



Green Mountain Transit Board of Commissioners Meeting
February 17, 2026 – 7:30 a.m.
Board Room, Burlington, Vermont

The mission of GMT is to promote and operate safe, convenient, accessible, innovative, and sustainable public transportation services in northwest and central Vermont that reduce congestion and pollution, encourage transit-oriented development, and enhance the quality of life for all.

Attendees may join in-person or remotely via Zoom.

To join the meeting via Zoom:

Video Conference: <https://us02web.zoom.us/j/7507551826>

- 7:30 a.m. 1. Open Meeting
- 7:31 a.m. 2. Adjustment of the Agenda
- 7:32 a.m. 3. Public Comment
- 7:37 a.m. 4. **Action:** Consent Agenda
 - a. January 20, 2026, Board Meeting Minutes Pg. 3-5
 - b. Check Register Pg. 6-12
 - c. February 2025 Financial Report Pg. 13-30
- 7:40 a.m. 5. **Action:** Approve FY25 Audit Pg. 31-81
- 8:10 a.m. 6. **Action:** Approve Architectural and Engineering RFP Pg. 82
- 8:20 a.m. 7. **Presentation:** Chief Steward Update – Nate Bergeron



- 8:35 a.m. 8. **Discussion:** Preview Legislative Testimony – Clayton Clark
- 8:50 a.m. 9. **General Manager Report** – Clayton Clark
Electric Battery Buses
Chittenden County O&D
Montpelier LINK Service
Post Transfer Organizational Chart
Rider Experience Advisory Council (REAC)
ADA Assessment Change
- 9:10 a.m. 10. Committee Reports and Discussion of Committee Operations
- 9:25 a.m. 11. Commissioner Comments
- 9:30 a.m. 12. Adjournment

Next GMT Board of Commissioners Meeting Date: March 17, 2026

NOTES

- Persons with disabilities who require assistance or special arrangements to participate in programs or activities are encouraged to contact Jamie Smith at 802-540-1098 at least 48 hours in advance so that proper arrangements can be made. Hearing disabled patrons can contact GMT through the Vermont Relay Service (711).
- Free transportation to and from GMT Board Meetings is available within the GMT service area. To make advance arrangements, please call GMT's Customer Service Representatives at 802-540-2468.



1 **Green Mountain Transit Board of Commissioners Meeting Minutes**
2 **January 20, 2026 – 7:30 AM**
3 **Board Room, Burlington, Vermont**

4 *The mission of GMT is to promote and operate safe, convenient, accessible, innovative, and*
5 *sustainable public transportation services in northwest and central Vermont that reduce*
6 *congestion and pollution, encourage transit-oriented development, and enhance the quality*
7 *of life for all.*
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10
11 **Present:**

- 12 Commissioner Amy Brewer, Williston
- 13 Commissioner Ilona Blanchard, South Burlington
- 14 Commissioner Paul Bohne, Essex Town
- 15 Commissioner Tasha Wallis, Lamoille County
- 16 Commissioner Henry Bonges, Milton
- 17 Commissioner Raj Chawla, Essex Junction
- 18 Commissioner Andrea Suozzo, Burlington
- 19 Commissioner Christian Meyer, Washington County
- 20 Commissioner Chapin Spencer, Burlington
- 21 Commissioner Austin Davis, Winooski
- 22 Alt. Commissioner Charlene Tallman, Williston
- 23 Alt. Commissioner Alec Jones, Lamoille County
- 24 Alt. Commissioner Bethany Clark, Essex Junction
- 25 Alt. Commissioner Paul Connor, South Burlington
- 26 Clayton Clark, General Manager
- 27 Jamie Smith, Director of Rider Experience
- 28 Chris Damiani, Director of Planning
- 29 Nick Foss, Director of Finance
- 30 Tammy Masse, Controller
- 31 Camden Blatchly, Transit Data Analyst
- 32 Will Hodgson-Walker, Transit Planner
- 33 Tim Bradshaw, Director of Grants
- 34 Kim Clark, Member of the public
- 35 Nate Bergeron, GMT Driver
- 36 Stephanie Reid, Director of Human Resources
- 37 Jimmy Johnson, Director of Transportation
- 38 Matt Kimball, Director of Transit Infrastructure
- 39 Rich Carmo, Senior Accountant
- 40 Connor Smith, Capital Projects Manager



41 Marshall Distel, CCRPC
42 Dan Currier, VTrans
43 Eliana Fox, CCRPC
44 Jamie Smith, Director of Transportation, UVM
45 Kim Clark, Member of the Public

46
47

48 **Open Meeting**

49 Chair Brewer opened the meeting at 7:32 AM

50

51 **Adjustment of the Agenda**

52 None

53

54 **Public Comment**

55 Kim Clark made a comment to make Jon Moore GM and that she has been
56 working on a lawsuit against GMT.

57

58 **Action: Consent Agenda**

59 Commissioner Brewer recognized Bob Buermann for his time on the board
60 and apologized for not recognizing him last month.

61

62 Commissioner Bohne made a motion to approve the consent agenda and
63 Commissioner Suozzo seconded. All were in favor and the motion carried.

64

65 **Action: Approve FY27 Budget**

66 Director Foss gave a brief overview of the public budget meeting and asked
67 for questions.

68

69 Commissioner Bohne moved to approve the FY27 Operating Budget totaling
70 \$20,985,156 and Commissioner Wallis seconded.

71

72 Commissioner Bohne commended Nick on the detail of the presentation.
73 Commissioner Spencer commented that GMT needs to make the public
74 aware that the financials continue to be a challenge and we will need
75 additional funding model to develop a sustainable structure moving forward.

76

77 All were in favor and the motion carried.

78

79 **Action: Approve FY27 Unified Planning Work Program (UPWP) Grant**
80 **Application**



81 Director Damiani gave an overview of the UPWP application. After some
82 discussion about what is prioritized if GMT doesn't receive the full amount of
83 funding.

84
85 Commissioner Suozzo moved to approve the FY27 UPWP funding request of
86 \$934,293 and Commissioner Blanchard seconded. All were in favor and the
87 motion carried.

88

89 **Discussion: Chittenden County O&D Voluntary Restrictions**

90 GM Clark gave an overview of the O&D volunteer restriction and the timeline
91 of communication to date.

92

93 **Presentation: FY25 Route Performance Report**

94 Dan Currier gave a presentation on the FY25 route performance report.
95 Commissioners Blanchard and Suozzo asked that the changes that GMT has
96 made are acknowledged up front when the report is presented to the
97 legislature.

98

99 **Discussion: Legislative Update**

100 GM Clark gave a Legislative update; highlighting the work we have done
101 with the Necrasson Group, and the work with other agencies moving through
102 the rural transfer.

103

104 **General Manager's Report**

105 GM Clark updated the board on a number of items, including the issue with
106 our electric bus fleet.

107

108 **Committee Reports and Discussion**

109 Committee chairs gave an update on their last meetings.

110

111 **Commissioner Comments**

112 Commissioner Brewer made a comment about leaving the meeting today
113 feeling good about the work GMT is doing; specifically, how hard staff is
114 working and how efficient the service is.

115

116 **Adjournment**

117 Commissioner Blanchard made a motion to adjourn, and Commissioner
118 Suozzo seconded. All were in favor and the motion carried.

Vendor ID	Vendor Name	Document Date	Document Number	Document Amount	
V1260	Dahal, Santi	12/29/25	105315	199.98	
V1559	Tiwari, Indra	12/29/25	105316	75.00	
V313	Travelers	12/30/25	105317	506,485.50	Insurance
V3001	AECOM Technical Services, Inc	1/2/26	105318	35,031.83	2 Consulting Invoices
V217	Airgas USA, LLC	1/2/26	105319	418.24	
V1481	Amerigas	1/2/26	105320	799.13	
V1062	Bailey Spring & Chassis	1/2/26	105321	679.74	
V2196	Brady Industries	1/2/26	105322	884.66	
V225	Burlington Electric Department	1/2/26	105323	6,240.73	7 Electric Bills
V851	Champlain Medical	1/2/26	105324	230.00	
V2067	Cintas Corporation	1/2/26	105325	1,347.63	Training and 2 Maintenance Supply Invoices
V220	Class C Solutions Group	1/2/26	105326	6,844.95	12 Part Invoices
V237	Comcast	1/2/26	105327	167.89	
V928	Conway Office Solutions	1/2/26	105328	94.49	
V2308	Cummins Electric Holding, LLC	1/2/26	105329	3,067.12	2 Repair Invoices
V240	D & M Fire and Safety Equipment	1/2/26	105330	777.00	
V242	Danform Shoes	1/2/26	105331	180.00	
V417	Dion Security, Inc.	1/2/26	105332	2,564.32	Repair Invoice
V2321	Door Control, Inc./Door Concepts	1/2/26	105333	586.50	
V2290	Eric Nelson	1/2/26	105334	210.00	
V250	Fisher Auto Parts	1/2/26	105335	822.00	
V252	FleetPride, Inc	1/2/26	105336	1,299.91	2 Part Invoices
V257	Gillig Corp.	1/2/26	105337	1,582.20	2 Part Invoices
V2027	Goss Dodge	1/2/26	105338	973.40	
V261	Green Mountain Power	1/2/26	105339	36.82	
V472	Irving Energy Distribution	1/2/26	105340	356.70	
V1283	Kelley Bros of NE, LLC	1/2/26	105341	6,028.02	Repair Invoice
V2276	Lenny's Shoe & Apparel	1/2/26	105342	209.00	
V473	Limoge & Sons Garage Doors, Inc.	1/2/26	105343	1,508.64	Repair Invoice
V1923	Mcgee Ford Of Montpelier	1/2/26	105344	1,966.35	3 Part Invoices
V1068	Midwest Bus Corporation	1/2/26	105345	2,518.94	Part Invoice
V792	Myers Container Service Corp.	1/2/26	105346	549.13	
V996	New England Air Systems	1/2/26	105347	467.37	
V1906	Pete's Tire Barns Inc	1/2/26	105348	1,762.56	Tire Invoice
V854	S2Technology	1/2/26	105349	435.00	
V297	Safety-Kleen Systems, Inc.	1/2/26	105350	270.45	
V2017	Trapeze Software Group	1/2/26	105351	35,257.79	2 Software Invoices
V315	United Parcel Service	1/2/26	105352	25.00	
V336	W.B Mason Co., Inc.	1/2/26	105353	203.28	
V352	Wiemann-Lamphere Architects Inc.	1/2/26	105354	4,878.36	2 Consulting Invoices
v331	Teamsters	1/2/26		6,556.00	
v265	Mission Square	1/2/26		2,023.56	
v1467	Charles Schwab	1/2/26		31,941.57	

Vendor ID	Vendor Name	Document Date	Document Number	Document Amount	
V1423	Alling, Andrew	1/9/26	105355	85.4	
V2265	Ericson David	1/9/26	105356	39.2	
V1948	Falby James	1/9/26	105357	70.7	
V2194	Hoag James	1/9/26	105358	39.2	
V2032	Merrill John	1/9/26	105359	127.4	Volunteer
V2158	Richardson Martha	1/9/26	105360	277.2	Volunteer
V1800	Sells Catherine	1/9/26	105361	53.2	
V2033	Ward Leslie	1/9/26	105362	43.4	
V3001	AECOM Technical Services, Inc	1/9/26	105363	17,260.66	Consulting Planning Invoice
V2174	Ahl Bryan	1/9/26	105364	340.1	FSA Reimbursment
V2326	Alderman's Toyota	1/9/26	105365	103,808.46	3 Toyota Ravs
V1305	Allegiant Care	1/9/26	105366	258,577.95	Health Insurance
V1313	Amey, Wayne	1/9/26	105367	174.17	FSA Reimbursment
V2162	Anderson Michael	1/9/26	105368	100.24	Mileage Reimbursement
V1334	Background Investigation Bureau, LLC	1/9/26	105369	308.75	
V671	Beaupre, Jeff	1/9/26	105370	150	Shoe Reimbursement
V99	Bergeron, Nathan	1/9/26	105371	130.5	Shoe Reimbursement
V2196	Brady Industries	1/9/26	105372	555.9	
V2339	Brochu Jerome	1/9/26	105373	84.84	
V1227	Burlington Public Works- NON Water!!!	1/9/26	105374	168	
V851	Champlain Medical	1/9/26	105375	480	
V2067	Cintas Corporation	1/9/26	105376	755.37	
V928	Conway Office Solutions	1/9/26	105377	94.49	
V107	Costes, Chris	1/9/26	105378	145	Shoe Reimbursement
V1260	Dahal, Santi	1/9/26	105379	332.43	FSA Reimbursment
V401	Dell Business Credit	1/9/26	105380	974	
V114	Fajobi, Adeleke	1/9/26	105381	150	Shoe Reimbursement
V252	FleetPride, Inc	1/9/26	105382	177.54	
V253	FleetWave Partners, LLP	1/9/26	105383	3,887.10	3 Radio Repeater Invoices
V2282	Forrest Randy	1/9/26	105384	231	Mileage Reimbursement
V2325	FPH Tank Installation & Service	1/9/26	105385	2,048.21	Repair Invoice
V256	Genfare	1/9/26	105386	28,093.12	Annual software
V257	Gillig Corp.	1/9/26	105387	2,274.88	2 Part Invoices
V259	Grainger	1/9/26	105388	24.05	
V263	Heritage Ford	1/9/26	105389	522	
V2224	Jeanne Lamica	1/9/26	105390	225	
V2221	Karki Rabin	1/9/26	105391	150	Shoe Reimbursement
V1947	Land Care Agri. Services LLC	1/9/26	105392	1,138.00	5 Plowing and Salting Invoices
V2155	Machia Allan	1/9/26	105393	88.37	
V2245	McCracken Enterprises, Inc.	1/9/26	105394	2,430.00	Bus Storage Invoice
V1068	Midwest Bus Corporation	1/9/26	105395	422.18	
V278	Mohawk Mfg. & Supply Co.	1/9/26	105396	5,464.56	11 Part Invoices
V2247	Necrason Group PLLC	1/9/26	105397	3,000.00	Consulting Invoice
V2338	Nierwienski Ken	1/9/26	105398	135.1	Mileage Reimbursement
V2340	Nisivoccia David	1/9/26	105399	51.31	
V950	Northern ToyotaLift	1/9/26	105400	6,629.87	2 Repair Invoices
V223	O'Reilly Auto Enterprises, LLC	1/9/26	105401	550.5	
V1484	Parsons Environment & Infrastructure Group Inc.	1/9/26	105402	36.16	
V1906	Pete's Tire Barns Inc	1/9/26	105403	16,620.16	5 Tire Invoice
V720	Power Washer Sales, LLC	1/9/26	105404	870.5	
V2225	Sunoco LP	1/9/26	105405	61,134.36	4 Fuel Invoices
V2142	Visual Edge IT. Inc	1/9/26	105406	530.19	
V2156	Wade Geoff	1/9/26	105407	224.42	Mileage Reimbursement
V2248	Anthony Peter	1/9/26	EFT000000018607	327.6	Volunteer
V2186	Barabe James	1/9/26	EFT000000018608	749.7	Volunteer
V2289	Boulerice Judy	1/9/26	EFT000000018609	219.8	Volunteer
V1150	Bruley SR, Mark	1/9/26	EFT000000018610	1,216.60	Volunteer
V548	Burnor, David	1/9/26	EFT000000018611	926.1	Volunteer
V1707	Chase, Betty	1/9/26	EFT000000018612	781.9	Volunteer
V1676	Croteau, William	1/9/26	EFT000000018613	753.2	Volunteer
V2317	Greenia Michael	1/9/26	EFT000000018614	1,126.30	Volunteer
V2303	Lamson Diana	1/9/26	EFT000000018615	382.9	Volunteer
V70	LeClair Raymond	1/9/26	EFT000000018616	1,126.30	Volunteer
V771	Sammons Chandra	1/9/26	EFT000000018617	266	Volunteer

V2100	Wood Jeremy	1/9/26	EFT000000018618	1,306.20	Volunteer
V2175	Woods Barbara	1/9/26	EFT000000018619	140.7	Volunteer
V1770	Damiani Christopher	1/9/26	EFT000000018620	1,180.39	FSA Reimbursement
V2075	New Flyer of America Inc.	1/9/26	EFT000000018621	9,927.42	Application 3 Electric Charging System
V2218	Pelchat Melissa	1/9/26	EFT000000018622	424.16	FSA Reimbursement
V1899	Swiftly, Inc.	1/9/26	EFT000000018623	11,912.08	Ride Alert Software
V537	Vermont Public Transportation Association	1/9/26	EFT000000018624	1,069.87	5 Hardship Invoices
V1856	Via Transportation Inc.	1/9/26	EFT000000018625	4,850.00	2 Mirco Transit Invoices
V1953	WEX	1/5/26		47,081.79	Fuel
v545	Pitney Bowes	1/8/26		201.00	
V1467	Charles Schwab	1/9/26		154,219.41	Quarterly Match

Vendor ID	Vendor Name	Document Date	Document Number	Document Amount	
V279	ABC Bus Companies-Muncie	1/16/26	105408	7,069.04	4 Part Invoices
V3001	AECOM Technical Services, Inc	1/16/26	105409	4,371.94	Consulting Invoice
V1481	Amerigas	1/16/26	105410	2,014.89	Propone Invoice
V1062	Bailey Spring & Chassis	1/16/26	105411	90	
V696	BANG	1/16/26	105412	1,448.00	4 Marketing Invoices
V284	Brenntag Lubricants Northeast	1/16/26	105413	7,673.34	4 Part Invoices
V226	Burlington Public Works-Water	1/16/26	105414	893.65	
V227	Burlington Telecom	1/16/26	105415	2,459.28	Commucation Invoice
V228	C.I.D.E.R., Inc.	1/16/26	105416	38,596.29	Medicaid and E&D rides
V570	Chittenden County Regional Planning Commission	1/16/26	105417	53,816.73	Raise Grant
V2067	Cintas Corporation	1/16/26	105418	411.06	
V2207	Creative Minds Kitchen & Locarno's ToGO	1/16/26	105419	2,080.00	Employee Meal Invoice Berlin
V252	FleetPride, Inc	1/16/26	105420	2,322.75	2 Part Invoices
V1814	Fred's Plumbing & Heating Inc.	1/16/26	105421	220.2	
V257	Gillig Corp.	1/16/26	105422	2,760.70	4 Part Invoices
V260	Green Mountain Kenworth, Inc.	1/16/26	105423	1,622.11	26 Part and Credit Invoices
V1658	J. David White Associates, Inc.	1/16/26	105424	1,850.00	2 Part Invoices
V1509	Lawson Products, Inc	1/16/26	105425	351.12	
V270	Lowe's	1/16/26	105426	621.68	
V2013	Luneau Brothers Glass LLC	1/16/26	105427	700.16	
V1709	Monaghan Safar Ducham PLLC	1/16/26	105428	1,790.00	Legal Invoice
V1576	New England Auto Glass LLC	1/16/26	105429	385	
V223	O'Reilly Auto Enterprises, LLC	1/16/26	105430	76.93	
V1906	Pete's Tire Barns Inc	1/16/26	105431	8,101.90	4 Tire Invoices
V864	Rick's Towing & Repair, Inc.	1/16/26	105432	400	
V854	S2Technology	1/16/26	105433	36.25	
V297	Safety-Kleen Systems, Inc.	1/16/26	105434	1,855.53	2 Maintenance Supply Invoices
V301	Sovernet	1/16/26	105435	675.56	
V516	Stowe Reporter	1/16/26	105436	1,696.50	Marketing Invoice
V451	Stowe, Town of Electric Department	1/16/26	105437	377.87	
V1875	Sunwealth Project Pool 14 LLC	1/16/26	105438	836.41	
V186	Tech Group, The	1/16/26	105439	8,849.96	2 IT Invoices
V452	Times Argus, The	1/16/26	105440	630	
V273	Transit Holding, Inc.	1/16/26	105441	2,080.44	4 Part Invoices
V391	Verizon Wireless	1/16/26	105442	1,470.12	Commucation Invoice
V410	Vermont Gas Systems, Inc.	1/16/26	105443	903.7	
V1459	Vermont Information Consortium LLC	1/16/26	105444	384	
V2133	Vital Delivery Solutions LLC	1/16/26	105445	103	
V352	Wiemann-Lamphere Architects Inc.	1/16/26	105446	1,134.22	2 Consulting Invoices
v1467	Charles schwab	1/16/26		47,358.58	
v265	Mission Square	1/16/26		1,979.31	
V311	Teamsters	1/16/26		150.00	

