AMADOR TRANSIT SYSTEM

Independent Auditor's Reports,
Management's Discussion and Analysis, and
Basic Financial Statements

For the Years Ended June 30, 2025 and 2024

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AMADOR TRANSIT SYSTEM
For the Years Ended June 30, 2025 and 2024

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Independent Auditor's Report

Board of Directors
Amador Transit System
Jackson, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Amador Transit System (Amador Transit) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Amador Transit'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 financial position of Amador Transit as of June 30, 2025, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 (*Government Auditing Standards*). 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 Amador Transit and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The basic financial statements of Amador Transit as of and for the year ended June 30, 2024, were audited by another auditor, who expressed an unmodified opinion on those financial statements on April 23, 2025. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Amador Transit'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 opinion. 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 misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Amador Transit's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Amador Transit'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 audits, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the proportionate share of the net pension liability, schedule of contributions to the pension plan, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 audits 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 an opinion on the financial statements that collectively comprise Amador Transit's basic financial statements. The schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements*, *Cost Principles, and Audit Requirements for Federal Awards* and the Statement of Revenues, Expenditures and Changes in Net Position - Budget and Actual, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is 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 September 2, 2026, on our consideration of Amador Transit's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Amador Transit's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Amador Transit's internal control over financial reporting and compliance.

Macias Gini & O'Connell LLP

Sacramento, California
September 2, 2026

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AMADOR TRANSIT SYSTEM
Management's Discussion and Analysis (Unaudited)
For Years Ended June 30, 2025 and 2024

Management of the Amador Transit System (Amador Transit) presents this narrative overview and analysis of the Authority's financial activities for the fiscal years ended June 30, 2025, and 2024. This section is designed to be read in conjunction with Amador Transit's basic financial statements and the footnotes.

The primary purpose of the Management's Discussion and Analysis (MD&A) is to improve the readability, transparency, and overall usefulness of this external financial audit report for the general public and governmental oversight agencies.

Financial and Operational Highlights

- Amador Transit's net position totaled **$2,119,564 at June 30, 2025.**
- $(571,820) of negative unrestricted net position is mainly due to the required accrual of the net pension liability on the balance sheet. This liability totaled **$1,161,301** as of June 30, 2025.
- Amador Transit provided **47,226** passenger trips, averaging **188** trips per day. Approximately **73%** of all trips served elderly passengers and individuals with disabilities.

Overview of Financial Statements

Amador Transit prepares its financial statements using the enterprise fund model in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when incurred.

This report includes the Statement of Net Position, Statement of Revenues, Expenses, Changes in Net Position, and Statement of Cash Flows. The accompanying notes to the financial statements provide additional information essential to understanding the financial data presented.

The basic financial statements are presented using the economic resources measurement focus and accrual basis of accounting, resulting in a presentation format that is similar to that used by private-sector businesses.

- The Statement of Net Position focuses on the total net resources available to continue providing public transportation services. This statement combines current expendable assets with capital assets.
- The Statement of Revenues, Expenses and Changes in Net Position focuses on the overall financial results of Amador Transit's operations. Its purpose is to report the net cost of activities primarily supported by local sales tax revenues and passenger fares.
- The Statement of Cash Flows provides an accounting of cash receipts and cash payments that occurred during the fiscal year. This statement includes the cash effects on Amador Transit's operating, noncapital financing, capital and investing activities.

Financial Analysis

The following schedule was prepared from Amador Transit's Statement of Net Position. Net position, which represents the difference between total assets and liabilities, is an indicator of the overall financial condition and stability of Amador Transit.

	Summary of Net Position			
	2025	2024	Increase (Decrease)	2023
Assets				
Current and other assets	$ 1,082,643	$ 1,355,932	$ (273,289)	$ 1,387,937
Capital assets	2,706,922	2,162,838	544,084	2,137,656
Total assets	3,789,565	3,518,770	270,795	3,525,593
Deferred outflows of resources	477,735	643,045	(165,310)	762,695
Liabilities				
Current and other liabilities	804,438	1,072,306	(267,868)	779,926
Noncurrent liabilities	1,180,439	1,180,632	(193)	1,108,604
Total Liabilities	1,984,877	2,252,938	(268,061)	1,888,530
Deferred inflows of resources	162,859	313,672	(150,813)	439,732
Net Position				
Net investmetn in capital assets	2,682,187	2,143,009	539,178	2,137,656
Restricted net position	9,197	11,325	(2,128)	13,940
Unrestricted net position	(571,820)	(559,129)	(12,691)	(191,570)
Total net position	$ 2,119,564	$ 1,595,205	$ 524,359	$ 1,960,026

The net position of Amador Transit increased by $524,359 as of June 30, 2025. Fixed-route ridership has continued to increase following the decline experienced during the 2020 pandemic. Expanded Dial-A-Ride service areas to Pioneer, Plymouth, and Ione also contributed to increased ridership among transit-dependent residents.

Cash and cash equivalents totaled $802,154, an increase of $154,373 from the prior year.

- Operating activities used approximately $2.05 million in cash.
- Noncapital financing activities provided approximately $2.39 million to support ongoing operations.
- Capital and related financing activities used $0.18 million.

While the agency generated a positive overall change in cash, operating activities continue to require significant outside funding support. Continued monitoring of funding, timing, expenditures, and operating reserves will be important to maintaining adequate cash flow.

	Summary of Changes in Net Position			
	2025	2024	Increase (Decrease)	2023
Operating revenue	$ 97,405	$ 95,559	$ 1,846	$ 85,381
Operating expenses	2,523,574	2,316,393	207,181	2,312,787
Net operating loss	(2,426,169)	(2,220,834)	(205,335)	(2,227,406)
Nonoperating revenues:				
Local transportation fund allocation/current year	552,739	615,892	(63,153)	731,589
Local transportation fund allocation/prior year reserve	-	254,190	(254,190)	266,589
State transit assistance fund allocation/current year	493,000	-	493,000	361,065
State transit assistance fund allocation/prior year reserve	112,518	-	112,518	-
Federal transit administration grants	613,798	450,021	163,777	602,469
Sacramento service contract	96,106	104,124	(8,018)	103,696
Other nonoperating revenues	70,227	55,570	14,657	60,310
State grants	106,006	109,214	(3,208)	136,085
State of good repair	15,336	28,724	(13,388)	-
Gain on disposal of capital assets	1,733	23,800	(22,067)	-
Contributions	5,150	550	4,600	-
Interest revenue	1,054	1,210	(156)	481
Total nonoperating revenues	2,067,667	1,643,295	424,372	2,262,284
Loss before capital contributions	(358,502)	(577,539)	219,037	34,878
Capital contributions	882,861	212,718	670,143	285,413
Change in net position	524,359	(364,821)	889,180	320,291
Net position, beginning of year	1,595,205	1,960,026	(364,821)	1,906,324
Net position, end of year	$2,119,564	$1,595,205	$ 524,359	$2,226,615

Overall operating expenses for FY 2024–25 experienced an increase due to increases in salaries and benefits expenses and depreciation and amortization expenses. Nonoperating revenues and capital contributions increased due to increases in funding received for operating and capital activities. Amador Transit's expansion of Dial-A-Ride transportation services throughout the county continues to improve ridership numbers with new eligible residents accessing this service from Pioneer, Plymouth, and Ione extended service areas. Amador Transit purchased four small buses, and additional hiring and training of new drivers to meet the increased demand of transit services.

