

**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, 2025**

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

**Table of Contents
March 31, 2025**

	<u>Page</u>
SECTION A – FINANCIAL STATEMENTS	
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)	4
FINANCIAL STATEMENTS:	
Statement of Net Position (Deficit)	15
Statement of Revenues, Expenses and Change in Net Position (Deficit)	16
Statement of Cash Flows	17
Statement of Fiduciary Net Position Pension and Other Employee Benefit Trust Funds	19
Statement of Change in Fiduciary Net Position Pension and Other Employee Benefit Trust Funds	20
Notes to Basic Financial Statements	21
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED):	
Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios for Single Employer Pension Plans	59
Schedule of Contributions – Single Employer Pension Plans	62
Notes to the Schedule of Contributions – Single Employer Pension Plans	63
Schedule of Proportionate Share of Net Pension Liability (Asset) – Cost Sharing Multiple Employer Plan	64
Schedule of Contributions – Pension Plans – Cost Sharing Multiple Employer Plan	65
Schedule of Changes in Total Other Postemployment Benefit Liability and Related Ratios	66

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

**Table of Contents
March 31, 2025**

	<u>Page</u>
SUPPLEMENTARY INFORMATION:	
Combining Statements of Net Position (Deficit)	67
Combining Statements of Revenues, Expenses and Changes in Net Position (Deficit)	69
Combining Statements of Fiduciary Net Position – Pension and Other Employee Benefit Trust Funds	70
Combining Statements of Changes in Fiduciary Net Position – Pension and Other Employee Benefit Trust Funds	71
 SECTION B – REPORTS REQUIRED UNDER THE UNIFORM GUIDANCE	
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 <i>GOVERNMENT AUDITING STANDARDS</i>	72
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE	74
Schedule of Expenditures of Federal Awards	77
Notes to Schedule of Expenditures of Federal Awards	79
Schedule of Findings and Questioned Costs	80
 SECTION C – REPORTS REQUIRED UNDER THE NEW YORK STATE SINGLE AUDIT	
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	81
Schedule of State Transportation Assistance Expended	84
Notes to Schedule of State Transportation Assistance Expended	86

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

**Table of Contents
March 31, 2025**

Schedule of Findings and Questioned Costs for State Transportation Assistance Expended	<u>Page</u> 87
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**SECTION D – REPORT REQUIRED UNDER THE NEW YORK STATE
PUBLIC AUTHORITIES LAW**

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH LAWS AND REGULATIONS RELATED TO INVESTMENT GUIDELINES FOR PUBLIC AUTHORITIES	88
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INDEPENDENT AUDITOR'S REPORT

June 20, 2025

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and 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, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2025, and the change in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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.

INDEPENDENT AUDITOR'S REPORT

(Continued)

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 – Single Employer Pension Plans, Schedule of Contributions – Single Employer Pension Plans, Notes to the Schedule of Contributions – 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.

INDEPENDENT AUDITOR'S REPORT

(Continued)

Required Supplementary Information (Continued)

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 20, 2025, 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 20, 2025, 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
(A Discretely Presented Component Unit of the State of New York)**

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

This Management's Discussion and Analysis (MD&A) of the Central New York Regional Transportation Authority and its subsidiaries (the Authority) is intended to provide an overview of the Authority's basic financial statements for the fiscal years ended March 31, 2025, and 2024. Readers are encouraged to consider the information presented here in conjunction with the Authority's audited financial statements, which follow this section.

Overview of the Basic Financial Statements

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

The statements of net position offer a snapshot of the Authority's financial condition as of March 31, 2025, and 2024. The statements of revenues and expenditures, and changes in net position provides the results of the Authority's operations and capital activities for March 31, 2025, and 2024. The statements of cash flows detail the sources and uses of cash from operating, non-capital financing, capital, and related financing, and investing activities. The statements of fiduciary net position for pension and other employee benefit trust funds provide financial information about the assets, liabilities, and net position held in trust by the Authority's fiduciary funds. The statements of changes in fiduciary net position for pension and other employee benefit trust funds show the fiduciary activities as additions and deductions to the net fiduciary position. Finally, the notes to the basic financial statements offer further explanation and detailed data on specific information presented in the financial statements.

FINANCIAL ANALYSIS OF THE AUTHORITY

Consolidated Statement of Net Position

The consolidated statement of net position below provides a snapshot of the financial condition of the Authority as of March 31, 2025, for the years presented, in whole numbers. The Authority did implement GASB No. 101 in the current fiscal year, however, has not restated March 31, 2024, consolidated statement of net position.

	<u>2025</u>	<u>2024</u>
Assets:		
Current assets	\$65,967,560	\$58,694,779
Non-Current assets	1,163,312	1,261,026
Net pension asset	1,530,887	1,427,680
Capital assets – net of accumulated depreciation	131,855,093	81,722,308
Total Assets	<u>200,516,852</u>	<u>143,105,793</u>
Deferred Outflow of Resources		
Deferred outflows of resources	4,325,473	8,227,593
Total Assets and Deferred Outflows of Resources	<u>\$204,842,325</u>	<u>\$151,333,386</u>
Liabilities:		
Current liabilities	\$17,929,744	\$7,768,249
Long-term liabilities	199,031,098	257,170,935
Total liabilities	<u>216,960,842</u>	<u>264,939,184</u>
Deferred Inflows of Resources		
Deferred inflows of resources	113,443,340	102,381,490
Net Position		
Net investment in capital assets	128,096,950	81,343,239
Unrestricted	<u>(253,658,808)</u>	<u>(297,330,527)</u>
Total net position (deficit)	<u>(125,561,858)</u>	<u>(215,987,288)</u>
Total Liabilities, Deferred Inflows and Net Position (Deficit)	<u>\$204,842,325</u>	<u>\$151,333,386</u>

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

Consolidated Statement of Net Position (Continued)

Changes in the Authority's total net position (deficit) over time serve as a key indicator of its overall financial health. For the fiscal year ended March 31, 2025, the Authority reported an increase in net position of approximately \$90 million, or 42%, compared to the prior year. This improvement is attributable to the following factors: a \$57.4 million increase in current assets; a \$47.9 million decrease in deferred outflows of resources; a \$3.9 million reduction in current and long-term liabilities; and an \$11 million increase in deferred inflows of resources.

Assets

Current assets, including cash and cash equivalents, investments, receivables, inventory, and prepaid items, increased by approximately \$7 million, or 12%, compared to March 2024.

Cash and investments decreased by \$1 million, or 3%, compared to March 2024. This reduction is primarily due to the use of local share funds to support the purchase of 84 fixed-route buses. The decrease was partially offset by increases in State Transit Operating Assistance (STOA) and investment income.

Total receivable balances increased by \$10.6 million compared to March 2024. This increase is primarily due to a \$8.8 million rise in grant receivables and a \$3.1 million increase in operating assistance receivables. The grant receivable balances primarily relate to amounts due from New York State for the fixed-route bus replacement program. The operating assistance receivables are associated with the New York State 5311 rural operating assistance for services provided in Cayuga, Oswego, Onondaga, and Oneida counties. On average, reimbursements from New York State are received more than 90 days after the submission of the reimbursement request.

Deferred outflows of resources decreased by \$3.9 million, or 47%, compared to March 2024. This decrease is attributed to a combination of differences between expected and actual experience, changes in assumptions, and the net difference between projected and actual earnings on pension plan investments.

Liabilities

Current liabilities, including accounts payable, accrued salaries and benefits, estimated claims payable, accrued interest payable, and the SBITA (Subscription-Based Information Technology Arrangements) liability, increased by \$8.3 million, or more than 100%, compared to March 2024.

Grant payables increased by \$3.7 million from the prior year. This increase is primarily attributable to year-end obligations related to the system redesign initiative, fixed-route bus acquisitions, equipment purchases, and various construction projects.

The SBITA increased by \$3.4 million compared to March 2024, reflecting the Authority's continued transition to cloud-based software solutions. This shift aligns with industry trends, as many IT providers now offer software through subscription-based models, which are accounted for as subscription-based information technology arrangements under current accounting standards.

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

Consolidated Statement of Net Position (Continued)

Non-Current liabilities decreased \$56 million or 22% compared to March 2024.

Other Post-Employment Benefits (OPEB) Liability decreased by \$56 million, or 23%. This liability is required to be recognized in accordance with Governmental Accounting Standards Board (GASB) Statements No. 74 and 75, which govern the accounting and financial reporting for post-employment benefits other than pensions.

The Net Pension Liability increased by \$1.5 million, or 11%, in accordance with GASB Statements No. 67 and 68, which prescribe the standards for accounting and financial reporting for pensions.

Estimated claims payable decreased by \$1.5 million, or 45%, compared to March 2024, primarily due to a reduction in workers' compensation liability reserves.

Deferred inflows of resources increased by \$11 million, or 10%, due to differences between expected and actual experience, as well as changes in actuarial assumptions related to OPEB, pensions, and leases during the current fiscal year.

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

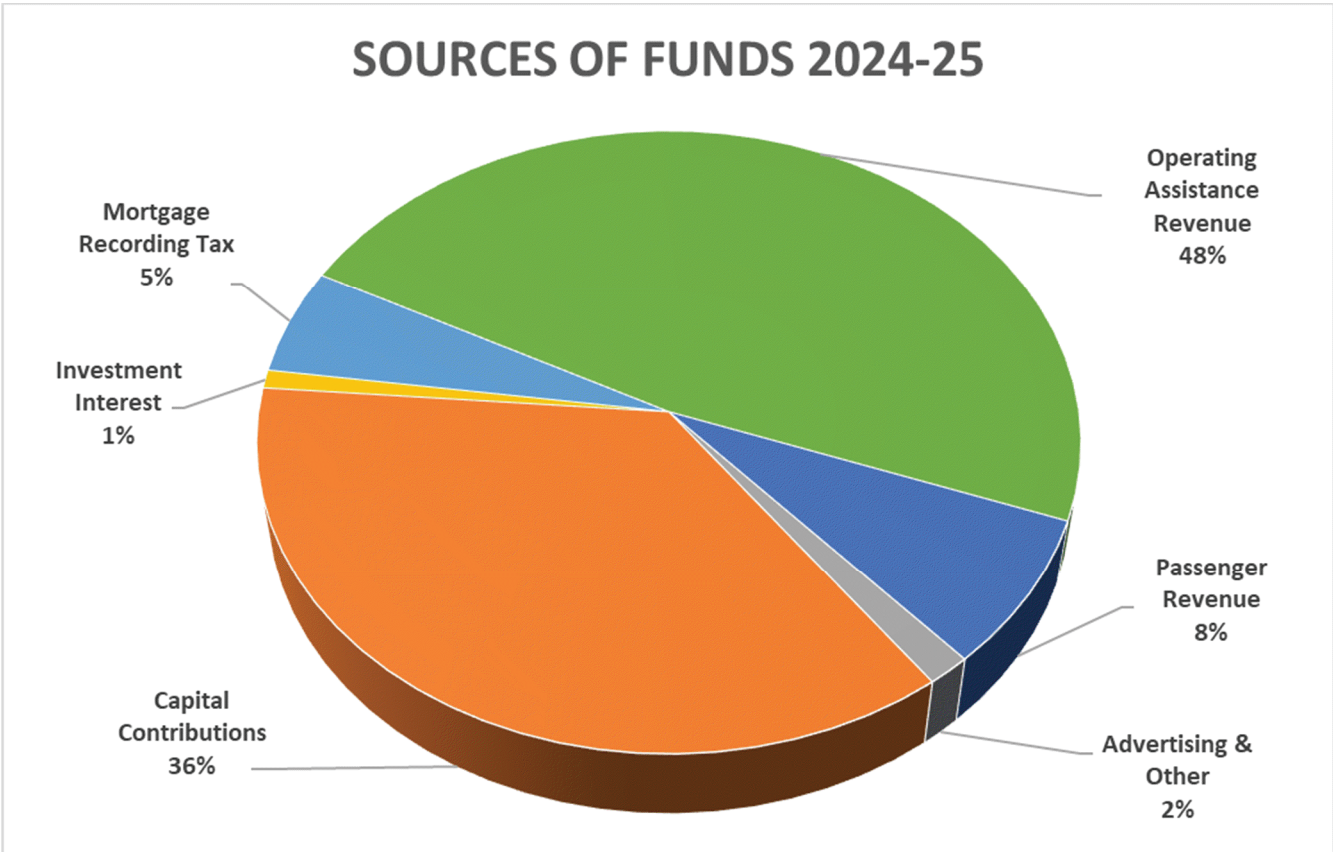
Consolidated Statement of Revenues, Expenses and Changes in Net Position

The consolidated statement of revenue, expenses and change in net position below provides a snapshot of the Authority's financial activities as of March 31 for the year presented, in whole numbers. The Authority did implement GASB No. 101 in the current fiscal year, however, has not restated March 31, 2024, consolidated statement of net position.

	<u>2025</u>	<u>2024</u>
Operating Revenues:		
Regular Line Passenger	4,297,227	4,033,864
Special Line Passenger	7,412,804	7,269,956
Advertising, parking and other	2,375,419	1,535,135
Total Operating Revenue	<u>14,085,450</u>	<u>12,838,955</u>
Operating Expenses:		
Salaries & Wages	38,620,304	35,315,834
Other employee benefits & payroll taxes	4,104,196	3,695,814
Healthcare benefits - active	8,909,492	6,893,567
Other post-employment benefits	(33,076,566)	1,048,522
Pension benefits	2,725,207	2,412,254
Workers Compensation	2,629,178	3,373,439
Risk management	3,122,166	2,885,600
Purchased transportation	6,018,843	5,882,833
Materials & Supplies	4,638,500	4,088,059
Services	6,895,102	5,952,134
Fuel	2,011,411	2,136,955
Utilities	799,252	710,347
Other expenses	497,310	357,554
Depreciation	11,800,268	11,687,228
Total Operating Expenses	<u>59,694,663</u>	<u>86,440,141</u>
Operating Income (Loss)	<u>(45,609,213)</u>	<u>(73,601,186)</u>
Non-Operating Revenue and Capital Contributions	<u>136,034,644</u>	<u>82,067,414</u>
Change in Net Position	<u>90,425,431</u>	<u>8,466,228</u>
Net Position - Beginning of Year	<u>215,987,288</u>	<u>(224,453,475)</u>
Net Position - End of Year	<u>(125,561,857)</u>	<u>215,987,288</u>

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

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



The Authority concluded fiscal year 2024–25 with a total net deficit of \$125.6 million, representing a \$90.4 million, or 42%, improvement compared to fiscal year 2023–24. This section outlines the key factors impacting revenues, expenses, and changes in net position.

Operating Revenues

Total operating revenue for fiscal year 2025 was \$14 million, derived from three primary sources: passenger revenue, special passenger revenue, and advertising/other revenues.

Passenger Revenue increased by \$263 thousand, or 7%, compared to the prior year. This increase was driven by higher demand for fixed route and paratransit services, resulting in a favorable impact on fare collection.

Special Passenger Revenue rose by \$142 thousand, or 2%, over March 2024. The increase is primarily attributed to expanded contracted service levels and adjustments to contract provisions.

Advertising and Other Revenues decreased by \$840 thousand, or 55%, compared to the previous year. This variance is largely due to the fiscal year 2024 year-end accounting entry related to GASB Statement No. 87 on leases.

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

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

Non-Operating Revenues

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

Operating assistance is received from the State of New York, the federal government, and the counties within the Authority's service area.

The State of New York provides the largest source of operating assistance to the Authority through the Statewide Mass Transit Operating Assistance (STOA) program. STOA funding is established in the Governor's Executive Budget and is primarily supported by various New York State tax revenues, particularly the Petroleum Business Tax. In fiscal year 2025, the Authority received \$53.8 million in STOA.

