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THE STATE OF NEW HAMPSHIRE
DEPARTMENT OF TRANSPORTATION

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William Cass, P.E.
Commissioner

David Rodrigue, P.E.
Assistant Commissioner

Andre Briere, Colonel, USAF (RET)
Deputy Commissioner

Bureau of Rail & Transit
October 2, 2023

His Excellency, Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, NH 03301

REQUESTED ACTION

Authorize the New Hampshire Department of Transportation (NHDOT) to pay an amount not to exceed \$332,330 to Advance Transit, Inc., Wilder, Vermont (Vendor 166573), to provide a portion of the non-federal funds required to match Federal Transit Administration (FTA) operating, effective upon Governor and Executive Council approval through June 30, 2025. 100% State General Funds.

Funding is available as follows for SFY 2024 and SFY 2025, with the ability to adjust encumbrances between State Fiscal Years through the Budget Office, if needed and justified.

	<u>SFY 2024</u>	<u>SFY 2025</u>
04-96-96-964010-2916		
Public Transportation		
073-509074 Grant Non-Federal	\$166,165	\$166,165

EXPLANATION

Advance Transit, Inc. is a private, non-profit organization that provides rural public transportation in the Upper Valley region of New Hampshire.

The Department's approved SFY 2024 and SFY 2025 operating budget includes \$2,283,289 of state general funds to assist 10 public transit systems with matching FTA Section 5311 Rural Area Formula operating funds over the biennium; the FTA-funded contracts for this period have already been approved by Governor and Council. An annual base funding amount was allocated to each system resulting from tiered levels of public transit ridership and additional funding was provided based on incremental non-federal matching funds each system needed to access increased FTA operating funds apportioned under the Bipartisan Infrastructure Law (BIL).

The recipient transit agencies and the New Hampshire Transit Association were consulted as part of this multi-step allocation effort and it was realized that the rural public transit operators, as a whole, needed incremental matching funds to access BIL funding in both years, whereas the urban public transit providers did not need additional matching funds to leverage BIL funding until SFY 2025. As such, budgeted state operating match funds have been programmed in the amount of \$602,494 for SFY 2024 and \$1,680,793 in SFY 2025, totaling \$2,283,287 for the biennium, in accordance with the following distribution table:

AGENCY	CATEGORY	TOTAL 2024	TOTAL 2025	TOTAL BIENNIAL
Advance Transit	Rural	\$166,165	\$166,165	\$332,330
BMCAP-Concord Area Transit	Rural	\$166,165	\$166,165	\$332,330
COAST	Urban	\$32,000	\$389,127	\$421,127
Manchester Transit Authority (including CART)	Urban	\$40,000	\$493,633	\$533,633
City of Nashua (Nashua Transit System)	Urban	\$32,000	\$299,539	\$331,539
Southwestern Community Services	Rural	\$41,541	\$41,541	\$83,082
TCCAP Carroll County Transit	Rural	\$41,541	\$41,541	\$83,082
TCCAP North Country Transit	Rural	\$41,541	\$41,541	\$83,082
VNA @ HCS Keene City Express	Rural	\$41,541	\$41,541	\$83,082
Total ridership distribution		\$602,494	\$1,680,793	\$2,283,287

The eight agencies operating NH's 10 public transit systems are listed in the table above and separate contracts for each agency will be submitted to Governor and Executive Council for approval. The state operating match funds will assist these agencies in meeting the non-federal matching requirements of 50% for operating expenses.

The Agreement has been approved by the Attorney General as to form and execution and the Department has verified that the necessary funds are available. Copies of the fully executed contract will be on file at the Secretary of State's Office and the Department of Administrative Services and will be on file at the Department of Transportation subsequent to Governor and Executive Council approval.

Your approval of this contract is respectfully requested.

Sincerely,



William J. Cass, P.E.
Commissioner

Attachments

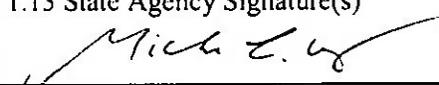
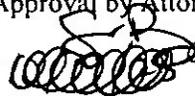
Subject: SFY 2024-2025 State Operating Match

GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby Mutually agree as follows:

GENERAL PROVISIONS

1. Identification and Definitions.

1.1. State Agency Name NH Department of Transportation		1.2. State Agency Address PO Box 483 & Hazen Dr. Concord, NH 03302-0483	
1.3. Grantee Name Advance Transit, Inc.		1.4. Grantee Address 120 Billings Farm Road, PO Box 1027 Wilder, VT 05088-1027	
1.5 Grantee Phone # 802-295-1824 x 201	1.6. Account Number 04-96-96-964010-2916-0 73-509074	1.7. Completion Date June 30, 2025	1.8. Grant Limitation \$332,330.00
1.9. Grant Officer for State Agency Frederick Butler, Public Transportation Administrator, Bureau of Rail & Transit		1.10. State Agency Telephone Number 603-271-2565	
If Grantee is a municipality or village district: "By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."			
1.11. Grantee Signature 1 		1.12. Name & Title of Grantee Signor 1 Adams Carroll, Executive Director	
Grantee Signature 2 N/A		Name & Title of Grantee Signor 2 N/A	
Grantee Signature 3 N/A		Name & Title of Grantee Signor 3 N/A	
1.13 State Agency Signature(s) 		1.14. Name & Title of State Agency Signor(s) Michelle L. Winters Director of Aeronautics, Rail & Transit	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) By:  Assistant Attorney General, On: 10/19/2023			
1.16. Approval by Governor and Council (if applicable) By: _____ On: _____			

2. SCOPE OF WORK: In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

3. **AREA COVERED.** Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
- 4.1. **EFFECTIVE DATE: COMPLETION OF PROJECT.**
- 4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").
- 4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").
5. **GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.**
- 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
- 5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.
- 5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.
- 5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.
6. **COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS.** In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31 95 b.
7. **RECORDS and ACCOUNTS.**
- 7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.
- 7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions
8. **PERSONNEL.**
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.
- 8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
9. **DATA; RETENTION OF DATA; ACCESS.**
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations,
- 9.2. computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.
- 9.2. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- 9.3. No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- 9.4. On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- 9.5. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
10. **CONDITIONAL NATURE OR AGREEMENT.** Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
11. **EVENT OF DEFAULT: REMEDIES.**
- 11.1. Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):
- 11.1.1 Failure to perform the Project satisfactorily or on schedule; or
- 11.1.2 Failure to submit any report required hereunder; or
- 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
- 11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.
- 11.2. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
- 11.2.1 Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and
- 11.2.2 Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and
- 11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
- 11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
12. **TERMINATION.**
- 12.1. In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination.
- 12.2. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.
- 12.3. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.
- 12.4. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.
13. **CONFLICT OF INTEREST.** No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

- approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.
14. **GRANTEE'S RELATION TO THE STATE.** In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.
15. **ASSIGNMENT AND SUBCONTRACTS.** The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.
16. **INDEMNIFICATION.** The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.
17. **INSURANCE.**
- 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:
- 17.1.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and
- 17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury or death any one incident, and \$500,000 for property damage in any one incident; and
- 17.2. The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.
18. **WAIVER OF BREACH.** No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.
19. **NOTICE.** Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.
20. **AMENDMENT.** This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire, if required or by the signing State Agency.
21. **CONSTRUCTION OF AGREEMENT AND TERMS.** This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intent of the parties hereto.
22. **THIRD PARTIES.** The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
23. **ENTIRE AGREEMENT.** This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.
24. **SPECIAL PROVISIONS.** The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

**ADVANCE TRANSIT, INC.
EXHIBITS TO CONTRACT**

EXHIBIT A Special Provisions

EXHIBIT B Scope of Services

EXHIBIT C Budget

Certificate of Good Standing

Certificate of Corporate Vote

Certificate of Insurance

Social Service Documents to Include:

501 (c)

Financial Report

Board of Directors

Key Personnel and Salaries

Resumes

**ADVANCE TRANSIT, INC.
EXHIBIT A
SPECIAL PROVISIONS**

There are no modifications, deletions, or additions to the General Provisions in Form G-1.

ADVANCE TRANSIT, INC.
EXHIBIT B
SCOPE OF SERVICES

B.1 Advance Transit Inc., (hereinafter the "Grantee") shall follow the terms and conditions applicable to State Operating Match funds:

1.1 State funds shall be used to provide a portion of the non-federal funds required to match Federal Transit Administration (FTA) operating funds for public transportation services provided by the Grantee, which are further detailed on the Grantee's website.