Budget vs. Actual — Management Highlights

- **Operating revenue:** Fare and operating revenue was generally close to projections; however, the loss of the Modivcare contract resulted in operating revenue coming in $9,595 below budget.
- **Operating expenses:** Actual expenses were $514,426 higher than budgeted. The variance was attributable to several factors, including unbudgeted litigation costs and depreciation and amortization expenses, additional employee hours associated with the expansion of Dial-A-Ride services, and additional wages related to driver training.

- **State Transit Assistance (STA):** STA revenue increased due to the recognition of STA fundings received for operations.
- **Cash flow:** The timing of grant and TDA/STA reimbursements continues to create cash-flow challenges. Because funding is received throughout the year and expenses must be paid as they are incurred, the agency has had limited ability to maintain operating funds in reserve.
- **Overall:** While several revenue sources were below budget or delayed, the primary factor affecting the overall budget variance was higher-than-anticipated expenses combined with lower than anticipated funding receipts.

Transportation Development Act (TDA)

Enacted by the California Legislature in 1972, the Mills-Alquist-Deddeh Act, commonly known as the Transportation Development Act (TDA), provides a major source of funding for public transportation programs administered through regional transportation planning agencies. TDA statutes are contained within California Government Code Title 3, Division 3, Chapter 2, Article 11, and Public Utilities Code Division 10, Part 11, Chapter 4, Articles 1–8.

Each county establishes a Local Transportation Fund (LTF) for TDA purposes. LTF revenues are derived from one-quarter cent of statewide retail sales tax collections. The State Board of Equalization returns these funds to each county based on the amount of sales tax generated within that county's boundaries. As noted, Amador Transit utilizes all available TDA funding for transit operations. Transit operating allocations are determined annually by the Amador County Transportation Commission. Annual audits of TDA recipients include compliance reporting to verify that allocations are made in accordance with the California Code of Regulations. The total LTF received was expended on Operations.

Capital Assets

During FY 2024–25, Amador Transit purchased four small cutaway buses and one nine-passenger van with total cost of $813,559. These purchases were necessary to replace vehicles that had exceeded their useful life and to maintain a reliable and safe transit fleet. The replaced vehicles were retained until the replacement vehicles were placed into service

Long-Term Debt — CalPERS Net Pension Liability

Amador Transit participates in the California Public Employees' Retirement System (CalPERS) pension program for eligible employees. As of June 30, 2025, the agency's financial statements reflected a net pension liability of approximately $1.16 million. This liability represents the agency's estimated share of the future pension obligations associated with employee service and is reported in accordance with applicable governmental accounting standards.

The net pension liability is a long-term obligation and does not represent an amount that is due and payable in full during the current fiscal year. The agency makes required annual contributions to CalPERS as part of its ongoing operating expenses. Management continues to monitor the agency's CalPERS unfunded liability and is evaluating options to reduce the long-term obligation while maintaining adequate operating cash flow and reserves. Any additional payment toward the unfunded liability must be carefully considered in relation to the agency's available funding, capital needs, and ability to maintain sufficient operating reserves.

Economic Factors and Related Budget Impact

Approximately 36% of Amador Transit operating and non-operating revenues for FY 2024–25 are derived from TDA/LTF funds generated through retail sales tax receipts in Amador County. Amador Transit continues to operate in an environment of rising operating costs and limited public transportation funding. Increases in wages, fuel, insurance, maintenance, and other operating expenses continue to place pressure on the agency's budget.

At the same time, the timing of state and federal funding can create cash-flow challenges, making it difficult to maintain adequate operating funds. Changes in grant funding and the loss of contracted revenue, including the Modivcare contract, have also affected available resources

Upcoming systemwide modifications

Due to rising operating costs and limited funding, Amador Transit is implementing targeted route reductions and fare increases to better align service with available resources.

The elimination of the Plymouth fixed routes and 6–6 Shuttle, along with reduced mileage on the Upcountry routes, is expected to reduce operating costs while maintaining service through Dial-A-Ride where needed.

Fare increases, including the new $5 Plymouth Dial-A-Ride fare, are expected to generate approximately $26,172 in additional annual fare revenue based on current ridership.

Together, these changes are intended to reduce expenses, increase revenue, and improve the agency's ability to maintain essential transit services within available funding.

Requests for Information

This discussion is designed to provide general overview to those persons with an interest in Amador Transit's financial position. Questions or comments may be directed to:

April Miller, General Manager
Amador Transit
11400 American Legion Drive
Jackson, CA 95642

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AMADOR TRANSIT SYSTEM
Statements of Net Position
June 30, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 792,957	$ 636,456
Accrued interest receivable	851	848
Due from other governments	268,236	666,927
Other receivables	250	1,380
Other assets	11,152	38,996
TOTAL CURRENT ASSETS	1,073,446	1,344,607
NONCURRENT ASSETS		
Restricted cash and cash equivalents	9,197	11,325
Capital assets:		
Nondepreciable	254,026	254,026
Depreciable, net	2,452,896	1,908,812
TOTAL CAPITAL ASSETS	2,706,922	2,162,838
TOTAL NONCURRENT ASSETS	2,716,119	2,174,163
TOTAL ASSETS	3,789,565	3,518,770
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	477,735	643,045
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	83,783	57,387
Accrued payroll	35,914	22,390
Due to other governments	86,028	160,559
Unearned revenues	535,973	771,067
Current portion of financed purchase agreement liability	3,665	3,185
Current portion of lease liability	1,932	-
Compensated absences, due within one year	57,143	57,718
TOTAL CURRENT LIABILITIES	804,438	1,072,306
NONCURRENT LIABILITIES		
Financed purchase agreement liability	12,701	16,644
Lease liability	6,437	-
Net pension liability	1,161,301	1,163,988
TOTAL NONCURRENT LIABILITIES	1,180,439	1,180,632
TOTAL LIABILITIES	1,984,877	2,252,938
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	162,859	313,672
NET POSITION		
Net investment in capital assets	2,682,187	2,143,009
Restricted for Amador Rides program	9,197	11,325
Unrestricted	(571,820)	(559,129)
TOTAL NET POSITION	$ 2,119,564	$ 1,595,205

See accompanying notes to the basic financial statements.