Vendor ID	Vendor Name	Document Date	Document Number	Document Amount	
V942	Bushey, Cynthia	1/23/26	105448	78.4	
V2343	Hotchkiss Russell	1/23/26	105449	2,061.10	Volunteer
V1669	Kriss, Bonnie	1/23/26	105450	35	
V2032	Merrill John	1/23/26	105451	140.7	Volunteer
V279	ABC Bus Companies-Muncie	1/23/26	105452	399.2	
V415	Amazon Capital Services	1/23/26	105453	3,133.75	43 Office Supply, Part and It Invoices
V696	BANG	1/23/26	105454	719	
V2196	Brady Industries	1/23/26	105455	303.35	
V2146	Brady Tammy	1/23/26	105456	49.74	
V284	Brenntag Lubricants Northeast	1/23/26	105457	1,907.95	Part Invoice
V225	Burlington Electric Department	1/23/26	105458	2,124.30	Electric Bill DTC
V226	Burlington Public Works-Water	1/23/26	105459	2,890.87	2 Water and Sewer Bills Urban
V227	Burlington Telecom	1/23/26	105460	2,486.50	Communication Invoice
V851	Champlain Medical	1/23/26	105461	250	
V2067	Cintas Corporation	1/23/26	105462	1,144.90	6 Maintenance Uniform Invoices
V2053	Clarke Shawana	1/23/26	105463	129.99	Shoe Reimbursement
V2104	Community Rides Vermont, Inc.	1/23/26	105464	5,891.68	E&D and Medicaid Rides
V2084	Consolidated Communications	1/23/26	105465	122.33	
V1612	Control Technologies, Inc.	1/23/26	105466	69,122.30	New BAS and HVAC Integration Invoice
V1627	Cummings, Eva	1/23/26	105467	112	Shoe Reimbursement
V242	Danform Shoes	1/23/26	105468	180	
V250	Fisher Auto Parts	1/23/26	105469	2,115.38	4 Part Invoices
V252	FleetPride, Inc	1/23/26	105470	1,003.77	5 Part Invoices
V2341	Formula Ford of Rutland County	1/23/26	105471	52,417.00	Shop Truck
V1814	Fred's Plumbing & Heating Inc.	1/23/26	105472	471.67	
V256	Genfare	1/23/26	105473	3,014.86	Bank Fees
V257	Gillig Corp.	1/23/26	105474	5,508.74	2 Part Invoices
V259	Grainger	1/23/26	105475	46.17	
V1639	Gratton, Yancey	1/23/26	105476	140	FSA Reimbursement
V260	Green Mountain Kenworth, Inc.	1/23/26	105477	3,684.93	6 Part Invoices
V261	Green Mountain Power	1/23/26	105478	2,011.08	3 Electric Bills Rural
V472	Irving Energy Distribution	1/23/26	105479	1,395.79	2 Propane Invoices
V1880	Kyle Bellavance	1/23/26	105480	1,028.00	Repair work Berlin
V268	Loomis	1/23/26	105481	237.68	
V1191	Lucky's Trailer Sales Inc.	1/23/26	105482	3,908.48	Part Invoice
V2015	M&T Bank	1/23/26	105483	13,362.11	Meals, Travel, Part , and Marketing Invoices
V278	Mohawk Mfg. & Supply Co.	1/23/26	105484	387.1	
V1977	Moyes Douglas	1/23/26	105485	105	Shoe Reimbursement
V223	O'Reilly Auto Enterprises, LLC	1/23/26	105486	1,319.27	9 Part and Credit Invoices
V863	P & P Septic Service, Inc	1/23/26	105487	250	
V1906	Pete's Tire Barns Inc	1/23/26	105488	1,249.99	Tire Invoice
V2048	Pokhrel Deepak	1/23/26	105489	68.94	
V1682	Primmer Piper Eggleston & Cramer PC	1/23/26	105490	2,125.00	Legal Invoice
V1133	Resort Guides	1/23/26	105491	2,100.00	Marketing Invoice
V864	Rick's Towing & Repair, Inc.	1/23/26	105492	400	
V298	Sanel Auto Parts Co.	1/23/26	105493	13.6	
V301	Sovernet	1/23/26	105494	1,321.65	Communication Invoice
V302	Sports & Fitness Edge Inc.	1/23/26	105495	361.08	
V2225	Sunoco LP	1/23/26	105496	31,894.80	Fuel
V2074	T-Mobile	1/23/26	105497	1,840.00	Communication Invoice
V273	Transit Holding, Inc.	1/23/26	105498	9,014.80	5 Part Invoices
V876	Vehicle Maintenance Program, Inc.	1/23/26	105499	927.39	
V391	Verizon Wireless	1/23/26	105500	1,396.02	Communication Invoice
V335	Vermont Department of Labor	1/23/26	105501	2,093.80	Quarterly Unemployment
V410	Vermont Gas Systems, Inc.	1/23/26	105502	274.67	
V1593	Zebic, Branko	1/23/26	105503	130	DOT Reimbursement
V2248	Anthony Peter	1/23/26	EFT000000018626	637.08	Volunteer
V2186	Barabe James	1/23/26	EFT000000018627	270.2	Volunteer
V2289	Boulerice Judy	1/23/26	EFT000000018628	128.1	Volunteer
V1150	Bruley SR, Mark	1/23/26	EFT000000018629	539	Volunteer

V548	Burnor, David	1/23/26	EFT000000018630	308	Volunteer
V1707	Chase, Betty	1/23/26	EFT000000018631	1,041.83	Volunteer
V1676	Croteau, William	1/23/26	EFT000000018632	1,377.18	Volunteer
V2317	Greenia Michael	1/23/26	EFT000000018633	448	Volunteer
V2303	Lamson Diana	1/23/26	EFT000000018634	276.5	Volunteer
V70	LeClair Raymond	1/23/26	EFT000000018635	326.2	Volunteer
V2118	Marsh Donald	1/23/26	EFT000000018636	156.6	Volunteer
V771	Sammons Chandra	1/23/26	EFT000000018637	276.7	Volunteer
V2100	Wood Jeremy	1/23/26	EFT000000018638	361.83	Volunteer
V2175	Woods Barbara	1/23/26	EFT000000018639	94.5	
V38	Moore, Jon	1/23/26	EFT000000018640	187.1	FSA Reimbursement
V141	Riley, Shawn	1/23/26	EFT000000018641	32.93	
V303	SSTA	1/23/26	EFT000000018642	233,617.11	ADA, E&D Mobility Management
V537	Vermont Public Transportation Association	1/23/26	EFT000000018643	1,408.07	5 Hardship rides and Consulting Invoices
V1856	Via Transportation Inc.	1/23/26	EFT000000018644	2,200.00	Microtransit Invoice
V1467	Charles schwab	1/22/26		4,105.77	

2026	Vendor Name	Document Date	Document Number	Document Amount	
V316	Able Paint, Glass & Flooring Co.	1/30/26	105504	1,200.00	Shelter Repair Invoice
V284	Brenntag Lubricants Northeast	1/30/26	105505	2,491.50	2 Part Invoices
V225	Burlington Electric Department	1/30/26	105506	5,694.34	7 Electric Bills
V2067	Cintas Corporation	1/30/26	105507	650.51	
V220	Class C Solutions Group	1/30/26	105508	3,307.56	5 Maintenance Supply Invoices
V242	Danform Shoes	1/30/26	105509	211.5	
V417	Dion Security, Inc.	1/30/26	105510	434	
V250	Fisher Auto Parts	1/30/26	105511	7,703.31	47 Part and Credit Invoices
V252	FleetPride, Inc	1/30/26	105512	5,621.39	4 Part Invoices
V799	Gauthier Trucking Company, Inc.	1/30/26	105513	609.61	
V259	Grainger	1/30/26	105514	2,730.87	Small Tools Invoice
V260	Green Mountain Kenworth, Inc.	1/30/26	105515	1,892.68	4 Part Invoices
V2297	Justin Kirk	1/30/26	105516	14,200.00	Snow plowing and Salting Invoice
V473	Limoge & Sons Garage Doors, Inc.	1/30/26	105517	2,124.14	2 Garage Door Repair Invoices
V1923	Mcgee Ford Of Montpelier	1/30/26	105518	919.6	
V1891	Minuteman Security Technologies	1/30/26	105519	6,730.68	Door Repair at the DTC
V996	New England Air Systems	1/30/26	105520	2,301.52	2 Repair Invoices
V1576	New England Auto Glass LLC	1/30/26	105521	1,145.00	3 Glass Invoices
V223	O'Reilly Auto Enterprises, LLC	1/30/26	105522	25.22	
V1878	Otis Elevator Company	1/30/26	105523	568	
V1906	Pete's Tire Barns Inc	1/30/26	105524	7,820.12	4 Tire Invoices
V2011	Ride-Away Inc	1/30/26	105525	455.81	
V2085	Summit Fire and Security	1/30/26	105526	980.11	
V2225	Sunoco LP	1/30/26	105527	15,947.40	Fuel
V273	Transit Holding, Inc.	1/30/26	105528	704.24	
V315	United Parcel Service	1/30/26	105529	27.48	
V468	Vermont Department of Motor Vehicles	1/30/26	105530	88	
V512	Vermont Engine Service, Inc.	1/30/26	105531	90	
V410	Vermont Gas Systems, Inc.	1/30/26	105532	12,716.23	5 Gas Bills
V1683	VHV Company	1/30/26	105533	28,386.35	5 Heating Repair Invoices DTC 31 and QCP
V336	W.B Mason Co., Inc.	1/30/26	105534	156.68	
v1467	Charles schwab	1/30/26		30,525.62	
V265	Mission Square	1/30/26		1,979.31	
v585	pitney Bowes	1/30/26		249.46	



To: Finance Committee (FC)

From: Nick Foss, Director of Finance
Tammy Masse, Controller
Rich Carmo, Senior Staff Accountant
Kelly Bean, Senior Accounting Clerk

Date: February 12, 2026

RE: Finance Report

Attachments:

November Financials (Budget-to-Actual, Statement of Net Position, Statement of Cash Flows)
December Budget-to-Actual (Expenses Only)

Department Updates:

- **FY25 Audit:** The FY25 financial and federal compliance audits for the fiscal year ended June 30, 2025, were completed by RHR Smith & Company and resulted in unmodified (clean) audit opinions on both the financial statements and major federal programs. The auditors identified no material weaknesses or significant deficiencies in internal control, no instances of material noncompliance, and no audit adjustments or disagreements with management. The auditors also issued a management letter with no findings or recommendations, reflecting continued strong financial controls, sound reporting practices, and full compliance with applicable requirements. Representatives from RHR Smith & Company are present at today's meeting to formally present the audit results and respond to questions from the Committee.

Finally, I would like to thank Tammy, Tim, Kelly, and Rich for all their hard work, which is reflected in these impressive results.

- **Chittenden County O&D Program:** GMT's original FY26 Chittenden County O&D award totaled \$470,400 (\$435,200 federal and \$35,200 state). Due to projected overspending of approximately \$407,000, GMT negotiated an amendment with VTRANS that increased the award by \$265,000 (\$215,000 federal and \$50,000 state), bringing the total Fed/State award to \$735,200. Revised agreements were executed with the five participating O&D partners to provide the required additional local match. Despite the increased funding, a projected Fed/State shortfall of approximately \$107,000 remains. In response, the Chittenden O&D Advisory Committee approved program constraints effective February 23, 2026, including reduced trip subsidies and increased local overmatching by



Colchester. With these measures, GMT expects to be close to budget neutral by FY26 year-end, though the Authority has committed to maintaining critical care, adult day, and essential food shopping trips, using rural reserves if necessary. The current adjusted O&D budget leaves approximately \$25,000 in unobligated funds to be held back in reserve.

- FY27 Governor's Budget:** Staff reviewed the Governor's public transit budget proposal (*Figure 1*), which reflects a 9.8% increase state-wide. Following clarification with the State, GMT's specific allocation was confirmed to be \$100K lower than was programmed in the Approved FY27 Operating Budget. This variance will be addressed through a proposed budget adjustment to be presented to the Board in August/September.

Staff budgeted the following:

Preventative Maintenance	\$2.2M
Congestion Mitigation Air Quality	\$1.95M
Carbon Reduction Funds	\$700K
Total:	\$4.85M

Figure 1

	FY2026 As Passed	FY2027 Gov. Rec.	Change % Inc./Dec.	
State	10,007,534	9,947,447	-0.60%	
Ops	5,740,250	5,740,250	0%	
CMAQ/O&D/ CRP	11,500,000	11,950,000	3.91%	
Admin	3,590,000	3,950,000	10.03%	
Maintenance	3,250,000	2,960,000	-9.00%	
Capital	12,535,250	16,485,250	31.51%	Spend down of previously awarded funds
GMT-Urban	4,000,000	4,750,000	18.75%	
Other	2,072,200	2,072,200	0%	VW funds, Training, Go VT, MTI, etc.
	52,695,234	57,855,147	9.79%	Mostly capital projections. 3% w/o capital

- Reserve Payment:** Following the divestment of transit service responsibilities in the Franklin and Grand Isle service area, management coordinated with partner agencies and VTRANS to distribute a portion of the Rural Division's unrestricted, undesignated net position (an internal measure of liquid, unrestricted reserves) to the successor RCT. The distribution methodology (*Figure 2*) was developed



collaboratively and reflects each provider’s proportional share of rural operations following the transition. To support continuity of service and financial stability, GMT agreed to make an upfront partial payment based on projected FY25 audited balances, with a final true-up to occur after completion of the service transfer and issuance of audited financial statements. All parties, including VTRANS, concurred with the approach and payment structure, which aligns reserve distribution with service responsibility while preserving appropriate liquidity during the transition period.

Please note that the approved FY26 Adjusted Operating Budget did not include reserve distributions prior to fiscal year-end. As a result, the reported Rural operating deficit will be higher than originally budgeted. To provide transparency and allow for clearer trend tracking, staff will present adjusted operating results that isolate the impact of the preliminary reserve payment, enabling the Committee to review the operating deficit both with and without the reserve distribution.

Figure 2

\$2,935,438	DRAFT FY25 Audit (Unrestricted Undesignated Net Position)
(\$688,407)	Approved FY26 Operating Budget Deficit
\$2,247,031	
43.1%	RCT%
\$968,470	RCT Total Payment
\$484,235	1st Installment (50%)

- FY27 Assessments:** Assessment letters were emailed and sent via certified mail in late January. Applicable commissioners were copied on the email correspondence.
- Subrecipient Oversight & EEO Responsibilities:** As the primary recipient of FTA funds, GMT is responsible for ongoing oversight of its subrecipients to ensure compliance with applicable federal requirements, including civil rights, financial management, and programmatic controls. In January 2026, GMT completed an Equal Employment Opportunity (EEO) subrecipient monitoring review of the Chittenden County Regional Planning Commission (CCRPC). The review, conducted by GMT's EEO Officer, examined CCRPC's EEO policies, employment and recruitment practices, workforce demographic data, complaint procedures, and training and dissemination efforts. Based on the materials reviewed and follow-up clarification, CCRPC was found to be in compliance with applicable EEO requirements for a small FTA subrecipient, and no corrective actions were required. Beyond EEO compliance, GMT's subrecipient oversight



responsibilities also include monitoring for financial stewardship, adherence to grant conditions, procurement standards, and other federal requirements to ensure that FTA funds are used appropriately and in alignment with program intent.

- Medicaid Update:** GMT's rural division operates Non-Emergency Medical Transportation (NEMT) in Franklin and Washington County and subcontracts with CIDER in Grand Isle County. As of December 31, 2026, preliminary figures show a loss of roughly \$59K or 3.6% (Figure 3). VPTA has approached the legislature for a budget adjustment to cover member overages for the program and has received approval for additional funding that should cover a majority of year-to-date losses.

Figure 3

FY26 Medicaid Profitability Analysis	
<i>PRO FORMA</i>	
<i>As of December 31, 2025</i>	
	<u>Totals</u>
Revenue:	
PMPW Revenue	\$1,623,332
Expenses:	
Operating Costs	\$1,682,404
Profit/(Loss):	(\$59,072)
Net Margin:	-3.6%

Liquidity & Cash Outlook:

Figure 4 summarizes GMT's current liquidity position as of the end of November, including cash balances, cash equivalents (Figure 6), and available line of credit. As of the most recent assessment, GMT maintains \$2.1 million in cash and \$3.9 million in cash equivalents, with \$2.7 million available through its line of credit. This equates to approximately 45 days of cash and cash equivalents on hand, or approximately 65 days when including available credit, based on average monthly expenses year-to-date. While closed financials are currently available only through November, GMT has confirmed its actual cash balance for January and used this information to inform forward-looking projections.

Figure 5 presents a three-month rolling cash forecast as of January 30, 2026. The January ending cash balance reflects actual cash on hand, while February and March balances are management forecasts based on known revenues, expenditures, and expected timing of cash flows. The forecast indicates a gradual decline in cash through March, reflecting seasonal cash flow dynamics and the



timing of receipts and disbursements, and will continue to be updated as additional financial periods are closed and actual results become available.

Figure 4

Cash Balance	\$ 2,136,732
Cash Equivalents Market Value	\$ 3,941,818
Line of Credit (Less Utilization)	\$ 2,700,000
Days of Cash on Hand**	15.7
Days of Cash & Cash Equivalents on Hand**	44.8
Days of Cash & Cash Equivalents on Hand + Credit**	64.6

**Expenses based on Avg. Monthly Expenses YTD

Figure 5

3-Month Rolling Cash Forecast

	Actual	Forecast	Forecast
Period	Jan'26	Feb'26	Mar'26
Ending Balance	\$1,948,094	\$1,371,777	\$1,165,460

Investments Portfolio Overview:

GMT's investment portfolio is managed in accordance with its investment policy, with a primary focus on safety of principal, liquidity, and yield, in that order. The portfolio is composed of permitted, low-risk instruments and is structured to align with GMT's anticipated cash flow needs and operating timelines. As reflected in the accompanying figure, the portfolio is presented by maturity value, market value, and cost basis, providing transparency into both realized and unrealized positions. Market values remain closely aligned with cost basis, indicating limited exposure to interest rate volatility. Overall, the portfolio continues to provide stable liquidity while preserving principal and supporting GMT's short- and medium-term financial requirements.