Federal operating assistance for fiscal year 2025 was provided through three primary sources: Section 5307, Section 5311, and Temporary Assistance for Needy Families (TANF).

Section 5307 funding is distributed to public transportation providers nationwide based on congressional appropriations and a formula that considers factors such as population, revenue miles, and ridership. In fiscal year 2025, the Authority utilized remaining Emergency COVID-19 Relief funds under the American Rescue Plan Act (ARP), receiving \$12.8 million. Additionally, the Authority received \$374 thousand in Section 5307 Congestion Mitigation and Air Quality (CMAQ) funding to support continued service expansion initiated in prior years.

Section 5311 assistance, administered by the State of New York, is designated for transit providers serving rural areas. The Authority received \$1.57 million in Section 5311 funding during the fiscal year.

Temporary Assistance for Needy Families (TANF) funding, also administered by the State, supports services in low-income areas. The Authority received \$25,000 in TANF assistance in fiscal year 2025.

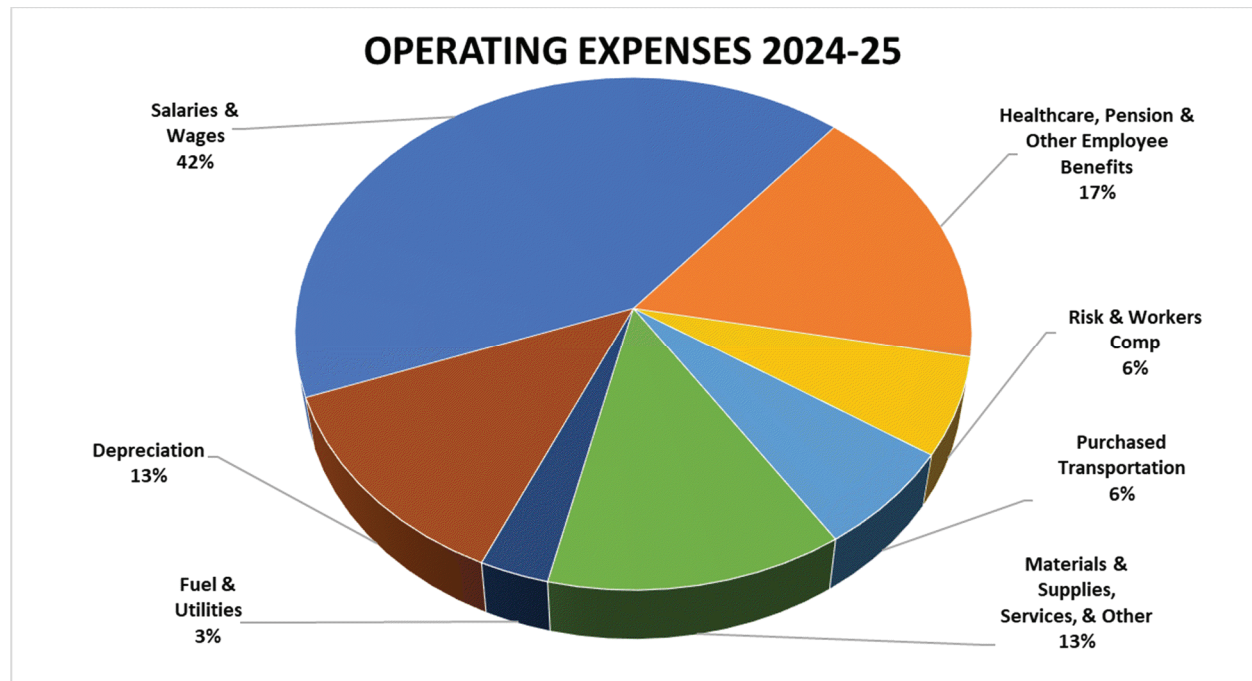
In accordance with New York State Transportation Law Section 18-B, each county within the Authority's service area is required to provide a fixed annual operating subsidy to support public transportation services. In fiscal year 2025, the total contributions from all counties amounted to \$3 million.

Mortgage Recording Tax (MRT) revenue totaled \$7.7 million, reflecting an increase of \$580 thousand, or 7.6%, compared to the prior year. MRT revenue exceeded budgeted estimates and includes additional revenue received from Cortland County for the period January through March 2025.

Investment Income totaled \$1.4 million, representing a modest increase of \$40 thousand over the prior year. The Authority effectively leveraged idle cash balances by investing in U.S. Treasury Bills, resulting in favorable interest earnings.

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

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



The Authority's total operating expenses for fiscal year 2025 were \$60 million, representing a decrease of \$27 million, or 31%, compared to fiscal year March 2024. This reduction is primarily due to the impact of GASB Statement No. 75, which governs the accounting and reporting for Other Post-Employment Benefits (OPEB) and includes significant accruals recorded at fiscal year-end.

Excluding the impact of GASB 75 OPEB accruals, total operating expenses amounted to \$93.6 million—an increase of \$4 million, or 5%, compared to the prior year.

Salaries and Wages increased by \$3.3 million, or 9%, in fiscal year 2025. This increase is primarily attributable to cost-of-living adjustments (COLAs) and wage increases specified in union contracts.

Healthcare Benefits for Active Employees increased by \$2 million, or 11%, compared to the prior year. The rise in costs is due to a higher volume of claims, increased utilization of services, growth in membership, and the year-end UMR Incurred But Not Recorded (IBNR) adjustment.

Other Post-Employment Benefits (OPEB) decreased by \$34 million, or over 100%, compared to the prior year. This significant decrease is primarily the result of updated actuarial assumptions, changes in plan membership, and modifications to the benefit plans.

Workers' Compensation expenses decreased by \$744 thousand, or 22%, year over year. The reduction is attributed to a decline in the number of open claims and a decrease in the duration of employee absences due to injury.

Services increased by \$943 thousand, or 16%, over the prior year. The increase is primarily related to higher costs for overhead door and HVAC repairs, training, advertising/community outreach initiatives, and recruitment efforts.

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

Authority Capital Assets

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

	<u>2025</u>	<u>2024</u>
Not being depreciated:		
Land	5,002,337	5,002,337
Construction in progress	3,170,217	5,404,189
Subtotal	<u>8,172,554</u>	<u>10,406,526</u>
Other capital assets:		
Improvements	3,845,875	3,480,960
Building	74,900,238	74,275,083
Revenue Vehicles	140,399,321	100,333,133
Other Equipment	26,479,955	25,445,330
Furniture and office equipment	2,653,213	2,793,141
Subtotal	<u>248,278,602</u>	<u>206,327,647</u>
Total capital assets	<u>256,451,156</u>	<u>216,734,173</u>
Less accumulated depreciation	<u>(128,527,998)</u>	<u>(135,700,282)</u>
Net capital assets	<u>127,923,158</u>	<u>81,033,891</u>

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

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

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

Authority Capital Projects 2024-25

Capital contributions, including the Authority's required local match for fiscal year 2024–25, totaled \$63.3 million.

Capital Asset Replacements and Project Highlights for 2024–25

Fixed Route Vehicle Replacements

The Authority took delivery of 82 replacement buses in fiscal year 2024–25, including twelve 30-foot and six 35-foot diesel buses for service in Utica and Rome, and sixty-four 40-foot compressed natural gas (CNG) buses for Onondaga County. Each vehicle replaced an aging bus that had reached the end of its useful life. As part of this initiative, the Authority donated two retired vehicles, one to the Syracuse Fire Department, for community use, and one to the City of Watertown, to be used in public transportation.

Paratransit Vehicle Replacements

Eight new paratransit buses were procured to replace aging fleet vehicles. The purchase included five 21-foot Coach & Equipment Ford E350 Phoenix dual rear wheel cutaway buses, each with an 11-passenger capacity.

Technology Upgrades

The Authority continued its phased replacement of end-of-life technology, including monitors, PCs, laptops, and servers. These efforts support the ongoing goal of enhancing office mobility and remote work capabilities. Additionally, new software was acquired to aid the Service Development team and software to aid project management.

Facility Improvement Projects

Major facility upgrades included ongoing bathroom renovations at the Syracuse facility and system upgrades at the CNG fueling facility. Smaller projects completed during the year included the installation of gas detector and sensor upgrades at the Syracuse garage, new office space within the Syracuse maintenance facility, and man door replacements at the Regional Transportation Center (RTC).

Service Vehicle and Equipment Replacements

Several pieces of support equipment and service vehicles were replaced, including: two supervisor vehicles and one maintenance vehicle in Syracuse, one supervisor vehicle in Oneida, a walk-behind floor scrubber and a large floor sweeper/scrubber for Utica and Rome facilities, new ticket vending machines for both the Syracuse and Utica transit hubs

Cortland County Asset Transfer

The Authority acquired approximately \$4 million in assets from Cortland County. This transfer included 22 transit vehicles, 10 passenger shelters, and four pieces of operational equipment.

FINANCIAL ANALYSIS OF THE AUTHORITY (Continued)

Authority Financial and Planning Challenges

With the depletion of one-time federal relief funds, CNYRTA has returned to its traditional operating revenue streams, which are not sufficient to sustain current service levels without additional support. In response, the Authority is focused on planning and implementing strategies to increase revenue through ridership growth and the strategic realignment of service levels. Addressing ongoing staffing challenges remains critical to these efforts.

The Authority continues to maintain an aggressive recruitment program, including open house events, expanded operator training classes, and increased investment in recruitment advertising.

Fixed route and paratransit ridership increased by 9.0% and 12.1%, respectively, over the prior year. Overall system-wide ridership is trending at approximately 76% of 2019–20 levels, representing a 6% year-over-year improvement.

Efforts to restore suspended bus services in Syracuse, which were reduced due to operator shortages, are ongoing. Recruitment challenges continue to impact the Authority's ability to expand service at a meaningful scale. To improve system efficiency and meet evolving community needs, the Authority is actively engaged in system redesign efforts in both Onondaga and Oswego Counties. These redesigns aim to deliver more frequent, more reliable, and customer-focused service.

On March 31, 2025, Centro launched public transit service in Cortland County, marking its first major expansion in 20 years. The rollout includes seven new routes connecting the City of Cortland to key destinations such as SUNY Cortland, Tompkins Cortland Community College, and Cornell University, with both city and commuter service options. Fares are \$1 for local routes and \$3 for commuter trips, with half-fare options available for seniors, individuals with disabilities, and young children. The launch featured free rides on opening day and increased frequency on the Route 6 commuter line. Centro's Cortland's fleet includes 22 vehicles, and ADA-compliant Call-A-Bus service is also available. Local and state officials praised the expansion as a step toward more equitable, reliable, and affordable transportation access in the region.

Operating revenues have been steadily increasing; however, they remain below pre-pandemic levels seen in fiscal year 2019–20. The Authority continues to rely heavily on non-operating revenues, including federal, state, and local funding, to support its operations. Operating assistance accounts for approximately 75% of the Authority's total revenue, with State Transportation Operating Assistance (STOA) representing the largest single funding source.

During the fiscal year, interest rates on U.S. Treasury bills remained stable at just over 4%. While the real estate market experienced a modest rebound compared to the prior year, mortgage recording tax revenues remain below the levels recorded in fiscal years 2021–22 and 2022–23.

The Authority, in partnership with the New York Public Transit Association (NYPTA) and the American Public Transportation Association (APTA), continues active engagement with the Executive Chamber and the New York State legislative delegation to advocate for dedicated, sustainable funding for public transportation in Upstate New York.

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

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

Statement of Net Position (Deficit)
March 31, 2025

	<u>2025</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
CURRENT ASSETS:	
Cash and cash equivalents	\$ 11,435,380
Cash and cash equivalents - designated	4,377,369
Investments - designated	22,078,617
Accounts receivable	4,481,301
Grants receivable	16,290,316
Accrued lease interest receivable	3,069
Lease receivable, current portion	97,714
Materials and supplies	3,864,493
Prepaid expenses and other current assets	<u>3,339,301</u>
Total current assets	<u>65,967,560</u>
NONCURRENT ASSETS:	
Net pension asset	1,530,887
Lease receivable, net of current portion	1,163,312
Capital assets, non-depreciable	8,172,554
Capital assets, net of accumulated depreciation and amortization	<u>123,682,539</u>
Total noncurrent assets	<u>134,549,292</u>
TOTAL ASSETS	<u>200,516,852</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension related	<u>4,325,473</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 204,842,325</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	
CURRENT LIABILITIES:	
Accounts payable	\$ 7,561,236
Accrued salaries, liabilities and benefits	784,348
Compensated absences	2,873,492
Estimated claims payable, current portion	1,122,194
Accrued interest payable	13,998
Lease liability, current portion	46,551
SBITA liability, current portion	157,425
Total other postemployment benefits, current portion	<u>5,381,722</u>
Total current liabilities	<u>17,940,966</u>
LONG-TERM LIABILITIES	
Total other postemployment benefits, net of current portion	178,839,183
Net pension liability	14,876,038
Estimated claims payable, net of current portion	1,781,500
Lease liability, net of current portion	3,470,129
Subscription-based information technology agreement liability, net of current portion	<u>53,026</u>
Total long-term liabilities	<u>199,019,876</u>
TOTAL LIABILITIES	<u>216,960,842</u>
DEFERRED INFLOWS OF RESOURCES:	
Deferred inflows of resources - pension related	1,852,595
Deferred inflows of resources - OPEB related	109,091,710
Deferred inflows of resources - lease related	1,240,432
Deferred inflows of resources - other	<u>1,258,603</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>113,443,340</u>
NET POSITION (DEFICIT):	
Net investment in capital assets	128,127,962
Unrestricted	<u>(253,689,819)</u>
Total net position (deficit)	<u>(125,561,857)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION (DEFICIT)	<u>\$ 204,842,325</u>

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, 2025

	<u>2025</u>
OPERATING REVENUES:	
Regular line passenger revenue	\$ 4,297,226
Special line passenger revenue	7,412,804
Advertising and other revenue	<u>2,375,420</u>
Total operating revenues	<u>14,085,450</u>
OPERATING EXPENSES:	
Salaries and wages	38,620,304
Other employee benefits and payroll taxes	4,104,196
Healthcare benefits - active	8,909,492
Other postemployment benefits	(33,076,566)
Pension benefits	2,725,207
Workers compensation	2,629,178
Risk management	3,122,166
Purchased transportation	6,018,843
Materials and supplies	4,638,500
Services	6,895,102
Fuel	2,011,411
Utilities	799,252
Other expenses	497,310
Depreciation and amortization	<u>11,800,268</u>
Total operating expenses	<u>59,694,663</u>
OPERATING INCOME (LOSS)	<u>(45,609,213)</u>
NON-OPERATING REVENUES (EXPENSES):	
Operating and other assistance:	
Federal assistance	14,819,974
State assistance	53,853,670
Local assistance	3,193,000
Mortgage tax revenue	8,260,794
Interest	1,403,472
Gain (loss) on disposal of capital assets	<u>118,117</u>
Total non-operating revenues (expenses)	<u>81,649,027</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	<u>36,039,814</u>
CAPITAL CONTRIBUTIONS	
Asset transfers in from Cortland County	1,556,727
Federal grants	34,444,207
State grants	<u>18,384,683</u>
Total capital contributions	<u>54,385,617</u>
CHANGE IN NET POSITION	90,425,431
NET POSITION (DEFICIT) - beginning of year	<u>(215,987,288)</u>
NET POSITION (DEFICIT) - end of year	<u>\$ (125,561,857)</u>

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, 2025

	<u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Passenger receipts	\$ 11,713,399
Other operating receipts	3,790,302
Payments to vendors and suppliers	(10,895,021)
Payments and benefits to employees	(61,779,543)
Payments for insurance and risk management	<u>(5,751,344)</u>
Net cash flow from operating activities	<u>(62,922,207)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES:	
Mortgage tax receipts	8,049,224
Operating assistance	<u>68,672,317</u>
Net cash flow from noncapital and related financing activities	<u>76,721,541</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Proceeds from grants received for capital additions	45,525,922
Purchase of capital assets	(61,933,052)
Proceeds from sale of capital assets	<u>118,116</u>
Net cash flow from capital and related financing activities	<u>(16,289,014)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest earnings	1,403,472
Purchase of investments	<u>(4,691,620)</u>
Net cash flow from investing activities	<u>(3,288,148)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(5,777,828)
CASH BALANCES - beginning of year	<u>21,590,577</u>
CASH BALANCES - end of year	<u>\$ 15,812,749</u>
Reconciliation of operating income (loss) to net cash flow from operating activities:	
Operating income (loss)	<u>\$ (45,609,213)</u>
Adjustments to reconcile operating income (loss) to net cash flow from operating activities:	
Depreciation and amortization	11,800,268
Changes in operating assets and liabilities:	
Accounts receivable	1,363,247
Lease receivable	241,971
Materials and supplies	363,006
Prepaid expenses	2,036,093
Accounts payable and accrued expenses	4,188,310
Accrued salaries, liabilities and benefits	48,164
Compensated absences	425,357
Accrued interest payable	11,061
Total other postemployment benefits liability	(56,271,345)
Net pension liability (asset)	1,392,070
Deferred inflows of resources	11,061,850
Deferred outflows of resources	3,902,120
Lease liability	3,516,680
Subscription-based information technology agreement liability	(149,753)
Estimated claims payable	<u>(1,242,093)</u>
Total adjustments	<u>(17,312,994)</u>
Net cash flow from operating activities	<u>\$ (62,922,207)</u>

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 (Continued)

March 31, 2025

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

	<u>Unrestricted</u>	<u>Current Designated</u>	<u>Total</u>
March 31, 2025	\$ 11,435,380	\$ 4,377,369	\$ 15,812,749

The accompanying notes are an integral part of these statements.

