

June 20, 2025

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

We have audited 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. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards and the Uniform Guidance*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated January 30, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 2 to the financial statements. No new accounting policies, having material impact, were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the Authority's financial statements were: the liabilities recorded for self-insured health, dental, workers' compensation and general claims, liabilities, deferred inflows and deferred outflows of resources recorded for other postemployment benefits, assets, liabilities, deferred inflows and deferred outflows of resources for defined benefit pension plans, the estimated useful lives of depreciable assets and the allocation of service overhead to the various companies.

Qualitative Aspects of Accounting Practices (Continued)

These estimates are based on management's judgment and analysis as well as claims data and information from third party plan administrators and actuaries. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users. The most sensitive disclosures affecting the financial statements relate to the disclosures regarding postemployment benefit obligations and the pension asset and liabilities and the assumptions used to calculate these obligations.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

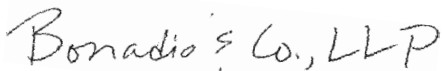
We applied certain limited procedures to the Management's Discussion and Analysis, Schedule of Changes in Total Other Postemployment Benefits Liability and Related Ratios, Schedules of Changes in the Net Pension Liability (Asset) and Related Ratios for Single Employer Pension Plans, Schedule of Contributions for Single Employer Pension Plans, Notes to the Schedule of Contributions for Single Employer Pension Plans, 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 which is required supplementary information (RSI) that supplements the financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the combining statements of net position, the combining statements of revenues, expenses and changes in net position (deficit), the combining statements of fiduciary net position, the combining statements of changes in fiduciary net position, the schedule of expenditures of federal awards, and the schedule of state transportation assistance expended, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of the Authority and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



BONADIO & CO., LLP

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

**SUMMARY OF UNCORRECTED MISSTATEMENTS
For the Year Ended March 31, 2025**

1. *To record beginning balance of compensated absences liability at April 1, 2024.*

Benefits - Employer FICA	187,282	
Vacation Accrual		141,934
Sick Accrual-Non-Salaried		45,348