504	$ 204,104	$ 170,712	$ 180,450	$ 174,357	$ 191,127	$ 174,257	$ 179,227		
Contributions in relation to the contractually required contribution	140,504	204,104	170,712	180,450	174,357	191,127	174,257	179,227		
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
Covered-employee payroll	$ 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	9.46%	13.82%	12.85%	13.02%	13.22%	13.64%	13.65%	14.73%		

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.

See the accompanying independent auditor's report.

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, 2023

	Last 10 Fiscal Years Ended March 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability:										
Service cost	$ 7,472,376	$ 7,290,123	$ 7,112,316	$ 8,330,688	$ 4,274,266	$ 4,151,964				
Interest	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	(40,756,653)	(17,546,992)	(626,058)	96,502,358	-	(1,250,811)				
Benefit payments	(5,181,886)	(5,019,618)	(8,585,003)	(6,603,985)	(5,945,444)	(5,722,824)				
Total change in total OPEB liability	(112,845,955)	(6,538,831)	(26,010,041)	156,100,268	6,861,513	5,439,545				
Total OPEB liability - beginning	352,735,004	359,273,835	385,283,876	229,183,608	222,322,095	216,882,550				
Total OPEB liability - ending	$239,889,049	$352,735,004	$359,273,835	$385,283,876	$229,183,608	$222,322,095				
Covered-employee payroll	$ 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	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:

Discount rate	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, 2023

	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	$ 8,072,706	$ 1,836,467	$ 641	$ 1,179	$ 10,418	$ 8,648	$ 32,404	$ -	$ 9,962,463
Cash and cash equivalents - designated	3,146,230	-	-	-	-	-	-	-	3,146,230
Investments - designated	12,335,547	-	-	-	-	-	-	-	12,335,547
Accounts receivable	734,762	491,952	31,738	4,351	30,129	10,982	91,083	-	1,394,997
Grants receviable	-	12,285,425	50,465	23,713	-	1,957,245	16,040	-	14,332,888
Lease receivable	291,103	-	-	-	-	-	2,590,607	-	2,881,710
Due from affiliates	33,044,042	-	83,784		809,361	-	-	(33,937,187)	-
Materials and supplies	-	3,002,247	50,509	50,025	-	555,929	-	-	3,658,710
Prepaid expenses and other current assets	16,265	4,865,097	17,052	14,087	29,731	75,933	65,983	-	5,084,148
Total current assets	57,640,655	22,481,188	234,189	93,355	879,639	2,608,737	2,796,117	(33,937,187)	52,796,693
NONCURRENT ASSETS:									
Net pension asset	32,114	-	-	-	-	785,246	-	-	817,360
Capital assets, non-depreciable	-	4,634,615	7,950	9,602	-	-	738,624	-	5,390,791
Capital assets, net of accumulated depreciation	-	61,533,515	1,644,381	1,354,996	784,729	5,766,606	8,586,391	-	79,670,618
Total noncurrent assets	32,114	66,168,130	1,652,331	1,364,598	784,729	6,551,852	9,325,015	-	85,878,769
TOTAL ASSETS	57,672,769	88,649,318	1,886,520	1,457,953	1,664,368	9,160,589	12,121,132	(33,937,187)	138,675,462
DEFERRED OUTFLOWS OF RESOURCES									
Deferred outflows of resources	947,276	22,458,926	2,086,261	2,035,746	5,583,422	7,604,446	101,031	-	40,817,108
Total deferred outflows of resources	947,276	22,458,926	2,086,261	2,035,746	5,583,422	7,604,446	101,031	-	40,817,108
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 58,620,045	$ 111,108,244	$ 3,972,781	$ 3,493,699	$ 7,247,790	$ 16,765,035	$ 12,222,163	$ (33,937,187)	$ 179,492,570
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION (DEFICIT)									
CURRENT LIABILITIES:									
Accounts payable	$ 22,486	$ 828,196	$ 45,438	$ 32,068	$ 599,545	$ 136,772	$ 81,694	$ -	$ 1,746,199
Accrued salaries, liabilities and benefits	119,320	2,104,536	144,821	113,152	25,279	634,949	9,850	-	3,151,907
Estimated claims payable	-	1,255,861	54,827	80,352	159,151	173,644	-	-	1,723,835
Due to affiliates	-	7,684,791	-	112,646	-	23,290,205	2,849,545	(33,937,187)	-
Total current liabilities	141,806	11,873,384	245,086	338,218	783,975	24,235,570	2,941,089	(33,937,187)	6,621,941
LONG-TERM LIABILITIES									
Total other postemployment benefits	5,277,559	132,898,533	13,193,898	12,834,064	36,822,969	38,142,359	719,667	-	239,889,049
Net pension liability	360,069	14,950,963	956,461	815,277	1,742,925	-	-	-	18,825,695
Estimated claims payable	-	2,837,781	133,357	1,778	-	528,703	-	-	3,501,619
Total long-term liabilities	5,637,628	150,687,277	14,283,716	13,651,119	38,565,894	38,671,062	719,667	-	262,216,363
TOTAL LIABILITIES	5,779,434	162,560,661	14,528,802	13,989,337	39,349,869	62,906,632	3,660,756	(33,937,187)	268,838,304
DEFERRED INFLOWS OF RESOURCES:									
Deferred inflows of resources	3,278,357	73,410,491	7,132,644	6,940,530	19,818,257	22,400,154	2,127,308	-	135,107,741
Total deferred inflows of resources	3,278,357	73,410,491	7,132,644	6,940,530	19,818,257	22,400,154	2,127,308	-	135,107,741
NET POSITION (DEFICIT):									
Unrestricted	49,562,254	(190,951,628)	(19,340,996)	(18,791,038)	(52,705,065)	(74,308,357)	(2,884,716)	-	(309,419,546)
Net investment in capital assets	-	66,088,720	1,652,331	1,354,870	784,729	5,766,606	9,318,815	-	84,966,071
Total net position (deficit)	49,562,254	(124,862,908)	(17,688,665)	(17,436,168)	(51,920,336)	(68,541,751)	6,434,099	-	(224,453,475)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION (DEFICIT)	$ 58,620,045	$ 111,108,244	$ 3,972,781	$ 3,493,699	$ 7,247,790	$ 16,765,035	$ 12,222,163	$ (33,937,187)	$ 179,492,570