1.2 State Operating Match funds will be provided by the State as shown in Exhibit C.

**ADVANCE TRANSIT, INC.
EXHIBIT C
BUDGET**

C.1 The Grant Limitation, as defined in Section 1.8 of the Grant Agreement, are respective of State Operating Match funds and is granted as follows:

State Operating Match	FY 2024	FY 2025
Advance Transit, Inc.	\$166,165	\$166,165
Total Two-Year State Operating Match	\$332,330	

1.1 Funds are contingent upon State appropriations.

C.2 Reimbursement of State Operating Match shall be requested via monthly invoices until Operating Funds are fully expended.

C.3 The Grantee's submitted invoices shall indicate the month(s) for which the State Operating Match is being applied and the amount of FTA funds the State Operating Match is leveraging, and the FTA grant program from which the Grantee will draw down the FTA funds.

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that ADVANCE TRANSIT, INC. is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on January 12, 1984. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 52688

Certificate Number: 0006197380



IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 5th day of April A.D. 2023.

A handwritten signature in black ink, appearing to read "D. Scanlan", is written over a faint circular stamp.

David M. Scanlan
Secretary of State



ADVANCE TRANSIT

P.O. Box 1027, Wilder, VT 05088 • 802-295-1824 • advancetransit.com

Certificate of Authority

I, **Rebecca Owens**, hereby certify that I am the duly elected Secretary of Advance Transit, Incorporated. I hereby certify that the following is a true copy of the current Bylaws of the Corporation and that the Bylaws authorize the Executive Director to bind the Corporation for contractual obligations.

I further certify that Adams Carroll currently holds the position of Executive Director and is thereby authorized to bind the Corporation for contractual obligations.

I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person listed above currently occupies the position indicated and that they have the full authority to bind the corporation. This authority shall remain valid for thirty (30) days from the date of this certificate.

DATED: 8/30/2023

ATTEST: DocuSigned by:
Rebecca Owens
F2473C55C961471... _____
(Name & Title)

Rebecca Owens

Advance Transit - Secretary



ADVATRA-01

MKAVANAGH

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
7/10/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Hickok & Boardman Insurance Group 346 Shelburne Rd Burlington, VT 05401	CONTACT NAME: Melissa Kavanagh		
	PHONE (A/C, No, Ext): (802) 383-1621	FAX (A/C, No): (802) 658-0541	
	E-MAIL ADDRESS: mkavanagh@hbinsurance.com		
INSURED Advance Transit, Inc. PO Box 1027 Wilder, VT 05088	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A: Acadia Insurance Company		31325
	INSURER B: Continental Western Insurance		10804
	INSURER C:		
	INSURER D:		
	INSURER E:		
INSURER F:			

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PROJECT <input checked="" type="checkbox"/> LOC OTHER:	X		CPA-5153286-19	7/1/2023	7/1/2024	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY			CAA5474531-12	7/1/2023	7/1/2024	COMBINED SINGLE LIMIT (Ea accident) \$ 5,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			CUA5474532-12	7/1/2023	7/1/2024	EACH OCCURRENCE \$ 4,000,000 AGGREGATE \$ 4,000,000 \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		Y/N N/A	WCA5153288-19	7/1/2023	7/1/2024	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Additional insured status applies for The New Hampshire Department of Transportation on the General Liability policy per terms and conditions of attached form CG 2010 04/13.

CERTIFICATE HOLDER

CANCELLATION

New Hampshire Department of Transportation
 Bureau of Rail and Transit
 PO Box 483
 Concord, NH 03302

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED – OWNERS, LESSEES OR CONTRACTORS – SCHEDULED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Name Of Additional Insured Person(s) Or Organization(s)	Location(s) Of Covered Operations
ON FILE WITH THE COMPANY	
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. Section II – Who Is An Insured is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

1. Your acts or omissions; or
2. The acts or omissions of those acting on your behalf;

in the performance of your ongoing operations for the additional insured(s) at the location(s) designated above.

However:

1. The insurance afforded to such additional insured only applies to the extent permitted by law; and
2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

B. With respect to the insurance afforded to these additional insureds, the following additional exclusions apply:

This insurance does not apply to "bodily injury" or "property damage" occurring after:

1. All work, including materials, parts or equipment furnished in connection with such work, on the project (other than service, maintenance or repairs) to be performed by or on behalf of the additional insured(s) at the location of the covered operations has been completed; or
2. That portion of "your work" out of which the injury or damage arises has been put to its intended use by any person or organization other than another contractor or subcontractor engaged in performing operations for a principal as a part of the same project.

C. With respect to the insurance afforded to these additional insureds, the following is added to **Section III – Limits Of Insurance:**

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

1. Required by the contract or agreement; or

2. Available under the applicable Limits of Insurance shown in the Declarations;

whichever is less.