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

Statement of Fiduciary Net Position – Pension and Other Employee Benefit Trust Funds
March 31, 2025

	<u>2025</u>
ASSETS	
Cash	\$ 1,477,104
Receivables:	
Investment income	<u>82,000</u>
Total receivables	<u>82,000</u>
Investments at fair value:	
Corporate debt - other	210
Corporate stock - common	65,244,743
U.S. Government Securities	1
Collective investment funds	298,493
Mutual funds	<u>27,374,764</u>
Total investments	<u>92,918,211</u>
Total assets	<u>94,477,315</u>
NET POSITION	
Restricted for pensions	<u>94,477,315</u>
Total net position	<u>\$ 94,477,315</u>

The accompanying notes are an integral part of these statements.

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

Statement of Change in Fiduciary Net Position – Pension and Other Employee Benefit Trust Funds
For the Year Ended March 31, 2025

	<u>Fiduciary Activities</u>
ADDITIONS:	
Contributions:	
Employer contributions	\$ 3,801,599
Member contributions	<u>166,045</u>
Total contributions	<u>3,967,644</u>
Investment income:	
Net appreciation/(depreciation) in fair value of investments	4,903,196
Interest and dividends	107,928
Other	<u>40,327</u>
Total additions	<u>9,019,095</u>
DEDUCTIONS:	
Benefit payments and withdrawals	6,944,085
Administrative expenses	<u>37,231</u>
Total deductions	<u>6,981,316</u>
Change in fiduciary net position	<u>2,037,779</u>
NET POSITION	
Restricted for Pensions:	
Beginning of year	<u>92,439,536</u>
End of year	<u>\$ 94,477,315</u>

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

Notes to Basic Financial Statements March 31, 2025

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, Oneida and Cortland 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 Cortland, 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 Cortland, Inc., Centro of Oneida, Inc. and Centro Call-A-Bus provide public bus transportation. Intermodal Transportation Center, Inc. owns and operates the William F. Walsh Regional Transportation Center, which serves as a hub for local and intercity bus and passenger rail transportation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statements (Continued)

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

	<u>2025</u>
Parking revenues	\$ 166,966
Other post-employment benefits	3,342,875
Risk management	(11,863)
Services	(192,346)
Utilities	(4,633)
Materials and supplies	(36)
Other income (expense)	<u>632</u>
Net income	<u>\$ 3,301,595</u>
Assets and deferred outflows of resources	<u>\$ 3,761,123</u>
Liabilities and deferred inflows of resources	<u>\$ (68,402)</u>

Measurement Focus and Basis of Accounting

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

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

Cash and Cash Equivalents

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

Investments

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

Accounts Receivable

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Mortgage Recording Tax

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

Operating Assistance and Capital Grants

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

Materials and Supplies Inventory

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

Capital Assets

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.

Capital assets also include lease and subscription-based information technology assets with a term greater than one year. The Authority does not implement a capitalization threshold for these assets. These assets are amortized on a straight-line basis over the term of the agreement.

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 assets 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 assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority recognizes deferred inflows of resources resulting from its pension and other postemployment benefit amounts as described in Notes 9 and 10, along with leases as described in Note 11. The Authority also has deferred inflows of resources for unearned revenue.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows and Inflows of Resources (Continued)

The Authority's deferred outflows and inflows at March 31, 2025 are as follows:

Deferred outflows:

Pension	\$ 4,325,473
Total deferred outflows	<u>\$ 4,325,473</u>

Deferred inflows:

OPEB	\$ 109,091,710
Pension	1,852,595
Leases	1,240,432
Deferred Revenue	<u>1,258,603</u>
Total deferred inflows	<u>\$ 113,443,340</u>

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.

Compensated Absences

Compensated absences consist of unpaid accumulated vacation and sick leave.

Employees earn vacation leave based on years of service. Vacation leave accruals are recorded in accordance with collective bargaining agreements and salaried employee handbook. A liability is recorded as vacation is earned and is expected to be used or paid out. All collective bargaining agreements require vacation to be used within the calendar year it is awarded; vacation time is also paid out at separation of service. Salaried employees' vacation is awarded as it's earned, and employees can only have a maximum of 260 hours of vacation on 3/31.

Sick leave is accrued as earned but is only recognized as a liability to the extent it is probable the leave will result in termination payments or can be cashed out. The Authority evaluated historical usage patterns and relevant policies to determine the portion of sick leave that meets the recognition threshold. Sick leave is only paid out at termination of employment and/or can be cashed out by employees represented under a collective bargaining agreement.

The compensated absences liability is calculated based on the pay rates in effect at year-end, plus applicable payroll taxes for Social Security and Medicare.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and amortization, 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, 2025.
- 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, risk management, insurance claims, fuel, utilities and depreciation. All expenses not meeting this definition are reported as non-operating.

Estimates

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

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

3. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Designated Cash, Cash Equivalents and Investments

At March 31, 2025 designations were as follows:

	Cash and Cash Equivalents	U.S. Treasury Bills	Total
Self-insurance reserve	\$ 2,834	\$ 4,228,510	\$ 4,231,344
Health insurance reserve	3,195,689	-	3,195,689
Capital project reserve	1,088,305	5,187,713	6,276,018
Operating investment	-	7,505,435	7,505,435
Paratransit reserve	90,541	5,156,959	5,247,500
	<u>\$ 4,377,369</u>	<u>\$ 22,078,617</u>	<u>\$ 26,455,986</u>

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, 2025 the carrying amount of the Authority and its subsidiaries' bank deposits was \$15,812,749 and the bank balances were \$22,448,150. 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, 2025, \$750,000 was covered by the FDIC and \$21,698,150 was collateralized.

4. CAPITAL ASSETS

Capital assets consisted of the following at March 31, 2025:

	CNY Centro Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro Call -A- Bus, Inc.	Centro of Cortland, Inc.	Centro of Oneida, Inc.	Intermodal Transportation Center, Inc.	Total
Capital assets, not being depreciated:								
Land	\$ 4,275,142	\$ 6,400	\$ 8,052	\$ -	\$ -	\$ -	\$ 712,743	\$ 5,002,337
Construction in progress	<u>2,793,034</u>	<u>86,550</u>	<u>66,967</u>	<u>-</u>	<u>-</u>	<u>148,447</u>	<u>75,219</u>	<u>3,170,217</u>
Total capital assets, not being depreciated	<u>7,068,176</u>	<u>92,950</u>	<u>75,019</u>	<u>-</u>	<u>-</u>	<u>148,447</u>	<u>787,962</u>	<u>8,172,554</u>
Capital assets, being depreciated:								
Improvements	748,568	137,850	162,027	-	-	702,113	2,095,317	3,845,875
Buildings	48,798,555	2,032,080	1,684,842	92,659	-	1,517,053	20,775,049	74,900,238
Revenue vehicles	108,108,589	2,078,905	1,665,225	3,728,266	3,830,000	20,988,336	-	140,399,321
Other equipment	21,585,294	705,559	333,187	-	149,625	3,396,198	310,092	26,479,955
Furniture and office equipment	<u>2,382,181</u>	<u>42,156</u>	<u>42,156</u>	<u>47,053</u>	<u>-</u>	<u>139,667</u>	<u>-</u>	<u>2,653,213</u>
Subtotal	<u>181,623,187</u>	<u>4,996,550</u>	<u>3,887,437</u>	<u>3,867,978</u>	<u>3,979,625</u>	<u>26,743,367</u>	<u>23,180,458</u>	<u>248,278,602</u>
Total accumulated depreciation	<u>(89,000,147)</u>	<u>(3,854,133)</u>	<u>(2,940,271)</u>	<u>(2,689,337)</u>	<u>(2,465,020)</u>	<u>(11,643,385)</u>	<u>(15,935,705)</u>	<u>(128,527,998)</u>
Total capital assets, being depreciated, net	<u>92,623,040</u>	<u>1,142,417</u>	<u>947,166</u>	<u>1,178,641</u>	<u>1,514,605</u>	<u>15,099,982</u>	<u>7,244,753</u>	<u>119,750,604</u>
Right to use lease asset, being amortized								
Buildings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,516,680</u>	<u>-</u>	<u>-</u>	<u>3,516,680</u>
SBITAs, being amortized:								
SBITAs	<u>816,442</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>816,442</u>
Total accumulated amortization	<u>(371,881)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(29,306)</u>	<u>-</u>	<u>-</u>	<u>(401,187)</u>
Capital assets, net	<u>\$ 100,135,777</u>	<u>\$ 1,235,367</u>	<u>\$ 1,022,185</u>	<u>\$ 1,178,641</u>	<u>\$ 5,001,979</u>	<u>\$ 15,248,429</u>	<u>\$ 8,032,715</u>	<u>\$ 131,855,093</u>

4. CAPITAL ASSETS (Continued)

Capital asset activity for the year ended March 31, 2025 was as follows:

	Balance at April 1, 2024	Increases	Decreases	Transfers	Balance at March 31, 2025
Capital assets, not being depreciated:					
Land	\$ 5,002,337	\$ -	\$ -	\$ -	\$ 5,002,337
Construction in progress	<u>5,404,191</u>	<u>2,108,839</u>	<u>-</u>	<u>(4,342,813)</u>	<u>3,170,217</u>
Total capital assets, not being depreciated	<u>10,406,528</u>	<u>2,108,839</u>	<u>-</u>	<u>(4,342,813)</u>	<u>8,172,554</u>
Capital assets, being depreciated:					
Improvements	3,480,960	364,915	-	-	3,845,875
Buildings	74,275,083	375,013	-	250,142	74,900,238
Revenue vehicles	100,333,133	54,026,475	(17,631,415)	3,671,128	140,399,321
Other equipment	25,445,330	674,515	(61,433)	421,543	26,479,955
Furniture and office equipment	<u>2,793,141</u>	<u>319,298</u>	<u>(459,226)</u>	<u>-</u>	<u>2,653,213</u>
Subtotal	<u>206,327,647</u>	<u>55,760,216</u>	<u>(18,152,074)</u>	<u>4,342,813</u>	<u>248,278,602</u>
Total accumulated depreciation	<u>(135,700,285)</u>	<u>(14,224,669)</u>	<u>21,396,956</u>	<u>-</u>	<u>(128,527,998)</u>
Total capital assets, being depreciated, net	<u>70,627,362</u>	<u>41,535,547</u>	<u>3,244,882</u>	<u>4,342,813</u>	<u>119,750,604</u>
Right to use lease asset, being amortized					
Buildings	<u>-</u>	<u>3,516,680</u>	<u>-</u>	<u>-</u>	<u>3,516,680</u>
SBITAs, being amortized:					
SBITAs	<u>816,442</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>816,442</u>
Total accumulated amortization	<u>(128,023)</u>	<u>(273,164)</u>	<u>-</u>	<u>-</u>	<u>(401,187)</u>
Capital assets, net	<u>\$ 81,722,309</u>	<u>\$ 46,887,902</u>	<u>\$ 3,244,882</u>	<u>\$ -</u>	<u>\$ 131,855,093</u>

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 no lifetime claim maximum. The Authority utilizes a third-party administrator to oversee its self-insured health program. The Authority was self-insured for worker's compensation claims until June 1, 2000 at which time it became fully insured. The Authority has a \$150,000 deductible which is per accident, per employee. The Authority funds the insurance reserve monthly with the insurance carrier to cover all deductibles that they are responsible for.

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

Reserves for outstanding claims, which include specific incremental costs, are included in estimated claims payable at March 31, 2025. The Authority has designated \$4,231,344 of net position at March 31, 2025 as a special reserve (See Note 3).