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, 2023

	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	$ -	$ 2,068,043	$ 126,977	$ 136,022	$ 465,934	$ 583,628	$ -	$ -	$ 3,380,604
Special line passenger revenue	-	6,608,409	418,015	12,532	-	2,558	-	-	7,041,514
Advertising and other revenue	161,233	741,486	25,925	37,178	-	124,672	1,729,671	-	2,820,165
Total operating revenues	161,233	9,417,938	570,917	185,732	465,934	710,858	1,729,671	-	13,242,283
OPERATING EXPENSES:									
Salaries and wages	133,775	19,295,460	2,293,065	1,855,379	2,854,012	7,653,803	158,264	-	34,243,758
Other employee benefits & payroll taxes	80,334	2,496,214	150,111	111,973	195,137	531,607	10,330	-	3,575,706
Healthcare benefits - active	136,369	5,229,124	324,172	231,965	460,415	1,722,531	-	-	8,104,576
Other post-employment benefits	732,622	5,353,394	(2,585,715)	2,426,505	657,107	448,456	9,606	-	7,041,975
Pension benefits	50,035	1,496,396	96,948	57,682	94,242	333,550	-	-	2,128,853
Workers compensation	10,813	2,824,658	196,179	103,918	31,386	433,106	4,880	-	3,604,940
Risk management	14,772	1,808,859	127,362	93,288	158,686	365,698	122,365	-	2,691,030
Purchased transportation	-	-	-	12,000	4,222,904	-	-	-	4,234,904
Materials and supplies	24,664	3,491,011	192,628	84,492	65,847	666,772	21,207	-	4,546,621
Services	271,328	3,727,390	88,890	99,799	249,759	381,614	696,718	-	5,515,498
Fuel	-	353,931	320,366	221,410	182,178	846,537	430	-	1,924,852
Utilities	6,741	444,349	35,055	36,293	9,800	130,956	78,206	-	741,400
Other expenses	116,370	189,967	3,540	2,242	(1,997)	6,130	5,379	-	321,631
Depreciation	-	9,099,111	272,402	202,321	366,397	1,163,249	713,312	-	11,816,792
Total operating expenses	1,577,823	55,809,864	1,515,003	5,539,267	9,545,873	14,684,009	1,820,697	-	90,492,536
OPERATING INCOME (LOSS)	(1,416,590)	(46,391,926)	(944,086)	(5,353,535)	(9,079,939)	(13,973,151)	(91,026)	-	(77,250,253)
NON-OPERATING REVENUES (EXPENSES):									
Operating and other assistance:									
Federal assistance	-	13,305,844	-	-	-	4,843,640	-	-	18,149,484
State assistance	-	21,680,749	3,263,255	2,588,296	9,277,000	7,158,000	-	-	43,967,300
Local assistance	-	2,280,989	105,573	162,396	128,888	515,154	-	-	3,193,000
Mortgage tax revenue	9,394,321	-	-	-	-	-	-	-	9,394,321
Interest	209,890	70,744	1,348	-	-	-	68,367	-	350,349
Gain (loss) on disposal of capital	-	57,696	-	-	-	-	-	-	57,696
Total non-operating revenues (expenses)	9,604,211	37,396,022	3,370,176	2,750,692	9,405,888	12,516,794	68,367	-	75,112,150
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS & TRANSFERS	8,187,621	(8,995,904)	2,426,090	(2,602,843)	325,949	(1,456,357)	(22,659)	-	(2,138,103)
CAPITAL CONTRIBUTIONS									
Federal grants	-	4,865,954	5,164	5,164	-	1,526,858	3,100	-	6,406,240
State grants	-	12,155,600	13,192	22,374	-	257,971	3,100	-	12,452,237
Total capital contributions	-	17,021,554	18,356	27,538	-	1,784,829	6,200	-	18,858,477
TRANSFER OF FUNDS:									
Operating transfers in	-	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-	-
Capital transfers in	-	711,340	646	646	8,584	219,549	17,006	(957,771)	-
Capital transfers out	(957,771)	-	-	-	-	-	-	957,771	-
Total transfers	(957,771)	711,340	646	646	8,584	219,549	17,006	-	-
CHANGES IN NET POSITION	7,229,850	8,736,990	2,445,092	(2,574,659)	334,533	548,021	547	-	16,720,374
NET POSITION (DEFICIT) - beginning of year	42,332,404	(133,599,898)	(20,133,757)	(14,861,509)	(52,254,869)	(69,089,772)	6,433,552	-	(241,173,849)
NET POSITION (DEFICIT) - end 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)