Figure 6

Account Holdings - Portfolio as of 11/30/25			
Fixed Income - Government & Agency Bonds			
	Maturity Value	Market Value	Cost Basis
U.S. Treasury Bill Due 12/2/25	\$ 713,000	\$ 712,922	\$ 703,682
U.S. Treasury Bill Due 12/30/25	\$ 1,061,000	\$ 1,057,675	\$ 1,047,552
U.S. Treasury Bill Due 1/27/26	\$ 1,119,000	\$ 1,112,294	\$ 1,105,639
U.S. Treasury Bill Due 2/24/26	\$ 1,068,000	\$ 1,058,644	\$ 1,055,234
Total:	\$ 3,961,000	\$ 3,941,535	\$ 3,912,107
Cash & Cash Equivalents			
Portfolio Market Value	\$ 3,941,535		
Total Money Market Value	\$ 283		
Total Investments:	\$ 3,941,818		
Investment Returns Since Inception*:	\$ 458,949		

*Portfolio inception date is 1/11/23



Operating Results:

As of **November**, the **Authority** had a **total Operating Surplus** of **\$40.7K** and a **negative change in Net Assets** of **\$1.57M**.

The operating result between divisions is the following:

❖ **Urban Division = \$25.6K Operating Deficit/Net Assets -\$1.2M**

➡ The urban deficit is the result of unallowable administrative costs, which cannot be billed to federal grants. Examples of these costs were staff gifts and lobbying/consulting costs.

➡ The large decrease in net position is entirely due to low capital investment year-to-date, with depreciation exceeding investments by \$1.24M.

Future Guidance: Operating deficit should expand only slightly as additional unallowable costs are recognized throughout the remainder of the year. The urban division has available net position to support this.

❖ **Rural Division= \$66.3K Operating Surplus/Net Assets -\$374.3K**

➡ Minimal variances across the rural division.

Future Guidance: Reminder, the approved FY26 Operating Budget was passed with a rural deficit of **\$688K**, so staff are happy with the current results. However, this will likely change as we move towards the end of the fiscal year as federal and state funding is depleted. VTRANS's recent additional contribution of \$265K in state funds will hopefully keep the deficit below expectations, however uncertainty regarding the O&D program remains as commitments to fund trips with local funds could extend the projected deficit.

**Budget Variances
Revenues**

Revenue variances are as of November (41.7% benchmark) – reference Nov. Financials

Local Operating Assistance: The current rural variance (23.2%) is due to most local contributions not being recognized until the start of seasonal service. Staff expects this variance to come back in-line with expectations during the winter months (December – March).

Federal Urban Formula Grant (5307): The urban variance (31.8%) is due to the usage of 5311 Flex-to-5307 funds earlier in the fiscal year, which takes pressure off the Authority's direct allocation and has resulted in underspending year-



to-date. Those funds are in the Other State Grants budget line, which is why that budget line is over benchmark.

E&D Grants and Local Match: E&D grant revenues are over benchmark at 65.6%, however additional funding has been provided and updated trip constraints are being rolled out. Funding in FY26 was substantially lower than last fiscal year, which combined with increased demand and cost of service, is leading to a shortfall. Staff expects this budget to end the year over target.

Other State Grants: The urban variance is due to higher utilization year-to-date of GMT's 5311 Flex-to-5307 grant funding. This funding is equivalent to GMT's formula 5307 funds, except that additional funding is provided by VTRANS instead of the FTA. In addition, higher utilization of urban mobility management funds is also contributing to the variance and indicates funding may expire before the end of the fiscal year. The rural variance is due to high utilization, driven by reduced funding, in state match provided for the Washington County MyRide service – GMT received roughly \$58K in FY26 versus \$280K last year, however the additional \$200K provided mid-year by VTRANS will largely resolve this shortage. In addition, GMT's RTAP training funds (\$20K annually) has already been completely exhausted, but VTRANS has committed additional funding to this grant as well. Rural mobility management is at 63% spent and this budget line likely will be exhausted before the end of the fiscal year, however staff will be requesting additional funds from VTRANS in the next mid-year amendment.

Figure 7

URBAN			
<u>Other State Grants</u>	Revenue	Budget	Budget Variance
5311 Flex-to-5307	\$ 355,000	\$ 355,000	100.0%
Mobility Management (State)	\$ 3,491	\$ 6,250	55.9%
Mobility Management (Federal)	\$ 27,928	\$ 50,000	55.9%
Capital (State)	\$ 436	\$ 3,125	14.0%
Total:	\$ 386,855	\$ 414,375	93.4%

RURAL			
<u>Other State Grants</u>	Revenue	Budget	Budget Variance
CMAQ State Match (MyRide)	\$ 53,593	\$ 57,992	92.4%
Mobility Management (State)	\$ 5,919	\$ 9,375	63.1%
Mobility Management (Federal)	\$ 47,353	\$ 75,000	63.1%
Capital (State)	\$ 38	\$ 375	10.1%
Other State Grants (MTI)	\$ 7,541	\$ 64,991	11.6%
RTAP	\$ 21,413	\$ 20,000	107.1%
Total:	\$ 135,856	\$ 227,733	59.7%



Passenger Revenue/Paratransit Fares: Fares in both fixed route and paratransit operations are slightly lower than expected. Passenger Revenue (Fixed Route) is at 39.4% of budget and paratransit ended November at 38.5%. The variances may appear small, however have resulted in fare revenue being \$47.6K lower than expectation.

Figure 8

Urban Fares	Revenue	Budget	Budget Variance	Benchmark	Revenue Per Benchmark	Actual vs. Projected
Passenger Revenue (Fixed Route)	\$724,481	\$1,838,703	39.4%	41.7%	\$ 766,739	\$ (42,258)
Paratransit Passenger Fares (ADA)	\$ 65,436	\$ 169,888	38.5%	41.7%	\$ 70,843	\$ (5,407)
Total:	\$789,917	\$2,008,591	39.3%	41.7%	\$ 837,582	\$ (47,666)

Investment Income: The urban variance (22.1%) is the result of lower urban cash levels in the Authority's sweep accounts, which have generated less interest income than anticipated; however, this is an immaterial portion of overall urban operating revenues. The rural variance (99.9%) is due to the opposite – higher rural cash levels in GMT's investment account (Figure 6) and interest rates remaining higher than originally anticipated.

Budget Variances Expenses

Expense variances are as of December (50% benchmark) – reference Dec. financials

Salaries and Wages: Staff are pleased with where total wages stand currently at 48% and 46% of budget for Urban and Rural respectively. Urban especially involved considerable analysis in the driver segment to incorporate all of the variables resulting from service reduction, which so far have proven to be in-line with actual results (49.1%). Urban Maintenance remains below benchmark largely due to increasing levels of workers' compensation and disability claims.

Pension Plan Expenses: The Rural Division is close to 10% higher than benchmark (59.5%), which is the result of a higher retirement rate than forecasted. Staff budgeted the Rural retirement rate based on FY25 data at 2.9%, however last year had lower headcount/vacancies in the Berlin Operations Department resulting in an artificially lowered rate. Headcount has increased and that is driving the retirement rate up several percentage points causing the budget variance.



Urban/Rural Other Employee Benefits: Total budget for both divisions is at 57.1%. Budget variance is driven by timing and higher spending than budget on staff holiday gift.

Rural Employee Development: Offsite training needs led to variance, specifically in the Planning/Ops departments. Rural exceeded the benchmark and are at 140.4% of the budget, equating to \$8K over a \$20K budget. Additional RTAP funds are being provided by VTRANS, which will help cover the budget overages.

Rural Dues and Subscriptions: Budget is currently at 77.9% due to VPTA Annual Fees Paid in December 2025. This budget line should come back into target later in the fiscal year.

Urban Legal Fees: Budget is 61.3% due to higher legal fees and the retention of a second legal firm. This budget line is historically volatile and is not spent evenly throughout the fiscal year.

Rural Other Planning Expenses: Budget line is at 69.9% to benchmark, all due to a large bill from AECOM Technical Services, worth \$24K, regarding the Route Match data cleaning project.

Urban MPO Planning Expenses: This line is for expenses associated with CCRPC's RAISE award and outsourced planning costs. This line can be unpredictable and is typically not spent equally throughout the year. Budget is currently at 89.7%.

Urban Passenger Facility Expenses: Budget is currently at 101.4% and is due to a final FY25 payment made for a St. Albans parking lease. Note the FGI transfer to RCT occurred in January 2026. No further costs are expected for FY26.

Rural Other Transportation (incl Cabs): Budget is currently at 81.2% primarily due to reductions in funding in the O&D program in Chittenden County and FGI. This expense line includes payments made to SSTA and CIDER to provide O&D services in their respective areas.

Other Financials:

Statement of Net Position Overview

As of November 30, 2025, total assets were \$50.6 million, an increase of \$3.2 million compared to June 30, 2025, driven primarily by growth in current assets. Cash and investments increased by \$1.1 million, while receivables rose \$3.6 million, reflecting the timing of grant and assessment revenues. Capital assets,



net of accumulated depreciation, declined by \$1.7 million, consistent with normal depreciation and limited new capital additions during the period.

Total liabilities increased to \$7.9 million, up \$4.8 million from the prior period, largely due to a \$5.3 million increase in deferred revenue, indicating funds received for future periods. Current liabilities otherwise declined, with accounts payable down \$446 thousand. Fund equity totaled \$42.7 million, with \$37.7 million invested in capital assets, \$2.2 million restricted, and \$4.3 million unrestricted. The organization reported a current year decrease in net assets of \$1.6 million, primarily reflecting the impact of capital depreciation during the period

Statement of Cash Flows Overview

For the year-to-date period ending November 30, 2025 (FY26), the Authority reported a net increase in cash and cash equivalents of \$1.08 million, bringing total cash balances to \$6.08 million at period end. This increase reflects positive operating cash flows and limited capital financing activity during the period

Net cash provided by operating activities totaled \$1.03 million, driven primarily by strong receipts from customers and local partners, as well as operating grants. These inflows were partially offset by payments to vendors and employees. Variances between operating income and operating cash flow were largely attributable to changes in working capital, most notably an increase in deferred revenue and higher receivables balances

Investing activities generated \$87 thousand in cash, consisting entirely of interest income, reflecting stable returns on cash balances. Capital and related financing activities resulted in a modest net cash outflow of \$35K, as capital asset purchases and capital fund expenses were largely offset by capital grants and contributions received during the period

Overall, the Authority's cash position remains strong, with operating activities providing sufficient liquidity to support ongoing operations and modest capital activity during the first five months of FY26

If you have any questions about this report, please email nfoss@ridegmt.com or call (802) 540-2455.



Statement of Net Position
As of 11/30/2025

	11/30/2025	6/30/2025	Changes CY over PY
ASSETS			
Current Assets:			
Cash and Investments	\$6,078,549	\$5,001,062	\$1,077,487
Receivables:			
Grant, Assessments & Other Receivables	\$7,170,855	\$3,525,531	\$3,645,324
Deferred Cost Pool	(\$618,887)	(\$651,756)	\$32,869
Inventories	\$1,193,443	\$1,193,443	
Prepaid Expenses	\$757,238	\$597,469	\$159,768
Total Current Assets	\$14,581,198	\$9,665,749	\$4,915,449
Noncurrent Assets:			
Land, Structures And Equipment - net of accumulated depreciation	\$35,985,032	\$37,690,667	(\$1,705,636)
TOTAL ASSETS	\$50,566,229	\$47,356,416	\$3,209,813
LIABILITIES AND FUND EQUITY			
Current Liabilities:			
Accounts Payable	\$493,189	\$939,494	(\$446,305)
Accrued Payroll Expenses	\$553,809	\$553,809	
Other Accrued Expenses	\$262,275	\$301,287	(\$39,012)
Deferred Revenue	\$5,506,887	\$215,616	\$5,291,270
Total Current Liabilities	\$6,816,160	\$2,010,207	\$4,805,952
Long-Term Liabilities:			
Accrued Compensated Absences	\$1,055,830	\$1,078,552	(\$22,722)
Total Long-Term Liabilities	\$1,055,830	\$1,078,552	(\$22,722)
TOTAL LIABILITIES	\$7,871,990	\$3,088,760	\$4,783,230
Fund Equity:			
Invested in capital assets, net of related debt	\$37,690,667	\$37,690,667	
Restricted	\$2,244,451	\$2,244,451	
Unrestricted	\$4,332,538	\$4,832,036	(\$499,498)
Current Year Change in Net Assets	(\$1,573,417)	(\$499,498)	(\$1,073,919)
TOTAL FUND EQUITY	\$42,694,239	\$44,267,656	(\$1,573,417)
TOTAL LIABILITIES AND FUND EQUITY	\$50,566,229	\$47,356,416	\$3,209,813



STATEMENT C

GREEN MOUNTAIN TRANSIT AUTHORITY

PRO FORMA STATEMENTS OF CASH FLOWS
YTD FY26, ENDING NOVEMBER 30, 2025

	<u>2026</u>	<u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and local partners	\$9,417,438	\$8,906,707
Receipts from operating grants	\$4,044,277	\$22,583,082
Payments to vendors	(\$7,023,801)	(\$16,844,409)
Payments to employees	(\$5,412,433)	(\$13,447,724)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$1,025,482</u>	<u>\$1,197,656</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	\$87,413	\$221,570
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>\$87,413</u>	<u>\$221,570</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(\$89,960)	(\$4,252,287)
Disposal of capital assets	\$10,496	\$25,191
Payments for capital fund expenses	(\$253,377)	(\$538,122)
Proceeds from SSTA lease payments	\$0	\$53,791
Insurance proceeds	\$0	\$35,894
Proceeds from capital grants and contributions	\$297,434	\$4,149,634
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(\$35,407)</u>	<u>(\$525,899)</u>
NET INCREASE (DECREASE) IN CASH	\$1,077,487	\$893,327
CASH AND CASH EQUIVALENTS - JULY 1	\$5,001,062	\$4,107,735
CASH AND CASH EQUIVALENTS - NOVEMBER 30	<u><u>\$6,078,549</u></u>	<u><u>\$5,001,062</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating income (loss) - <u>Statement of Activities</u> *	\$30,035	(\$193,860)
Changes in operating assets and liabilities:		
(Increase) decrease in grants, assessments and other receivables	(\$3,645,324)	\$2,103,916
(Increase) decrease in inventories**	\$17,309	\$78,197
(Increase) decrease in prepaid items	(\$159,768)	(\$292,303)
(Decrease) increase in accounts payable	(\$446,305)	(\$221,614)
(Decrease) increase in accrued payroll expenses**	\$0	\$64,399
(Decrease) increase in deferred revenue	\$5,291,270	(\$363,968)
(Decrease) increase in other accrued liabilities	(\$39,012)	\$20,128
(Decrease) increase in accrued compensated absences	(\$22,722)	\$2,761
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>\$1,025,482</u></u>	<u><u>\$1,197,656</u></u>

*Statement of Activities operating result differs from the Budget-to-Actual due to separation of operating and non-operating expenses and revenues, local capital match, and deferred cost pool.

** Cash & Cash Equivalents for the month will have marginal differences compared to Statement of Net Position, Cash & Investments Ending Balance, due to unavailable Inventory Balances and Accrued Payroll Expenses. Both are updated on an annual basis. Currently we have estimated balances.



Green Mountain Transit Authority
Budget v. Actual Report
For the Five Months Ending Sunday, November 30, 2025