This endorsement shall not increase the applicable Limits of Insurance shown in the Declarations.

Internal Revenue Service

District
Director

Department of the Treasury

P.O. Box 1680, GPO Brooklyn, NY 11202

Date: **MAY 13 1996**

▷
Advance Transit, Inc.
Billings Commerce Park
Post Office Box 635
Wilder, VT 05088-0635

Person to Contact:
Patricia Holub
Contact Telephone Number:
(718) 488-2333
EIN: 22-2558708

Dear Sir or Madam:

Reference is made to your request for verification of the tax exempt status of Advance Transit, Inc.

A determination or ruling letter issued to an organization granting exemption under the Internal Revenue Code remains in effect until the tax exempt status has been terminated, revoked or modified.

Our records indicate that exemption was granted as shown below.

Sincerely yours,

(Patricia Holub)

Patricia Holub
Manager, Customer
Service Unit

Name of Organization: Advance Transit, Inc.

Date of Exemption Letter: February 1985

Exemption granted pursuant to section 501(c)(3) of the Internal Revenue Code.

Foundation Classification (if applicable): Not a private foundation as you are an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi) of the Internal Revenue Code.

ADVANCE TRANSIT, INC.

**Audited Financial Statements,
Supplemental Financial Information, and
Reports on Compliance and Internal Control**

June 30, 2022 and 2021

ADVANCE TRANSIT, INC.

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Veroff & Austin

Certified Public Accountants
Business Advisors & Management Consultants

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The Solution Group

Independent Auditors' Report

To the Board of Directors of
Advance Transit, Inc.
Wilder, Vermont

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Advance Transit, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Advance Transit, Inc. as of June 30, 2022, and the changes in its net assets 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 audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Advance Transit, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Advance Transit, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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Certified Public Accountants
Business Advisors & Management Consultants

=====
The Solution Group

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Advance Transit, Inc.'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 Advance Transit, Inc.'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying 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*, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 expenditures of federal awards is fairly stated, in all material respects, in relation to the 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 August 29, 2022, on our consideration of Advance Transit, Inc.'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 Advance Transit, Inc.'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 Advance Transit, Inc.'s internal control over financial reporting and compliance.

Veroff & Austin

Veroff & Austin PLLC
Laconia, New Hampshire
August 29, 2022
VT Reg. #092.013574

PO Box 886, 368 River Street, Springfield, VT 05156 802-885-5340 Fax 802-885-4999
174 Court Street, Laconia, NH 03246 603-527-8721 Fax 603-527-8187
Website: www.veroff-austin.com

ADVANCE TRANSIT, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2022 and 2021

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,965,379	\$ 3,451,227
Accounts receivable	802,599	494,183
Restricted municipal and contract pledges receivable	1,691,364	926,066
Prepaid expenses	253,007	261,016
Security deposits	27,715	-
Total current assets	6,740,064	5,132,492
PROPERTY AND EQUIPMENT, net	10,341,035	10,956,634
TOTAL ASSETS	\$ 17,081,099	\$ 16,089,126
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 71,835	\$ 159,212
Accrued payroll expenses	182,828	212,013
Deferred revenue	-	743
Total current liabilities	254,663	371,968
LONG-TERM LIABILITIES		
Payroll protection program note payable	-	673,300
Total liabilities	254,663	1,045,268
NET ASSETS		
Without donor restrictions		
Designated		
Capital reserve	500,000	459,190
Operating reserve	2,000,000	1,900,000
Strategic reserve	442,700	500,000
Undesignated	1,896,773	344,294
With donor restrictions	11,986,963	11,840,374
Total net assets	16,826,436	15,043,858
TOTAL LIABILITIES AND NET ASSETS	\$ 17,081,099	\$ 16,089,126