The changes in estimated claims payable for 2025, 2024 and 2023 are as follows:

Balance March 31, 2024	Current Year Claims and Changes in Estimates	Claims Payments	Balance March 31, 2025	Amount Due Within One Year
<u>\$ 4,147,972</u>	<u>\$ 4,655,428</u>	<u>\$ (5,899,706)</u>	<u>\$ 2,903,694</u>	<u>\$ 1,122,194</u>

Balance March 31, 2023	Current Year Claims and Changes in Estimates	Claims Payments	Balance March 31, 2024	Amount Due Within One Year
<u>\$ 5,225,454</u>	<u>\$ 8,482,443</u>	<u>\$ (9,559,925)</u>	<u>\$ 4,147,972</u>	<u>\$ 1,723,835</u>

Balance March 31, 2022	Current Year Claims and Changes in Estimates	Claims Payments	Balance March 31, 2023	Amount Due Within One Year
<u>\$ 3,526,838</u>	<u>\$ 7,147,298</u>	<u>\$ (5,448,682)</u>	<u>\$ 5,225,454</u>	<u>\$ 1,729,835</u>

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 during 2025:

	<u>CNY Centro, Inc.</u>	<u>Centro of Oswego, Inc.</u>	<u>Centro of Cayuga, Inc.</u>	<u>Centro of Cortland, Inc.</u>	<u>Centro Call-A-Bus, Inc.</u>	<u>Centro of Oneida, Inc.</u>	<u>Total</u>
Operating assistance:							
US Department of Transportation:							
Rural and Small Urbanized Area Operating	\$ 11,300,329	\$ 515,735	\$ 547,448	\$ -	\$ -	\$ 2,431,462	\$ 14,794,974
NYS Department of Transportation:							
Regular Operating - STOA	27,227,732	3,620,798	2,695,796	-	10,152,266	10,157,078	53,853,670
Other NYS Department of Transportation:							
Temporary Assistance for Needy Families (TANF)	-	-	-	-	-	25,000	25,000
City of Oswego	-	15,000	-	-	-	-	15,000
Onondaga County	2,280,989	-	-	-	128,888	-	2,409,877
Oneida County	-	-	-	-	-	515,154	515,154
Oswego County	-	90,573	-	-	-	-	90,573
Cayuga County	-	-	162,396	-	-	-	162,396
Total	<u>\$ 40,809,050</u>	<u>\$ 4,242,106</u>	<u>\$ 3,405,640</u>	<u>\$ -</u>	<u>\$ 10,281,154</u>	<u>\$ 13,128,694</u>	<u>\$ 71,866,644</u>

8. GRANT ASSISTED PROJECTS

Grant assisted projects in progress consisted of:

Grant #:	Description of Project:	Total Amount of Project	Total Amount Expended	Balance March 31, 2025
NY2017-042	40' Buses, Call-A-Bus replacement, Support Vehicles, Computer hardware, CNG Station, Onondaga preventive maintenance, Oneida operating assistance	27,002,651	26,706,470	296,181
NY2019-035	Oneida Bus Replacement, RTC Rail Platform Engineering, Bus Replacement STP Flex, Onondaga preventive maintenance, Oneida operating assistance	16,886,598	7,907,649	8,978,949
NY2019-CMAQ	CMAQ Expanded Route Funds	6,250,000	1,973,637	4,276,363
NY2020-045	COVID-19 operating assistance, COVID-19 Capital Assistance	5,498,667	5,498,667	-
NY2020-055	CNG Bus Replacements, Oneida Bus Replacement, Supervisory Vehicles, Oneida Supervisory Vehicles, Onondaga Preventive Maintenance, Oneida Operating Assistance	17,623,334	3,279,599	14,343,735
NY2021-053	35ft Oneida Bus Replacements, Call-a-Bus Replacement, Bus shelters, Engineering & Design, Computer Hardware, Support Vehicles, Rehab/Renovation Maintenance Facility.	3,645,000	3,641,255	3,745
NY2022-003	COVID-19 operating assistance, COVID-19 Capital Assistance	38,562,381	38,562,381	-
NY2022-038	CNG Bus Replacement, Support Vehicles Replacement, Maintenance Facility Renovations	3,875,069	3,527,744	347,325
NY2023-038	Rolling Stock, BRT Engineering, Bus Route Signs, Engineering, Shop Equipment, Computer Hardware, Computer Software, Service Vehicles, Facility Renovations	13,348,000	4,146,159	9,201,841
NY2023-043	Bus Rapid Transit (BRT) - Engineering	3,750,000	571,261	3,178,739
NY2024-030	Rolling Stock, Transit Stop Enhancements, Shop Equipment, Computer Hardware, Computer Software, Service Vehicles, Facility Rehabs and	44,126,727	38,486,041	5,640,686
C005742	Auburn Repaving, Auburn Backup Generator, Auburn Roof Replacement, Oswego Repaving, Oswego Lift Replacement, Oswego Backup Generator, Oswego Roof Replacement	470,000	442,727	27,273
C005965	5311 Operating Assistance CARES, CRRSAA and ARPA for Oneida, Onondaga Cayuga, and Oswego Rural Service	970,799	970,799	-
C006013	Auburn Backup Generator, Oswego Paving, Oswego Backup Generator	312,500	83,517	228,983
C006013 SA1	Diesel Transit Bus	229,435	-	229,435
SDF-11-CNO-00	Renovation and rehabilitation of Oneida facility	645,000	642,051	2,949
TC-15-CNY-00	CNG Station 100% SDF	1,367,391	1,362,154	5,237
TC-16-CNY-00	CNG Station 100% SDF	1,632,609	574,102	1,058,507
TC-17-CNY-S-00	Facility Renovations, Rehab and Improvement	346,000	329,751	16,249
TC-18-CNY-00	SDF MEP Call-A-Bus replacement funds	476,595	476,481	114
TC-19-CNY-00	SDF Facility Renovations, Rehab and Improvement	676,595	652,981	23,614

8. GRANT ASSISTED PROJECTS (Continued)

ATC-21-CNY-00	Facility Rehabilitation Projects	3,282,600	662,666	2,619,934
TC-21-CNY-00	CNG Transit Bus Replacement	2,676,595	2,676,595	-
TC-22-CNY-00	Fare Collection System	4,009,074	3,689,362	319,712
ATC-22-CNY-00	CNG Bus Replacement	3,282,600	3,282,600	-
ATC-23-CNY-00	CNG Bus Replacement	3,282,600	3,282,600	-
TC-23-CNY-00	CNG Bus Replacement	4,009,074	4,003,500	5,574
ATC-24-CNY-00	Support Vehicles, Facility Rehab, Paratransit Vehicle Purchase	3,282,600	-	3,282,600
TC-24-CNY-00	Shop Equipment, Facility/Equipment Improvements, Transit Bus Ancillary Needs	4,009,074	-	4,009,074
NYSERDA	Mobility on Demand Planning	100,000	-	100,000
		218,912,168	160,715,349	58,196,819

In connection with the above projects, the Authority is committed to participate with its own funds in amounts not to exceed approximately \$7,355,085.

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).

9. PENSION PLANS (Continued)

Centro Defined Benefit Plans

Centro Non-Salaried Employees Retirement Plan

Plan Administration

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

Plan Membership

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

Inactive plan members or beneficiaries currently receiving benefits	291
Inactive plan members entitled to but not yet receiving benefits	51
Active plan members	<u>73</u>
	<u>415</u>

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:

	<u>25 or More Years of Service</u>	<u>Less than 25 Years of Service</u>
Effective 4/1/16	\$ 70.36	\$ 59.02
Effective 4/1/18	\$ 71.77	\$ 60.20
Effective 4/1/19	\$ 73.21	\$ 61.40
Effective 4/1/20	\$ 74.67	\$ 62.63
Effective 4/1/23	\$ 79.24	\$ 66.46
Effective 4/1/24	\$ 81.62	\$ 68.45

Contributions

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

Contributions made to this plan were \$1,376,875 for the year ended March 31, 2025.

Net Pension Liability

The actuarial valuation used to calculate the total pension liability for the measurement date of March 31, 2025 was performed as of April 1, 2024. Resulting amounts were rolled forward to the measurement date.

9. PENSION PLANS (Continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of April 1, 2024 for the year ended March 31, 2025, applied to all periods included in the measurement:

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

Actuarial Assumptions

Mortality rates were based on the 2024 IRS 430 Table (combined) for the April 1, 2024 valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The policy, in regard to the allocation of investment assets, is established and may be amended by the 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 Member's target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following tables:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	60%	6.20%
Fixed Income – U.S. Investment	40%	2.30%
Total	<u>100%</u>	

Discount Rate

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

9. PENSION PLANS (Continued)

Changes in the Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
	<u> </u>	<u> </u>	<u> </u>
Balance at March 31, 2024	\$ 46,776,457	\$ 38,859,625	\$ 7,916,832
Changes for the Year:			
Service cost	120,750	-	120,750
Interest	3,165,729	-	3,165,729
Changes in benefit terms	427,779	-	427,779
Differences between expected and actual experience	(36,754)	-	(36,754)
Contributions - employer	-	1,376,875	(1,376,875)
Net investment income	-	2,009,703	(2,009,703)
Benefit payments, including refunds of employee	(3,402,583)	(3,402,583)	-
Administrative expense	<u>-</u>	<u>-</u>	<u>-</u>
Net changes	<u>274,921</u>	<u>(16,005)</u>	<u>290,926</u>
Balance at March 31, 2025	<u>\$ 47,051,378</u>	<u>\$ 38,843,620</u>	<u>\$ 8,207,758</u>

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 (asset)	\$ 12,463,497	\$ 8,207,758	\$ 4,279,992

Pension Plan Fiduciary Net Position

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

9. PENSION PLANS (Continued)

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

For the year ended March 31, 2025, the Authority recognized pension expense of \$133,286. At March 31, 2025, 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	\$ -	\$ 210,982
Changes of assumptions	-	8,998
Net difference between projected and actual earnings on pension plan investments	<u>987,956</u>	<u>-</u>
Total	<u>\$ 987,956</u>	<u>\$ 219,980</u>

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

2026	\$ 517,821
2027	526,281
2028	(405,982)
2029	129,856
2030	-
Thereafter	-
	<u>\$ 767,976</u>

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	91
Inactive plan members entitled to but not yet receiving benefits	21
Active plan members	<u>36</u>
	<u>148</u>

9. PENSION PLANS (Continued)

Benefits Provided

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

Contributions

The Board of Directors appoints a Retirement Committee who 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 \$1,100,299 for the year ended March 31, 2025.

Net Pension Liability

The actuarial valuation used to calculate the total pension liability for the measurement date of March 31, 2025 was performed as of April 1, 2024. 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, 2024 for the year ended March 31, 2025 using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on the 2024 IRS 430 Table (combined) for the April 1, 2024 valuation.

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

9. PENSION PLANS (Continued)

Actuarial Assumptions (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	60%	6.20%
Fixed Income – U.S. Investment	<u>40%</u>	2.30%
Total	<u>100%</u>	

Discount Rate

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

Changes in the Pension Liability

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability (Asset)</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a) - (b)</u>
Balance at March 31, 2024	<u>\$ 42,757,354</u>	<u>\$ 38,061,177</u>	<u>\$ 4,696,177</u>
Changes for the Year:			
Service cost	337,407	-	337,407
Interest	2,923,241	-	2,923,241
Changes in benefit terms	-	-	-
Differences between expected and actual experience	1,105,068	-	1,105,068
Contributions - employer	-	1,100,299	(1,100,299)
Net investment income	-	1,893,724	(1,893,724)
Benefit payments, including refunds of employee	(2,714,268)	(2,714,268)	-
Administrative expense	-	-	-
Net changes	<u>1,651,448</u>	<u>279,755</u>	<u>1,371,693</u>
Balance at March 31, 2025	<u>\$ 44,408,802</u>	<u>\$ 38,340,932</u>	<u>\$ 6,067,870</u>

9. PENSION PLANS (Continued)

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

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

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Authority's net pension liability (asset)	\$ 10,489,321	\$ 6,067,870	\$ 2,026,960

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, 2025, the Authority recognized pension expense of \$528,630. At March 31, 2025, 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	\$ 700,247	\$ 240,294
Changes of assumptions	53,124	26,472
Net difference between projected and actual earnings on pension plan investments	<u>978,403</u>	<u>-</u>
Total	<u>\$ 1,731,774</u>	<u>\$ 266,766</u>

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

2026	\$ 1,276,601
2027	437,957
2028	(394,221)
2029	144,671
2030	-
Thereafter	<u>-</u>
	<u>\$ 1,465,008</u>

9. PENSION PLANS (Continued)

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, 2024. For the plan year ended December 31, 2024, employer contributions to the 401(a) plan were \$963,900.

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	48
Inactive plan members entitled to but not yet receiving benefits	29
Active plan members	<u>64</u>
	<u>141</u>

Benefits Provided

The monthly retirement benefit for active plan members is equal to \$75.04 times years of credited service, plus one-twelfth of 10% of employee contributions, accumulated without interest. The benefit rate for active plan members increases based on the Consumer Price Index for Urban Wage Earners and is equal to \$77.19 for the year beginning January 1, 2025. 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, 2024, the contribution rate as a percent of wages equaled 5% for employee contributions and 10% for employer contributions. Employer contributions were \$360,525 for the plan year ended December 31, 2024, and was equal to 100% of the required contributions. Employee contributions to the plan for the plan years ended December 31, 2024 was \$166,045.

9. PENSION PLANS (Continued)

Net Pension Liability

For the year ended March 31, 2025 the total pension liability was determined by an actuarial valuation as of January 1, 2025, with a measurement date of March 31 2025.

Actuarial Assumptions

The total pension liability in the January 1, 2025 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on the 2025 IRC Section 430 Table (combined) for the January 1, 2025 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, 2025:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	60%	6.20%
Fixed Income – U.S. Investment	<u>40%</u>	2.30%
Total	<u>100%</u>	

Discount Rate

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

9. PENSION PLANS (Continued)

Changes in the Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
	<u> </u>	<u> </u>	<u> </u>
Balance at March 31, 2024	\$ 10,348,770	\$ 11,776,450	\$ (1,427,680)
Changes for the Year:			
Service cost	294,926	-	294,926
Interest	724,895	-	724,895
Changes in benefit terms	108,983	-	108,983
Differences between expected and actual experience	(128,350)	-	(128,350)
Contributions - employer	-	526,570	(526,570)
Contributions - employee	-	-	-
Net investment income	-	602,507	(602,507)
Benefit payments, including refunds of employee	(586,012)	(611,428)	25,416
Administrative expense	<u>-</u>	<u>-</u>	<u>-</u>
Net changes	<u>414,442</u>	<u>517,649</u>	<u>(103,207)</u>
Balance at March 31, 2025	<u>\$ 10,763,212</u>	<u>\$ 12,294,099</u>	<u>\$ (1,530,887)</u>

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)	\$ (423,052)	\$ (1,530,887)	\$ (2,475,026)

Pension Plan Fiduciary Net Position

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

9. PENSION PLANS (Continued)

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

For the year ended March 31, 2025, the Authority recognized pension expense of \$184,032. At March 31, 2025, 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	\$ 288,681	\$ 1,028,083
Changes of assumptions	172,713	17,943
Net difference between projected and actual earnings on pension plan investments	<u>287,834</u>	<u>-</u>
Total	<u>\$ 749,228</u>	<u>\$ 1,046,026</u>

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

2026	\$ 154,046
2027	82,143
2028	(326,304)
2029	(120,789)
2030	(85,894)
Thereafter	<u>-</u>
	<u>\$ (296,798)</u>

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

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

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

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

9. PENSION PLANS (Continued)

Pension Plan with New York State and Local Employees' Retirement System (Continued)

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

Contributions

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

March 31, 2025	\$	246,548
March 31, 2024	\$	191,042
March 31, 2023	\$	140,504

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

At March 31, 2025 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, 2024 for the year ended March 31, 2025, 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, 2025 the Authority reported the following:

Net pension liability (asset)	\$	600,410
Authority's proportion percent		0.0040777%
Pension expense	\$	292,408

At March 31, 2025, 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	\$ 193,391	\$ 16,372
Changes of assumptions	227,001	-
Net difference between projected and actual earnings on pension plan investments	-	293,297
Changes in proportion and differences between the contributions and proportionate share of contributions	100,258	10,153
Contributions subsequent to measurement date	<u>335,865</u>	<u>-</u>
Total	<u>\$ 856,515</u>	<u>\$ 319,822</u>

9. PENSION PLANS (Continued)

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

The Authority recognized deferred outflows of resources related to pensions resulting from contributions made subsequent to the measurement date of March 31, 2024 which will be recognized during the year ending March 31, 2025.

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

2025	\$ (82,861)
2026	138,512
2027	194,067
2028	(48,890)
2029	-
Thereafter	-
	<u>\$ 200,828</u>

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

The following presents the Authority's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.90% for the plan year ended March 31, 2024, 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 (4.9%)	Current Discount Rate (5.9%)	1% Increase (6.9%)
Proportionate share of net pension liability (asset)	\$ 1,887,749	\$ 600,410	\$ (474,786)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the Authority as of March 31, 2024 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	\$ 240,696,851,000	\$ 9,814,900	0.0040777%
Net position	<u>(225,972,801,000)</u>	<u>(9,214,490)</u>	0.0040777%
Net pension liability (asset)	<u>\$ 14,724,050,000</u>	<u>\$ 600,410</u>	0.0040777%
Fiduciary net position as a percentage of total pension liability	<u>93.88%</u>	<u>93.88%</u>	

9. PENSION PLANS (Continued)

Actuarial Assumptions

The total pension liability for the March 31, 2024 measurement date was determined by using an actuarial valuation as of April 1, 2024, with update procedures used to roll forward the total pension liability to March 31, 2024.