	Urban			Rural			Combined			Urban			Rural		
	Current Fiscal Year To Date			FY26 ADJ BUDGET (Approved Oct. 2025)			Budget Variance			PYTD 2025					
Benchmark = 41.7%															
REVENUES															
FEDERAL, STATE AND LOCAL REVENUE															
Municipal Member Assessments	\$1,189,468		\$1,189,468	\$2,854,722		\$2,854,722	41.7%	0.0%	41.7%	\$1,155,505					
Municipal Paratransit Assessments	\$500,197		\$500,197	\$1,200,473		\$1,200,473	41.7%	0.0%	41.7%	\$405,182					
Local Operating Assistance	\$3,033	\$153,865	\$156,898	\$7,280	\$662,124	\$669,404	41.7%	23.2%	23.4%	\$23,308	\$150,183				
Federal Urban Formula Grant	\$1,519,281		\$1,519,281	\$4,778,578		\$4,778,578	31.8%	0.0%	31.8%	\$1,860,594					
Federal Rural Operating Grant		\$533,712	\$533,712		\$1,320,000	\$1,320,000	0.0%	40.4%	40.4%		\$578,817				
State Regular Subsidy Operating Grant	\$916,667	\$343,937	\$1,260,604	\$2,200,000	\$1,140,000	\$3,340,000	41.7%	30.2%	37.7%	\$973,333	\$406,039				
E&D Grants and Local Match		\$898,185	\$898,185		\$1,370,075	\$1,370,075	0.0%	65.6%	65.6%		\$765,003				
Other State Grants	\$386,855	\$135,856	\$522,711	\$414,375	\$227,733	\$642,108	93.4%	59.7%	81.4%	\$735,590	\$175,314				
Other Federal Grants	\$2,306,339	\$648,769	\$2,955,108	\$5,885,932	\$1,840,000	\$7,725,932	39.2%	35.3%	38.2%	\$2,178,913	\$829,752				
Fund Balance Reserves							0.0%	0.0%	0.0%						
Capital Reserve Revenue							0.0%	0.0%	0.0%						
Total Federal, State and Local Revenues	\$6,821,839	\$2,714,325	\$9,536,164	\$17,341,360	\$6,559,932	\$23,901,292	39.3%	41.4%	39.9%	\$7,332,426	\$2,905,107				
OPERATING REVENUE															
Passenger Revenue	\$724,481		\$724,481	\$1,838,703		\$1,838,703	39.4%	0.0%	39.4%	\$779,008					
Paratransit Passenger Fares	\$65,436		\$65,436	\$169,888		\$169,888	38.5%	0.0%	38.5%	\$51,828					
Advertising Revenue	\$78,814		\$78,814	\$180,000	\$2,000	\$182,000	43.8%	0.0%	43.3%	\$99,354	\$1,350				
Investment Income	\$44	\$87,369	\$87,413	\$200	\$87,500	\$87,700	22.1%	99.9%	99.7%	\$62	\$101,012				
Miscellaneous Revenue	\$1,000		\$1,000	\$5,000	\$1,500	\$6,500	20.0%	0.0%	15.4%	\$6,273	\$1,630				
Sales Of Equipment	\$3,120		\$3,120	\$5,000	\$5,000	\$10,000	62.4%	0.0%	31.2%	\$4,295	\$5,690				
Medicaid Purchase Of Svc		\$1,377,856	\$1,377,856		\$2,900,000	\$2,900,000	0.0%	47.5%	47.5%		\$1,186,479				
Purchase of Service	\$15,472	\$13,427	\$28,899	\$29,450	\$33,500	\$62,950	52.5%	40.1%	45.9%	\$12,653	\$12,750				
Warranty Revenue							0.0%	0.0%	0.0%						
Operating Revenue	\$888,367	\$1,478,652	\$2,367,018	\$2,228,241	\$3,029,500	\$5,257,741	39.9%	48.8%	45.0%	\$953,473	\$1,308,912				
Total Revenue	\$7,710,206	\$4,192,977	\$11,903,183	\$19,569,601	\$9,589,432	\$29,159,033	39.4%	43.7%	40.8%	\$8,285,899	\$4,214,019				
EXPENSES															
SALARIES AND WAGES															
Other Wages	\$942,566	\$709,239	\$1,651,805	\$2,268,496	\$1,753,833	\$4,022,329	41.6%	40.4%	41.1%	\$935,633	\$640,788				
Driver/Operator Wages	\$1,970,673	\$1,074,297	\$3,044,969	\$4,723,546	\$2,907,295	\$7,630,841	41.7%	37.0%	39.9%	\$2,517,336	\$1,106,539				
Vehicle Repair Wages	\$566,030	\$87,895	\$653,925	\$1,542,810	\$227,682	\$1,770,492	36.7%	38.6%	36.9%	\$529,980	\$83,875				
Salaries and Wages	\$3,479,268	\$1,871,431	\$5,350,699	\$8,534,852	\$4,888,810	\$13,423,662	40.8%	38.3%	39.9%	\$3,982,950	\$1,831,201				
PERSONNEL TAXES AND BENEFITS															
Payroll Taxes (FICA/MC)	\$279,611	\$151,787	\$431,398	\$690,470	\$395,505	\$1,085,975	40.5%	38.4%	39.7%	\$318,505	\$147,404				
Unemployment Tax Exp		\$10,884	\$10,884	\$25,000	\$25,000	\$50,000	0.0%	43.5%	21.8%	\$2,339	\$3,690				
Medical Insurance/HRA	\$902,321	\$388,872	\$1,291,193	\$2,261,664	\$1,036,408	\$3,298,072	39.9%	37.5%	39.1%	\$977,794	\$347,957				
Pension Plan Expenses	\$213,039	\$70,224	\$283,264	\$479,517	\$146,065	\$625,582	44.4%	48.1%	45.3%	\$193,777	\$52,769				
Employee Development	\$7,020	\$26,627	\$33,648	\$43,000	\$20,000	\$63,000	16.3%	133.1%	53.4%	\$16,386	\$7,855				
Other Employee Benefits	\$72,755	\$37,199	\$109,954	\$164,957	\$71,354	\$236,311	44.1%	52.1%	46.5%	\$69,368	\$26,809				
Personnel Taxes and Benefits	\$1,474,747	\$685,593	\$2,160,340	\$3,664,608	\$1,694,332	\$5,358,940	40.2%	40.5%	40.3%	\$1,578,168	\$586,485				
GENERAL AND ADMIN EXPENSES															
Admin Supplies and Expenses	\$30,649	\$13,291	\$43,940	\$90,600	\$31,600	\$122,200	33.8%	42.1%	36.0%	\$38,667	\$10,656				
Recruiting Expenses		\$1,797	\$1,797	\$10,000	\$8,500	\$18,500	0.0%	21.1%	9.7%	\$2,135	\$2,135				
Dues and Subscriptions	\$1,144	\$688	\$1,832	\$5,000	\$10,000	\$15,000	22.9%	6.9%	12.2%	\$2,833	\$9,422				
Travel and Meetings	\$172	\$757	\$929	\$3,500	\$11,000	\$14,500	4.9%	6.9%	6.4%	\$2,298	\$2,158				
Board Development							0.0%	0.0%	0.0%						
Communications	\$20,926	\$22,251	\$43,177	\$56,300	\$50,100	\$106,400	37.2%	44.4%	40.6%	\$20,487	\$22,854				
Computer Service Exp	\$90,161	\$33,907	\$124,067	\$232,950	\$116,619	\$349,569	38.7%	29.1%	35.5%	\$58,817	\$110,256				
Legal Fees	\$9,591	\$3,218	\$12,808	\$20,000	\$15,000	\$35,000	48.0%	21.5%	36.6%	\$4,755	\$5,736				
Insurance	\$626,424	\$341,916	\$968,340	\$1,524,780	\$833,495	\$2,358,275	41.1%	41.0%	41.1%	\$573,575	\$276,957				
Audit Fees				\$22,768	\$9,757	\$32,525	0.0%	0.0%	0.0%						
Consulting Fees	\$17,467	\$8,313	\$25,780	\$32,600	\$18,000	\$50,600	53.6%	46.2%	50.9%	\$9,051	\$4,803				
General and Admin Expenses	\$796,533	\$426,137	\$1,222,670	\$1,998,498	\$1,104,071	\$3,102,569	39.9%	38.6%	39.4%	\$710,480	\$444,977				



Green Mountain Transit Authority
Budget v. Actual Report
For the Five Months Ending Sunday, November 30, 2025

	Urban	Rural	Combined	Urban	Rural	Combined	Urban	Rural	Combined	Urban	Rural
	Current Fiscal Year To Date			FY26 ADJ BUDGET (Approved Oct. 2025)			Budget Variance			PYTD 2025	
Benchmark = 41.7%											
OPERATIONS EXPENSES											
Background Checks	\$372	\$3,467	\$3,839	\$4,500	\$12,500	\$17,000	8.3%	27.7%	22.6%	\$660	\$2,798
Drug & Alcohol Testing							0.0%	0.0%	0.0%	\$46	
DOT Testing	\$2,350	\$3,380	\$5,730	\$6,600	\$8,000	\$14,600	35.6%	42.3%	39.2%	\$2,236	\$3,106
Employment Recruitment Program							0.0%	0.0%	0.0%		
Driver's Uniforms	\$3,437	\$1,312	\$4,749	\$31,000	\$15,500	\$46,500	11.1%	8.5%	10.2%	\$10,506	\$7,744
Safety Expense				\$2,500	\$500	\$3,000	0.0%	0.0%	0.0%	\$490	\$327
Misc. Operating Exp	\$1,140		\$1,140	\$4,000	\$1,000	\$5,000	28.5%	0.0%	22.8%	\$3,069	\$2,538
Operations Expenses	\$7,298	\$8,160	\$15,458	\$48,600	\$37,500	\$86,100	15.0%	21.8%	18.0%	\$17,007	\$16,512
PLANNING EXPENSES											
Other Planning Expenses		\$23,740	\$23,740		\$68,750	\$68,750	0.0%	34.5%	34.5%		\$38,717
MPO Planning Expenses	\$293,332		\$293,332	\$524,000		\$524,000	56.0%	0.0%	56.0%	\$205,750	
Planning Expenses	\$293,332	\$23,740	\$317,072	\$524,000	\$68,750	\$592,750	56.0%	34.5%	53.5%	\$205,750	\$38,717
VEHICLE/BUILDING MAINTENANCE EXP (15 Industrial)											
Parts Expense - Non-Revenue Vehicles	\$2,194	\$246	\$2,439	\$10,000	\$5,000	\$15,000	21.9%	4.9%	16.3%	\$4,136	\$247
Parts Expense - Revenue Vehicles	\$158,095	\$46,417	\$204,512	\$887,000	\$139,000	\$1,026,000	17.8%	33.4%	19.9%	\$213,237	\$43,208
Tires	\$51,233	\$17,623	\$68,855	\$150,000	\$60,000	\$210,000	34.2%	29.4%	32.8%	\$55,121	\$30,008
Facility Maintenance	\$62,727	\$33,153	\$95,880	\$170,000	\$81,400	\$251,400	36.9%	40.7%	38.1%	\$77,265	\$49,744
Passenger Facility Expenses	\$4,689		\$4,689	\$4,624		\$4,624	101.4%	0.0%	101.4%	\$26,414	
Security Expenses	\$645		\$645				0.0%	0.0%	0.0%		
Repeater Fees	\$11,230	\$8,206	\$19,436	\$28,000	\$20,400	\$48,400	40.1%	40.2%	40.2%	\$11,167	\$8,269
Light, Heat and Water	\$65,629	\$18,921	\$84,550	\$193,800	\$71,400	\$265,200	33.9%	26.5%	31.9%	\$58,153	\$12,871
Fuel - Vehicles	\$335,248	\$111,474	\$446,721	\$907,000	\$500,000	\$1,407,000	37.0%	22.3%	31.7%	\$388,399	\$131,970
Maintenance Tools/Supplies/Uniforms	\$67,607	\$4,728	\$72,335	\$155,954	\$33,434	\$189,388	43.4%	14.1%	38.2%	\$61,497	\$7,445
Misc Maint Expenses and fees	\$10,859	\$7,803	\$18,662	\$33,000	\$28,000	\$61,000	32.9%	27.9%	30.6%	\$18,897	\$14,414
Vehicle/Building Maintenance Exp	\$770,154	\$248,570	\$1,018,724	\$2,539,378	\$938,634	\$3,478,012	30.3%	26.5%	29.3%	\$914,285	\$298,176
CONTRACTOR EXPENSES											
ADA/SSTA Paratransit	\$953,710		\$953,710	\$2,232,321		\$2,232,321	42.7%	0.0%	42.7%	\$888,125	
Partner Local Share							0.0%	0.0%	0.0%	\$44,693	
Functional Assessment Costs							0.0%	0.0%	0.0%		
Volunteer Drivers		\$141,599	\$141,599		\$345,000	\$345,000	0.0%	41.0%	41.0%		\$142,208
Other Transportation (incl Cabs)		\$585,480	\$585,480		\$864,700	\$864,700	0.0%	67.7%	67.7%		\$638,143
Contractor Expenses	\$953,710	\$727,078	\$1,680,789	\$2,232,321	\$1,209,700	\$3,442,021	42.7%	60.1%	48.8%	\$932,818	\$780,352
MARKETING EXPENSE											
Bus Tickets/Fare Media	\$312		\$312	\$10,000		\$10,000	3.1%	0.0%	3.1%	\$196	
Marketing Expense	\$2,039	\$3,804	\$5,843	\$26,320	\$15,000	\$41,320	7.7%	25.4%	14.1%	\$9,494	\$4,820
Public Information	\$9,063	\$4,765	\$13,829	\$34,000	\$15,000	\$49,000	26.7%	31.8%	28.2%	\$14,610	\$1,574
Marketing Expense	\$11,414	\$8,569	\$19,983	\$70,320	\$30,000	\$100,320	16.2%	28.6%	19.9%	\$24,299	\$6,394



	Urban	Rural	Combined	Urban	Rural	Combined	Urban	Rural	Combined	Urban	Rural
	Current Fiscal Year To Date			FY26 ADJ BUDGET (Approved Oct. 2025)			Budget Variance			PYTD 2025	
Benchmark = 41.7%											
OTHER EXPENSES											
Allowance for Doubtful Accounts							0.0%	0.0%	0.0%		
Debt Service/Capital Reserve							0.0%	0.0%	0.0%		
Bond Interest							0.0%	0.0%	0.0%		
Capital Match	\$92,903	\$16,708	\$109,611	\$222,966	\$40,100	\$263,066	41.7%	41.7%	41.7%	\$65,791	\$58,625
Other Expenses	\$92,903	\$16,708	\$109,611	\$222,966	\$40,100	\$263,066	41.7%	41.7%	41.7%	\$65,791	\$58,625
TOTAL EXPENSES	\$7,879,359	\$4,015,986	\$11,895,345	\$19,835,543	\$10,011,897	\$29,847,440	39.7%	40.1%	39.9%	\$8,431,548	\$4,061,439
Current Year Deferred Costs	\$32,869		\$32,869				0.0%	0.0%	0.0%	\$46,344	
OH Admin Allocation	\$181,874	(\$181,874)		\$456,861	(\$456,861)		39.8%	39.8%	0.0%	\$151,999	(\$151,999)
Urban Shop Allocation	\$57,494	(\$57,494)		\$210,000	(\$210,000)		27.4%	27.4%	0.0%	\$137,153	(\$137,153)
Service Cost Allocation	(\$128,655)	\$128,655		(\$400,920)	\$400,920		32.1%	32.1%	0.0%	(\$166,421)	\$166,421
ALLOCATIONS BETWEEN PROGRAMS	\$110,713	(\$110,713)		\$265,941	(\$265,941)		41.6%	41.6%	0.0%	\$122,731	(\$122,731)
Balance Of Operating Budget	(\$25,571)	\$66,277	\$40,706	\$0	(\$688,406)	(\$688,406)				\$23,427	\$29,849
Capital Revenue											
Federal Revenue	\$208,165	\$59,406	\$267,571	\$10,270,886	\$1,490,186	\$11,761,072	2.0%	4.0%	2.3%	\$333,366	\$793,977
State Revenue	\$22,438	\$7,426	\$29,863	\$1,114,444	\$327,699	\$1,442,143	2.0%	2.3%	2.1%	\$34,804	\$57,884
Paratransit Lease Revenue				\$71,400		\$71,400	0.0%	0.0%	0.0%		
Local Match Revenue	\$92,903	\$16,708	\$109,611	\$222,966	\$40,100	\$263,066	41.7%	41.7%	41.7%	\$65,791	\$58,625
Total Capital Revenue	\$323,505	\$83,540	\$407,045	\$11,679,696	\$1,857,985	\$13,537,681	2.8%	4.5%	3.0%	\$433,961	\$910,485
Capital Expenses											
Vehicles				\$8,400,341	\$1,469,192	\$9,869,533	0.0%	0.0%	0.0%	\$177,318	\$1,395,936
Maintenance Parts and Equipment	\$114,228	\$3,577	\$117,806	\$312,383	\$40,150	\$352,533	36.6%	8.9%	33.4%	\$108,011	\$9,434
Passenger Amenities	\$25,641	\$51,771	\$77,412	\$211,160	\$82,034	\$293,194	12.1%	63.1%	26.4%	\$20,908	
Facility Repairs and Improvements	\$112,761	\$18,050	\$130,811	\$3,033,610	\$259,041	\$3,292,651	3.7%	7.0%	4.0%	\$168,664	\$75,629
Total Capital Expenses	\$252,631	\$73,398	\$326,029	\$11,957,494	\$1,850,417	\$13,807,911	2.1%	4.0%	2.4%	\$474,900	\$1,480,999
Balance of Capital Budget	\$70,874	\$10,143	\$81,016	(\$277,798)	\$7,568	(\$270,230)	25.5%	134.0%	30.0%	(\$40,939)	(\$570,513)
Transfer of Purchases to Fixed Assets	\$72,651		\$72,651	\$10,896,165	\$1,634,224	\$12,530,389	0.7%	0.0%	0.6%	\$104,982	\$996,808
Deferred Costs							0.0%	0.0%	0.0%		
Depreciation Expense	(\$1,317,073)	(\$450,718)	(\$1,767,791)	(\$3,522,240)	(\$1,166,628)	(\$4,688,868)	37.4%	38.6%	37.7%	\$10,496	
Subtotal	(\$1,244,422)	(\$450,718)	(\$1,695,139)	\$7,373,925	\$467,596	\$7,841,521	16.9%	96.4%	21.6%	\$115,478	\$996,808
Current Change in Net Assets	(\$1,199,119)	(\$374,298)	(\$1,573,417)	\$7,096,127	(\$213,242)	\$6,882,884	16.9%	175.5%	22.9%	\$97,966	\$456,144



EXPENSES ONLY

	Urban	Rural	Combined	Urban	Rural	Combined	Urban	Rural	Combined	Urban	Rural
Benchmark = 50.0%	Current Fiscal Year To Date			FY26 ADJ BUDGET (Approved Oct. 2025)			Budget Variance			PYTD 2025	
EXPENSES											
SALARIES AND WAGES											
Other Wages	\$1,111,095	\$846,690	\$1,957,785	\$2,268,496	\$1,753,833	\$4,022,329	49.0%	48.3%	48.7%	\$1,098,471	\$758,679
Driver/Operator Wages	\$2,322,772	\$1,299,157	\$3,621,929	\$4,723,546	\$2,907,295	\$7,630,841	49.2%	44.7%	47.5%	\$2,901,272	\$1,323,789
Vehicle Repair Wages	\$663,649	\$105,034	\$768,683	\$1,542,810	\$227,682	\$1,770,492	43.0%	46.1%	43.4%	\$625,522	\$99,307
Salaries and Wages	\$4,097,516	\$2,250,881	\$6,348,397	\$8,534,852	\$4,888,810	\$13,423,662	48.0%	46.0%	47.3%	\$4,625,265	\$2,181,775
PERSONNEL TAXES AND BENEFITS											
Payroll Taxes (FICA/MC)	\$330,507	\$183,151	\$513,658	\$690,470	\$395,505	\$1,085,975	47.9%	46.3%	47.3%	\$372,586	\$176,551
Unemployment Tax Exp		\$12,109	\$12,109	\$25,000	\$25,000	\$50,000	0.0%	48.4%	24.2%	\$3,958	\$5,865
Medical Insurance/HRA	\$1,079,874	\$470,541	\$1,550,414	\$2,261,664	\$1,036,408	\$3,298,072	47.7%	45.4%	47.0%	\$1,173,812	\$420,826
Pension Plan Expenses	\$257,816	\$86,917	\$344,733	\$479,517	\$146,065	\$625,582	55.1%	59.5%	55.1%	\$237,426	\$62,912
Employee Development	\$7,755	\$28,081	\$35,835	\$43,000	\$20,000	\$63,000	18.0%	140.4%	56.9%	\$16,456	\$10,076
Other Employee Benefits	\$91,989	\$42,834	\$134,824	\$164,957	\$71,354	\$236,311	55.8%	60.0%	57.1%	\$82,368	\$32,012
Personnel Taxes and Benefits	\$1,767,941	\$823,633	\$2,591,574	\$3,664,608	\$1,694,332	\$5,358,940	48.2%	48.6%	48.4%	\$1,886,606	\$708,242
GENERAL AND ADMIN EXPENSES											
Admin Supplies and Expenses	\$39,498	\$17,783	\$57,281	\$90,600	\$31,600	\$122,200	43.6%	56.3%	46.9%	\$46,387	\$14,016
Recruiting Expenses		\$1,797	\$1,797	\$10,000	\$8,500	\$18,500	0.0%	21.1%	9.7%		\$2,135
Dues and Subscriptions	\$1,144	\$7,787	\$8,931	\$5,000	\$10,000	\$15,000	22.9%	77.9%	59.5%	\$3,813	\$9,702
Travel and Meetings	\$172	\$1,750	\$1,921	\$3,500	\$11,000	\$14,500	4.9%	15.9%	13.2%	\$3,236	\$2,200
Board Development							0.0%	0.0%	0.0%		
Communications	\$24,819	\$26,935	\$51,754	\$56,300	\$50,100	\$106,400	44.1%	53.8%	48.6%	\$24,995	\$27,419
Computer Service Exp	\$104,710	\$46,499	\$151,209	\$232,950	\$116,619	\$349,569	44.9%	39.9%	43.3%	\$74,497	\$125,801
Legal Fees	\$12,251	\$4,473	\$16,723	\$20,000	\$15,000	\$35,000	61.3%	29.8%	47.8%	\$4,755	\$5,736
Insurance	\$759,430	\$416,933	\$1,176,364	\$1,524,780	\$833,495	\$2,358,275	49.8%	50.0%	49.9%	\$717,478	\$347,542
Audit Fees	\$2,100	\$900	\$3,000	\$22,768	\$9,757	\$32,525	9.2%	9.2%	9.2%		
Consulting Fees	\$13,405	\$9,813	\$23,218	\$32,600	\$18,000	\$50,600	41.1%	54.5%	45.9%	\$9,896	\$4,803
General and Admin Expenses	\$957,528	\$534,669	\$1,492,197	\$1,998,498	\$1,104,071	\$3,102,569	47.9%	48.4%	48.1%	\$885,056	\$539,355
OPERATIONS EXPENSES											
Background Checks	\$609	\$3,923	\$4,532	\$4,500	\$12,500	\$17,000	13.5%	31.4%	26.7%	\$681	\$3,915
Drug & Alcohol Testing							0.0%	0.0%	0.0%	\$46	
DOT Testing	\$2,830	\$3,870	\$6,700	\$6,600	\$8,000	\$14,600	42.9%	48.4%	45.9%	\$2,476	\$4,076
Employment Recruitment Program							0.0%	0.0%	0.0%		
Driver's Uniforms	\$4,184	\$1,569	\$5,753	\$31,000	\$15,500	\$46,500	13.5%	10.1%	12.4%	\$12,017	\$9,566
Safety Expense				\$2,500	\$500	\$3,000	0.0%	0.0%	0.0%	\$490	\$327
Misc. Operating Exp	\$1,140		\$1,140	\$4,000	\$1,000	\$5,000	28.5%	0.0%	22.8%	\$3,069	\$2,538
Operations Expenses	\$8,762	\$9,363	\$18,125	\$48,600	\$37,500	\$86,100	18.0%	25.0%	21.1%	\$18,778	\$20,422
PLANNING EXPENSES											
Other Planning Expenses		\$48,041	\$48,041		\$68,750	\$68,750	0.0%	69.9%	69.9%		\$40,157
MPO Planning Expenses	\$469,777		\$469,777	\$524,000		\$524,000	89.7%	0.0%	89.7%	\$210,473	
Planning Expenses	\$469,777	\$48,041	\$517,819	\$524,000	\$68,750	\$592,750	89.7%	69.9%	87.4%	\$210,473	\$40,157
VEHICLE/BUILDING MAINTENANCE EXP (15 Industrial)											
Parts Expense - Non-Revenue Vehicles	\$2,574	\$246	\$2,819	\$10,000	\$5,000	\$15,000	25.7%	4.9%	18.8%	\$5,036	\$1,145
Parts Expense - Revenue Vehicles	\$199,450	\$50,822	\$250,272	\$887,000	\$139,000	\$1,026,000	22.5%	36.6%	24.4%	\$254,423	\$60,097
Tires	\$70,775	\$23,064	\$93,839	\$150,000	\$60,000	\$210,000	47.2%	38.4%	44.7%	\$73,587	\$34,566
Facility Maintenance	\$92,392	\$40,565	\$132,957	\$170,000	\$81,400	\$251,400	54.3%	49.8%	52.9%	\$88,553	\$59,336
Passenger Facility Expenses	\$4,689		\$4,689	\$4,624		\$4,624	101.4%	0.0%	101.4%	\$26,849	
Security Expenses	\$645		\$645				0.0%	0.0%	0.0%		
Repeater Fees	\$13,476	\$9,847	\$23,323	\$28,000	\$20,400	\$48,400	48.1%	48.3%	48.2%	\$13,413	\$9,910
Light, Heat and Water	\$83,983	\$27,173	\$111,156	\$193,800	\$71,400	\$265,200	43.3%	38.1%	41.9%	\$76,284	\$22,908
Fuel - Vehicles	\$402,297	\$135,037	\$537,334	\$907,000	\$500,000	\$1,407,000	44.4%	27.0%	38.2%	\$434,245	\$161,476