See Accompanying Notes to Financial Statements

ADVANCE TRANSIT, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year ending June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Federal government: section 5311, operating	\$ 3,913,887	\$ -	\$ 3,913,887
Federal and state government: section 5339/5311, capital	-	505,953	505,953
Federal government: CMAQ, operating	241,499	-	241,499
Contract	289,811	1,310,065	1,599,876
Municipal	265,645	381,299	646,944
State of New Hampshire	34,782	-	34,782
Donations	92,569	51,806	144,375
Sponsorships	68,976	-	68,976
PPP Loan Forgiven	682,172	-	682,172
Gain on Sale of Fixed Assets	13,550	-	13,550
Other	10,529	-	10,529
Net assets released from restrictions	2,147,967	(2,147,967)	-
Total revenue and support	<u>7,761,387</u>	<u>101,156</u>	<u>7,862,543</u>
EXPENSES			
Program services			
Public and other transportation	5,178,666	-	5,178,666
Total program services	<u>5,178,666</u>	<u>-</u>	<u>5,178,666</u>
Support services			
General and administrative	829,455	-	829,455
Fundraising	71,844	-	71,844
Total support services	<u>901,299</u>	<u>-</u>	<u>901,299</u>
Total expenses	<u>6,079,965</u>	<u>-</u>	<u>6,079,965</u>
Change in net assets before transfers	1,681,422	101,156	1,782,578
Transfers of local share to restricted	(45,433)	45,433	-
Net assets, beginning of year	<u>3,203,484</u>	<u>11,840,374</u>	<u>15,043,858</u>
Net assets, end of year	<u>\$ 4,839,473</u>	<u>\$ 11,986,963</u>	<u>\$ 16,826,436</u>

See Accompanying Notes to Financial Statements

ADVANCE TRANSIT, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the year ending June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Federal government: section 5311, operating	\$ 4,347,595	\$ -	\$ 4,347,595
Federal and state government: section 5339/5311 capital	-	951,359	951,359
Federal government: CMAQ, operating	170,000		170,000
Federal government: RTAP	1,704	-	1,704
Contract	335,897	691,000	1,026,897
Municipal	128,850	235,066	363,916
State of Vermont	110,000	-	110,000
Other	49,704	-	49,704
Donations	175,787	-	175,787
Net assets released from restrictions	<u>2,189,583</u>	<u>(2,189,583)</u>	<u>-</u>
Total revenue and support	<u>7,509,120</u>	<u>(312,158)</u>	<u>7,196,962</u>
EXPENSES			
Program services			
Public and other transportation	<u>5,488,952</u>	<u>-</u>	<u>5,488,952</u>
Total program services	<u>5,488,952</u>	<u>-</u>	<u>5,488,952</u>
Support services			
General and administrative	779,213	-	779,213
Fundraising	<u>87,981</u>	<u>-</u>	<u>87,981</u>
Total support services	<u>867,194</u>	<u>-</u>	<u>867,194</u>
Total expenses	<u>6,356,146</u>	<u>-</u>	<u>6,356,146</u>
Change in net assets before transfers	1,152,974	(312,158)	840,816
Transfers of local share to restricted	(117,179)	117,179	-
Net assets, beginning of year	<u>2,167,689</u>	<u>12,035,353</u>	<u>14,203,042</u>
Net assets, end of year	<u>\$ 3,203,484</u>	<u>\$ 11,840,374</u>	<u>\$ 15,043,858</u>

See Accompanying Notes to Financial Statements

ADVANCE TRANSIT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the year ending June 30, 2022

	Program Services		Support Services		Total
	Public and Other Transportation	General and Administrative	Fundraising	Total Support Services	
Expenses:					
Salaries	\$ 2,469,508	\$ 279,544	\$ -	\$ 279,544	\$ 2,749,052
Payroll taxes	177,020	33,038	-	33,038	210,058
Benefits	562,102	80,929	-	80,929	643,031
Fuel	205,790	1,428	-	1,428	207,218
Repairs	221,623	1,676	-	1,676	223,299
Consulting	-	265,064	44,038	309,102	309,102
Office	43,142	62,362	27,806	90,168	133,310
Insurance	277,106	10,688	-	10,688	287,794
Travel	1,767	215	-	215	1,982
Uniforms	19,642	-	-	-	19,642
COVID 19 supplies and equipment	3,895	1,278	-	1,278	5,173
Building	132,878	-	-	-	132,878
Parts inventory	6,113	-	-	-	6,113
Interest	-	8,873	-	8,873	8,873
Depreciation	1,058,080	84,360	-	84,360	1,142,440
Total expenses	<u>\$ 5,178,666</u>	<u>\$ 829,455</u>	<u>\$ 71,844</u>	<u>\$ 901,299</u>	<u>\$ 6,079,965</u>

See Accompanying Notes to Financial Statements

ADVANCE TRANSIT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the year ending June 30, 2021