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

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

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2024 is summarized below:

Long-Term Expected Rate of Return

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	32.00%	4.00%
International equity	15.00%	6.65%
Private equity	10.00%	7.25%
Real estate	9.00%	4.60%
Opportunistic/ARS portfolio	3.00%	5.25%
Credit	4.00%	5.40%
Real assets	3.00%	5.79%
Fixed income	23.00%	1.50%
Cash	<u>1.00%</u>	0.25%
	<u>100.00%</u>	

Discount Rate

The discount rate used to calculate the total pension liability was 5.9% for the March 31, 2024 valuation. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

9. PENSION PLANS (Continued)

Summary of Net Pension Asset, Liabilities, Deferred Outflows and Deferred Inflows

The components of the net pension asset, net pension liabilities, deferred outflows of resources, and deferred inflows of resources are as follows as of March 31, 2025:

	Net Pension Asset	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Centro Non-Salaried Employees Retirement Plan	\$ -	\$ 8,207,758	\$ 987,956	\$ 219,980
Centro Salaried Employees Pension Plan	-	6,067,870	1,731,774	266,766
Utica Transit Service Corporation Pension Plan	1,530,887	-	749,228	1,046,026
New York State and Local Employees' Retirement	-	600,410	856,515	319,822
Total	<u>\$ 1,530,887</u>	<u>\$ 14,876,038</u>	<u>\$ 4,325,473</u>	<u>\$ 1,852,594</u>

10. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

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

Funding Policy

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Employees Covered by Benefit Terms

At the valuation date, April 1, 2024, which is the census collection date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	490
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>369</u>
 Total participants	 <u><u>859</u></u>

Total OPEB Liability

The Authority’s total OPEB liability of \$184,220,905 at March 31, 2025, was measured as of March 31, 2025, and was determined by an actuarial valuation as of April 1, 2024.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 1, 2024 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, 2025
Measurement Date	March 31, 2025
Actuarial Valuation Date	April 1, 2024
Discount Rate	4.55%
Rate of Compensation Increase	2%
Inflation Rate	2.00% / 5.90% in year one, 9.50% / 6.10% in year two, decreasing to the ultimate inflation rate of 5.00% in 2031
Actuarial Cost Method	Entry Age Normal
Amortization Method	Straight Line
Amortization Period	5 years

The discount rate was based on the index provided by Standard & Poor Municipal Bond 20-Year High Grade Index as of March 31, 2025.

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, 2025. 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, 2024 valuation were based on the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of cost sharing between the employer and plan members.

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Changes in the Total OPEB Liability

Changes in the total OPEB liability were as follows for the fiscal year ended March 31, 2025:

Balance at April 1, 2024	\$ 240,492,250
Changes for the year:	
Service cost	2,307,709
Interest	10,157,794
Assumption changes	(8,131,013)
Difference between actual and expected experience	(55,224,113)
Benefit payments	<u>(5,381,722)</u>
Balance at March 31, 2025	<u>\$ 184,220,905</u>

Changes in assumptions reflect a change in the discount rate from 4.23% as of March 31, 2024 to 4.55% as of March 31, 2025.

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 (5.55%) or 1% lower (3.55%) than the current discount rate (4.55%).

	1% Decrease <u>(3.55%)</u>	Current Discount Rate <u>(4.55%)</u>	1% Increase <u>(5.55%)</u>
Total OPEB liability	\$ 214,809,143	\$ 184,220,905	\$ 159,983,390

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 <u>(3.25%)</u>	Current Healthcare Cost Trend Rate <u>(4.25%)</u>	1% Increase <u>(5.25%)</u>
Total OPEB liability	\$ 159,617,099	\$ 184,220,905	\$ 215,091,553

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The Authority recognized negative OPEB expense of \$32,501,929 for the fiscal year ended March 31, 2025. At March 31, 2025, 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
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ -	\$ 79,045,774
Changes of assumptions	<u>-</u>	<u>30,045,937</u>
 Total	 <u>\$ -</u>	 <u>\$ 109,091,711</u>

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

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

2026	\$ (43,624,776)
2027	(38,887,940)
2028	(13,907,972)
2029	<u>(12,671,023)</u>
	<u>\$ (109,091,711)</u>

11. LEASES

The Authority as a Lessor

The Authority has the following lease receivables at year end:

The Authority leases premises at its Intermodal Transportation Center to Greyhound Lines, Inc. through July 2039 for escalating annual rents ranging between \$40,656 and \$54,113. The imputed interest is 2.73% for this agreement.	\$ 534,384
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.	168,627
The Authority leases premises at the Syracuse Walsh Regional Transportation Center to Grab and Go NewsStand Syracuse, Inc. through October 2043 with monthly rents escalating annually and ranging between \$2,000 - \$2,914. The imputed interest is 4.05% for this agreement.	376,575
The Authority leases premises at its Intermodal Transportation Center to Adirondack Trailways through March 2043 with monthly rents escalating annually and ranging between \$288 - \$399. The imputed interest is 4.05% for this agreement.	58,966
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.	<u>122,474</u>
Subtotal	1,261,026
Accrued interest receivable	<u>3,069</u>
Total lease receivable at year-end	<u>\$ 1,264,095</u>

Activity of lease inflows for the year ended March 31, 2025 is summarized as follows:

Lease-related

Lease revenue	
Building	\$ 119,585
Office space	30,405
Land	<u>192,543</u>
Total lease revenue	342,533
Interest revenue	<u>43,181</u>
Total	<u>\$ 385,714</u>

11. LEASES (Continued)

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 97,714	\$ 38,899	\$ 136,613
2027	102,311	36,024	138,335
2028	107,095	33,007	140,102
2029	111,975	29,843	141,818
2030	82,008	26,743	108,751
2031-2035	286,226	106,817	393,043
2036-2040	343,761	54,099	397,860
2041-2043	<u>129,936</u>	<u>9,787</u>	<u>139,723</u>
	<u>\$ 1,261,026</u>	<u>\$ 335,219</u>	<u>\$ 1,596,245</u>

The Authority as a Lessee

The Authority has the following lease liabilities at year end:

The Authority leases premises at 40 Grant Street, Cortland, New York from 1657 Hillside, LLC through February 2035 for a escalating monthly rents ranging between \$14,546 and \$60,749. The imputed interest is 4.23% for this agreement.	<u>\$ 3,516,680</u>
Subtotal	3,516,680
Accrued interest payable	<u>12,396</u>
Total lease liability at year-end	<u>\$ 3,529,076</u>

Activity of lease outflows for the year ended March 31, 2025 is summarized as follows:

11. LEASES (Continued)

Lease-related

Lease expense

Amortization expense by class of underlying asset

Land	\$	<u>29,306</u>
Total amortization expense		29,306
Interest expense		<u>12,396</u>
Total	\$	<u><u>41,702</u></u>

Activity of lease liabilities for the year ended March 31, 2025 is summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Lease liability	\$ <u>-</u>	\$ <u>3,516,680</u>	\$ <u>-</u>	\$ <u>3,516,680</u>	\$ <u>157,425</u>

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

	Principal	Interest	Total
2026	\$ 46,551	\$ 147,676	\$ 194,227
2027	96,253	145,033	241,286
2028	163,218	139,674	302,892
2029	233,071	131,425	364,496
2030	305,937	120,165	426,102
2031-2035	<u>2,671,650</u>	<u>317,048</u>	<u>2,988,698</u>
	<u>\$ 3,516,680</u>	<u>\$ 1,001,021</u>	<u>\$ 4,517,701</u>

12. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

The Authority has the following SBITA liabilities at year end:

The Authority leases microtransit software from Via Transportation, Inc. through February 2028 for monthly payments of \$2,400. The imputed interest is 4.05% for this agreement.	\$ 79,103
The Authority leases a fare management platform from Genfare (a division of SPX Corporation) through January 2027 for annual payments of \$132,784. The imputed interest is 4.05% for this agreement.	<u>131,348</u>
Subtotal	210,451
Accrued interest payable	<u>1,602</u>
Total SBITA liability at year-end	<u>\$ 212,053</u>

SBITA liability activity for the year ended March 31, 2025 is summarized as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
SBITA liability	<u>\$ 360,204</u>	<u>\$ -</u>	<u>\$ (149,753)</u>	<u>\$ 210,451</u>	<u>\$ 157,425</u>

Activity of SBITA outflows for the year ended March 31, 2025 is summarized as follows:

Amortization expense by class of underlying asset	
SBITA	<u>\$ 243,857</u>
Total amortization expense	243,857
Interest on SBITA liabilities	<u>12,896</u>
Total	<u>\$ 256,753</u>

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 157,425	\$ 8,143	\$ 165,568
2027	27,153	1,647	28,800
2028	<u>25,873</u>	<u>527</u>	<u>26,400</u>
	<u>\$ 210,451</u>	<u>\$ 10,317</u>	<u>\$ 220,768</u>

13. OTHER BUSINESS MATTERS

As of March 31, 2025, the Authority had a negative unrestricted net position of \$257,338,268 resulting from several years of recording expense entries for other postemployment benefits and net pension liability. The Authority is dependent upon New York State and Federal capital, operating and other assistance. Loss of this assistance would be extremely detrimental to the Authority's public transit operations.

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

14. CENTRO OF CORTLAND, INC.

During the year ended March 31, 2025, the Authority entered into an agreement with the County of Cortland, New York (the County) to provide public transit services to the County beginning on March 31, 2025. Pursuant to related Asset Acquisition Agreement, the Authority acquired equipment, revenue vehicles and shelters valued at \$3,979,625.

15. CONDENSED FINANCIAL INFORMATION

The financial statements of the Authority include the accounts of CNYRTA and its public benefit subsidiary corporations for which the Authority is financially accountable. Condensed financial information for each of these entities as of March 31, 2025 is as follows:

Condensed Statement of Net Position (Deficit) (in Millions) as of March 31, 2025

	CNYRTA	CNY Centro, Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro of Cortland, Inc.	Centro Call-A-Bus, Inc.	Centro of Oneida, Inc.	Intermodal Transportation Center, Inc.
Assets:								
Current	\$ 69.80	\$ 19.36	\$ 0.21	\$ 1.21	\$ 0.05	\$ 0.86	\$ 1.60	\$ 0.37
Capital	-	100.14	1.24	1.02	5.00	1.18	15.25	8.03
Other	-	-	-	-	-	-	1.53	1.16
Total assets	69.80	119.49	1.45	2.23	5.05	2.04	18.38	9.56
Deferred outflows of resources	0.19	2.15	0.12	0.12	-	0.24	1.50	-
Total assets and deferred outflows of resources	69.99	121.64	1.57	2.36	5.05	2.28	19.87	9.56
Liabilities:								
Current	0.20	13.21	0.54	1.63	0.29	1.80	24.53	3.22
Long-term	2.69	111.04	8.06	6.09	3.47	31.44	35.52	0.72
Total liabilities	2.89	124.24	8.60	7.72	3.76	33.24	60.05	3.94
Deferred inflows of resources	1.52	61.50	4.50	3.41	-	18.37	22.49	1.66
Total liabilities and deferred inflows of resources	4.41	185.75	13.09	11.12	3.76	51.61	82.54	5.60
Net position (deficit):								
Unrestricted	65.58	(164.03)	(12.76)	(9.79)	(0.19)	(50.51)	(77.92)	(4.07)
Net investment in capital assets	-	99.93	1.24	1.02	1.49	1.18	15.25	8.03
Total net position (deficit)	\$ 65.58	\$ (64.10)	\$ (11.52)	\$ (8.77)	\$ 1.29	\$ (49.33)	\$ (62.67)	\$ 3.97

15. CONDENSED FINANCIAL INFORMATION (Continued)

Condensed Statement of Revenues, Expenses and Changes in Net Position (in Millions) For the Year Ended March 31, 2025

	CNYRTA	CNY Centro, Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro of Cortland, Inc.	Centro Call-A-Bus, Inc.	Centro of Oneida, Inc.	Intermodal Transportation Center, Inc.
Operating revenues	\$ 0.17	\$ 10.51	\$ 0.62	\$ 0.24	\$ 0.00	\$ 0.48	\$ 0.94	\$ 1.12
Operating expenses	(2.60)	28.75	(1.46)	(5.14)	0.22	9.14	17.91	1.07
Depreciation and amortization	-	8.77	0.24	0.20	0.04	0.51	1.34	0.70
Operating income (loss)	2.77	(27.01)	1.85	5.18	(0.27)	(9.16)	(18.31)	(0.66)
Non-operating revenues (expenses)	9.64	40.95	4.24	3.41	-	10.28	13.13	-
Capital contributions	-	41.72	0.03	0.03	1.56	0.92	10.08	0.05
Transfers	(4.31)	3.09	0.00	0.00	-	0.09	1.11	0.01
Change in net position	8.10	58.75	6.12	8.61	1.29	2.13	6.02	(0.60)
Net position, beginning of year	57.48	(122.85)	(17.64)	(17.38)	-	(51.47)	(68.69)	4.56
Net position, end of year	\$ 65.58	\$ (64.10)	\$ (11.52)	\$ (8.77)	\$ 1.29	\$ (49.33)	\$ (62.67)	\$ 3.97

15. CONDENSED FINANCIAL INFORMATION (Continued)

Condensed Statement of Cash Flows (in Millions) For the Year Ended March 31, 2025

	CNYRТА	CNY Centro, Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro of Cortland, Inc.	Centro Call-A-Bus, Inc.	Centro of Oneida, Inc.	Intermodal Transportation Center, Inc.
Cash provided by (used for):								
Operating activities	\$ (0.74)	\$ (33.10)	\$ (4.28)	\$ (3.36)	\$ 3.37	\$ (10.39)	\$ (14.31)	\$ (0.11)
Noncapital financing activities	6.62	39.57	3.30	2.85	0.12	10.42	13.67	0.18
Capital and related financing activities	(4.31)	(10.77)	0.99	0.52	(3.49)	(0.00)	0.71	0.05
Investing activities	(3.31)	0.02	-	-	-	-	-	-
Net change in cash and cash equivalents	(1.74)	(4.28)	0.01	0.01	0.00	0.03	0.07	0.12
Cash and cash equivalents, beginning of year	20.50	0.92	0.00	0.00	-	0.03	0.03	0.10
Cash and cash equivalents, end of year	\$ 18.76	\$ (3.36)	\$ 0.01	\$ 0.01	\$ 0.00	\$ 0.06	\$ 0.11	\$ 0.22

**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 – Single Employer Pension Plans (Unaudited)
For the Years Ended March 31:

	Last 10 Fiscal Years									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Centro Non-Salaried Pension Plan:										
Total pension liability (asset):										
Service cost	\$ 120,750	\$ 150,835	\$ 176,411	\$ 437,497	\$ 395,049	\$ 461,036	\$ 538,855	\$ 551,188	\$ 562,050	\$ 546,762
Interest	3,165,728	3,166,608	3,205,876	3,199,859	3,160,978	3,206,972	3,150,669	2,937,876	2,831,165	2,687,185
Changes of benefit terms	427,779	809,413	-	-	-	-	-	1,208,097	-	-
Differences between expected and actual experience	(36,754)	(779,052)	(658,001)	(15,830)	(1,225,191)	90,216	687,693	(856,150)	(18,310)	(354,854)
Changes of assumptions	-	-	-	-	(53,983)	(183,994)	1,344,953	64,607	969,700	-
Benefit payments, including refunds of employee contributions	(3,402,583)	(3,260,401)	(3,258,970)	(3,289,490)	(3,111,500)	(2,824,388)	(2,582,663)	(2,335,727)	(2,202,063)	(2,074,856)
Net change in total pension liability (asset)	274,920	87,403	(534,684)	332,036	(834,647)	749,842	3,139,507	1,569,891	2,142,542	804,237
Total pension liability (asset) - beginning	46,776,457	46,689,054	47,223,738	46,891,702	47,726,349	46,976,507	43,837,000	42,267,109	40,124,567	39,320,331
Total pension liability (asset) - ending	\$ 47,051,377	\$ 46,776,457	\$ 46,689,054	\$ 47,223,738	\$ 46,891,702	\$ 47,726,349	\$ 46,976,507	\$ 43,837,000	\$ 42,267,109	\$ 40,124,568
Plan fiduciary net position:										
Contributions - employer	\$ 1,376,875	\$ 1,991,676	\$ 2,416,125	\$ 1,611,932	\$ 2,977,970	\$ 1,715,824	\$ 1,537,193	\$ 1,771,621	\$ 1,896,467	\$ 1,464,070
Contributions - employee	-	-	-	-	-	-	-	-	-	-
Net investment income	2,009,703	5,063,666	(2,058,562)	1,579,353	10,306,891	(1,115,696)	1,516,357	2,223,756	2,300,425	(747,434)
Benefit payments, including refunds of employee contributions	(3,402,583)	(3,260,401)	(3,258,970)	(3,289,490)	(3,111,500)	(2,824,388)	(2,582,663)	(2,335,727)	(2,202,063)	(2,074,856)
Administrative expense	-	-	(14,172)	(16,585)	(13,406)	(47,031)	(45,423)	(43,699)	(27,513)	(26,062)
Other	-	-	-	-	293	16,030	-	-	-	-
Net change in plan fiduciary net position	(16,005)	3,794,941	(2,915,579)	(114,790)	10,160,248	(2,255,261)	425,464	1,615,951	1,967,316	(1,384,282)
Plan fiduciary net position - beginning	38,859,625	35,064,684	37,980,263	38,095,053	27,934,805	30,190,066	29,764,602	28,148,651	26,181,335	27,565,618
Plan fiduciary net position - ending	\$ 38,843,620	\$ 38,859,625	\$ 35,064,684	\$ 37,980,263	\$ 38,095,053	\$ 27,934,805	\$ 30,190,066	\$ 29,764,602	\$ 28,148,651	\$ 26,181,336
Net pension liability (asset)	\$ 8,207,757	\$ 7,916,832	\$ 11,624,370	\$ 9,243,475	\$ 8,796,649	\$ 19,791,544	\$ 16,786,441	\$ 14,072,398	\$ 14,118,458	\$ 13,943,232
Plan fiduciary net position as a percentage of the total pension liability (asset)	82.56%	83.08%	75.10%	81.24%	81.24%	58.53%	64.27%	67.90%	66.60%	65.25%
Covered employee payroll	\$ 5,033,453	\$ 5,060,735	\$ 6,136,250	\$ 6,514,866	\$ 14,328,755	\$ 10,165,179	\$ 9,044,192	\$ 10,106,791	\$ 10,484,908	\$ 11,808,973
Net pension liability (asset) as a percentage of covered employee payroll	163.06%	156.44%	189.44%	141.88%	61.39%	194.70%	185.60%	139.24%	134.66%	118.12%

The accompanying notes are an integral part of this schedule.

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

Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios – Single Employer Pension Plans (Unaudited)
For the Years Ended March 31:

	Last 10 Fiscal Years									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Centro Salaried Employees Pension Plan:										
Total pension liability (asset):										
Service cost	\$ 337,407	\$ 351,456	\$ 367,990	\$ 422,529	\$ 554,340	\$ 590,178	\$ 608,181	\$ 634,989	\$ 611,060	\$ 647,997
Interest	2,923,241	2,846,743	2,846,385	2,741,732	2,671,536	2,562,999	2,489,524	2,326,615	2,182,459	2,019,610
Changes of benefit terms	-	-	-	-	903,187	-	1,034,760	-	-	-
Differences between expected and actual experience	1,105,068	562,740	(709,379)	738,573	(496,235)	(215,588)	(541,705)	434,272	140,359	458,893
Changes of assumptions	-	-	-	-	(36,963)	(111,375)	424,999	213,067	774,504	-
Benefit payments, including refunds of employee contributions	(2,714,268)	(2,595,879)	(2,374,537)	(2,332,697)	(2,061,017)	(1,789,991)	(1,600,446)	(1,437,041)	(1,368,104)	(1,043,035)
Net change in total pension liability (asset)	1,651,448	1,165,060	130,459	1,570,137	1,534,848	1,036,223	2,415,313	2,171,902	2,340,278	2,083,465
Total pension liability (asset) - beginning	42,757,354	41,592,294	41,461,835	39,891,698	38,356,850	37,320,627	34,905,314	32,733,412	30,393,134	28,309,669
Total pension liability (asset) - ending	\$ 44,408,802	\$ 42,757,354	\$ 41,592,294	\$ 41,461,835	\$ 39,891,698	\$ 38,356,850	\$ 37,320,627	\$ 34,905,314	\$ 32,733,412	\$ 30,393,134
Plan fiduciary net position:										
Contributions - employer	\$ 1,100,299	\$ 1,215,180	\$ 1,714,413	\$ 1,074,438	\$ 1,982,998	\$ 1,310,753	\$ 1,537,196	\$ 1,301,088	\$ 1,288,741	\$ 1,069,524
Contributions - employee	-	-	-	-	-	-	-	-	-	-
Net investment income	1,893,724	5,050,907	(1,996,412)	1,530,419	10,001,028	(1,136,679)	1,402,379	2,037,332	2,088,729	(665,111)
Benefit payments, including refunds of employee contributions	(2,714,268)	(2,595,879)	(2,374,537)	(2,332,697)	(2,061,017)	(1,789,991)	(1,600,446)	(1,437,041)	(1,368,104)	(1,043,035)
Administrative expense	-	-	(13,366)	(15,440)	(12,493)	(44,035)	(41,111)	(39,503)	(34,010)	(32,683)
Other	-	-	-	-	1,134	(12,253)	-	-	-	-
Net change in plan fiduciary net position	279,755	3,670,208	(2,669,902)	256,720	9,911,650	(1,672,205)	1,298,018	1,861,876	1,975,356	(671,305)
Plan fiduciary net position - beginning	38,061,177	34,390,969	37,060,871	36,804,151	26,892,501	28,564,706	27,266,688	25,404,812	23,429,456	24,100,761
Plan fiduciary net position - ending	\$ 38,340,932	\$ 38,061,177	\$ 34,390,969	\$ 37,060,871	\$ 36,804,151	\$ 26,892,501	\$ 28,564,706	\$ 27,266,688	\$ 25,404,812	\$ 23,429,456
Net pension liability (asset)	\$ 6,067,870	\$ 4,696,177	\$ 7,201,325	\$ 4,400,964	\$ 3,087,547	\$ 11,464,349	\$ 8,755,921	\$ 7,638,626	\$ 6,963,678	\$ 6,963,679
Plan fiduciary net position as a percentage of the total pension liability (asset)	86.34%	89.02%	82.69%	89.39%	92.26%	70.11%	76.54%	78.12%	77.61%	77.09%
Covered employee payroll	\$ 3,130,063	\$ 3,115,140	\$ 3,256,678	\$ 3,710,373	\$ 4,460,556	\$ 4,668,898	\$ 5,083,252	\$ 5,184,844	\$ 5,309,216	\$ 5,481,677
Net pension liability (asset) as a percentage of covered employee payroll	193.86%	150.75%	221.12%	118.61%	69.22%	245.55%	172.25%	147.33%	131.16%	127.04%

The accompanying notes are an integral part of this schedule.

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 – Single Employer Pension Plans (Unaudited)
For the Years Ended March 31:

	Last 10 Fiscal Years									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Utica Transit Service Pension Plan:										
Total pension liability (asset):										
Service cost	\$ 294,926	\$ 263,870	\$ 257,996	\$ 243,931	\$ 340,285	\$ 320,295	\$ 313,114	\$ 299,771	\$ 240,019	\$ 227,437
Interest	724,895	684,074	668,840	582,731	611,050	579,549	558,076	513,066	497,022	412,378
Changes of benefit terms	108,983	411,407	119,336	-	-	-	-	-	575,518	94,831
Differences between expected and actual experience	(185,184)	(247,321)	(308,483)	866,049	(847,989)	(86,702)	(216,490)	(53,833)	(264,184)	(25,600)
Changes of assumptions	56,834	-	-	-	(10,987)	(31,129)	200,911	16,055	353,452	-
Benefit payments, including refunds of employee contributions	(586,012)	(534,702)	(517,471)	(437,173)	(429,095)	(304,801)	(346,641)	(310,933)	(329,554)	(366,654)
Net change in total pension liability (asset)	414,442	577,328	220,218	1,255,538	(336,736)	477,212	508,970	464,126	1,072,273	342,392
Total pension liability (asset) - beginning	10,348,770	9,771,442	9,551,224	8,295,686	8,632,422	8,155,210	7,646,240	7,182,114	6,109,841	5,767,449
Total pension liability (asset) - ending	\$ 10,763,212	\$ 10,348,770	\$ 9,771,442	\$ 9,551,224	\$ 8,295,686	\$ 8,632,422	\$ 8,155,210	\$ 7,646,240	\$ 7,182,114	\$ 6,109,841
Plan fiduciary net position:										
Contributions - employer	\$ 360,525	\$ 342,789	\$ 311,685	\$ 292,196	\$ 280,978	\$ 278,589	\$ 275,839	\$ 258,903	\$ 241,852	\$ 247,180
Contributions - employee	166,045	159,634	157,258	136,919	134,694	133,113	130,419	126,869	117,490	116,223
Net investment income	602,507	1,529,303	(576,233)	420,348	1,287,618	1,332,567	(209,159)	947,407	252,385	(218,433)
Benefit payments, including refunds of employee contributions	(586,012)	(534,702)	(517,471)	(437,173)	(429,095)	(304,801)	(346,641)	(310,933)	(329,554)	(366,654)
Administrative expense	(25,416)	(21,354)	(4,092)	(4,536)	(11,974)	(27,401)	(26,245)	(18,446)	(21,032)	(20,349)
Other	-	-	-	440,827	-	-	-	-	-	-
Net change in plan fiduciary net position	517,649	1,475,670	(628,853)	848,581	1,262,221	1,412,067	(175,787)	1,003,800	261,141	(242,033)
Plan fiduciary net position - beginning	11,776,450	10,300,780	10,929,633	10,081,052	8,818,831	7,406,764	7,582,551	6,578,751	6,317,610	6,559,643
Plan fiduciary net position - ending	\$ 12,294,099	\$ 11,776,450	\$ 10,300,780	\$ 10,929,633	\$ 10,081,052	\$ 8,818,831	\$ 7,406,764	\$ 7,582,551	\$ 6,578,751	\$ 6,317,610
Net pension liability (asset)	\$ (1,530,887)	\$ (1,427,680)	\$ (529,338)	\$ (1,785,366)	\$ (1,785,366)	\$ (186,409)	\$ 748,446	\$ 63,889	\$ 603,363	\$ (207,769)
Plan fiduciary net position as a percentage of the total pension liability (asset)	114.22%	113.80%	105.42%	114.43%	121.52%	102.16%	90.82%	99.17%	91.60%	103.40%
Covered employee payroll	\$ 3,971,472	\$ 3,410,314	\$ 3,269,737	\$ 3,320,994	\$ 3,211,207	\$ 3,552,683	\$ 3,221,442	\$ 3,106,094	\$ 2,946,799	\$ 2,442,181
Net pension liability (asset) as a percentage of covered employee payroll	-38.55%	-41.86%	-16.19%	-55.60%	-55.60%	-5.25%	23.23%	2.05%	20.48%	-8.51%

The accompanying notes are an integral part of this schedule.

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

Schedule of Contributions – Single Employer Pension Plans (Unaudited)
For the Years Ended March 31:

	Last 10 Fiscal Years									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Centro Non-Salaried Employees Pension Plan:										
Actuarially determined contribution	\$ 1,376,872	\$ 1,423,543	\$ 1,461,009	\$ 1,373,193	\$ 2,977,970	\$ 1,715,824	\$ 1,537,193	\$ 1,771,621	\$ 1,896,467	\$ 1,464,070
Contributions in relation to the actuarially determined contribution	<u>1,376,875</u>	<u>1,991,676</u>	<u>2,416,125</u>	<u>1,611,932</u>	<u>2,977,970</u>	<u>1,715,824</u>	<u>1,537,193</u>	<u>1,771,621</u>	<u>1,896,467</u>	<u>1,464,070</u>
Contributions deficiency (excess)	\$ (3)	\$ (568,133)	\$ (955,116)	\$ (238,739)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 5,033,453	\$ 5,060,735	\$ 6,136,250	\$ 6,514,866	\$ 14,328,755	\$ 10,165,179	\$ 9,044,192	\$ 10,106,791	\$ 10,484,908	\$ 11,808,973
Contributions as a percentage of covered employee payroll	<u>27.35%</u>	<u>39.36%</u>	<u>39.37%</u>	<u>24.74%</u>	<u>20.78%</u>	<u>16.88%</u>	<u>17.00%</u>	<u>17.53%</u>	<u>18.09%</u>	<u>12.40%</u>
Centro Salaried Employees Pension Plan										
Actuarially determined contribution	\$ 1,100,300	\$ 951,691	\$ 914,412	\$ 976,726	\$ 1,982,998	\$ 1,310,753	\$ 1,537,196	\$ 1,301,088	\$ 1,288,741	\$ 1,069,524
Contributions in relation to the actuarially determined contribution	<u>1,100,299</u>	<u>1,215,180</u>	<u>1,714,413</u>	<u>1,074,438</u>	<u>1,982,998</u>	<u>1,310,753</u>	<u>1,537,196</u>	<u>1,301,088</u>	<u>1,288,741</u>	<u>1,069,524</u>
Contributions deficiency (excess)	\$ 1	\$ (263,489)	\$ (800,001)	\$ (97,712)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 3,130,063	\$ 3,115,410	\$ 3,256,678	\$ 3,710,373	\$ 4,460,556	\$ 4,668,898	\$ 5,083,252	\$ 5,184,844	\$ 5,309,216	\$ 5,481,677
Contributions as a percentage of covered employee payroll	<u>35.15%</u>	<u>39.01%</u>	<u>52.64%</u>	<u>28.98%</u>	<u>44.46%</u>	<u>28.07%</u>	<u>30.24%</u>	<u>25.09%</u>	<u>24.27%</u>	<u>19.51%</u>
Utica Transit Service Corporation Pension Plan										
Contractually required contribution	\$ 360,525	\$ 342,789	\$ 311,685	\$ 292,196	\$ 280,978	\$ 278,589	\$ 275,839	\$ 258,903	\$ 241,852	\$ 247,180
Contributions in relation to the contractually required contribution	<u>360,525</u>	<u>342,789</u>	<u>311,685</u>	<u>292,196</u>	<u>280,978</u>	<u>278,589</u>	<u>275,839</u>	<u>258,903</u>	<u>241,852</u>	<u>247,180</u>
Contributions deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 3,971,472	\$ 3,410,314	\$ 3,269,737	\$ 3,320,994	\$ 3,211,207	\$ 3,552,683	\$ 3,221,442	\$ 3,106,094	\$ 2,946,799	\$ 2,442,181
Contributions as a percentage of covered employee payroll	<u>9.08%</u>	<u>10.05%</u>	<u>9.53%</u>	<u>8.80%</u>	<u>8.75%</u>	<u>7.84%</u>	<u>8.56%</u>	<u>8.34%</u>	<u>8.21%</u>	<u>10.12%</u>