Green Mountain Transit Authority
Budget v. Actual Report
For the Six Months Ending Wednesday, December 31, 2025

EXPENSES ONLY	Urban	Rural	Combined	Urban	Rural	Combined	Urban	Rural	Combined	Urban	Rural
Benchmark = 50.0%	Current Fiscal Year To Date			FY26 ADJ BUDGET (Approved Oct. 2025)			Budget Variance			PYTD 2025	
Maintenance Tools/Supplies/Uniforms	\$78,286	\$6,151	\$84,437	\$155,954	\$33,434	\$189,388	50.2%	18.4%	44.6%	\$71,803	\$10,738
Misc Maint Expenses and fees	\$12,455	\$11,987	\$24,441	\$33,000	\$28,000	\$61,000	37.7%	42.8%	40.1%	\$19,232	\$17,831
Vehicle/Building Maintenance Exp	\$961,020	\$304,891	\$1,265,911	\$2,539,378	\$938,634	\$3,478,012	37.8%	32.5%	36.4%	\$1,063,424	\$378,005
CONTRACTOR EXPENSES											
ADA/SSTA Paratransit	\$1,128,362		\$1,128,362	\$2,232,321		\$2,232,321	50.5%	0.0%	50.5%	\$1,071,204	
Partner Local Share							0.0%	0.0%	0.0%	\$44,693	
Functional Assessment Costs							0.0%	0.0%	0.0%		
Volunteer Drivers		\$169,275	\$169,275		\$345,000	\$345,000	0.0%	49.1%	49.1%		\$168,877
Other Transportation (incl Cabs)		\$702,191	\$702,191		\$864,700	\$864,700	0.0%	81.2%	81.2%		\$754,296
Contractor Expenses	\$1,128,362	\$871,466	\$1,999,828	\$2,232,321	\$1,209,700	\$3,442,021	50.5%	72.0%	58.1%	\$1,115,897	\$923,173
MARKETING EXPENSE											
Bus Tickets/Fare Media	\$312		\$312	\$10,000		\$10,000	3.1%	0.0%	3.1%	\$196	
Marketing Expense	\$2,448	\$7,169	\$9,618	\$26,320	\$15,000	\$41,320	9.3%	47.8%	23.3%	\$10,551	\$8,762
Public Information	\$9,156	\$5,327	\$14,483	\$34,000	\$15,000	\$49,000	26.9%	35.5%	29.6%	\$15,522	\$3,214
Marketing Expense	\$11,916	\$12,496	\$24,412	\$70,320	\$30,000	\$100,320	16.9%	41.7%	24.3%	\$26,269	\$11,976
OTHER EXPENSES											
Allowance for Doubtful Accounts							0.0%	0.0%	0.0%		
Debt Service/Capital Reserve							0.0%	0.0%	0.0%		
Bond Interest							0.0%	0.0%	0.0%		
Capital Match	\$111,483	\$20,050	\$131,533	\$222,966	\$40,100	\$263,066	50.0%	50.0%	50.0%	\$78,949	\$70,350
Other Expenses	\$111,483	\$20,050	\$131,533	\$222,966	\$40,100	\$263,066	50.0%	50.0%	50.0%	\$78,949	\$70,350
TOTAL EXPENSES	\$9,514,306	\$4,875,490	\$14,389,795	\$19,835,543	\$10,011,897	\$29,847,440	48.0%	48.7%	48.2%	\$9,910,718	\$4,873,455
Current Year Deferred Costs	\$40,867		\$40,867				0.0%	0.0%	0.0%	\$47,213	
OH Admin Allocation	\$219,925	(\$219,925)		\$456,861	(\$456,861)		48.1%	48.1%	0.0%	\$183,414	(\$183,414)
Urban Shop Allocation	\$64,461	(\$64,461)		\$210,000	(\$210,000)		30.7%	30.7%	0.0%	\$153,029	(\$153,029)
Service Cost Allocation	(\$154,961)	\$154,961		(\$400,920)	\$400,920		38.7%	38.7%	0.0%	(\$199,391)	\$199,391
ALLOCATIONS BETWEEN PROGRAMS	\$129,425	(\$129,425)		\$265,941	(\$265,941)		48.7%	48.7%	0.0%	\$137,052	(\$137,052)
Balance Of Operating Budget	(\$799,019)	(\$614,843)	(\$1,413,861)	\$0	(\$688,406)	(\$688,406)				\$26,335	\$154,258
Capital Revenue											
Federal Revenue	\$333,145	\$59,406	\$392,551	\$10,270,886	\$1,490,186	\$11,761,072	3.2%	4.0%	3.3%	\$1,587,234	\$794,347
State Revenue	\$38,060	\$7,426	\$45,486	\$1,114,444	\$327,699	\$1,442,143	3.4%	2.3%	3.2%	\$165,145	\$57,930
Paratransit Lease Revenue		\$15,242	\$15,242	\$71,400		\$71,400	0.0%	0.0%	21.3%		
Local Match Revenue	\$111,483	\$20,050	\$131,533	\$222,966	\$40,100	\$263,066	50.0%	50.0%	50.0%	\$78,949	\$70,350
Total Capital Revenue	\$482,688	\$102,124	\$584,812	\$11,679,696	\$1,857,985	\$13,537,681	4.1%	5.5%	4.3%	\$1,831,328	\$922,627
Capital Expenses											
Vehicles	\$156,225		\$156,225	\$8,400,341	\$1,469,192	\$9,869,533	1.9%	0.0%	1.6%	\$111,952	\$1,461,302
Maintenance Parts and Equipment	\$114,554	\$6,338	\$120,892	\$312,383	\$40,150	\$352,533	36.7%	15.8%	34.3%	\$216,695	\$9,897
Passenger Amenities	\$29,596	\$81,420	\$111,017	\$211,160	\$82,034	\$293,194	14.0%	99.3%	37.9%	\$23,700	
Facility Repairs and Improvements	\$130,403	\$18,050	\$148,453	\$3,033,610	\$259,041	\$3,292,651	4.3%	7.0%	4.5%	\$1,478,609	\$75,629
Total Capital Expenses	\$430,779	\$105,808	\$536,587	\$11,957,494	\$1,850,417	\$13,807,911	3.6%	5.7%	3.9%	\$1,830,956	\$1,546,827
Balance of Capital Budget	\$51,909	(\$3,684)	\$48,225	(\$277,798)	\$7,568	(\$270,230)	18.7%	48.7%	17.8%	\$372	(\$624,201)
Transfer of Purchases to Fixed Assets	\$89,214	\$18,560	\$107,773	\$10,896,165	\$1,634,224	\$12,530,389	0.8%	1.1%	0.9%	\$1,594,010	\$1,536,302
Deferred Costs							0.0%	0.0%	0.0%		
Depreciation Expense	(\$1,573,848)	(\$535,793)	(\$2,109,641)	(\$3,522,240)	(\$1,166,628)	(\$4,688,868)	44.7%	45.9%	45.0%	(\$1,571,097)	(\$508,873)
Subtotal	(\$1,484,634)	(\$517,234)	(\$2,001,868)	\$7,373,925	\$467,596	\$7,841,521	20.1%	110.6%	25.5%	\$22,913	\$1,027,428



EXPENSES ONLY

	Urban	Rural	Combined	Urban	Rural	Combined	Urban	Rural	Combined	Urban	Rural
	Current Fiscal Year To Date			FY26 ADJ BUDGET (Approved Oct. 2025)			Budget Variance			PYTD 2025	
Current Change in Net Assets	(\$2,231,744)	(\$1,135,761)	(\$3,367,505)	\$7,096,127	(\$213,242)	\$6,882,884	31.5%	532.6%	48.9%	\$49,620	\$557,486



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[DATE]

Green Mountain Transit Authority
101 Queen City Park Road
Burlington, VT 05401

MANAGEMENT LETTER

In planning and performing our audit of the financial statements of Green Mountain Transit Authority as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the Authority's internal control. We did so to determine our auditing procedures for the purpose of expressing an opinion on the financial statements, but not for expressing our opinion on the effectiveness of Green Mountain Transit Authority's internal control over financial reporting or compliance.

Management is responsible for the selection and use of appropriate accounting policies and procedures. The significant accounting policies and procedures practiced by Green Mountain Transit Authority are described in Note 1 of Notes to Financial Statements. In performing our test work and other auditing procedures, we noted no transactions of Green Mountain Transit Authority for the above-mentioned year end audited for which there was a lack of authoritative guidance or consensus or deviation from best practice.

This report is intended solely for the information and use of the Board of Commissioners, management and others within the entity and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

These matters do not modify our opinion on the financial statements for the year ended June 30, 2025, where we expressed an unmodified opinion on our independent auditor's report dated [DATE].

We would like to thank the staff at Green Mountain Transit Authority for their cooperation throughout this audit process.

If there are any questions regarding this letter, please do not hesitate to call.

Very Best,

RHR Smith & Company, CPAs

Federal Compliance Audit

Green Mountain Transit Authority

June 30, 2025



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GREEN MOUNTAIN TRANSIT AUTHORITY

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JUNE 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Green Mountain Transit Authority
Burlington, Vermont

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of the major fund of Green Mountain Transit Authority, as of and for the year ended June 30, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the major fund of Green Mountain Transit Authority as of June 30, 2025 and the respective changes 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 (GAAS) 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 Green Mountain Transit 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 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.

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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 Green Mountain Transit Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatements 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 controls 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 Green Mountain Transit 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 doubt about Green Mountain Transit 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 on pages 5 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Green Mountain Transit Authority's basic financial statements. The Schedules of Operating Revenues and Subsidies and Schedules of Expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and is also 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 Schedule of Operating Revenues and Subsidies, Schedule of Expenses and the Schedule of Expenditures of Federal Awards 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 [DATE], on our consideration of Green Mountain Transit Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 Green Mountain Transit 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* and should be read in considering Green Mountain Transit Authority's internal control over financial reporting and compliance.

Buxton, Maine
Vermont Registration No. 092.0000697
[DATE]

DRAFT

**REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

(UNAUDITED)

The following management's discussion and analysis of Green Mountain Transit Authority's financial performance provides an overview of the Authority's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the Authority's financial statements.

Financial Statement Overview

The Authority's basic financial statements include the following components: 1) proprietary fund financial statements and 2) notes to the financial statements. This report also includes other supplementary information including combining and other schedules.

Basic Financial Statements

The basic financial statements include financial information in the proprietary fund financial statements. These basic financial statements also include the notes to financial statements that explain in more detail certain information in the financial statements and also provide the user with the accounting policies used in the preparation of the financial statements.

The Statement of Net Position - this statement presents *all* of the government's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference being reported as net position.

The Statement of Activities - this statement presents information that shows how the government's net position changed during the period. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

Statement of Cash Flows - this statement presents information on the effects changes in assets, deferred outflows of resources, liabilities, deferred inflows of resources and operations have on cash during the course of the fiscal year.

The above-mentioned financial statements have one column for the Authority's activities. The type of activity presented for the Authority is:

- *Business-type activities* - These activities are normally intended to recover all or a significant portion of their costs through user fees and/or charges to external users for goods and/or services.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Proprietary Fund Financial Statements. The Notes to Financial Statements can be found following the Statements of Cash Flows.

Other Supplementary Information

Other supplementary information follows the notes to the financial statements. These combining and other schedules provide information in regard to operating revenues and subsidies and expenses.

Government-Wide Financial Analysis

Our analysis below focuses on the net position and changes in net position of the Authority's business-type activities. The Authority's net position decreased by \$499,500 from \$44,767,155 to \$44,267,655.

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements - decreased by \$218,995 from \$4,551,532 to a balance of \$4,332,537 at the end of this year.

Table 1
Green Mountain Transit Authority
Net Position
June 30,

	2025	2024
Assets:		
Current Assets	\$ 9,665,748	\$ 10,586,305
Noncurrent Assets - Capital Assets	37,690,667	37,767,904
Total Assets	47,356,415	48,354,209
Liabilities:		
Current Liabilities	1,848,518	1,985,467
Noncurrent Liabilities	1,024,625	1,022,002
Total Liabilities	2,873,143	3,007,469
Deferred Inflows of Resources:		
Deferred Revenue	215,617	579,585
Total Deferred Inflows of Resources	215,617	579,585
Net Position:		
Net Investment in Capital Assets	37,690,667	37,767,904
Restricted	2,244,451	2,447,719
Unrestricted	4,332,537	4,551,532
Total Net Position	\$ 44,267,655	\$ 44,767,155

Table 2
Green Mountain Transit Authority
Changes in Net Position
For the Years Ended June 30,

	<u>2025</u>	<u>2024</u>
Operating revenues:		
Purchase of services	\$ 4,750,103	\$ 3,592,732
Intergovernmental	24,757,560	25,027,737
Other income	242,178	329,102
Total operating revenues	<u>29,749,841</u>	<u>28,949,571</u>
Operating expenses:		
Transportation	<u>29,943,701</u>	<u>28,350,233</u>
Operating income (loss)	<u>(193,860)</u>	<u>599,338</u>
Nonoperating revenues (expenses)		
Contributions	4,149,634	13,154,135
Other nonoperating revenue	311,255	491,301
Nonoperating expense	(4,842,455)	(4,362,402)
Change in deferred cost pool	75,926	78,420
Total nonoperating revenues (expenses)	<u>(305,640)</u>	<u>9,361,454</u>
Change in net position	(499,500)	9,960,792
Net Position - July 1	<u>44,767,155</u>	<u>34,806,363</u>
Net Position - June 30	<u>\$ 44,267,655</u>	<u>\$ 44,767,155</u>

Revenues and Expenses

The Authority's operating revenues increased over last year's amounts and operating expenses increased compared to last year's amounts. Operating revenues increased by 2.76% and operating expenses increased by 5.62%.

Capital Asset and Long-Term Debt Activity

Capital Assets

As of June 30, 2025, the net book value of capital assets recorded by the Authority decreased by \$77,237 from the prior year. This decrease is the result of net capital additions of \$4,252,287 less current year depreciation expense of \$4,329,524.

All capital assets and capital improvements with an original cost of \$10,000 or more are capitalized and depreciated, if necessary, in accordance with Government Accounting Standards Board Statement No. 34. More information on capital assets is included in Note 3 of Notes to Financial Statements.

Table 3
Green Mountain Transit Authority
Capital Assets (Net of Depreciation)
June 30,

	<u>2025</u>	<u>2024</u>
Land	\$ 775,000	\$ 775,000
Construction in progress	194,751	1,112,407
Land easement - right of way	258,634	261,499
Buildings and improvements	14,971,169	13,144,896
Bus stops and shelters	222,650	298,911
Revenue vehicles	19,585,126	20,687,799
Non-revenue vehicles	125,456	161,842
Office/computer equipment/software	116,295	74,385
Bus accessories	581,308	666,528
Shop equipment	860,278	584,637
Total	<u>\$ 37,690,667</u>	<u>\$ 37,767,904</u>

Long-Term Debt

The Authority has no long-term debt.

Currently Known Facts, Decisions or Conditions

Economic Factors and Next Year's Budgets and Rates

The Authority has steadily maintained a sufficient unrestricted net position to sustain government operations for a period of approximately one month, while also maintaining significant reserve accounts for future capital and program needs. However, several factors including the following will have an impact on that balance:

- Fuel market volatility
- Expansion of services and service routes
- Purchases of additional buses
- Rising medical, workers' compensation and other insurance costs
- Declining State revenues and its effect on agency allocations
- Declining and/or level funded Federal grants
- 3rd Party Contractor Costs
- Authority's Collective Bargaining Agreements Negotiations
- State and Local funding levels
- Ability to find skilled and affordable labor

Contacting the Authority's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers and investors and creditors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Authority's Finance Department at 101 Queen City Park Road, Burlington, Vermont 05401.