	Program Services		Support Services		Total
	Public and Other Transportation	General and Administrative	Fundraising	Total Support Services	
Expenses:					
Salaries	\$ 2,566,112	\$ 394,914	\$ -	\$ 394,914	\$ 2,961,026
Payroll taxes	189,477	39,714	-	39,714	229,191
Benefits	711,195	104,335	-	104,335	815,530
Fuel	165,393	973	-	973	166,366
Repairs	215,572	2,569	-	2,569	218,141
RTAP grant	1,704	-	-	-	1,704
Consulting	0	87,320	49,945	137,265	137,265
Office	40,967	60,094	38,036	98,130	139,097
Insurance	307,080	9,274	-	9,274	316,354
Travel	1,840	151	-	151	1,991
Uniforms	19,669	-	-	-	19,669
COVID 19 supplies and equipment	75,271	2,105	-	2,105	77,376
Building	151,180	-	-	-	151,180
Parts inventory	27,032	-	-	-	27,032
Depreciation	1,016,460	77,764	-	77,764	1,094,224
Total expenses	<u>\$ 5,488,952</u>	<u>\$ 779,213</u>	<u>\$ 87,981</u>	<u>\$ 867,194</u>	<u>\$ 6,356,146</u>

See Accompanying Notes to Financial Statements

ADVANCE TRANSIT, INC.
STATEMENTS OF CASH FLOWS
Year ending June 30, 2022 and 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,782,578	\$ 840,816
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,141,996	1,094,224
Gain (loss) on disposal of equipment	(13,550)	4,500
PPP Loan forgiven	(673,300)	-
(Increase) decrease in accounts receivable	(308,417)	306,570
(Increase) decrease in municipal and contract pledges receivable	(765,298)	60,625
(Increase) decrease in prepaid expenses	(4,674)	54,723
(Increase) decrease in inventory	(15,032)	-
Increase (decrease) in accounts payable	(87,381)	90,615
Increase (decrease) in accrued payroll expenses	(29,186)	(23,506)
Increase (decrease) in deferred revenue	(743)	(40,071)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,026,993	2,388,496
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(535,890)	(1,062,442)
Proceeds from the sale of equipment	23,050	-
NET CASH USED IN INVESTING ACTIVITIES	(512,840)	(1,062,442)
NET INCREASE IN CASH	514,153	1,326,054
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,451,226	2,125,172
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 3,965,379	\$ 3,451,226

See Accompanying Notes to Financial Statements

ADVANCE TRANSIT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 1 – NATURE OF ACTIVITIES

Advance Transit, Inc. (the “Organization”) is a voluntary, not-for-profit corporation incorporated under the laws of the State of New Hampshire and is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Its mission is to provide a comprehensive transportation network for the several towns of the Upper Connecticut River Valley Region of New Hampshire and Vermont.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization are prepared on the accrual basis. Under the accrual basis, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred. The significant accounting policies followed by the Organization are described below to enhance the usefulness of the financial statements to the reader.

Basis of Presentation

The Organization adheres to the Presentation of Financial Statements for not-for-profit organizations topic of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (FASB ASC 958 205). Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to two classes of net assets. Descriptions of the two net asset categories are as follows:

Without donor restrictions – Those resources not subject to donor-imposed restrictions. The Board of Directors has discretionary control over these resources. Designated amounts represent those net assets that the board has set aside for a particular purpose.

With donor restrictions – Those resources subject to donor-imposed restrictions that will be satisfied by action of the Organization or by the passage of time.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

The Organization’s bank deposit account balances are Federal Deposit Insurance Corporation (“FDIC”) insured up to \$250,000, and any excess amounts are fully collateralized by the depository bank through use of a variety of sweep accounts designed to maintain Organization deposit balances at levels below the FDIC coverage limit.

ADVANCE TRANSIT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

A substantial portion of the Organization's revenue and support is derived from cost reimbursement contracts with the States of New Hampshire and Vermont. Revenue and support is recognized when reimbursable expenditures are incurred. Payments are received, up to each of the contracts' respective cost limitations upon the Organization's submittal of written requests for reimbursement of allowable expenditures.

Contributions

Contributions received are recorded as unrestricted (without donor restrictions) or restricted (with donor restrictions) support, depending on the existence and/or nature of any donor restrictions.

All donor-restricted support is reported as an increase in restricted net assets, depending on the nature of the restriction. When a restriction expires, (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized.

Pledges

Unconditional promises to give, including capital campaign pledges, are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Promises to give are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be collected in more than one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance based on its assessment of the amounts deemed collectible. It is the Organization's policy to charge off uncollectible receivables when management determines that the receivable will not be collected.