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)

Notes to the Schedule of Contributions – Single Employer Pension Plans
For the Year Ended March 31, 2025

	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, 2025 was performed as of April 1, 2024.	The actuarial valuation date used to calculate the total pension liability for the measurement date of March 31, 2025 was performed as of April 1, 2024.	The actuarial valuation date used to calculate the total pension liability for the measurement date of March 31, 2025 was performed as of January 1, 2025.
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%	2.50%
Salary increases	3.50%, including inflation	3.50%, including inflation	3.00%
Investment rate of return	7.00%, net of inflation	7.00%, net of pension investment expense, including inflation	6.00%, net of pension investment expense, including inflation
Retirement age	Normal, or the age from 63 to 65 when 25 years are credited	Normal, or the age from 63 to 65 when 25 years are credited	Normal retirement age, 65 or 5 years of service, 55 with 10 years of service but benefits reduced by 4% for each year that retirement date precedes age 60
Mortality	2024 IRS 430 Combined	2024 IRS 430 Combined	2024 IRC 430 Combined

SUPPLEMENTARY INFORMATION

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 Years Ended March 31:

	Last 10 Fiscal Years									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
New York State Employees' Retirement System Plan:										
Proportion of the net pension liability (asset)	0.0040777%	0.0035803%	0.0035234%	0.0039415%	0.0037731%	0.0038855%	0.0039471%	0.0037590%	0.0037966%	0.0036625%
Proportionate share of the net pension liability (asset)	\$ 600,410	\$ 767,752	\$ (288,022)	\$ 3,925	\$ 999,146	\$ 275,297	\$ 127,389	\$ 353,172	\$ 609,365	\$ 123,728
Covered-employee payroll	\$ 1,927,269	\$ 1,733,633	\$ 1,484,654	\$ 1,477,302	\$ 1,328,136	\$ 1,386,331	\$ 1,319,375	\$ 1,400,994	\$ 1,276,367	\$ 1,216,561
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	31.15%	44.29%	-19.40%	0.27%	75.23%	19.86%	9.66%	25.21%	47.74%	10.17%
Plan fiduciary net position as a percentage of the total pension liability (asset)	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.95%

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 – Pension Plans – Cost Sharing Multiple Employer Plan (Unaudited)
For the Years Ended March 31:

	Last 10 Fiscal Years									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN:										
Contractually required contribution	\$ 246,548	\$ 191,042	\$ 140,504	\$ 204,104	\$ 170,712	\$ 180,450	\$ 174,357	\$ 191,127	\$ 174,257	\$ 179,227
Contributions in relation to the contractually required contribution	<u>246,548</u>	<u>191,042</u>	<u>140,504</u>	<u>204,104</u>	<u>170,712</u>	<u>180,450</u>	<u>174,357</u>	<u>191,127</u>	<u>174,257</u>	<u>179,227</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 1,927,269	\$ 1,733,633	\$ 1,484,654	\$ 1,477,302	\$ 1,328,136	\$ 1,386,331	\$ 1,319,375	\$ 1,400,994	\$ 1,276,367	\$ 1,216,561
Contributions as a percentage of covered-employee payroll	12.79%	11.02%	9.46%	13.82%	12.85%	13.02%	13.22%	13.64%	13.65%	14.73%

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 Total Other Postemployment Benefit Liability and Related Ratios (Unaudited)
For the Years Ended March 31:

	Last 10 Fiscal Years									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability:										
Service cost	\$ 2,307,709	\$ 2,262,460	\$ 7,472,376	\$ 7,290,123	\$ 7,112,316	\$ 8,330,688	\$ 4,274,266	\$ 4,151,964		
Interest	10,157,794	9,703,325	9,763,405	8,737,656	8,354,392	8,440,200	8,532,691	8,261,216		
Changes of benefit terms	-	-	-	-	-	-	-	-		
Plan change	-	-	-	-	9,250,260	-	-	-		
Differences between expected and actual experience	(55,224,114)	-	(84,143,197)	-	(41,515,948)	49,431,007	-	-		
Changes in assumptions	(8,131,013)	(6,184,722)	(40,756,653)	(17,546,992)	(626,058)	96,502,358	-	(1,250,811)		
Benefit payments	(5,381,722)	(5,177,861)	(5,181,886)	(5,019,618)	(8,585,003)	(6,603,985)	(5,945,444)	(5,722,824)		
Total change in total OPEB liability	(56,271,346)	603,202	(112,845,955)	(6,538,831)	(26,010,041)	156,100,268	6,861,513	5,439,545		
Total OPEB liability - beginning	240,492,251	239,889,049	352,735,004	359,273,835	385,283,876	229,183,608	222,322,095	216,882,550		
Total OPEB liability - ending	\$ 184,220,905	\$ 240,492,251	\$ 239,889,049	\$ 352,735,004	\$ 359,273,835	\$ 385,283,876	\$ 229,183,608	\$ 222,322,095		
Covered-employee payroll	\$ 38,733,072	\$ 36,457,306	\$ 34,005,791	\$ 32,031,021	\$ 27,169,754	\$ 23,077,958	\$ 22,488,468	\$ 26,636,788		
Total OPEB liability as a percentage of covered-employee payroll	475.62%	659.65%	705.44%	1101.23%	1322.33%	1669.49%	1019.12%	834.64%		

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

Notes to schedule:

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

The following reflects the discount rate used each period:

Discount rate	2025	2024	2023	2022	2021	2020	2019	2018
	4.55%	4.23%	4.05%	2.73%	2.40%	2.27%	3.89%	3.86%

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

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)

Combining Statements of Net Position (Deficit)
March 31, 2025

	Central New York Regional Transportation Authority						Intermodal Transportation Center, Inc.		Eliminations	Total
	CNY Centro, Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro of Cortland, Inc.	Centro Call-A-Bus, Inc.	Centro of Oneida, Inc.	Inc.			
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES										
CURRENT ASSETS:										
Cash and cash equivalents	\$ 14,384,436	\$ (3,356,854)	\$ 8,526	\$ 14,255	\$ 480	\$ 61,140	\$ 105,524	\$ 217,873	\$ -	\$ 11,435,380
Cash and cash equivalents - designated	4,377,369	-	-	-	-	-	-	-	-	4,377,369
Investments - designated	22,078,617	-	-	-	-	-	-	-	-	22,078,617
Accounts receivable	636,968	654,274	1,606,702	1,100,765	900	27,726	452,151	1,816	-	4,481,301
Grants receivable	-	15,839,052	73,919	37,770	-	-	329,735	9,840	-	16,290,316
Accrued lease interest receivable	-	-	-	-	-	-	-	3,069	-	3,069
Lease receivable, current portion	-	-	-	-	-	-	-	97,714	-	97,714
Due from affiliates	28,301,250	-	(1,557,793)	-	-	737,011	-	-	(27,480,468)	-
Materials and supplies	-	3,130,087	62,206	44,661	3,080	-	624,459	-	-	3,864,493
Prepaid expenses and other current assets	19,038	3,091,968	18,524	15,163	43,637	31,631	84,145	35,295	-	3,339,301
Total current assets	69,797,678	19,356,527	212,084	1,212,614	48,097	857,408	1,595,014	365,606	(27,480,468)	65,967,560
NONCURRENT ASSETS:										
Net pension asset	-	-	-	-	-	-	1,530,887	-	-	1,530,887
Lease receivable, net of current portion	-	-	-	-	-	-	-	1,163,312	-	1,163,312
Capital assets, non-depreciable	-	7,068,176	92,950	75,019	-	-	148,447	787,962	-	8,172,554
Capital assets, net of accumulated depreciation and amortization	-	93,067,601	1,142,417	947,186	5,001,879	1,178,641	15,099,982	7,244,753	-	123,682,539
Total noncurrent assets	-	100,135,777	1,235,367	1,022,185	5,001,879	1,178,641	16,779,316	9,196,027	-	134,549,292
TOTAL ASSETS	69,797,678	119,494,304	1,447,451	2,234,799	5,050,076	2,036,049	18,375,330	9,561,633	(27,480,468)	200,516,852
DEFERRED OUTFLOWS OF RESOURCES										
Deferred outflows of resources - pension	193,170	2,148,585	121,110	121,110	-	242,334	1,499,164	-	-	4,325,473
Total deferred outflows of resources	193,170	2,148,585	121,110	121,110	-	242,334	1,499,164	-	-	4,325,473
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 69,990,848	\$ 121,642,889	\$ 1,568,561	\$ 2,355,909	\$ 5,050,076	\$ 2,278,383	\$ 19,874,494	\$ 9,561,633	\$ (27,480,468)	\$ 204,842,325

The accompanying notes are an integral part of these statements.
67

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) (Continued)
March 31, 2025

	Central New York Regional Transportation Authority						Intermodal Transportation Center, Inc.			Eliminations	Total
	CNY Centro, Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro of Cortland, Inc.	Centro Call-A-Bus, Inc.	Centro of Oneida, Inc.	Inc.				
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION (DEFICIT)											
CURRENT LIABILITIES:											
Accounts payable	\$ 35,243	\$ 6,151,627	\$ 101,000	\$ 53,026	\$ 77,125	\$ 869,963	\$ 210,430	\$ 62,802	\$ -	\$ 7,561,236	
Accrued salaries, liabilities and benefits	3,862	569,327	36,179	29,033	-	-	142,667	3,280	-	784,348	
Compensated absences	80,561	1,897,650	133,956	105,131	-	29,930	616,959	9,305	-	2,873,492	
Estimated claims payable, current portion	11,222	796,757	44,888	33,666	-	-	201,995	-	-	1,122,194	
Accrued interest payable	-	1,602	-	-	-	-	-	-	-	13,998	
Lease liability, current portion	-	-	-	-	-	46,551	-	-	-	46,551	
SBITA liability, current portion	-	157,425	-	-	-	-	-	-	-	157,425	
Total other postemployment benefits, current portion	69,963	2,954,565	220,651	186,833	-	904,129	1,044,054	21,527	-	5,381,722	
Due to affiliates	-	677,572	-	1,243,998	-	-	22,312,748	3,127,437	(27,480,468)	-	
Total current liabilities	200,851	13,206,525	536,674	1,631,687	288,450	1,804,042	24,528,854	3,224,351	(27,480,468)	17,940,966	
LONG-TERM LIABILITIES											
Total other postemployment benefits, net of current portion	2,324,909	98,182,712	7,332,406	5,544,015	-	30,044,983	34,694,801	715,357	-	178,839,183	
Net pension liability	369,010	11,356,409	683,295	542,111	-	1,390,416	534,797	-	-	14,876,038	
Estimated claims payable, net of current portion	-	1,445,167	44,535	380	-	-	291,418	-	-	1,781,500	
Lease liability, net of current portion	-	-	-	-	3,470,129	-	-	-	-	3,470,129	
SBITA liability, net of current portion	-	53,026	-	-	-	-	-	-	-	53,026	
Total long-term liabilities	2,693,919	111,037,314	8,060,236	6,086,506	3,470,129	31,435,399	35,521,016	715,357	-	199,019,876	
TOTAL LIABILITIES	2,894,770	124,243,839	8,596,910	7,718,193	3,758,579	33,239,441	60,049,870	3,939,708	(27,480,468)	216,960,842	
DEFERRED INFLOWS OF RESOURCES:											
Deferred inflows of resources - pension related	48,518	384,529	23,402	23,402	-	42,078	1,330,668	-	-	1,852,595	
Deferred inflows of resources - OPEB related	1,418,192	59,891,349	4,472,760	3,381,843	-	18,327,407	21,163,792	436,367	-	109,591,710	
Deferred inflows of resources - lease related	51,759	-	-	-	-	-	-	1,188,673	-	1,240,432	
Deferred inflows of resources - other	-	1,228,117	-	-	-	-	-	30,498	-	1,258,603	
Total deferred inflows of resources	1,518,469	61,503,995	4,496,162	3,405,245	-	18,369,485	22,494,460	1,655,528	-	113,443,340	
NET POSITION (DEFICIT):											
Unrestricted	65,577,609	(164,030,271)	(12,759,878)	(9,789,714)	(193,802)	(50,509,182)	(77,918,265)	(4,066,316)	-	(253,889,819)	
Net investment in capital assets	-	89,625,326	1,235,367	1,022,185	1,485,299	1,178,641	15,248,429	8,032,715	-	128,127,962	
Total net position (deficit)	65,577,609	(64,104,945)	(11,524,511)	(8,767,529)	1,291,497	(49,330,541)	(62,669,836)	3,966,399	-	(125,561,857)	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION (DEFICIT)	\$ 69,990,848	\$ 121,642,889	\$ 1,568,561	\$ 2,355,909	\$ 5,050,076	\$ 2,278,383	\$ 19,874,484	\$ 9,561,633	\$ (27,480,468)	\$ 204,842,325	