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GREEN MOUNTAIN TRANSIT AUTHORITY

STATEMENTS OF NET POSITION
JUNE 30,

	<u>2025</u>	<u>2024</u>
ASSETS		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 1,126,280	\$ 2,392,146
Investments	3,874,782	1,715,589
Grants, assessments and other receivables, (net of allowance for uncollectibles)	3,525,531	5,629,447
Deferred cost pool (Note 11)	(651,757)	(727,683)
Inventories	1,193,443	1,271,640
Prepaid items	597,469	305,166
Total current assets	<u>9,665,748</u>	<u>10,586,305</u>
Noncurrent assets:		
Land, structures and equipment - net of accumulated depreciation and amortization (Note 3)	<u>37,690,667</u>	<u>37,767,904</u>
TOTAL ASSETS	<u>\$ 47,356,415</u>	<u>\$ 48,354,209</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 939,493	\$ 1,161,107
Accrued payroll expenses	553,810	489,411
Other accrued liabilities	301,287	281,159
Current portion of long-term obligations	53,928	53,790
Total current liabilities	<u>1,848,518</u>	<u>1,985,467</u>
Long-term liabilities:		
Noncurrent portion of long-term obligations:		
Accrued compensated absences (Note 4)	<u>1,024,625</u>	<u>1,022,002</u>
Total long-term liabilities	<u>1,024,625</u>	<u>1,022,002</u>
TOTAL LIABILITIES	<u>2,873,143</u>	<u>3,007,469</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue	<u>215,617</u>	<u>579,585</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>215,617</u>	<u>579,585</u>
NET POSITION		
Net investment in capital assets (Note 5)	37,690,667	37,767,904
Restricted (Note 6)	2,244,451	2,447,719
Unrestricted (Note 7)	4,332,537	4,551,532
TOTAL NET POSITION	<u>44,267,655</u>	<u>44,767,155</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 47,356,415</u>	<u>\$ 48,354,209</u>

See accompanying independent auditor's report and notes to financial statements.

GREEN MOUNTAIN TRANSIT AUTHORITY

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30,

	2025		Total	2024
	Urban	Rural		
OPERATING REVENUES				
Purchase of services	\$ 1,961,818	\$ 2,788,285	\$ 4,750,103	\$ 3,592,732
Other income	202,758	39,420	242,178	329,102
Local subsidies	3,773,240	505,154	4,278,394	4,128,489
State subsidies	2,630,000	1,170,251	3,800,251	4,222,568
Federal subsidies	4,749,369	1,445,000	6,194,369	7,871,418
Other grants	6,320,083	4,164,463	10,484,546	8,805,262
TOTAL OPERATING REVENUES	19,637,268	10,112,573	29,749,841	28,949,571
OPERATING EXPENSES				
Transportation	19,654,721	10,288,980	29,943,701	28,350,233
OPERATING INCOME (LOSS)	(17,453)	(176,407)	(193,860)	599,338
NONOPERATING REVENUES (EXPENSES)				
Vehicle lease payments	42,886	10,905	53,791	70,999
Interest income	119	221,451	221,570	236,981
Insurance proceeds	35,894	-	35,894	183,321
Capital fund expense	(611,628)	73,506	(538,122)	(405,698)
Depreciation expense	(3,220,556)	(1,083,777)	(4,304,333)	(3,956,704)
TOTAL NONOPERATING REVENUES (EXPENSES)	(3,753,285)	(777,915)	(4,531,200)	(3,871,101)
CHANGE IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS	(3,770,738)	(954,322)	(4,725,060)	(3,271,763)
CAPITAL CONTRIBUTIONS				
Capital contributions - grants	2,652,120	1,497,514	4,149,634	13,154,135
TOTAL CAPITAL CONTRIBUTIONS	2,652,120	1,497,514	4,149,634	13,154,135
CHANGE IN DEFERRED COST POOL	75,926	-	75,926	78,420
CHANGE IN NET POSITION	(1,042,692)	543,192	(499,500)	9,960,792
NET POSITION - JULY 1	36,936,287	7,830,868	44,767,155	34,806,363
NET POSITION - JUNE 30	\$ 35,893,595	\$ 8,374,060	\$ 44,267,655	\$ 44,767,155

See accompanying independent auditor's report and notes to financial statements

GREEN MOUNTAIN TRANSIT AUTHORITY

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30,

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and local partners	\$ 8,906,707	\$ 7,875,208
Receipts from operating grants	22,583,082	19,534,901
Payments to vendors	(16,844,409)	(15,519,126)
Payments to employees	(13,447,724)	(12,323,874)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>1,197,656</u>	<u>(432,891)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	221,570	236,981
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>221,570</u>	<u>236,981</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(4,252,287)	(13,786,597)
Disposal of capital assets	25,191	188,198
Payments for capital fund expenses	(538,122)	(405,698)
Proceeds from SSTA lease payments	53,791	70,999
Insurance proceeds	35,894	183,321
Proceeds from capital grants and contributions	4,149,634	13,154,135
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(525,899)</u>	<u>(595,642)</u>
NET INCREASE (DECREASE) IN CASH	893,327	(791,552)
CASH AND CASH EQUIVALENTS - JULY 1	<u>4,107,735</u>	<u>4,899,287</u>
CASH AND CASH EQUIVALENTS - JUNE 30	<u>\$ 5,001,062</u>	<u>\$ 4,107,735</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating income (loss)	\$ (193,860)	\$ 599,338
Changes in operating assets and liabilities:		
(Increase) decrease in grants, assessments and other receivables	2,103,916	(1,364,347)
(Increase) decrease in inventories	78,197	(316,500)
(Increase) decrease in prepaid items	(292,303)	(71,833)
(Decrease) increase in accounts payable	(221,614)	536,021
(Decrease) increase in accrued payroll expenses	64,399	83,115
(Decrease) increase in deferred revenue	(363,968)	(175,115)
(Decrease) increase in other accrued liabilities	20,128	166,878
(Decrease) increase in accrued compensated absences	2,761	109,552
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 1,197,656</u>	<u>\$ (432,891)</u>

See accompanying independent auditor's report and notes to financial statements.

GREEN MOUNTAIN TRANSIT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Green Mountain Transit Authority (the Authority) was created in 1973 under the name Chittenden County Transportation Authority (CCTA) as a municipal corporation by an Act of the General Assembly of the State of Vermont. CCTA was formed for the purpose of providing public transportation services in Chittenden County. Fixed route (bus) transportation is provided in the following Authority member communities: Burlington, Colchester, Essex, Hinesburg, Milton, Shelburne, South Burlington, Williston and Winooski. Paratransit service for people with disabilities is provided in those communities where it is required.

With the addition of Green Mountain Transit Agency (GMTA) on July 1, 2011, the Authority now also provides public transportation in Washington, Lamoille, Franklin and Grand Isle Counties in Vermont and the municipalities of Washington, Williamstown and Orange in Orange County, Vermont. GMTA provides a variety of transportation options including deviated fixed route bus service in Montpelier and Barre, Medicaid brokering for eligible recipients, commuter routes to Waterbury, Montpelier, Burlington, Morristown, Richford, Alburg, St. Albans City and St. Albans Town, volunteer drivers and Ticket-To-Ride program. In addition, GMTA participates with the Central Vermont Council on Aging, Barre Project Independence, Care Partners, Vermont Center for Independent Living, CIDER, Central Vermont Area Aging and the Franklin County Senior Center, in the Elderly and Disabled Program.

The name of the Authority was legally changed to Green Mountain Transit Authority in fiscal year 2019 to rebrand and fully encompass the combined activities of CCTA and GMTA. The Authority is governed by a Board of Commissioners consisting of one commissioner from each member community with the exception of Colchester (non-voting member) and Burlington who has two.

The Authority's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. Although the Authority has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Authority has chosen not to do so.

The Authority's combined financial statements include all accounts and all operations of the Authority. We have determined that the Authority has no component units as described in GASB Statement No. 14 and amended by GASB Statements No. 39 and No. 61.

GREEN MOUNTAIN TRANSIT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Implementation of New Accounting Standards

During the year ended June 30, 2025, the following statements of financial accounting standards issued by the Governmental Accounting Standards Board became effective:

Statement No. 101 “Compensated Absences”. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Management has determined the impact of this Statement is not material to the financial statements.

Statement No. 102 “Certain Risk Disclosures”. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. A disclosure should be made in the notes to financial statements if a government determines that those criteria for disclosures have been met for a concentration or constraint. Management has determined the impact of this Statement is not material to the financial statements.

Proprietary Fund Financial Statements

In the government-wide Statement of Net Position, the business-type activities are (a) presented on a consolidated basis and (b) reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Authority’s net position is reported in three parts - net investment in capital assets; restricted net position and unrestricted net position. The Authority first utilizes restricted resources to finance qualifying activities.

The net costs (by function) are normally covered by general revenue (certain intergovernmental revenues and charges for services, etc.).

GREEN MOUNTAIN TRANSIT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The proprietary fund focus is more on the sustainability of the Authority as an entity and the change in the Authority's net position resulting from the current year's activities.

Measurement Focus - Basic Financial Statements and Fund Financial Statements

The financial transactions of the Authority are reported in one fund in the financial statements. This fund is accounted for by providing self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenditures/expenses. The following fund type is used by the Authority:

1. Proprietary Fund

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Operating revenues include purchase of services, intergovernmental reimbursements and other miscellaneous fees which are a direct result of the proprietary activity. Nonoperating revenues are any revenues which are generated outside of the general proprietary activity, i.e. interest income. The following is a description of the proprietary fund of the Authority:

Major Fund

- a. Enterprise Funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) established fees and charges based on a pricing policy designed to recover similar costs.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenses of either the fund category or the governmental and enterprise combined) for the determination of major funds. The activity of the Authority is in one major fund and there are no nonmajor funds.

GREEN MOUNTAIN TRANSIT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

1. Accrual

Business-type activities in the proprietary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Deposits and Investments

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

It is the Authority's policy to value investments at fair value. None of the Authority's investments are reported at amortized cost. The Authority's Treasurer is authorized by State Statutes to invest all excess funds in the following:

- Obligations of the U.S. Government, its agencies and instrumentalities
- Certificates of deposit and other evidence of deposits at banks, savings and loan associations and credit unions
- Repurchase agreements
- Money market mutual funds

Receivables

Receivables include amounts due from governmental agencies and local businesses. All receivables are current and therefore due within one year. Receivables are reported net of an allowance for uncollectible accounts and revenues net of uncollectibles. Allowances are reported when accounts are proven to be uncollectible. The allowance for uncollectible accounts is estimated to be \$0 as of June 30, 2025. Accounts receivable netted with allowances for uncollectible accounts were \$1,728,540 for the year ended June 30, 2025. The allowance for uncollectible accounts for grants receivable is estimated to be \$0 as of June 30, 2025. Grants receivable netted with allowances for uncollectible accounts were \$1,796,991 for the year ended June 30, 2025.

GREEN MOUNTAIN TRANSIT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption and are valued at cost which approximates market value. Under the consumption method, the costs of inventory items are recognized as expenditures when used. The cost value is determined using the first-in/first-out (FIFO) method. Inventory of the Authority consists of tickets, fuel, oil, materials and supplies.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more and a useful life longer than one year are reported at historical cost or estimated historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives.

The assets are valued at historical cost when available and estimated historical cost where actual invoices or budgetary data was unavailable. Donated fixed assets are reported at their estimated fair market value on the date received. All retirements have been recorded by eliminating the net carrying values.

Estimated useful lives are as follows:

Land easement - right of way	99 years
Buildings and improvements	10-50 years
Bus stops and shelters	5-20 years
Office equipment	5-10 years
Revenue vehicles	7-12 years
Shop equipment	7-20 years
Non-revenue vehicles	4-12 years
Computer equipment/software	3 years

Long-term Obligations

All long-term obligations to be repaid from business-type resources are reported as liabilities in proprietary fund statements. The long-term obligations consist of accrued compensated absences.

GREEN MOUNTAIN TRANSIT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for those assets and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the Authority or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or restricted net position.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position and/or balance sheet will at times report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority currently has no deferred outflows of resources.

In addition to liabilities, the statement of financial position and or balance sheet will at times report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred revenue qualifies for reporting in this category. This item is reported in both the statements of net position and proprietary funds balance sheet. All items in this category are deferred and recognized as an inflow of resources in the period that the amounts become available.

Program Revenues

Program revenues include all directly related income items applicable to a particular program (charges to customers or applicants for goods, services or privileges provided, operating or capital grants and contributions, including special assessments).

Operating/Nonoperating Proprietary Fund Revenues

Operating revenues consist mainly of direct revenue sources and/or purchases of services applicable to that fund's ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

GREEN MOUNTAIN TRANSIT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Encumbrance Accounting

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, operating budget appropriations lapse at fiscal year-end and capital budget appropriations remain available until appropriations are liquidated. The Authority does not utilize encumbrance accounting for its operations.

Use of Estimates

During the preparation of the Authority's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent items as of the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results may differ from these estimates.

NOTE 2 - DEPOSITS AND INVESTMENTS

State statutes require that all investments made by the Authority consider the safe and sound investment of principal and preservation of capital in the overall portfolio, maintenance of sufficient liquidity to meet day-to-day operations and other cash requirements and maximization of income, within established investment risk guidelines, with consistent cash flows throughout the budgetary cycle. These investment policies apply to all Authority funds.

Deposits:

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the Authority will not be able to recover its deposits. The Authority does not have a policy covering custodial credit risk for deposits. However, the Authority maintains deposits in qualifying financial institutions that are a member of the FDIC or NCUSIF. At June 30, 2025, the Authority's cash and cash equivalents balance of \$1,126,280 was comprised of deposits amounting to \$1,547,167. Bank deposits are adjusted primarily by outstanding checks and deposits in transit to reconcile to the Authority's cash balance. Of these bank deposits, \$250,000 was fully insured by federal depository insurance and consequently was not exposed to custodial credit risk and \$1,295,919 was insured or collateralized with securities held by the financial institution in the Authority's name and consequently were not exposed to custodial credit risk. Cash equivalents of \$1,248 were uninsured and uncollateralized.

GREEN MOUNTAIN TRANSIT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

<u>Account Type</u>	<u>Bank Balance</u>
Checking accounts	\$ 90,000
Repurchase agreements	1,450,847
Money market accounts	5,072
Cash equivalents	1,248
	<u>\$ 1,547,167</u>

Investments:

Custodial credit risk for investments is 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 possession of an outside party.

Interest rate risk - is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from fluctuations in interest rates.

At June 30, 2025 the Authority's investments were comprised of \$3,873,534 in U.S Treasury Bills which are backed by the full faith and credit of the U.S. Government.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity</u>		
		<u><1 Year</u>	<u>1 - 5 Years</u>	<u>N/A</u>
Government agency bonds	\$ 3,873,534	\$ 3,873,534	\$ -	\$ -
	<u>\$ 3,873,534</u>	<u>\$ 3,873,534</u>	<u>\$ -</u>	<u>\$ -</u>

Fair Value Hierarchy

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Authority has the following recurring fair value measurements as June 30, 2025:

GREEN MOUNTAIN TRANSIT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

	Total June 30, 2025	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)
<u>Investments by fair value level</u>				
Debt securities:				
Government agency bonds	\$ 3,873,534	\$ 3,873,534	\$ -	\$ -
Total investments by fair value level	3,873,534	\$ 3,873,534	\$ -	\$ -
<u>Cash equivalents measured at the net asset value (NAV)</u>				
Money market funds	1,248			
Total cash equivalents measured at the NAV	1,248			
Total investments and cash equivalents measured at fair value	\$ 3,874,782			

Treasury bill debt securities classified in Level I of the fair value hierarchy are valued using prices quoted in active markets for those securities. The Authority has no Level II or III investments. The fair value of money market mutual funds that are measured at NAV per share (or its equivalent) is calculated as of June 30, 2025 in a manner consistent with the Financial Accounting Standards Board's measurement principles for investment companies.

Credit risk - Statutes for the State of Vermont authorize the Authority to invest in obligations of the U.S. Treasury, agencies and instrumentalities, other states and Canada, provided such securities are rated within the three highest grades by an approved rating service of the State of Vermont, corporate stocks and bonds within statutory limits, financial institutions, mutual funds and repurchase agreements. Generally, the Authority invests excess funds in cash management accounts and various insured certificates of deposit.

GREEN MOUNTAIN TRANSIT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2025:

	Balance, 7/1/24	Additions	Disposals/ Transfer	Balance, 6/30/25
<u>Primary government:</u>				
<u>Non-depreciated assets:</u>				
Land	\$ 775,000	\$ -	\$ -	\$ 775,000
Construction in progress	1,112,407	188,642	(1,106,298)	194,751
	<u>1,887,407</u>	<u>188,642</u>	<u>(1,106,298)</u>	<u>969,751</u>
<u>Depreciated assets:</u>				
Land easement - right of way	283,600	-	-	283,600
Buildings and improvements	19,051,800	2,432,993	-	21,484,793
Bus stops and shelters	2,303,033	8,870	-	2,311,903
Revenue vehicles	47,629,049	2,262,004	(2,720,708)	47,170,345
Non-revenue vehicles	479,669	-	-	479,669
Office equipment	74,032	-	-	74,032
Computer equipment/software	377,615	86,272	-	463,887
Bus accessories	858,039	-	-	858,039
Shop equipment	1,172,245	379,804	-	1,552,049
	<u>72,229,082</u>	<u>5,169,943</u>	<u>(2,720,708)</u>	<u>74,678,317</u>
Less: accumulated depreciation	<u>(36,348,585)</u>	<u>(4,329,524)</u>	<u>2,720,708</u>	<u>(37,957,401)</u>
Net depreciated capital assets	<u>35,880,497</u>	<u>840,419</u>	<u>-</u>	<u>36,720,916</u>
Total net capital assets	<u>\$ 37,767,904</u>	<u>\$ 1,029,061</u>	<u>\$ (1,106,298)</u>	<u>\$ 37,690,667</u>

NOTE 4 - OTHER LONG-TERM OBLIGATIONS

The following is a summary of changes in other long-term obligations for the year ended June 30, 2025:

	Balance, 7/1/24	Additions	Deletions	Balance, 6/30/25	Current Portion
Accrued compensated absences	<u>\$ 1,075,792</u>	<u>\$ 2,761</u>	<u>\$ -</u>	<u>\$ 1,078,553</u>	<u>\$ 53,928</u>

GREEN MOUNTAIN TRANSIT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 4 - OTHER LONG-TERM OBLIGATIONS (CONTINUED)

The Authority's policies regarding combined time off permit employees to accumulate earned but unused combined time off. The liability for these compensated absences is recorded as long-term obligations in the government-wide financial statements. As of June 30, 2025, the Authority's liability for compensated absences is \$1,078,553, which represents a \$2,761 net increase from the prior year.