In order to ensure observance of limitations and restrictions placed on the use of resources available to Advance Transit, Inc., separate accounts are maintained for each activity. They are as follows:

Public and Other Transportation – accounts for revenue and expenses involved with operating fixed public transportation routes as well as other non-fixed routes open to the public and expenses for administration and direct trip reimbursement subcontracted by other agencies or programs.

Rural Transit Assistance Program ("RTAP") – accounts for revenue and expenses associated with training in non-urbanized areas.

ADVANCE TRANSIT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

Advance Transit, Inc. is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

The Organization has adopted the provisions of FASB ASC 740, *Accounting for Income Taxes*. Accordingly, management has evaluated the Organization's tax positions and concluded that the Organization had maintained its tax-exempt status, has properly reported any significant unrelated business income and had taken no uncertain tax positions that require adjustment or disclosure in the financial statements.

The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending June 30, 2021, 2020, and 2019 are subject to examination by the IRS, generally for three years after they were filed.

Property and Equipment

The Organization records purchases of equipment at cost. Expenditures for property, plant and equipment with a cost greater than \$5,000 are capitalized. Depreciation and amortization are computed on the straight-line method based on the following useful lives. Expenditures for maintenance, repairs and improvements, which do not materially extend the useful lives of the assets, are expensed.

	<u>Years</u>
Land improvements	15
Buildings and improvements	10 – 50
Transportation, office, shop, communication and radio equipment	5 – 12

The Organization's facility and certain transportation equipment are subject to liens held by the States of New Hampshire and/or Vermont as agents for the Federal Transit Administration or other Federal agencies to provide for compliance with grant requirements. New Hampshire and/or Vermont also hold the title to any equipment while subject to a lien. Substantially all of the Organization's property and equipment, including related financing of these assets, are subject to these requirements. Therefore, the net assets related to property and equipment acquired through grants is reported as restricted.

Deferred revenue

The Organization records deferred revenue, which represents sponsorship, local grant match pledges, and advertising income covering periods beyond June 30, 2022 and unearned sponsorship and municipal assistance received in advance of the period to which the revenue relates.

Compensated Absences

Employees of the Organization are entitled to paid vacation and paid sick days, depending on length of service. Employees are allowed to accumulate unused vacation time up to a maximum of 125% of annual hours earned and based on the number of years employed by the Organization.

ADVANCE TRANSIT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

Compensated Absences (continued)

Employees that present a COVID-19 vaccination card are also awarded 8 additional vacation hours for each vaccination shot received. Twice annually employees may request a payout of up to 32 hours of vacation time and must be paid out in 8-hour increments. Employees are entitled to a payout of all unused vacation time upon separation of employment from the Organization.

Unused sick leave may accrue indefinitely without limit. Employees may also request a pay out of sick leave accrued in excess of 200 hours at a rate of 3 hours of sick leave for each one hour of pay. Employees are not entitled to any payout of unused sick leave upon separation of employment from the Organization.

Designation of Unrestricted Net Assets

It is the policy of the Board of Directors to review its plans for future property improvements and acquisitions, as well as other operating needs, from time to time and to designate appropriate sums of unrestricted net assets to assure adequate financing of such purposes.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable include funds due the Organization under various grant award agreements. Accounts receivable as of June 30, 2022 and 2021 consisted of the following:

	2022	2021
New Hampshire Department of Transportation	\$ 400,032	\$ 191,718
Vermont Agency of Transportation	384,128	267,645
Contracts	-	7,323
Federal and state excise tax	18,430	23,963
Federal employment credits	-	2,611
Other	9	923
Total accounts receivable	<u>\$ 802,599</u>	<u>\$ 494,183</u>

NOTE 4 – RESTRICTED MUNICIPAL AND CONTRACT PLEDGES RECEIVABLE

	2022	2021
Donor restricted contributions:		
Town of Hanover	\$ 150,783	\$ -
Town of Hartford	81,747	81,747
Town of Norwich	13,514	13,514
City of Lebanon	124,855	124,855
Town of Enfield	5,400	5,400
Town of Canaan	5,000	9,550
Michaels Student Living LLC	540,036	-
Dartmouth Hitchcock Medical Center	128,100	122,000
Dartmouth College	641,929	569,000
Total	<u>\$ 1,691,364</u>	<u>\$ 926,066</u>

ADVANCE TRANSIT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 4 – RESTRICTED MUNICIPAL AND CONTRACT PLEDGES RECEIVABLE (continued)

All contributions will be received and recognized in FY2023 except for Michaels Student Living LLC, which will be received as follows:

FY2023	\$	150,000
FY2024		100,000
FY2025		100,000
FY2026		100,000
FY2027		100,000
FY2028		25,000
Less unamortized discount		<u>(34,964)</u>
Total	\$	<u>540,036</u>

The discount rate on the Michael's pledge is calculated at the 5-year Daily Treasury Par Yield Curve Rate, 2.88% at June 30, 2022.