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, 2023

	Fiduciary Activities					
	Centro Non-Salaried Defined-Benefit Pension	Centro Salaried Defined-Benefit Pension	Utica Transit Service Defined-Benefit	Centro Non-Salaried Defined-Contribution Pension	Centro Salaried Defined-Contribution Pension	Total
ASSETS						
Cash	$ 734,183	$ 725,178	$ 226,343	$ 8,506	$ 3,773	$ 1,697,983
Receivables:						
Investment income	27,998	25,965	7,041	-	-	61,004
Total receivables	27,998	25,965	7,041	-	-	61,004
Investments at fair value:						
Corporate debt - other	400	200	-	-	-	600
Corporate stock - common	25,142,009	24,647,189	7,440,358	-	-	57,229,556
Collective investment funds	-	-	-	197,787	99,796	297,583
Mutual Funds	9,160,094	8,992,437	2,627,038	1,676,112	706,602	23,162,283
Total investments	34,302,503	33,639,826	10,067,396	1,873,899	806,398	80,690,022
Total assets	$ 35,064,684	$ 34,390,969	$ 10,300,780	$ 1,882,405	$ 810,171	$ 82,449,009
NET POSITION						
Restricted for pensions	35,064,684	34,390,969	10,300,780	1,882,405	810,171	82,449,009
Total net position	$ 35,064,684	$ 34,390,969	$ 10,300,780	$ 1,882,405	$ 810,171	$ 82,449,009

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, 2023

	Fiduciary Activities					
	Centro Non-Salaried Defined-Benefit Pension	Centro Salaried Defined-Benefit Pension	Utica Transit Service Defined-Benefit	Centro Non-Salaried Defined-Contribution Pension	Centro Salaried Defined-Contribution Pension	Total
ADDITIONS:						
Contributions:						
Employer contributions	$ 2,416,125	$ 1,714,413	$ 311,685	$ 408,991	$ 181,162	$ 5,032,376
Member contributions	-	-	157,258	-	-	157,258
Total contributions	2,416,125	1,714,413	468,943	408,991	181,162	5,189,634
Investment income:						
Net appreciation/ (depreciation) in fair value of investments	(2,058,562)	(1,996,412)	(576,233)	(462,607)	(193,659)	(5,287,473)
Interest and dividends	-	-	-	124,271	52,444	176,715
Other	-	-	-	3,008	1,593	4,601
Less:						
Investment expenses	-	-	-	(2,599)	(569)	(3,168)
Total additions	357,563	(281,999)	(107,290)	71,064	40,971	80,309
DEDUCTIONS:						
Benefit payments and withdrawals	3,258,970	2,374,537	517,471	124,136	36,362	6,311,476
Administrative expenses	14,172	13,366	4,092	14,332	1,993	47,955
Total deductions	3,273,142	2,387,903	521,563	138,468	38,355	6,359,431
Net increase/(decrease) in fiduciary net position	(2,915,579)	(2,669,902)	(628,853)	(67,404)	2,616	(6,279,122)
NET POSITION						
Restricted for Benefits:						
Beginning of year	37,980,263	37,060,871	10,929,633	1,949,809	807,555	88,728,131
End of year	$ 35,064,684	$ 34,390,969	$ 10,300,780	$ 1,882,405	$ 810,171	$ 82,449,009

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 23, 2023

To the Board of Directors 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, 2023, 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 23, 2023.