NOTE 5 - NET INVESTMENT IN CAPITAL ASSETS

The following is the calculation of the net investment in capital assets for the Authority at June 30, 2025:

Invested in capital assets	\$ 75,648,068
Accumulated depreciation	<u>(37,957,401)</u>
	<u>\$ 37,690,667</u>

NOTE 6 - RESTRICTED NET POSITION

The following net position has been restricted at June 30, for the following purposes:

	<u>2025</u>	<u>2024</u>
Restricted for obligated local match on future purchases	\$ 2,190,007	\$ 2,095,246
Restricted by the Board for future capital match	54,444	352,473
	<u>\$ 2,244,451</u>	<u>\$ 2,447,719</u>

NOTE 7 - NET POSITION

The following table discloses the composition of net position at June 30, 2025, separated between Rural and Urban programs:

	<u>Urban</u>	<u>Rural</u>	<u>Total</u>
Net investment in capital assets	\$ 32,754,565	\$ 4,936,102	\$ 37,690,667
Restricted net position (Note 6)	2,102,055	142,396	2,244,451
Unrestricted net position	<u>1,036,975</u>	<u>3,295,562</u>	<u>4,332,537</u>
	<u>\$ 35,893,595</u>	<u>\$ 8,374,060</u>	<u>\$ 44,267,655</u>

GREEN MOUNTAIN TRANSIT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 7 - NET POSITION (CONTINUED)

The Authority has recognized management-imposed designations on unrestricted net position as of June 30, 2025, separated between Rural and Urban programs:

	<u>Urban</u>	<u>Rural</u>	<u>Total</u>
Unrestricted net position	\$ 1,036,975	\$ 3,295,562	\$ 4,332,537
Less: management designated net position:			
Inventories	1,153,468	39,975	1,193,443
Prepaid items	418,020	179,449	597,469
Total management designated net position	<u>1,571,488</u>	<u>219,424</u>	<u>1,790,912</u>
Unrestricted, undesignated net position	<u>\$ (534,513)</u>	<u>\$ 3,076,138</u>	<u>\$ 2,541,625</u>

The Authority currently has approximately one month of operating expenses in unrestricted, undesignated net position.

NOTE 8 - RETIREMENT PLAN

The Authority contributes to a qualified 401(a) plan covering all eligible employees who have completed one year of service and have attained the age of 21. The plan is administered by Future Planning Associates, Inc. Employee contributions vest immediately and employer contributions are 100% vested after three years of service. Normal retirement age is 65, however, the pension plan also provides for early retirement at age 62 with completion of three years of service. The Authority's contribution will be equal to 2% to 7% or more of the eligible employees' gross wages for that year. Employee contributions during fiscal years ended June 30, 2025 and 2024, respectively, were \$815,386 and \$721,370. Pension expense for fiscal years ended June 30, 2025 and 2024, respectively, were \$603,658 and \$538,742. Total payroll covered under the plan is \$10,683,596.

NOTE 9 - CONTINGENCY

The Authority receives federal funds through grants and loans. Closeout of these grants may not happen until subsequent fiscal years. The Authority may be responsible for returning federal funds based upon the close out of these grants.

GREEN MOUNTAIN TRANSIT AUTHORITY

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 10 - RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Authority maintains insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Authority. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The Authority is self-insured for unemployment coverage. The Authority must pay the Vermont Department of Labor for any paid claims. The Authority paid \$30,187 and \$5,041 for unemployment claims for the years ended June 30, 2025 and 2024, respectively.

NOTE 11 - DEFERRED COST POOL

For the fiscal years ended June 30, 2025 and 2024, the Authority used a Simplified Allocation Method with a fixed rate and a carryforward provision as prescribed under the Uniform Guidance. This methodology resulted in an under-allocation of general and administration costs at June 30, 2025 of \$75,926 and an under-allocation of general and administration costs at June 30, 2024 of \$78,420.

Supplementary Information Description

Other supplementary information includes financial statements and schedules not required by the Governmental Accounting Standards Board, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

- Schedule of Operating Revenues and Subsidies
- Schedule of Expenses

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GREEN MOUNTAIN TRANSIT AUTHORITY

SCHEDULES OF OPERATING REVENUES AND SUBSIDIES
FOR THE YEARS ENDED JUNE 30,

	Urban	Rural	Total	
			2025	2024
Operating Revenues:				
Passenger fares:				
Fixed route	\$ 1,783,850	\$ -	\$ 1,783,850	\$ 297,413
Paratransit	142,473	-	142,473	15,066
Subtotal passenger fares	1,926,323	-	1,926,323	312,479
Purchase of services:				
Fixed route	35,495	2,788,285	2,823,780	3,280,253
Total other purchase of services	1,961,818	2,788,285	4,750,103	3,592,732
Other income:				
Advertising	176,581	720	177,301	291,538
Gain (loss) - sale of asset	19,385	37,070	56,455	23,239
Other income	6,792	1,630	8,422	14,325
Subtotal other income	202,758	39,420	242,178	329,102
Local subsidies:				
Fixed route operating	2,800,803	505,154	3,305,957	3,248,063
Paratransit operating	972,437	-	972,437	880,426
Subtotal local subsidies	3,773,240	505,154	4,278,394	4,128,489
State subsidies - State operating grant	2,630,000	1,170,251	3,800,251	4,222,568
Federal subsidies - Federal operating grant	4,749,369	1,445,000	6,194,369	7,871,418
Other grants:				
Planning revenue	422,844	45,417	468,261	419,210
Grants - JARC, CMAQ, other	5,897,239	4,119,046	10,016,285	8,386,052
Subtotal other grants	6,320,083	4,164,463	10,484,546	8,805,262
Total operating revenues	19,637,268	10,112,573	29,749,841	28,949,571
Nonoperating revenues:				
Local contributions:				
Vehicle lease payments	42,886	10,905	53,791	70,999
Interest income	119	221,451	221,570	236,981
Insurance proceeds	35,894	-	35,894	183,321
Total nonoperating revenue	78,899	232,356	311,255	491,301
Total revenues from operating grants and subsidies	\$ 19,716,167	\$ 10,344,929	\$ 30,061,096	\$ 29,440,872

See accompanying independent auditor's report and notes to financial statements.

GREEN MOUNTAIN TRANSIT AUTHORITY

SCHEDULES OF EXPENSES
FOR THE YEARS ENDED JUNE 30,

	Urban								Urban	
	General Admin.	Transit Operations	Maintenance	Marketing	Planning	Mobility Management	Special Projects	Training	Capital Exp./ Depreciation	Total
Operating Expenses:										
Labor:										
Operators' salaries and wages	\$ -	\$ 5,337,185	\$ 1,254,932	\$ -	\$ -	\$ -	\$ -	\$ 6,168	\$ -	\$ 6,598,285
Other salaries and wages	766,041	707,484	245,245	74,284	272,255	42,909	-	-	15,501	2,123,719
Benefit wages	26,286	67,890	13,200	13,607	(9,416)	-	-	-	-	111,567
Subtotal labor	792,327	6,112,559	1,513,377	87,891	262,839	42,909	-	6,168	15,501	8,833,571
Fringe benefits:										
Payroll taxes	62,325	493,383	121,337	6,692	20,524	3,414	-	491	1,228	709,394
Pension plan	46,300	296,753	107,368	2,832	13,501	2,347	-	296	1,042	470,439
Life insurance and short-term disability plan	17,308	93,219	20,908	800	6,645	571	-	-	703	140,154
Medical plan	131,508	1,525,138	462,059	16,165	52,961	6,654	-	948	1,971	2,197,404
Dental plan	6,477	77,092	22,019	760	2,733	308	-	51	91	109,531
Vision reimbursement	2,394	2,246	844	-	-	-	-	-	-	5,484
Vision plan	1,192	14,270	4,074	140	501	56	-	9	16	20,258
Employee testing	294	7,639	1,700	-	-	-	-	-	-	9,633
Unemployment insurance	-	6,372	-	-	-	-	-	-	-	6,372
Other employee benefits	16,990	135	1,637	-	143	-	-	-	-	18,905
Uniform and work clothing allowance	-	22,619	33,167	-	-	-	-	-	-	55,786
Employee development	4,754	6,692	9,799	-	-	-	-	35	-	21,280
Tool allowance	-	-	16,800	-	-	-	-	-	-	16,800
Subtotal fringe benefits	289,542	2,545,558	801,712	27,389	97,008	13,350	-	1,830	5,051	3,781,440
Services:										
Legal fees	23,396	-	235	-	-	-	-	-	-	23,631
Accounting and audit fees	32,406	-	-	-	-	-	-	-	-	32,406
Cleaning	-	-	-	-	-	-	-	-	-	-
Security	-	-	-	-	-	-	-	-	-	-
Consultants	33,606	-	-	-	-	10,630	-	-	-	44,236
Subtotal services	89,408	-	235	-	-	10,630	-	-	-	100,273

GREEN MOUNTAIN TRANSIT AUTHORITY

SCHEDULES OF EXPENSES
FOR THE YEARS ENDED JUNE 30,

	Rural												
	Transit Operations	Maintenance	Marketing	RTAP	Broker Services	Micro Transit	Mobility Management	Montpelier Transit Center	Training	Capital Exp./ Depreciation	Rural Total	2025 Total	2024 Total
Operating Expenses:													
Labor:													
Operators' salaries and wages	\$ 2,775,533	\$ 211,759	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,410	\$ -	\$ 3,051,702	\$ 9,649,987	\$ 9,230,052
Other salaries and wages	824,110	52,291	27,861	-	441,712	-	73,405	108,472	-	608	1,528,459	3,652,178	3,250,344
Benefit wages	113,397	783	-	-	5,711	-	-	1,389	-	-	121,280	232,847	203,023
Subtotal labor	3,713,040	264,833	27,861	-	447,423	-	73,405	109,861	64,410	608	4,701,441	13,535,012	12,683,419
Fringe benefits:													
Payroll taxes	297,936	21,279	2,139	-	35,023	-	5,712	8,507	5,490	48	376,134	1,085,528	1,042,925
Pension plan	106,940	18,055	1,320	-	7,581	-	3,739	63	115	39	137,852	608,291	596,933
Life insurance and short-term disability plan	44,827	2,257	349	-	9,260	-	1,294	-	-	206	58,193	198,347	165,854
Medical plan	615,266	47,890	7,496	-	133,971	-	14,890	21,332	5,782	134	846,761	3,044,165	2,739,385
Dental plan	30,946	2,498	395	-	7,216	-	713	947	282	6	43,003	152,534	143,097
Vision reimbursement	663	-	-	-	-	-	-	-	-	-	663	6,147	3,822
Vision plan	5,694	451	74	-	1,323	-	131	173	53	1	7,900	28,158	26,337
Employee testing	10,319	505	-	-	6,547	-	-	-	-	-	17,371	27,004	31,394
Unemployment insurance	23,814	-	-	-	-	-	-	-	-	-	23,814	30,186	5,041
Other employee benefits	1,417	-	-	-	86	-	-	-	-	-	1,503	20,408	23,205
Uniform and work clothing allowance	15,298	3,308	-	-	-	-	-	-	-	-	18,606	74,392	85,910
Employee development	2,666	-	-	25,000	-	-	-	-	(228)	-	27,438	48,718	95,256
Tool allowance	-	-	-	-	-	-	-	-	-	-	-	16,800	14,300
Subtotal fringe benefits	1,155,786	96,243	11,773	25,000	201,007	-	26,479	31,022	11,494	434	1,559,238	5,340,678	4,973,459
Services:													
Legal fees	-	235	-	-	-	-	-	-	-	-	235	23,866	60,462
Accounting and audit fees	-	-	-	-	-	-	-	-	-	-	-	32,406	36,526
Cleaning	91	-	-	-	1,400	-	-	-	-	-	1,491	1,491	200
Security	-	-	-	-	-	-	-	-	-	-	-	-	311
Consultants	-	-	-	-	-	-	-	-	-	-	-	44,236	138,772
Subtotal services	91	235	-	-	1,400	-	-	-	-	-	1,726	101,999	236,271

GREEN MOUNTAIN TRANSIT AUTHORITY

SCHEDULES OF EXPENSES
FOR THE YEARS ENDED JUNE 30,

	Urban									Urban	
	General Admin.	Transit Operations	Maintenance	Marketing	Planning	ADA	Mobility Management	Special Projects	Training	Capital Exp./ Depreciation	Total
Materials and supplies:											
Fuels and lubricants	-	1,013,667	-	-	-	-	-	-	-	-	1,013,667
Tires and tubes	-	-	123,158	-	-	-	-	-	-	-	123,158
Other materials and supplies:											
Hardware	-	-	11,340	-	-	-	-	-	-	-	11,340
Facility maintenance	-	-	136,611	-	-	-	-	15,000	-	-	151,611
Small tools expense	-	-	4,673	-	-	-	-	-	-	-	4,673
Parts expense:											
Service vehicles	-	-	7,710	-	-	-	-	-	-	-	7,710
Revenue vehicles	-	-	530,682	-	-	-	-	-	-	-	530,682
Towing maintenance	-	-	9,171	-	-	-	-	-	-	-	9,171
Maintenance supplies	-	-	97,658	-	-	-	-	-	-	-	97,658
Radio maintenance	-	-	6,921	-	-	-	-	-	-	-	6,921
Repeater fees	-	27,795	-	-	-	-	-	-	-	-	27,795
Safety expense	-	490	-	-	-	-	-	-	-	-	490
Vehicle registrations	-	644	-	-	-	-	-	-	-	-	644
Subtotal materials and supplies	-	1,042,596	927,924	-	-	-	-	15,000	-	-	1,985,520
Utilities:											
Light, heat and water	21,452	6,310	158,902	-	-	-	-	-	-	-	186,664
Communications	15,558	35,365	8,231	1,711	1,711	-	-	-	-	-	62,576
Subtotal utilities	37,010	41,675	167,133	1,711	1,711	-	-	-	-	-	249,240
Casualty and liability costs:											
Insurance premiums	142,405	1,101,445	172,201	8,657	8,263	-	-	-	-	-	1,432,971
Subtotal casualty and liability costs	142,405	1,101,445	172,201	8,657	8,263	-	-	-	-	-	1,432,971

GREEN MOUNTAIN TRANSIT AUTHORITY

SCHEDULES OF EXPENSES
FOR THE YEARS ENDED JUNE 30,

	Rural												Rural	2025	2024	
	Transit	Maintenance	Marketing	RTAP	Planning	Elders and Disabled	Broker Services	Micro Transit	Mobility Management	Montpelier Transit Center	Special Projects	Training	Capital Exp./ Depreciation	Total	Total	Total
Materials and supplies:																
Fuels and lubricants	439,808	-	-	-	-	-	-	-	-	-	-	-	-	439,808	1,453,475	1,689,241
Tires and tubes	-	46,044	-	-	-	-	-	-	-	-	-	-	-	46,044	169,202	197,815
Other materials and supplies:																
Hardware	-	1,749	-	-	-	-	-	-	-	-	-	-	-	1,749	13,089	450,117
Facility maintenance	-	41,408	-	-	-	-	-	-	-	14,991	-	-	-	56,399	208,010	178,140
Small tools expense	-	4,157	-	-	-	-	-	-	-	-	-	-	-	4,157	8,830	17,498
Parts expense:																
Service vehicles	-	1,430	-	-	-	-	-	-	-	-	-	-	-	1,430	9,140	-
Revenue vehicles	-	102,302	-	-	-	-	-	-	-	-	-	-	-	102,302	632,984	-
Towing maintenance	-	16,116	-	-	-	-	-	-	-	-	-	-	-	16,116	25,287	26,014
Maintenance supplies	43	17,284	-	-	-	-	-	-	-	23	-	-	-	17,350	115,008	109,207
Radio maintenance	-	10,673	-	-	-	-	-	-	-	-	-	-	-	10,673	17,594	9,769
Repeater fees	19,757	-	-	-	-	-	-	-	-	-	-	-	-	19,757	47,552	43,522
Safety expense	326	-	-	-	-	-	-	-	-	-	-	-	-	326	816	2,467
Vehicle registrations	1,794	-	-	-	-	-	-	-	-	-	-	-	-	1,794	2,438	2,268
Subtotal materials and supplies	461,728	241,163	-	-	-	-	-	-	-	15,014	-	-	-	717,905	2,703,425	2,726,058
Utilities:																
Light, heat and water	21,149	32,022	-	-	-	-	5,278	-	-	9,106	-	-	-	67,555	254,219	259,331
Communications	33,772	-	-	-	-	-	6,728	-	-	5,411	-	-	-	45,911	108,487	100,332
Subtotal utilities	54,921	32,022	-	-	-	-	12,006	-	-	14,517	-	-	-	113,466	362,706	359,663
Casualty and liability costs:																
Insurance premiums	544,793	43,025	8,097	-	16,194	-	35,952	-	-	-	-	-	-	648,061	2,081,032	2,054,531
Subtotal casualty and liability costs	544,793	43,025	8,097	-	16,194	-	35,952	-	-	-	-	-	-	648,061	2,081,032	2,054,531

GREEN MOUNTAIN TRANSIT AUTHORITY

SCHEDULES OF EXPENSES
FOR THE YEARS ENDED JUNE 30,

	Urban									Urban Total	
	General Admin.	Transit Operations	Maintenance	Marketing	Planning	ADA	Mobility Management	Special Projects	Training		Capital Exp./ Depreciation
General and administration:											
Dues and subscriptions	7,923	-	-	-	-	-	-	-	-	-	7,923
Travel, meetings and meals	3,223	1,075	798	106	-	-	500	-	-	-	5,702
Marketing expense	-	-	-	25,491	-	-	-	-	-	-	25,491
Advertising/public information	-	-	-	33,538	-	-	-	-	-	-	33,538
Office supplies	25,981	2,176	1,750	159	-	-	-	-	-	-	30,066
Fare media	-	-	-	383	-	-	-	-	-	-	383
Recruiting	1,428	-	-	-	-	-	-	-	-	-	1,428
Computer services	172,072	16,757	19,454	-	-	-	-	-	-	-	208,283
Postage and freight	11,369	-	-	-	-	-	-	-	-	-	11,369
Bank charges	63,193	-	-	-	-	-	-	-	-	-	63,193
Rent expense	-	-	8,100	-	-	-	-	-	-	-	8,100
Subtotal general and administration	285,189	20,008	30,102	59,677	-	-	500	-	-	-	395,476

GREEN MOUNTAIN TRANSIT AUTHORITY

SCHEDULES OF EXPENSES
FOR THE YEARS ENDED JUNE 30,

	Rural														
	Transit				Elders	Broker	Micro	Mobility	Montpelier	Special	Capital Exp./	Rural	2025	2024	
	Operations	Maintenance	Marketing	RTAP	Planning	and Disabled	Services	Transit	Center	Projects	Depreciation	Total	Total	Total	
General and administration:															
Dues and subscriptions	130,728	-	-	-	-	-	7,362	-	-	-	-	138,090	146,013	110,201	
Travel, meetings and meals	7,062	400	-	-	-	-	2,433	-	-	-	-	9,895	15,597	16,999	
Marketing expense	-	-	16,518	-	-	-	-	-	-	-	-	16,518	42,009	33,706	
Advertising/public information	-	-	11,601	-	-	-	-	-	-	-	-	11,601	45,139	58,492	
Office supplies	3,949	-	-	-	-	-	2,318	-	1,804	-	-	8,071	38,137	41,424	
Fare media	-	-	-	-	-	-	-	-	-	-	-	-	383	10,513	
Recruiting	338	-	-	-	-	-	-	3,594	-	-	-	3,932	5,360	14,657	
Computer services	8,460	2,922	-	-	-	-	-	24,440	-	-	-	35,822	244,105	282,958	
Postage and freight	-	-	-	-	-	-	-	-	-	-	-	-	11,369	9,210	
Bank charges	-	-	-	-	-	-	-	-	-	-	-	-	63,193	22,145	
Rent expense	-	40,300	-	-	-	-	-	-	-	-	-	40,300	48,400	47,970	
Subtotal general and administration	150,537	43,622	28,119	-	-	-	12,113	24,440	3,594	1,804	-	264,229	659,705	648,275	