AMADOR TRANSIT SYSTEM

Statements of Revenues, Expenses and Changes in Net Position

For the Years Ended June 30, 2025 and 2024

	2025	2024
OPERATING REVENUES		
Fares	$ 97,405	$ 80,528
Other operating revenue	-	15,031
TOTAL OPERATING REVENUES	97,405	95,559
OPERATING EXPENSES		
Salaries and benefits	1,517,507	1,458,657
Insurance	156,695	126,028
Equipment, maintenance and fuel	368,927	402,571
General administration	67,827	73,171
Professional and special	58,115	58,846
Litigation settlement	54,603	-
Other expenses	7,845	9,586
Depreciation and amortization	292,055	187,534
TOTAL OPERATING EXPENSES	2,523,574	2,316,393
OPERATING LOSS	(2,426,169)	(2,220,834)
NONOPERATING REVENUES		
Local transportation fund allocation/current year	552,739	615,892
Local transportation fund allocation/prior year reserve	-	254,190
State transit assistance fund allocation/current year	493,000	-
State transit assistance fund allocation/prior year reserve	112,518	-
Federal transit administration grants	613,798	450,021
Sacramento service contract	96,106	104,124
Other nonoperating revenues	70,227	55,570
State grants	106,006	109,214
State of good repair	15,336	28,724
Gain on disposal of capital assets	1,733	23,800
Contributions	5,150	550
Interest revenue	1,054	1,210
TOTAL NONOPERATING REVENUES	2,067,667	1,643,295
LOSS BEFORE CAPITAL CONTRIBUTIONS	(358,502)	(577,539)
CAPITAL CONTRIBUTIONS		
State transit assistance funds	67,451	60,088
State of good repair	111,029	-
Federal transit administration capital grants	704,381	152,630
TOTAL CAPITAL CONTRIBUTION	882,861	212,718
CHANGE IN NET POSITION	524,359	(364,821)
Net position, beginning of year	1,595,205	1,960,026
Net position, end of year	$ 2,119,564	$ 1,595,205

See accompanying notes to the basic financial statements.

AMADOR TRANSIT SYSTEM
Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from passengers	$ 98,535	$ 94,979
Cash paid to suppliers for goods and services	(605,169)	(649,873)
Cash paid to employees for services	(1,547,351)	(1,420,302)
NET CASH USED IN OPERATING ACTIVITIES	(2,053,985)	(1,975,196)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Operating grants and subsidies	2,078,569	2,057,370
Other non-operating revenue	75,377	160,244
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	2,153,946	2,217,614
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Grants received for capital acquisitions	882,861	32,766
Long-term liabilities payments	(3,822)	-
Proceeds from disposal of capital assets	1,733	23,800
Acquisition of capital assets	(827,411)	(192,887)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	53,361	(136,321)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	1,051	362
INCREASE IN CASH AND CASH EQUIVALENTS	154,373	106,459
Cash and cash equivalents, beginning of year	647,781	541,322
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 802,154	$ 647,781
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENTS OF NET POSITION		
Cash and cash equivalents	$ 792,957	$ 636,456
Restricted cash and cash equivalents	9,197	11,325
TOTAL CASH AND CASH EQUIVALENTS	$ 802,154	$ 647,781
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	$ (2,426,169)	$ (2,220,834)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	292,055	187,534
Changes in operating assets and liabilities:		
Other receivables	1,130	(580)
Other assets	27,844	12,171
Accounts payable	26,396	8,158
Accrued payroll	13,524	(13,172)
Compensated absences	(575)	2,553
Deferred outflows/inflows of resources, net	14,497	(6,410)
Net pension liability	(2,687)	55,384
NET CASH USED IN OPERATING ACTIVITIES	$ (2,053,985)	$ (1,975,196)

See accompanying notes to the basic financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Amador Transit System (Amador Transit) have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Amador Transit follows Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee of Accounting Procedures issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The more significant of Amador Transit's accounting policies are described below.

Description of Reporting Entity: Amador Transit was created in 1977 to meet the transportation needs of the general public and provide transit services for the elderly and handicapped for Amador County. A Joint Exercise of Powers Agreement was signed between Amador County and the Cities of Amador City, Ione, Jackson, Plymouth and Sutter Creek whereby Amador Transit would operate as a Joint Powers Agency pursuant to Section 6500 of the California Government Code. In addition to fare revenues, Amador Transit receives funds under the provisions of the Transportation Development Act from the Amador County Transportation Commission's Local Transportation Fund, State Transit Assistance Fund and State of Good Repair Fund. Amador Transit also receives revenue from other federal and state grantor agencies. The Amador Rides program is included in these financial statements of Amador Transit.

All significant activities on which Amador Transit exercises oversight responsibility have been included in the financial statements. Amador Transit is governed by a Board of Directors comprised of six members, with two members appointed by the Board of Supervisors of Amador County and three members appointed by the City Councils of the member cities, and one Citizen at large. Although Amador Transit has the same Board as the Amador County Transportation Commission (Commission), there is no financial benefit or burden relationship, so Amador Transit is not considered a component unit of the Commission.

Basis of Presentation: Amador Transit's resources are allocated to and accounted for in these financial statements as an enterprise fund type of the proprietary fund group. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other policies.

Basis of Accounting: The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The enterprise fund type is accounted for on a flow of economic resources measurement focus and uses the accrual basis of accounting. With this measurement focus, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of Amador Transit are included in the statements of net position. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Non-exchange revenues are recognized when all eligibility requirements have been met. Cost reimbursement grant revenues are recognized when program expenditures are incurred in accordance with program guidelines. When such funds are received before eligibility requirements are met, they are recorded as unearned revenues until earned.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of Amador Transit are charges to passengers for public transit services. Operating expenses for Amador Transit include the cost of transit services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is Amador Transit's policy to use restricted resources first, then unrestricted resources as they are needed.

Cash and Cash Equivalents: For purposes of the statement of cash flows, Amador Transit considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents, including bank deposits. Amador Transit has bank deposits that are restricted for the Amador Rides program totaling $9,197 and $11,325 at June 30, 2025 and 2024, respectively.

Due from Other Governments: Amounts due from other governments consist mostly of amounts due from operating and capital grants. Management believes its amounts due from other governments to be fully collectible and, accordingly, no allowance for doubtful accounts is required at June 30, 2025 and 2024, respectively.