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*

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 23, 2023

To the Board of Directors 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, 2023. 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, 2023.

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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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.

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 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, 2023

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, Support Equipment & Facilities	$ 92,657	-
	NY2022-038	CNG Replacement Buses	984,055	-
	NY2022-003	COVID-19 Capital and Operating Assistance	15,095,746	-
	NY2017-042	CNG Station	100,992	-
	NY2020-045	COVID-19 Relief Computers and Software, Operating Assistance	342,834	-
	NY2020-018	COVID-19 Operating and Capital Assistance	17,027	-
	NY2018-031	Call a Bus Replacement, Computer Hardware, Service Vehicles	2,318	-
	NY2019-061	Service	319,053	-
	2017-002	Software	23,874	-
	NY2021-022	COVID-19 Capital and Operating Assistance	2,709,689	-
	NY2021-053	Engineer/Design and Computer Hardware	425,372	-
	Total Federal Transit - Formula Grants		20,113,617	-
20.526	Bus and Bus Facilities Formula Program:			
	NY2020-055	Oneida Bus Replacement	1,276,734	-
	NY2019-035	Rolling Stock	3,100	-
	NY90-0767	Utica Garage Renovations	1,913	-
	NY2017-042	Support Vehicles	880	-
	NY2021-053	Replacement Bus	1,520,000	-
	NY2022-038	CNG Replacement Bus	1,612,000	-
	Total Bus and Bus Facilities Formula Program		4,414,627	-
	Total Federal Transit Cluster		24,528,244	-

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, 2023

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):		
	C005742 Auburn and Oswego Paving	2,480	-
	Total Formula Grants for Rural Areas	2,480	-
	Total U.S Department of Transportation	24,530,724	-
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	$ 24,555,724	$ -

Notes to Schedule of Expenditures of Federal Awards
For the Year Ended March 31, 2023

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, 2023

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	X	No
Significant deficiencies identified?	____	Yes	X	None reported
Noncompliance material to financial statements noted?	____	Yes	X	No

Federal Awards

Internal control over major programs:				
Material weakness(es) identified?	____	Yes	X	No
Significant deficiencies identified?	____	Yes	X	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	X	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 qualifed as low-risk auditee?	X	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 23, 2023

To the Board of Directors 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

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, 2023. 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, 2023.

Basis For Opinion on Each State Transportation Assistance 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 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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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.

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 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, 2023

Program Title	Contract #	Reference #	Expenditures
State Matching Grants for Direct FTA Programs (040):			
Master Agreement	K007200	HOC0.40.001	$ 239
Master Agreement - Supplemental #1	K007200	3822.54.001	1,892
Master Agreement - Supplemental #1	K007389	3828.50.001	9,950
		3828.64.001	4,733
Master Agreement - Supplemental #2	K007200	3828.31.001	12,624
Master Agreement - Supplemental #3	K007200	3822.61.001	290
Master Agreement - Supplemental #3	K007389	3828.56.001	159,592
Master Agreement - Supplemental #5	K007389	2821.76.001	162,376
		3829.42.001	27,623
		3828.51.001	10,475
		3828.54.001	11,140
		3828.53.001	12,206
		3829.30.001	19,351
Master Agreement - Supplemental #6	K007389		324,507
Total State Matching Grants for Direct FTA Programs			756,998
State Matching Grants for 5311 FTA Programs:			
	C005742		155
Total State Matching Grants for 5311 FTA Programs			155
State Discretionary Funds (SDF) for Non-MTA Transit Capital Programs (008):			
Master Agreement	K007389	3828.58.001	7,800
		3828.79.001	41,316
Master Agreement - Supplemental #1		3828.52.001	1,618,642
		3828.56.001	3,282,600
Master Agreement - Supplemental #2	K007200	3823.81.001	12,474
		3828.78.001	42,607
Master Agreement - Supplemental #2		3829.23.001	418,708
Master Agreement - Supplemental #4			6,270,779
Total State Discretionary Funds (SDF) for Non-MTA Transit Capital Programs			11,694,926
State Transit Operating Assistance for Specified Systems (003-03):			
	NYS-18B		3,178,000
	NYS-GRT		43,967,300
Total State Transit Operating Assistance for Specific Systems			47,145,300
Total			$ 59,597,379

Notes to Schedule of State Transportation Assistance Expended
For the Year Ended March 31, 2023

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, 2023

Summary of Auditor's Results

Internal control over State Transportation Assistance expended:

Material weakness(es) identified?	____ Yes	X No
Significant deficiencies identified that are not considered to be material weaknesses?	____ Yes	X None noted

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 23, 2023

To the Board of Directors 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, 2023 and for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 23, 2023.

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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