The accompanying notes are an integral part of these statements.
68

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, 2025

	Central New York Regional Transportation Authority		CNY Centro, Inc.	Centro of Oswego, Inc.	Centro of Cayuga, Inc.	Centro of Cortland, Inc.	Centro Call-A-Bus, Inc.	Centro of Oneida, Inc.	Intermodal Transportation Center, Inc.	Eliminations	Total
OPERATING REVENUES:											
Regular line passenger revenue	\$ -	\$ 2,743,576	\$ 164,603	\$ 158,174	\$ 1,740	\$ 483,245	\$ 745,888	\$ -	\$ -	\$ -	\$ 4,297,226
Special line passenger revenue	-	6,947,379	427,978	14,320	-	-	23,127	-	-	-	7,412,804
Advertising and other revenue	166,966	816,486	31,096	68,861	-	-	174,496	1,117,515	-	-	2,375,420
Total operating revenues	166,966	10,507,441	623,677	241,355	1,740	483,245	943,511	1,117,515	-	-	14,085,450
OPERATING EXPENSES:											
Salaries and wages	(46,987)	21,640,462	2,639,603	2,353,078	-	3,526,073	8,334,464	173,611	-	-	38,620,304
Other employee benefits and payroll taxes	60,535	2,982,030	162,265	135,044	3,315	126,692	621,438	12,877	-	-	4,104,196
Healthcare benefits - active	66,557	6,422,063	460,581	94,466	33,666	254,541	1,577,618	-	-	-	8,909,492
Other post-employment benefits	(3,501,076)	(17,724,496)	(5,920,428)	(8,585,509)	-	(1,517,285)	4,323,762	(151,534)	-	-	(33,076,566)
Pension benefits	79,819	2,009,114	124,329	84,497	-	109,315	318,133	-	-	-	2,725,207
Workers compensation	15,481	2,239,922	86,880	82,251	-	56,396	142,448	5,800	-	-	2,629,178
Risk management	25,819	1,990,472	186,039	117,113	-	193,591	466,728	142,404	-	-	3,122,166
Purchased transportation	-	-	-	10,140	-	6,008,703	-	-	-	-	6,018,843
Materials and supplies	59,617	3,307,559	256,126	186,362	56,890	110,304	637,249	24,293	-	-	4,638,500
Services	371,298	4,709,885	159,519	106,766	101,928	173,789	511,622	760,295	-	-	6,895,102
Fuel	-	545,290	344,413	232,686	294	83,505	804,751	272	-	-	2,011,411
Utilities	7,833	443,830	40,098	40,190	575	15,000	150,751	100,975	-	-	799,252
Other expenses	261,680	179,444	2,289	2,478	28,080	(2,521)	20,147	5,713	-	-	497,310
Depreciation	-	8,773,480	235,200	203,211	42,122	505,123	1,342,734	698,398	-	-	11,800,268
Total operating expenses	(2,599,424)	37,519,055	(1,223,086)	(4,937,027)	266,970	9,643,226	19,251,845	1,773,104	-	-	59,694,663
OPERATING INCOME (LOSS)	2,766,390	(27,011,614)	1,846,763	5,178,382	(265,230)	(9,159,981)	(18,308,334)	(655,589)	-	-	(45,609,213)
NON-OPERATING REVENUES (EXPENSES):											
Operating and other assistance:											
Federal assistance	-	11,300,329	515,735	547,448	-	-	2,456,462	-	-	-	14,819,974
State assistance	-	27,227,732	3,620,798	2,695,798	-	10,152,266	10,157,078	-	-	-	53,853,670
Local assistance	-	2,280,989	105,573	162,396	-	128,888	515,154	-	-	-	3,193,000
Mortgage tax revenue	8,260,794	-	-	-	-	-	-	-	-	-	8,260,794
Interest	1,380,123	23,349	-	-	-	-	-	-	-	-	1,403,472
Gain (loss) on disposal of capital	-	118,117	-	-	-	-	-	-	-	-	118,117
Total non-operating revenues (expenses)	9,640,917	40,950,516	4,242,106	3,405,640	-	10,281,154	13,128,694	-	-	-	81,649,027
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	12,407,307	13,938,902	6,088,869	8,584,022	(265,230)	1,121,173	(5,179,640)	(655,589)	-	-	36,039,814
CAPITAL CONTRIBUTIONS											
Asset transfers in from Cortland County	-	-	-	-	1,556,727	-	-	-	-	-	1,556,727
Federal grants	-	24,725,694	24,000	24,000	-	709,586	8,913,909	47,018	-	-	34,444,207
State grants	-	16,989,912	3,000	3,000	-	215,243	1,167,651	5,877	-	-	18,384,683
Total capital contributions	-	41,715,606	27,000	27,000	1,556,727	924,829	10,081,560	52,895	-	-	54,385,617
TRANSFER OF FUNDS:											
Capital transfers in	-	3,090,606	3,000	3,000	-	88,698	1,114,239	5,877	(4,305,420)	-	-
Capital transfers out	(4,305,420)	-	-	-	-	-	-	-	4,305,420	-	-
Total transfers	(4,305,420)	3,090,606	3,000	3,000	-	88,698	1,114,239	5,877	-	-	-
CHANGES IN NET POSITION	8,101,887	58,745,114	6,118,869	8,614,022	1,291,497	2,134,700	6,016,159	(596,817)	-	-	90,425,431
NET POSITION (DEFICIT) - beginning of year	57,475,722	(122,850,059)	(17,643,380)	(17,381,551)	-	(51,465,241)	(68,685,995)	4,563,216	-	-	(215,987,288)
NET POSITION (DEFICIT) - end of year	\$ 65,577,609	\$ (64,104,945)	\$ (11,524,511)	\$ (8,767,529)	\$ 1,291,497	\$ (49,330,541)	\$ (62,669,836)	\$ 3,966,399	\$ -	\$ -	\$ (125,561,857)

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, 2025

	Fiduciary Activities					
	Centro Non-Salaried Defined-Benefit Pension	Centro Salaried Defined-Benefit Pension	Utica Transit Service Defined- Benefit Pension	Centro Non-Salaried Defined- Contribution Pension	Centro Salaried Defined- Contribution Pension	Total
ASSETS						
Cash	\$ 596,639	\$ 620,345	\$ 257,130	\$ 2,247	\$ 743	\$ 1,477,104
Receivables:						
Investment income	36,807	34,810	10,383	-	-	82,000
Total receivables	<u>36,807</u>	<u>34,810</u>	<u>10,383</u>	<u>-</u>	<u>-</u>	<u>82,000</u>
Investments at fair value:						
Corporate debt - other	140	70	-	-	-	210
Corporate stock - common	28,342,167	27,952,830	8,949,746	-	-	65,244,743
U.S. Government Securities	-	1	-	-	-	1
Collective investment funds	-	-	-	224,862	73,631	298,493
Mutual Funds	9,867,867	9,732,876	3,076,840	3,255,637	1,441,544	27,374,764
Total investments	<u>38,210,174</u>	<u>37,685,777</u>	<u>12,026,586</u>	<u>3,480,499</u>	<u>1,515,175</u>	<u>92,918,211</u>
Total assets	<u>\$ 38,843,620</u>	<u>\$ 38,340,932</u>	<u>\$ 12,294,099</u>	<u>\$ 3,482,746</u>	<u>\$ 1,515,918</u>	<u>\$ 94,477,315</u>
NET POSITION						
Restricted for pensions	\$ 38,843,620	\$ 38,340,932	\$ 12,294,099	\$ 3,482,746	\$ 1,515,918	\$ 94,477,315
Total net position	<u>\$ 38,843,620</u>	<u>\$ 38,340,932</u>	<u>\$ 12,294,099</u>	<u>\$ 3,482,746</u>	<u>\$ 1,515,918</u>	<u>\$ 94,477,315</u>

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, 2025

	Fiduciary Activities					Total
	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	
ADDITIONS:						
Contributions:						
Employer contributions	\$ 1,376,875	\$ 1,100,299	\$ 360,525	\$ 654,639	\$ 309,261	\$ 3,801,599
Member contributions	-	-	166,045	-	-	166,045
Total contributions	<u>1,376,875</u>	<u>1,100,299</u>	<u>526,570</u>	<u>654,639</u>	<u>309,261</u>	<u>3,967,644</u>
Investment income:						
Net appreciation/ (depreciation) in fair value of investments	2,009,703	1,893,724	602,507	272,628	124,634	4,903,196
Interest and dividends	-	-	-	73,819	34,109	107,928
Other	-	-	-	23,999	16,328	40,327
Less:						
Investment expenses	-	-	-	-	-	-
Total additions	<u>3,386,578</u>	<u>2,994,023</u>	<u>1,129,077</u>	<u>1,025,085</u>	<u>484,332</u>	<u>9,019,095</u>
DEDUCTIONS:						
Benefit payments and withdrawals	3,402,583	2,714,268	586,012	113,384	127,838	6,944,085
Administrative expenses	-	-	25,416	8,758	3,057	37,231
Total deductions	<u>3,402,583</u>	<u>2,714,268</u>	<u>611,428</u>	<u>122,142</u>	<u>130,895</u>	<u>6,981,316</u>
Net increase/(decrease) in fiduciary net position	<u>(16,005)</u>	<u>279,755</u>	<u>517,649</u>	<u>902,943</u>	<u>353,437</u>	<u>2,037,779</u>
NET POSITION						
Restricted for Benefits:						
Beginning of year	<u>38,859,625</u>	<u>38,061,177</u>	<u>11,776,450</u>	<u>2,579,803</u>	<u>1,162,481</u>	<u>92,439,536</u>
End of year	<u>\$ 38,843,620</u>	<u>\$ 38,340,932</u>	<u>\$ 12,294,099</u>	<u>\$ 3,482,746</u>	<u>\$ 1,515,918</u>	<u>\$ 94,477,315</u>

The accompanying notes are an integral part of these statements.

SECTION B

**REPORTS REQUIRED UNDER THE
UNIFORM GUIDANCE**

**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 20, 2025

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and fiduciary activities of Central New York Regional Transportation Authority and Subsidiaries (the Authority), a discretely presented component unit of the State of New York, as of and for the year ended March 31, 2025, 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 20, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Bonadio & Co., LLP

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

June 20, 2025

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Central New York Regional Transportation Authority and Subsidiaries' (the Authority), a discretely presented component unit of the State of New York, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended March 31, 2025. The Authority's major federal programs are 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 programs for the year ended March 31, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

(Continued)

Report on Internal Control Over Compliance (Continued)

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

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

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

Bonadio & Co., LLP

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

Schedule of Expenditures of Federal Awards
For the Year Ended March 31, 2025

Assistance Listing #	Grant # and Program	Expenditures	Expenditures to Subrecipients
U.S. Department of Transportation:			
Federal Transit Cluster:			
20.507	Federal Transit - Formula Grants:		
	NY2019-035 Acquire Software	\$ 3,063	-
	NY2022-003 COVID-19 Relief Operating Assistance	12,845,637	-
	NY2017-042 CNG Station	30,800	-
	NY2020-045 Computer Hardware	850	-
	NY2023-043 Bus Rapid Transit	271,867	-
	NY2019-061 CMAQ Expanded Route Service	374,538	-
	NY2023-038 Buses, Engineering/Design, Computer Hardware and Software, Rehab/Renovation, Shop Equipment, Supervisor Vehicles	2,622,143	-
	NY2020-055 Supervisor Vehicles Oneida	11,493	-
	NY2024-030 Rolling Stock, Shop Equipment, Computer Hardware, Supervisor Vehicles	26,506,405	-
	NY2021-053 Bus Replacements, Engineering/Design, Computer Hardware and Software	<u>604,130</u>	-
	Total Federal Transit - Formula Grants	<u>43,270,926</u>	-
20.526	Bus and Bus Facilities Formula Program:		
	NY2024-030 Rolling Stock	4,282,428	-
	NY2022-038 Support Vehicles	<u>63,028</u>	-
	Total Bus and Bus Facilities Formula Program	<u>4,345,456</u>	-
	Total Federal Transit Cluster	<u>47,616,382</u>	-

The accompanying notes are an integral part of this schedule.

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

Schedule of Expenditures of Federal Awards
For the Year Ended March 31, 2025

Assistance Listing #	Grant # and Program	Expenditures	Expenditures to Subrecipients
U.S. Department of Transportation (Continued):			
20.509	Formula Grants for Rural Areas (passed through the New York State Department of Transportation):		
	Onondaga County	207,368	-
	Oswego County	515,735	-
	Cayuga County	547,448	-
	Oneida County	304,248	-
	C006013 Auburn and Oswego Backup Generator	<u>48,000</u>	<u>-</u>
	Total Formula Grants for Rural Areas	<u>1,622,799</u>	<u>-</u>
	Total U.S Department of Transportation	<u>49,239,181</u>	<u>-</u>
U.S. Department of Health and Human Services:			
93.558	Temporary Assistance for Needy Families Cluster (passed through the Office of Temporary & Disability Assistance)	<u>25,000</u>	<u>-</u>
	Total	<u>\$ 49,264,181</u>	<u>\$ -</u>

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)**

**Notes to Schedule of Expenditures of Federal Awards
For the Year Ended March 31, 2025**

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, 2025**

Part I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial Statements were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:
Material weakness(es) identified? Yes No
Significant deficiencies identified? Yes None Reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:
Material weakness(es) identified? Yes No
Significant deficiencies identified? Yes None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR, section 200.516(a)? Yes No

Identification of programs 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

U.S. Department of Transportation – AL# 20.509 Formula Grants for Rural Areas

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes No

Part II - Financial Statement Findings

None.

Part III - Federal Award Findings and Questioned Costs

None.

SECTION C

**REPORTS REQUIRED UNDER THE NEW YORK
STATE SINGLE AUDIT**

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 20, 2025

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

Report on Compliance of the State Transportation Assistance Program

Opinion on Each State Transportation Assistance Program Tested

We have audited the Central New York Regional Transportation Authority and Subsidiaries' (the Authority), a discretely presented component unit of the State of New York, compliance with the types of compliance requirements described in Part 43 of the New York State Codes, Rules and Regulations (the NYSCRR) that could have a direct and material effect on the state transportation assistance programs tested for the year ended March 31, 2025. 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, 2025.

Basis For Opinion on Each State Transportation Assistance Program Tested

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

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

Responsibilities of Management for Compliance

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

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

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Part 43 of NYCRR, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

(Continued)

Report on Internal Control Over Compliance (Continued)

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

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

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

Bonadio & Co., LLP

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

Schedule of State Transportation Assistance Expended
For the Year Ended March 31, 2025

<u>Program Title</u>	<u>Contract #</u>	<u>Reference #</u>	<u>Expenditures</u>
State Matching Grants for Direct FTA Programs (040):			
Master Agreement	K007549	3829.11.001	\$ 135,742
		3829.57.001	24,698
		2822.09.001	14,845
		3829.74.001	1,839
		3829.61.001	9,405
		2822.06.001	1,311
		2822.08.001	8,709
		3829.48.001	9,477
		3829.51.001	8,850
		3829.60.001	3,791
		3829.53.001	104,675
		2822.03.001	2,539
		2822.05.001	1,887
		3829.45.001	33,983
Master Agreement - Supplemental #1	K007389	3828.57.001	383
Master Agreement - Supplemental #2	K007200	3828.31.001	3,850
Master Agreement - Supplemental #3	K007389	2821.72.001	1,437
Master Agreement - Supplemental #4	K007549	3829.11.003	196,965
		2821.80.001	25,460
		2821.76.004	10,459
		2821.76.002	77,967
		2821.76.003	224,453
		3829.11.002	2,527,773
		2821.76.002	60,576
		2821.76.003	666,682
		2821.75.002	47,500
		3829.83.001	7,149
		3829.49.001	3,107
Master Agreement - Supplemental #5	K007389	3829.84.001	513
		3828.59.001	64,000
		3828.54.001	16
		3828.53.001	6,000
Master Agreement - Supplemental #6	K007389	3828.63.001	5,500
		2821.72.001	<u>7,878</u>
Total State Matching Grants for Direct FTA Programs			<u>4,299,419</u>
State Matching Grants for 5311 FTA Programs:			
	C006013	3797.36.304	3,000
		3797.07.301	<u>3,000</u>
Total State Matching Grants for 5311 FTA Programs			<u>6,000</u>

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 State Transportation Assistance Expended
For the Year Ended March 31, 2025

<u>Program Title</u>	<u>Contract #</u>	<u>Reference #</u>	<u>Expenditures</u>
State Discretionary Funds (SDF) for Non-MTA Transit Capital Programs (008):			
Master Agreement	K007389	3828.58.001	126,545
Master Agreement	K007549	3829.11.001	3,282,600
		3829.11.002	4,003,500
Master Agreement-Supplemental #2	K007200	3823.81.001	136,395
Master Agreement-Supplemental #4	K007389	3829.23.001	53,650
Master Agreement-Supplemental #5	K007389	3829.42.001	341,557
		3892.10.001	2,401,162
Master Agreement-Supplemental #6	K007389	3829.76.001	451,255
		3829.10.001	<u>3,282,600</u>
Total State Discretionary Funds (SDF) for Non-MTA Transit Capital Programs			<u>14,079,264</u>
State Transit Operating Assistance for Specified Systems (003-03):			
	NYS-18B		3,178,000
	NYS-GRT		<u>53,853,670</u>
Total State Transit Operating Assistance for Specific Systems			<u>57,031,670</u>
Total			<u>\$ 75,416,353</u>

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)**

**Notes to Schedule of State Transportation Assistance Expended
For the Year Ended March 31, 2025**

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, 2025**

Summary of Auditor's Results

Internal control over State Transportation Assistance expended:

Material weakness(es) identified?

Yes No

Significant deficiencies identified that are not considered
to be material weaknesses?

Yes None Reported

Type of auditor's report issued on compliance for programs
tested:

Unmodified

Identification of New York State Transportation Assistance
Programs Tested:

State Transit Operating Assistance for Specified Systems (003-03)

State Transportation Assistance Findings and Questioned Costs

None.

SECTION D

**REPORT REQUIRED UNDER THE NEW YORK
STATE PUBLIC AUTHORITIES LAW**

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

June 20, 2025

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States, the financial statements of the business-type activities and fiduciary activities of Central New York Regional Transportation Authority and Subsidiaries (the Authority), a discretely presented component unit of the State of New York, as of March 31, 2025 and for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 20, 2025.

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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