Capital Assets: Capital assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Capital assets and intangible right-to-use lease assets are defined as assets with an initial value of $5,000 or more and an estimated useful life in excess of one year. Donated capital assets are recorded at the acquisition value, which is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date. Provision is made for depreciation by the straight-line method over the estimated useful lives of these assets which range from three to fifty years. Depreciation is recorded on the half-year convention whereby a full year of depreciation is taken in the year the asset is placed into service. Intangible right-to use lease assets are amortized by the straight-line method. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets.

Unearned Revenues: Unearned revenues arise when resources are received by Amador Transit before it has legal claim to them, such as when cost reimbursement grant and other intergovernmental revenues are received prior to the incurrence of qualifying expenses. Information on unearned revenues is reported in Note F.

Compensated Absences: Amador Transit's policy allows employees to accumulate earned but unused vacation that will be paid to employees upon separation from Amador Transit's service, subject to a vesting policy. The cost of vacation is recorded in the period accrued.

Deferred Outflows and Inflows of Resources: In addition to assets and liabilities, the statement of net position reports separate sections for deferred outflows and deferred inflows of resources. *Deferred outflows of resources* represent a consumption of net assets by the government that is applicable to a future reporting period. *Deferred inflows of resources* represent an acquisition of net assets that is applicable to a future reporting period. These amounts will not be recognized as an outflow of resources (expense) or an inflow of resources (revenue) until the earning process is complete. Deferred outflows and inflows of resources represent amounts deferred related to the Authority's pension plan as described in Note H.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position: Net position are categorized as net investment in capital assets, restricted and unrestricted.

Net Investment in Capital Assets – This category groups all capital assets into one component of net position. Accumulated depreciation and amortization reduce the balance in this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. The amount reported as restricted net position represents unspent contributions for the Amador Rides program as of June 30, 2025, and 2024.

Unrestricted Net Position – This category represents net position of Amador Transit not restricted for any project or other purpose.

Pension Plan: For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Amador Transit's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Effect of New Pronouncements:

During the year ended June 30, 2025, Amador Transit implemented GASB Statement No. 101, *Compensated Absences*, and No. 102, *Certain Risk Disclosures*. Implementation of these statements did not have any significant impact on Amador Transit's financial statements.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements,* effective for fiscal years beginning after June 15, 2025. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Amador Transit has not determined the effect, if any, on the financial statements.

In October 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, effective for fiscal years beginning after June 15, 2025. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. Amador Transit has not determined the effect, if any, on the financial statements.

In December 2025, GASB issued Statement No. 105, *Subsequent Events*, effective for fiscal years beginning after June 15, 2026. The objective of this statement is to improve financial reporting for subsequent events, enhance the consistency of such reporting, and better meet the informational needs of users. Amador Transit has not determined the effect, if any, on the financial statements.

NOTE B – CASH AND CASH EQUIVALENTS

Amador Transit's cash and cash equivalents as of June 30, 2025, and 2024, consisted of the following:

	2025	2024
Unrestricted cash and investments		
Deposits in financial institutions	$ 792,957	$ 636,456
Restricted cash and investments		
Deposits in financial institutions	9,197	11,325
Totals	$ 802,154	$ 647,781

Investment Policy: California statutes, and the Joint Exercise of Powers Agreement establishing Amador Transit discussed in Note A, authorize governmental agencies to invest surplus funds in a variety of credit instruments as provided in the California Government Code, Section 53600, Chapter 4 – Financial Affairs. Amador Transit's investment policy further restricts investments to bank deposits, including certificates of deposit, and the Local Agency Investment Fund (LAIF).

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates.

Credit Risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of a failure of the counter party (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code requires that a financial institution secure deposit made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. Custodial credit risk does not apply to a local government's indirect deposits or investment in securities through the use of governmental investment pools.

At June 30, 2025, and 2024, the carrying amounts of Amador Transit's deposits were $802,154 and $647,781, respectively, and the bank balances in financial institutions were $818,127 and $670,645, respectively. Of the balance in financial institutions, $568,127 and $409,320 were not covered by federal depository insurance at June 30, 2025, and 2024, respectively.

NOTE B – CASH AND CASH EQUIVALENTS (Continued)

Amador Transit has established various designations or cash reserves as follows as of June 30:

	2025	2024
Fleet reserve	$ 478,062	$ 440,093
Building reserve	186,263	75,418
Equipment reserve	77,452	44,980
Capital reserves	741,777	560,491
Operating reserve	-	44
Other operating cash	51,180	75,921
Total cash and cash equivalents	$ 792,957	$ 636,456

NOTE C – DUE FROM OTHER GOVERNMENTS

Due from other governments as of June 30, 2025, and 2024, consisted of the following:

	2025	2024
Federal Transit Administration (FTA) grants	$ -	$ 187,227
State Transit Assistance Funds	99,558	130,050
State of Good Repair Funds	29,683	17,991
Mobility Management	-	58,242
CRRSSA Grant	-	152,630
Low Carbon Transit Operators Funds	106,006	109,214
Sacramento County contract	20,222	7,948
Other	12,767	3,625
Total	$ 268,236	$ 666,927

NOTE D – CAPITAL ASSETS

Capital assets consisted of the following at June 30:

	Balance at June 30, 2024	Additions	Retirements	Balance at June 30, 2025
Capital assets, not being depreciated:				
Land	$ 254,026	$ -	$ -	$ 254,026
Capital assets, being depreciated/amortized:				
Buildings and improvements	2,420,403	-	-	2,420,403
Transit Vehicles	2,172,678	827,411	(282,296)	2,717,793
Equipment	220,578	-	-	220,578
Right-to-use equipment	-	8,728	-	8,728
Total capital assets, being depreciated/amortized	4,813,659	836,139	(282,296)	5,367,502
Less accumulated depreciation/amortization for:				
Buildings and improvements	(963,439)	(78,652)	-	(1,042,091)
Transit vehicles	(1,809,097)	(195,546)	282,296	(1,722,347)
Equipment	(132,311)	(17,441)	-	(149,752)
Right-to-use equipment	-	(416)	-	(416)
Total accumulated depreciation/amortization	(2,904,847)	(292,055)	282,296	(2,914,606)
Total capital assets being depreciated/amortized, net	1,908,812	544,084	-	2,452,896
Capital assets, net	$ 2,162,838	$ 544,084	$ -	$ 2,706,922