GREEN MOUNTAIN TRANSIT AUTHORITY

SCHEDULES OF EXPENSES
FOR THE YEARS ENDED JUNE 30,

	Urban									Urban	
	General Admin.	Transit Operations	Maintenance	Marketing	Planning	ADA	Mobility Management	Special Projects	Training	Capital Exp./ Depreciation	Total
Miscellaneous expenses:											
Park and ride lease payments	-	14,837	-	-	-	-	-	-	-	-	14,837
Planning expenses	-	-	-	-	905,116	-	-	-	-	-	905,116
Cash counting expense	4,931	-	-	-	-	-	-	-	-	-	4,931
Paratransit transportation expense	-	-	-	-	-	2,254,403	-	-	-	-	2,254,403
Volunteer mileage reimbursements	-	-	-	-	-	-	-	-	-	-	-
Contracted transportation expense	-	44,693	-	-	-	-	-	-	-	-	44,693
Other miscellaneous expenses	-	4,705	28,736	-	-	-	-	-	-	-	33,441
Subtotal miscellaneous expenses	4,931	64,235	28,736	-	905,116	2,254,403	-	-	-	-	3,257,421
Total operating expenses	1,640,812	10,928,076	3,641,420	185,325	1,274,937	2,254,403	67,389	15,000	7,998	20,552	20,035,912
Nonoperating expenses:											
Capital fund expenses	298,598	-	-	-	-	-	-	-	-	313,030	611,628
Depreciation expense	(25,191)	-	-	-	-	-	-	-	-	3,245,747	3,220,556
Subtotal nonoperating expenses	273,407	-	-	-	-	-	-	-	-	3,558,777	3,832,184
Total expenses	1,914,219	10,928,076	3,641,420	185,325	1,274,937	2,254,403	67,389	15,000	7,998	3,579,329	23,868,096
General administration allocation	(1,494,666)	939,265	132,709	12,009	23,964	-	3,678	-	518	1,332	(381,191)
Deferred Cost Pool - Current year	(75,926)	-	-	-	-	-	-	-	-	-	(75,926)
Total change in deferred cost pool	(75,926)	-	-	-	-	-	-	-	-	-	(75,926)
Net expenses	\$ 343,627	\$ 11,867,341	\$ 3,774,129	\$ 197,334	\$ 1,298,901	\$ 2,254,403	\$ 71,067	\$ 15,000	\$ 8,516	\$ 3,580,661	\$ 23,410,979

GREEN MOUNTAIN TRANSIT AUTHORITY

SCHEDULES OF EXPENSES
FOR THE YEARS ENDED JUNE 30,

	Rural											Rural Total	2025 Total	2024 Total	
	Transit Operations	Maintenance	Marketing	RTAP	Planning	Elders and Disabled	Broker Services	Micro Transit	Mobility Management	Montpelier Transit Center	Training				Capital Exp./ Depreciation
Miscellaneous expenses:															
Park and ride lease payments	-	-	-	-	-	-	-	-	-	-	-	-	-	14,837	24,425
Planning expenses	-	-	-	-	56,771	-	-	-	-	-	-	-	56,771	961,887	260,038
Cash counting expense	-	-	-	-	-	-	-	-	-	-	-	-	-	4,931	640
Paratransit transportation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	2,254,403	2,293,068
Volunteer mileage reimbursements	-	-	-	-	-	79,254	240,292	-	-	-	-	-	319,546	319,546	375,677
Contracted transportation expense	-	-	-	-	-	920,646	561,735	-	34,721	-	-	-	1,517,102	1,561,795	1,507,558
Other miscellaneous expenses	2,538	5,766	-	-	-	-	-	-	-	-	-	-	8,304	41,745	207,151
Subtotal miscellaneous expenses	2,538	5,766	-	-	56,771	999,900	802,027	-	34,721	-	-	-	1,901,723	5,159,144	4,668,557
Total operating expenses	6,083,434	726,909	75,850	25,000	72,965	999,900	1,511,928	24,440	138,199	172,218	75,904	1,042	9,907,789	29,943,701	28,350,233
Nonoperating expenses:															
Capital fund expenses	-	-	-	-	-	-	-	-	-	-	-	(73,506)	(73,506)	538,122	405,698
Depreciation expense	-	-	-	-	-	-	-	-	-	-	-	1,083,777	1,083,777	4,304,333	3,956,704
Subtotal nonoperating expenses	-	-	-	-	-	-	-	-	-	-	-	1,010,271	1,010,271	4,842,455	4,362,402
Total expenses	6,083,434	726,909	75,850	25,000	72,965	999,900	1,511,928	24,440	138,199	172,218	75,904	1,011,313	10,918,060	34,786,156	32,712,635
General administration allocation	150,752	150,359	4,915	-	4,728	-	46,001	1,584	6,705	11,160	4,919	68	381,191	-	-
Deferred Cost Pool - Current year	-	-	-	-	-	-	-	-	-	-	-	-	-	(75,926)	(78,420)
Total change in deferred cost pool	-	-	-	-	-	-	-	-	-	-	-	-	-	(75,926)	(78,420)
Net expenses	\$ 6,234,186	\$ 877,268	\$ 80,765	\$ 25,000	\$ 77,693	\$ 999,900	\$ 1,557,929	\$ 26,024	\$ 144,904	\$ 183,378	\$ 80,823	\$ 1,011,381	\$ 11,299,251	\$ 34,710,230	\$ 32,634,215

See accompanying independent auditor's report and notes to financial statements.

Federal Compliance Description

Federal compliance includes financial information and reports that are required in accordance with Government Auditing Standards and/or the Uniform Guidance in accordance with 2 CFR § 515. Such financial information and reports include:

- Schedule of Expenditures of Federal Awards
- Notes to Schedule of Expenditures of Federal Awards
- 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
- Independent Auditor's Report on Compliance or Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance
- Schedule of Findings and Questioned Costs

GREEN MOUNTAIN TRANSIT AUTHORITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor Pass-through Grantor Program Title or Cluster	Federal AL Number	Pass-Through Grantor Identifying Number	Total Federal Expenditures	Expenditures to Subrecipients
U.S. DEPARTMENT OF TRANSPORTATION:				
Federal Transit Cluster:				
Direct Programs:				
Federal Transit Capital Investment Grants - Capital Assistance Program	20.500	VT-03-0048	\$ 10,672	\$ -
Federal Transit Capital Investment Grants - Capital Assistance Program	20.500	VT-04-0019	<u>21,560</u>	<u>-</u>
			<u>32,232</u>	<u>-</u>
Direct Programs:				
Federal Transit Formula Grants - Capital Assistance Program	20.507	VT-2019-004	78,557	-
Federal Transit Formula Grants - Capital Assistance Program	20.507	VT-2022-004	3,440	-
Federal Transit Formula Grants - Capital Assistance Program	20.507	VT-2024-003	98,755	-
Federal Transit Formula Grants - Capital Assistance Program	20.507	VT-2023-007	32,233	-
Federal Transit Formula Grants - Preventative Maintenance	20.507	VT-2024-004	957,733	-
Federal Transit Formula Grants - Preventative Maintenance	20.507	VT-2024-001	200,000	-
Federal Transit Formula Grants - Preventative Maintenance	20.507	VT-2025-001	1,242,267	-
Federal Transit Formula Grants - Operating - COVID-19	20.507	VT-2020-006	-	-
Federal Transit Formula Grants - Operating	20.507	VT-2021-009	529,549	-
Federal Transit Formula Grants - Operating	20.507	VT-2024-001	1,416,290	-
Federal Transit Formula Grants - Operating	20.507	VT-2024-005	3,513,530	-
Federal Transit Formula Grants - CMAQ Operating	20.507	VT-2025-001	348,771	-
Federal Transit Formula Grants - CMAQ Operating	20.507	VT-2024-004	1,525,088	-
Passed through the State of Vermont Agency of Transportation:				
Federal Transit Formula Grants - Capital Assistance Program	20.507	1393-2023-2	1,066,122	-
			<u>11,012,335</u>	<u>-</u>
Bus and Bus Facilities Formula, Competitive and Low or No Emissions Program - Capital Assistance Program				
Bus and Bus Facilities Formula, Competitive and Low or No Emissions Program - Capital Assistance Program	20.526	1393-2024-7	43,763	-
Bus and Bus Facilities Formula, Competitive and Low or No Emissions Program - Capital Assistance Program	20.526	VT-2024-002	625,042	-
Bus and Bus Facilities Formula, Competitive and Low or No Emissions Program - Capital Assistance Program	20.526	1393-2024-7	388,908	-
Bus and Bus Facilities Formula, Competitive and Low or No Emissions Program - Capital Assistance Program	20.526	1393-2024-5	232,992	-
Bus and Bus Facilities Formula, Competitive and Low or No Emissions Program - Capital Assistance Program	20.526	1393-2024-7	580,351	-
Bus and Bus Facilities Formula, Competitive and Low or No Emissions Program - Capital Assistance Program	20.526	VT-2018-003	113,370	-
Bus and Bus Facilities Formula, Competitive and Low or No Emissions Program - Capital Assistance Program	20.526	1393-2022-8	190,318	-
Subtotal Bus and Bus Facilities Formula, Competitive and Low or No Emissions Program - Capital Assistance Program			<u>2,174,744</u>	<u>-</u>
Subtotal Federal Transit Cluster			<u>13,219,311</u>	<u>-</u>
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research - Rural Planning				
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research - Rural Planning	20.505	VT-2021-013	34,162	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research - Rural Planning	20.505	VT-2023-002	6,030	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research - Rural Planning	20.505	VT-2024-009	5,225	-
Subtotal Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research - Rural Planning			<u>45,417</u>	<u>-</u>

GREEN MOUNTAIN TRANSIT AUTHORITY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor Pass-through Grantor Program Title or Cluster	Federal AL Number	Pass-Through Identifying Grantor Number	Total Federal Expenditures	Expenditures to Subrecipients
Passed through Chittenden County Regional Planning Commission (CCRPC): Highway Planning and Construction	20.205	PL2025-GMT	422,844	-
Passed through State of Vermont, Agency of Transportation:				
Formula Grants for Rural Areas	20.509	VT-2024-007	69,992	-
Formula Grants for Rural Areas	20.509	VT-2024-007	658	-
Formula Grants for Rural Areas	20.509	VT-2022-001	67,311	-
Formula Grants for Rural Areas	20.509	VT-2024-008	661,237	-
Formula Grants for Rural Areas	20.509	1393-2024-10	96,452	-
Formula Grants for Rural Areas	20.509	1393-2024-1	48,962	-
Formula Grants for Rural Areas	20.509	1393-2024-6	571,038	-
Formula Grants for Rural Areas	20.509	1393-2024-6	720,000	-
Formula Grants for Rural Areas	20.509	1393-2024-6	1,550,000	-
Formula Grants for Rural Areas	20.509	1393-2024-6	299,420	-
Formula Grants for Rural Areas	20.509	1393-2024-1	15,628	-
Formula Grants for Rural Areas	20.509	VT-2024-008	18,485	-
Formula Grants for Rural Areas	20.509	1393-2024-10	6,515	-
Formula Grants for Rural Areas	20.509	1393-2024-6	987,469	-
Subtotal Formula Grants for Rural Areas			<u>5,113,167</u>	<u>-</u>
Transit Services Programs Cluster:				
Passed through State of Vermont, Agency of Transportation:				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	1393-2024-8	270,208	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	VT-2024-006	25,724	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	1393-2024-8	74,001	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	VT-2023-004	19,285	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	VT-2024-006	18,239	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	VT-2022-003	1,847	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	1393-2024-8	32,685	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	VT-2023-004	4,084	-
Subtotal Transit Services Programs Cluster			<u>446,073</u>	<u>-</u>
Direct Program:				
National Infrastructure Investments	20.933	VT-2023-006	829,070	-
TOTAL U.S. DEPARTMENT OF TRANSPORTATION			<u>20,075,882</u>	<u>-</u>
Total Federal Expenditures			<u>\$ 20,075,882</u>	<u>\$ -</u>

GREEN MOUNTAIN TRANSIT AUTHORITY

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal awards activity of Green Mountain Transit Authority under programs of the federal government for the year ended June 30, 2025. The federal awards activity presented in the Schedule includes all federal awards received directly from federal agencies as well as federal awards passed through other government agencies. The information in this Schedule is presented in accordance with the 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). Since the Schedule presents only a selected portion of the operations of Green Mountain Transit Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of Green Mountain Transit Authority.

2. Summary of Significant Accounting Policies

- a. Expenditures presented on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- b. Green Mountain Transit Authority elected to use an 6.48% fixed indirect cost rate for fiscal year 2025, as approved by the Federal Transit Administration. The approved fixed indirect cost rate used by Green Mountain Transit Authority in fiscal year 2025 is calculated using an indirect cost rate base type of modified total direct costs.

3. Major Programs - Federal

The following programs were considered major programs as defined by the Uniform Guidance and also Type A programs as defined by the Uniform Guidance. These programs were tested due to the Agency being classified as low-risk as defined in the Uniform Guidance:

<u>Program</u>	<u>AL #</u>
Formula Grants for Rural Areas & Tribal Transit Program	20.509
National Infrastructure Investments	20.933



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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

Board of Commissioners
Green Mountain Transit Authority
Burlington, Vermont

We have audited, in accordance with generally accepted auditing standards 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 of the major fund of Green Mountain Transit Authority as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise Green Mountain Transit Authority's basic financial statements and have issued our report thereon dated [DATE].

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Green Mountain Transit Authority's internal control over financial reporting (internal control) as a basis for designing 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 Green Mountain Transit Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Green Mountain Transit 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 organization'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.

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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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Green Mountain Transit Authority's 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 instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. In a separate management letter dated [DATE], we documented other matters that were required to be reported to the management of the Authority.

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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Buxton, Maine
Vermont Registration No. 092.0000697
[DATE]



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

Board of Commissioners
Green Mountain Transit Authority
Burlington, Vermont

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Green Mountain Transit Authority's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Green Mountain Transit Authority's major federal programs for the year ended June 30, 2025. Green Mountain Transit 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, Green Mountain Transit Authority complied, in all material respects, with compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 Green Mountain Transit 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 Green Mountain Transit Authority's compliance with the compliance requirements referred to above.

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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 Green Mountain Transit Authority's federal programs.

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 Green Mountain Transit 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 GAAS, *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 Green Mountain Transit Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 Green Mountain Transit 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 Green Mountain Transit 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 Green Mountain Transit 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above 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.

Buxton, Maine
Vermont Registration No. 092.0000697

[DATE]

GREEN MOUNTAIN TRANSIT AUTHORITY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditor's Results

• *Financial Statements*

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified? yes no
- Noncompliance material to financial statements noted? yes no

• *Federal Awards*

Internal control over major programs:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified? yes no

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 2 CFR 200.516(a) yes no

Identification of major programs:

<u>AL Number</u>	<u>Name of Federal Program or Cluster</u>
20.509	Formula Grants for Rural Areas & Tribal Transit Program
20.933	National Infrastructure Investments

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

Auditee qualified as low-risk auditee? yes no

Section II – Financial Statement Findings

None

Section III – Federal Awards Findings and Questioned Costs

None



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[DATE]

Board of Commissioners
Green Mountain Transit Authority
101 Queen City Park Road
Burlington, VT 05401

We have audited the financial statements of the business-type activities of the major fund of Green Mountain Transit Authority for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *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 letter to you dated March 12, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Green Mountain Transit Authority are described in Note 1 of Notes to Financial Statements. All significant transactions have been recognized in the financial statements in the proper period.

As described in Note 1 of Notes to Financial Statements, Green Mountain Transit Authority changed accounting policies related to Governmental Accounting Standards Board (GASB Statement) No. 101, "*Compensated Absences*" and No. 102, "*Certain Risk Disclosures*" in 2025. There was no impact in the financial statements based on the cumulative effect of these accounting changes.

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 business-type activities of the major fund of Green Mountain Transit Authority's financial statements were:

- Fair value of investments
- Depreciation expense which is based on the estimated useful lives of capital assets
- Accrued compensated absences
- Deferred revenues

Management's process for determining the above estimates is based on firm concepts and reasonable assumptions of both historical and future events. 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 financial statement users. The most sensitive disclosures affecting the financial statements are reflected in the deposits and investments, capital assets and other long-term obligations footnotes.

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 and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial and communicate them to the appropriate level of management. A schedule of any uncorrected misstatements has been presented to management with the management representation letter. We did not identify or propose any adjustments of misstatements as a result of audit procedures that were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

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 dated [DATE].

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 Green Mountain Transit 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 Green Mountain Transit Authority’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

However, we noted certain other matters that we reported to management of Green Mountain Transit Authority in a separate letter dated [DATE].

Other Matters

We were engaged to report on schedule of expenditures of federal awards, 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 Commissioners and management of Green Mountain Transit Authority and is not intended to be and should not be, used by anyone other than these specified parties.

Very Best,

RHR Smith & Company, CPAs



To: GMT Board of Commissioners
From: Connor Smith, Capital Projects Manager
CC: Matt Kimball, Director of Transit Infrastructure
Date: February 12, 2026
RE: Architectural & Engineering Services RFP Award Delegation

Project Background: On December 1, 2025, GMT staff issued a Request for Proposals (RFP) for Architectural & Engineering Services. The RFP was advertised on GMT's electronic procurement platform, Beacon Bid, the Vermont Bid Registry, on the GMT website, and also distributed directly to several contractors.

This RFP will result in a 5-year task order contract to be awarded to up to two contractors simultaneously. The RFP generated sizable interest, and four contractors ultimately submitted technical proposals in response to this opportunity. This procurement is being conducted as a two-step process based on qualifications of the contractors as the primary factor rather than price. A price proposal will only be requested from the top ranked contractor, and GMT will evaluate this proposal to ensure that it is fair and reasonable. The technical evaluation phase of the procurement concluded on January 30, 2026, and a price proposal was requested from GMT's top ranked firm in order to enter into negotiations. At this time, negotiations are ongoing and are expected to conclude by the end of February 2026.

Unlike previous releases of this RFP, GMT included an option to award to up to two contractors. The goal here is to increase the capacity of GMT's A&E team in order to complete task orders faster, which will be imperative for the slate of federally funded capital projects in the pipeline. After negotiations with the top ranked contractor have concluded GMT may, at its discretion, choose to enter into negotiations with the second highest ranked contractor. In this event, GMT anticipates negotiations to still be concluded with both contractors by the end of February.

Delegation of Award Authority: Due to negotiations being ongoing between GMT and the contractor(s), staff is requesting that the Board delegate contract award authority for this procurement to the Board Chair and Treasurer in order to allow for a prompt award once negotiations are finalized.

Recommended Motion: I move that the GMT Board of Commissioners approve the staff request to delegate contract award authority to the Board Chair and Treasurer for the procurement of a 5-year A&E Services contract.