	Balance at June 30, 2023	Additions	Retirements	Balance at June 30, 2024
Capital assets, not being depreciated:				
Land	$ 254,026	$ -	$ -	$ 254,026
Capital assets, being depreciated:				
Buildings and improvements	2,393,776	26,627	-	2,420,403
Transit Vehicles	2,264,811	154,217	(246,350)	2,172,678
Equipment	211,102	31,872	(22,396)	220,578
Total capital assets, being depreciated	4,869,689	212,716	(268,746)	4,813,659
Less accumulated depreciation for:				
Buildings and improvements	(880,970)	(82,469)	-	(963,439)
Transit vehicles	(1,967,291)	(88,156)	246,350	(1,809,097)
Equipment	(137,798)	(16,909)	22,396	(132,311)
Total accumulated depreciation	(2,986,059)	(187,534)	268,746	(2,904,847)
Total capital assets being depreciated, net	1,883,630	25,182	-	1,908,812
Capital assets, net	$ 2,137,656	$ 25,182	$ -	$ 2,162,838

NOTE E – LONG-TERM LIABILITIES

	Balance at June 30, 2024	Additions	Retirements	Balance at June 30, 2025	Due Within One Year
Financed purchase agreement liability	$ 19,829	$ -	$ (3,463)	$ 16,366	$ 3,665
Lease liability	-	8,728	(359)	8,369	1,932
Compensated absences	57,718	2,470	(3,045)	57,143	57,143
Net pension liability	1,163,988	-	(2,687)	1,161,301	-
Totals	$ 1,241,535	$ 11,198	$ (9,554)	$ 1,243,179	$ 62,740

	Balance at June 30, 2023	Additions	Retirements	Balance at June 30, 2024	Due Within One Year
Financed purchase agreement liability	$ -	$ 23,625	$ (3,796)	$ 19,829	$ 3,185
Compensated absences	55,165	2,553	-	57,718	57,718
Net pension liability	1,108,604	55,384	-	1,163,988	-
Totals	$ 1,163,769	$ 81,562	$ (3,796)	$ 1,241,535	$ 60,903

Financed Purchase Agreement: Amador Transit has entered into a financing lease arrangement under which the related asset will become the property of Amador Transit when all terms of the financing agreements are met. Amador Transit entered into a 63-month agreement for financing the acquisition of a copier with an interest rate of 5.70%. The cost of the related assets was $20,387 and the related accumulated depreciation was $3,570 and $510 at June 30, 2025, and 2024, respectively.

The future principal and interest payment for the financed purchase agreement were as follows:

Year Ending June 30:	Principal	Interest	Total
2026	$ 3,665	$ 835	$ 4,500
2027	3,876	624	4,500
2028	4,103	397	4,500
2029	4,343	157	4,500
2030	382	2	384
Total	$ 16,369	$ 2,015	$ 18,384

Lease: As of June 30, 2025, as a lessee, Amador Transit had one active lease. The lease has payments of $161 per month for 63 months with an interest rate of 5.7%. At June 30, 2025, the gross value and accumulated amortization of the right-to-use asset were $8,728 and $416, respectively.

NOTE E – LONG-TERM LIABILITIES (Continued)

The future principal and interest payments for the lease were as follows:

Year Ending June 30:	Principal	Interest	Total
2026	$ 1,494	$ 438	$ 1,932
2027	1,581	351	1,932
2028	1,674	258	1,932
2029	1,772	160	1,932
2030	1,875	57	1,932
Total	$ 8,396	$ 1,264	$ 9,660

NOTE F – UNEARNED REVENUES

A schedule of changes in unearned revenue for the years ended June 30, is as follows:

	LTF Operating	STA Capital/ Operating	State of Good Repair	Total
Balance, June 30, 2024	$ -	$ 672,018	$ 99,049	$ 771,067
Allocations	552,739	493,000	71,240	1,116,979
Expenditures	(552,739)	(672,969)	(126,365)	(1,352,073)
Balance, June 30, 2025	$ -	$ 492,049	$ 43,924	$ 535,973

	LTF Operating	STA Capital/ Operating	State of Good Repair	Total
Balance, June 30, 2023	$ 312,028	$ 224,306	$ 59,025	$ 595,359
Allocations	615,892	507,800	68,748	1,192,440
Expenditures	(927,920)	(60,088)	(28,724)	(1,016,732)
Balance, June 30, 2024	$ -	$ 672,018	$ 99,049	$ 771,067

Local Transportation Fund: The Local Transportation Fund (LTF) provides support to the transit system to fund its operation. The Transportation Development Act (TDA) requires that funds in excess of actual operating costs as defined by section 6634 of the California Code of Regulations must be either returned to their source or retained and used in the following fiscal year. The maximum amount allowed is based on operating costs after certain adjustments. Allocations in excess of this amount are recorded as unearned revenue. At June 30, 2025, and 2024, Amador Transit had unearned LTF allocations for operating purposes as follows:

NOTE F – UNEARNED REVENUES (Continued)

	2025	2024
Unearned LTF allocations at beginning of year	$ -	$ 312,028
LTF allocation:		
Total amount allocated	552,739	615,892
LTF allocation available for operating costs	552,739	927,920
Maximum amount allowed:		
Operating expenses	2,523,574	2,316,417
Less: Depreciation	(291,639)	(187,534)
Actual operating cost of existing service	2,231,935	2,128,883
Adjustments:		
Advertising contract	(59,813)	(55,464)
Gain on sale of asset	(1,733)	(23,800)
Refunds and reimbursements	(10,415)	(106)
Contributions	(5,150)	(25)
State of Good repair	(126,365)	(28,724)
Fares and Amador Rides contributions	(97,405)	(95,559)
Federal transit administration grants	(613,798)	(603,175)
LCTOP operating funds	(106,006)	(109,214)
Interest revenue available for operating costs	(51)	(70)
Sacramento service contract	(96,106)	(104,124)
Maximum amount allowed	1,115,093	1,108,622
LTF allocation over (under) maximum amount allowed	(562,354)	(180,702)
Unearned LTF allocations at end of year	$ -	$ -

State Transit Assistance: State Transit Assistance (STA) allocations were used to fund capital asset purchases. Allocations in excess of qualifying expenses are unearned until future periods. As of June 30, 2025, and 2024, STA funds allocated and expended were as follows:

	2025	2024
Unearned STA allocations at beginning of year	$ 672,018	$ 224,306
STA allocation	493,000	507,800
STA allocations available	1,165,018	732,106
Maximum amount allowed:		
Applied to operating expenditures	605,518	-
Capital assets purchased	67,451	60,088
Maximum amount allowed	672,969	60,088
Unearned STA allocations at end of year	$ 492,049	$ 672,018

NOTE F – UNEARNED REVENUES (Continued)

State of Good Repair: The State of Good Repair (SGR) program was established by the California Legislature in 2017 by Senate Bill 1. SGR is a program that provides public transportation agencies with a consistent and dependable revenue source to invest in the upgrade, repair and improvement of the transportation infrastructure and improve transportation services. As of June 30, 2025, and 2024, SGR funds allocated and expended were verified in the course of the audit as follows:

	2025	2024
Unearned SGR allocations at beginning of year	$ 99,049	$ 59,025
SGR allocations	71,240	68,748
STA allocations available	170,289	127,773
Maximum amount allowed:		
Applied to operating expenditures	15,336	28,724
Capital assets purchased	111,029	-
Maximum amount allowed	126,365	28,724
Unearned SGR allocations at end of year	$ 43,924	$ 99,049

Low Carbon Transit Operators: The California Department of Transportation has awarded Amador Transit $106,006 and $109,214 for Low Carbon Transit Operation Program Projects for the years ended June 30, 2025, and 2024, respectively, which was used to fund the upcountry routes. There were no unexpended awards as of June 30, 2025, and 2024.

NOTE G – FARE REVENUE RATIO

Amador Transit is required to maintain a fare revenue to operating expense ratio in accordance with the Transportation Development Act. The fare revenue to operating expenses ratio for Amador Transit is calculated as follows for the years ended June 30, 2025, and 2024:

	2025	2024
Fare revenues	$ 97,405	$ 95,559
Less: Sacramento service revenue	-	(5,282)
Add: Local support		
Contributions	5,150	550
Advertising revenue	59,813	55,570
Federal grants	613,798	450,021
	776,166	596,418
Operating expenses	2,523,574	2,316,393
Less: Sacramento service contract funded expenses	(96,106)	(109,406)
Less: allowable exclusions:		
Deprectiation and amortization	(292,055)	(187,534)
Net operating expenses	$ 2,135,413	$ 2,019,453
Fare revenue ratio	36.35%	29.53%

NOTE G – FARE REVENUE RATIO (Continued)

Amador Transit was in compliance with the required 10% fare revenue for the years ended June 30, 2025, and 2024. Assembly Bill (AB) 149 permits the inclusion of federal funds as local support, which allows Amador Transit to meet its fare revenue ratio.

NOTE H – PENSION PLANS

Plan Descriptions: All qualified permanent and probationary employees are eligible to participate in the Authority's cost-sharing multiple employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). The Board has the following cost-sharing Plans:

- Miscellaneous Plan
- PEPRA Miscellaneous Plan

Benefit provisions under the Plans are established by State statute and Board resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website at www.calpers.ca.gov.

Benefits Provided: CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 (52 for PEPRA Miscellaneous Plan) with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is the following: the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2025, and 2024, are summarized as follows:

Hire date	Miscellaneous Plan (Prior to January 1, 2013)	PEPRA Miscellaneous Plan (On or after January 1, 2013)
Benefit formula (at full retirement)	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution - 2024/25	7.00%	7.75%
Required employer contribution - 2024/25	11.88%	7.87%
Required employee contribution - 2023/24	7.00%	7.75%
Required employer contribution - 2023/24	11.84%	7.68%

NOTE H – PENSION PLANS (Continued)

In addition to the contribution rates above, Amador Transit was also required to make a payment of $82,665 and $61,428 toward its unfunded actuarial liability during the years ended June 30, 2025, and 2024, respectively. The Miscellaneous Plan is closed to new members that are not already CalPERS eligible participants.

Contributions: Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Amador Transit is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

The total contributions to the Plans were $185,256 and $159,924 for the years ended June 30, 2025, and 2024, respectively.

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions: As of June 30, 2025 and 2024, Amador Transit reported a net pension liability for its proportionate share of the net pension liability of and $1,161,301 and $1,163,988 respectively.

Amador Transit's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2024, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 202,3 rolled forward to June 30, 2024, using standard update procedures. Amador Transit's proportion of the net pension liability was based on a projection of Amador Transit's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. Amador Transit's proportionate share of the net pension liability for the Plan as of June 30, 2025 was as follows:

	Miscellaneous Plan
Proportion - June 30, 2024	0.02328%
Proportion - June 30, 2025	0.02401%
Change - Increase (Decrease)	0.00073%
Proportion - June 30, 2023	0.02369%
Proportion - June 30, 2024	0.02328%
Change - Increase (Decrease)	-0.00041%

For the year ended June 30, 2025, and 2024, Amador Transit's pension expense was $197,064 and $208,899 respectively. Amador Transit reported deferred outflows of resources and deferred inflows of resources related to all Plans combined from the following sources:

NOTE H – PENSION PLANS (Continued)

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 185,256	$ -	$ 159,924	$ -
Differences between actual and expected experience	100,405	(3,918)	59,463	(9,224)
Changes in assumption	29,848	-	70,275	-
Differences between the employer's contribution and the employer's proportionate share of contributions	67,594	(44,770)	164,158	(33,479)
Change in employer's proportion	27,777	(114,171)	765	(270,969)
Net difference between projected and actual earnings on plan investments	66,855	-	188,460	-
Total	$ 477,735	$ (162,859)	$ 643,045	$ (313,672)

The $185,256 and $159,924 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as net deferred outflows and inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30:	Miscellaneous
2026	$ 13,890
2027	136,434
2028	2,208
2029	(22,912)
	$ 129,620

Actuarial Assumptions: The total pension liabilities in the actuarial valuations for each of the Plans were determined using the following actuarial assumptions:

	June 30, 2025	June 30, 2024
Valuation Date	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2024	June 30, 2023
Actuarial cost method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:		
Discount	6.90%	6.90%
Inflation	2.30%	2.30%
Payroll Growth	2.8	2.8
Projected Salary Increase	0.20% - 7.64%	0.20% - 7.64%
Investment Rate of Return	6.90%	6.90%
Mortality	CalPERS Table	CalPERS Table

NOTE H – PENSION PLANS (Continued)

The mortality table used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by Society of Actuaries. For more details on this schedule, please refer to the 2021 Experience Study report that can be found on the CalPERS website. The Experience Study can be found on the CalPERS website under Forms and Publications.

Discount Rate: The discount rate used to measure the total pension liability for PERF C was 6.90% at June 30, 2025, and 2024. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members will be made at the current member contribution rates and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The following table reflects the long-term expected real rate of return by asset class for the Plan as of the measurement dates of June 30. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

NOTE H – PENSION PLANS (Continued)

	2025		2024	
Asset Class	New Strategic Allocation	Real Return Years 1 - 10(a)	New Strategic Allocation	Real Return Years 1 - 10(a)
Global equity - cap-weighted	30.0%	4.45%	30.0%	4.54%
Global equity - non-cap-weighted	12.0%	3.84%	12.0%	3.84%
Private equity	13.0%	7.28%	13.0%	7.28%
Treasury	5.0%	0.27%	5.0%	0.27%
Mortgage-backed securities	5.0%	0.50%	5.0%	0.50%
Investment grade corporates	10.0%	1.56%	10.0%	1.56%
High yield	5.0%	2.27%	5.0%	2.27%
Emerging market debt	5.0%	2.48%	5.0%	2.48%
Private debt	5.0%	3.57%	5.0%	3.57%
Real assets	15.0%	3.21%	15.0%	3.21%
Leverage	-5.0%	-0.59%	-5.0%	-0.59%
Total	100.0%		100.0%	

(a) An expected inflation of 2.30% used for this period. Figures are based on te 2021-22 Asset Liability Management study.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents Amador Transit's proportionate share of the net pension liability for the Plans, calculated using the discount rate for the Plans, as well as what Amador Transit's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	2025	2024
	Miscellaneous Plan	Miscellaneous Plan
1% Decrease	5.90%	5.90%
Net Pension Liability	$ 2,004,762	$ 1,955,528
Current Discount Rate	6.90%	6.90%
Net Pension Liability	$ 1,161,301	$ 1,163,988
1% Increase	7.90%	7.90%
Net Pension Liability	$ 467,008	$ 512,483

Pension Plan Fiduciary Net Position*:* Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

Payable to the Pension Plan*:* At June 30, 2025, and 2024, Amador Transit reported a payable of $15,574 and $14,356, respectively, for the outstanding amount of contributions to the plan.

NOTE I – INSURANCE COVERAGE

Amador Transit participates in the California Transit Insurance Pool (CalTIP), a joint powers public entity risk pool of governmental transit operators within California, for general, automobile, public officials errors and omissions liability and vehicle physical damage (collision and comprehensive). Amador Transit is provided with an excess coverage fund for these items through commercial insurance. Loss contingency reserves established by CalTIP are funded by contributions from member agencies. Amador Transit pays an annual premium to CalTIP that includes its pro-rata share of excess insurance premiums, charges for the pooled risk, claims adjusting and legal costs, and administrative and other costs to operate the CalTIP. Amador Transit's deductibles and maximum coverage under CalTIP are as follows:

	Pool Coverage	Commercial Coverage	Deductible
General, Auto and Public Officials Errors & Omissions Liability	$ 10,000,000	$ 10,000,000	none
Primary Worker's Compensation		$ 125,000	none
Excess Worker's Compensation		$ 125,000	none

CalTIP is governed by a Board of Directors and member agencies are entitled to representation on the board. Upon termination of the JPA agreements, all property of CalTIP would be returned the respective parties that transferred the property to CalTIP and any surplus of funds and assets would be returned to the parties in proportion to actual balances of each entity. Complete financial information for CalTIP is available at 1750 Creekside Oaks Drive, Suite 200, Sacramento, CA 95833.

NOTE J – CONCENTRATIONS

Amador Transit receives a substantial amount of its support from a statewide retail sales tax from the Local Transportation Fund created by the Transportation Development Act. A significant reduction in the level of this support, if this were to occur, may have a significant effect on Amador Transit's activities.

NOTE K – COMMITMENTS AND CONTINGENCIES

Amador Transit receives funding for specific purposes that are subject to review and audit by the granting agencies of the funding source. Such audits could result in a request for reimbursement for expenditures disallowed under the terms and conditions of the contracts. Management is of the opinion that no material liabilities will result from such audits.

AMADOR TRANSIT SYSTEM

Schedule of Proportionate Share of the Net Pension Liability - Miscellaneous Plan (Unaudited)

For the Year Ended June 30 - Last 10 Years

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Plan's proportion of the net pension liability	0.02401%	0.02328%	0.02369%	0.03848%	0.02991%	0.01132%	0.01094%	0.01085%	0.01071%	0.01036%
Plan's proportionate share of the net pension liability	$ 1,161,301	$ 1,163,988	$ 1,108,604	$ 730,633	$ 1,261,644	$ 1,160,027	$ 1,054,073	$ 1,075,841	$ 926,576	$ 711,123
Covered payroll - measurement period	$ 840,311	$ 716,724	$ 887,747	$ 879,969	$ 849,809	$ 880,144	$ 849,096	$ 784,677	$ 834,386	$ 748,383
Plan's proportionate share of the net pension liability as a percentage of its covered payroll	138.20%	162.40%	124.88%	83.03%	148.46%	131.80%	124.14%	137.11%	111.05%	95.02%
Plan's fiduciary net pension as a percentage of the plan's total pension liability	78.08%	76.21%	76.68%	88.29%	75.10%	75.26%	75.26%	74.41%	76.21%	78.40%
Notes to Schedule:										
Reporting valuation date - June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Reporting measurement date - June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015

Change in Benefit Terms: The figures above do not include any liability impact that may have resulted from plan changes which occurred after the valuation date. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Changes in assumptions: The discount rate was changed from 7.50% in 2015, to 7.65% in 2016, to 7.15% in 2018 and to 6.90% in 2023.

Note: The proportion of the net pension liability percentage was changed starting in 2021 to include only the miscellaneous plan. Proportions for prior years were not readily available for update.

AMADOR TRANSIT SYSTEM

Schedule of Pension Contributions - Miscellaneous Plan (Unaudited)

For the Year Ended June 30 - Last 10 Years

Fiscal Year	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Contractually required contribution (actuarially determined)	$ 185,256	$ 159,924	$ 153,810	$ 172,159	$ 159,419	$ 145,157	$ 128,582	$ 109,890	$ 97,743	$ 97,828
Contributions in relation to the actuarially determined contributions	(185,256)	(159,924)	(153,810)	(172,159)	(159,419)	(145,157)	(128,582)	(109,890)	(97,743)	(97,828)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll - fiscal year	$ 1,127,076	$ 840,311	$ 716,724	$ 887,747	$ 879,969	$ 849,809	$ 880,144	$ 849,096	$ 784,677	$ 834,386
Contributions as a percentage of covered payroll	16.44%	19.03%	21.46%	19.39%	18.12%	17.08%	14.61%	12.94%	12.46%	11.72%
Notes to Schedule:										
Contributions valuation date - June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Methods and assumptions used to determine contribution rates:										
Actuarial method	Entry age normal cost method									
Amortization method	Level percentage of payroll, closed									
Remaining amortization period	Varies, not more than 30 years									
Asset valuation method	Market Value									
Inflation	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Salary increase	Varies depending on entry age and service									
Investment rate of return and discount rate used to compute contrbution rates	6.90%	6.90%	7.00%	7.00%	7.00%	7.25%	7.375%	7.50%	7.50%	7.50%
Retirement age	The probabilities of Retirement are based on the 2021 CalPERS Experience Study for the period from 2000 to 2019									
Mortality	Post-retirement mortality rates include 15 years of projected mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.									

AMADOR TRANSIT SYSTEM

Statement of Revenues, Expenditures and Changes in Net Position - Budget and Actual

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
OPERATING REVENUES				
Fares	$ 107,000	$ 107,000	$ 97,405	$ (9,595)
OPERATING EXPENSES				
Salaries and benefits	1,448,186	1,448,186	1,517,507	69,321
Insurance	150,000	150,000	156,695	6,695
Equipment, maintenance and fuel	303,650	303,650	368,927	65,277
General and administration	48,612	48,612	67,827	19,215
Professional and special services	56,250	56,250	58,115	1,865
Other expenses	2,450	2,450	7,845	5,395
Depreciation	-	-	292,055	292,055
TOTAL OPERATING EXPENSES	2,009,148	2,009,148	2,468,971	459,823
OPERATING LOSS	(1,902,148)	(1,902,148)	(2,371,566)	(469,418)
NONOPERATING REVENUES AND CAPITAL CONTRIBUTIONS				
Local transportation fund allocation	543,325	543,325	552,739	9,414
State transit assistance fund allocation	561,476	561,476	493,000	(68,476)
State transit assistance fund allocation - capital	362,950	362,950	67,451	(295,499)
Fedreal transit administration grants	747,348	747,348	613,798	(133,550)
Federal transit administration grants - capital	720,977	720,977	704,381	(16,596)
Sacramento contract	85,000	85,000	96,106	11,106
Other nonoperating revenues	58,333	58,333	70,227	11,894
State grants	109,214	109,214	106,006	(3,208)
State of good repair	68,502	68,502	126,365	57,863
Gain on sale of assets	-	-	1,733	1,733
Contributions	-	-	5,150	5,150
Interest revenue	-	-	1,054	1,054
TOTAL NONOPERATING REVENUES AND CAPITAL CONTRIBUTIONS	3,257,125	3,257,125	2,838,010	(419,115)
CHANGE IN NET POSITION	1,354,977	1,354,977	466,444	(888,533)
Net position, beginning of year	1,595,205	1,595,205	1,595,205	1,595,205
Net position, end of year	$ 2,950,182	2,950,182	2,061,649	(888,533)

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* and the Transportation Development Act

To the Board of Directors
Amador Transit System
Jackson, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Amador Transit System (Amador Transit) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Amador Transit's basic financial statements, and have issued our report thereon dated September 2, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Amador Transit'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Amador Transit's internal control. Accordingly, we do not express an opinion on the effectiveness of Amador Transit's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Amador Transit's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the applicable statutes, rules and regulations of the Transportation Development Act, Section 6667 of Title 21 of the California Code of Regulations, noncompliance with which could have a direct and material effect on the financial statements. However,

providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or the Transportation Development Act.

Purpose of this Report

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

Macias Gini & O'Connell LLP

Sacramento, California
September 2, 2026

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Independent Auditor's Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Directors
Amador Transit System
Jackson, California

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Amador Transit System's (Amador Transit) 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 Amador Transit's major federal program for the year ended June 30, 2025. Amador Transit's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Amador Transit complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended June 30, 2025.

Basis for Opinion on the 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 Amador Transit 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 the major federal program. Our audit does not provide a legal determination of Amador Transit's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

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 Amador Transit'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 Amador Transit's compliance with the requirements of the 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 Amador Transit'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 Amador Transit'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 Amador Transit'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.

Macias Gini & O'Connell LLP

Sacramento, California
September 2, 2026

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AMADOR TRANSIT SYSTEM
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

FEDERAL GRANTOR PASSED THROUGH GRANTOR FEDERAL PROGRAM TITLE/CLUSTER COUNTY PROGRAM NAME	FEDERAL ASSISTANCE LISTING NUMBER	DIRECT/PASS-THROUGH ENTITY IDENTIFYING NUMBER	FEDERAL EXPENDITURES	AMOUNTS PASSED THROUGH TO SUBRECIPIENTS
U.S. DEPARTMENT OF TRANSPORTATION				
PASSED THROUGH STATE DEPARTMENT OF TRANSPORTATION				
Formula Grants for Rural Areas and Tribal Transit Program	20.509	CA-2023-038	$ 317,477	$ -
COVID-19 - Formula Grants for Rural Areas and Tribal Transit Program	20.509	CA-2022-051	242,900	-
Total Formula Grants for Rural Areas and Tribal Transit Program			560,377	-
Transit Services Programs Cluster:				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	CA-2024-241	53,421	-
Federal Transit Cluster:				
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	CA-2021-125	704,381	-
TOTAL U.S. DEPARTMENT OF TRANSPORTATION			1,318,179	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 1,318,179	$ -

AMADOR TRANSIT SYSTEM
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

NOTE 1 – GENERAL

The accompanying Schedule of Expenditures of Federal Awards (Schedule) presents the activity of all federal award programs of the Amador Transit (System). 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).

NOTE 2 – BASIS OF ACCOUNTING

Expenditures reported in the accompanying Schedule are presented using the accrual basis of accounting for grants accounted for in the basic financial statements. 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. Pass-through entity identifying numbers are presented where applicable. Amador Transit did not elect to use the 15% de minimis cost rate as covered in 2 CFR Section 200.414 Indirect (F&A) costs.

As a result of the COVID-19 pandemic, many new federal programs have been established and funding has been added to existing federal programs. Expenditures funded from the following acts are denoted in the Schedule by the prefix COVID-19 in the federal program title:

- Coronavirus Preparedness and Response Supplemental Appropriations Act (CPRSAA)
- Families First Coronavirus Response Act
- Coronavirus Aid, Relief, and Economic Security Act (CARES Act)
- Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA)
- American Rescue Plan Act (ARPA)

NOTE 3 - RELATIONSHIP TO FINANCIAL STATEMENTS

Expenditures of federal awards are reported in Amador Transit's basic financial statements as expenses, grant revenue, or capital assets. Federal award expenditures agree or can be reconciled with the amounts reported in the System's basic financial statements.

AMADOR TRANSIT SYSTEM
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025

Section I – Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
♦ Material weakness(es) identified?	No
♦ Significant deficiency(ies) identified?	None reported.
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal control over major federal program:	
♦ Material weakness(es) identified?	No
♦ Significant deficiency(ies) identified?	None reported.
Type of auditor's report issued on compliance for the major federal program:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the 2 CFR 200.516(a)?	No

Identification of major federal program:

Name of Federal Program or Cluster	Assistance Listing Number
Federal Transit Cluster: Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526

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

Section II - Financial Statement Findings
None reported.

Section III - Federal Award Findings and Questioned Costs
None reported.

AMADOR TRANSIT SYSTEM
Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2025

There were no audit findings reported for the year ended June 30, 2024.