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of June 30, 2022 and 2021:

	2022	2021
Land	\$ 263,358	\$ 263,358
Land improvements	47,804	47,804
Buildings and improvements	4,376,456	4,357,300
Transportation equipment	11,521,017	11,429,226
Communication and radio equipment	130,244	99,411
Office and shop equipment	938,341	833,124
	<u>17,277,220</u>	<u>17,030,223</u>
Less accumulated depreciation and amortization	6,936,185	6,073,589
Property and equipment, net	\$ 10,341,035	\$ 10,956,634

NOTE 6 – LINE OF CREDIT

The Organization has available a bank line of credit for up to \$200,000 at June 30, 2022 and 2021. The line of credit is due on demand and secured by the business assets of the Organization. Draws on the line of credit bear interest based on the Wall Street Journal Prime rate (currently indexed to 3.25%) for the year ended June 30, 2022 and 2021. There were no outstanding balances on this line of credit as of June 30, 2022 and 2021.

NOTE 7 – PAYROLL PROTECTION PROGRAM GRANT

On April 3, 2020 the Organization applied for and was granted a loan from a bank in the aggregate amount of \$673,300 pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The loan was forgiven in full by the lender and has therefore been reported on the Statement of Activities for the year ended June 30, 2022 as grant income.

ADVANCE TRANSIT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 8 – NET ASSETS

Board Designated Net Assets

In June 2016, the Board approved the establishment of a Board designated capital reserve fund. In November of 2018 the Board approved a change that modified the purpose to include funds committed for the coming fiscal year as part of the budget process and amounts that are beyond that period but reasonably certain to be incurred. This figure will be adjusted as capital match requirements change. Effective with fiscal year 2021, the capital match reserve was set at \$500,000.

In January 2016 the Board approved the establishment of a Board designated operating reserve fund. The purpose of the operating reserve fund is to set aside approximately four months of operating expenses for the organization. As of June 30, 2022 the minimum operating reserve calculated and set aside by the Board amounted to \$2 million. The amount of the operating reserve target minimum will be reassessed annually.

During FY2021 the Organization’s Board of Directors established a strategic reserve fund. The Strategic Reserve is intended to provide a ready source of funds for strategic initiatives necessary for the effective operation of the organization and programs. The target amount of the Strategic Reserve will be determined by reference to the forecasted needs of the organization, with the minimum established in an amount deemed sufficient to cover needs identified in the current strategic plan. The initial target Strategic Reserve is equal to \$500,000. The amount of the Strategic Reserve target minimum will be reassessed at least annually.

Net Assets with Donor Restrictions

Net assets with donor restrictions consist of equipment and vehicles purchased with restricted resources, thereby limiting the assets use to specified purposes throughout the useful life of the assets, town appropriations approved in June 30, 2022 but to be paid in 2023 and capital campaign pledges.

Net assets with donor restrictions are comprised of the following:

	2022	2021
Net property, plant and equipment funded with restricted resources	\$ 10,245,362	\$ 10,887,606
Orange/yellow line local match contribution	50,237	40,640
Municipal and contract pledges	1,691,364	922,128
Total net assets with donor restrictions	\$ 11,986,963	\$ 11,840,374

Net assets released from restrictions are as follows:

	2022	2021
Purpose restrictions accomplished:		
Depreciation on restricted assets	\$ 1,138,681	\$ 1,092,241
Expiration of purpose restrictions on capital campaign funds	-	100,000
Expiration of purpose restrictions on orange/yellow line (CMAQ)	42,209	-
Expiration of purpose restrictions on capital purchases not depreciated	31,511	6,151
Expiration of time restrictions on contributions receivable	926,066	986,691
Expiration of purpose restrictions on bus disposals	9,500	4,500
Total net assets released from restrictions	\$ 2,147,967	\$ 2,189,583

ADVANCE TRANSIT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 9 – RETIREMENT PLAN

The Organization sponsors a salary reduction contribution plan pursuant to Section 403(b) of the Internal Revenue Code, covering substantially all employees. Under the plan, employees contribute a specified percentage of their salary, or a fixed dollar amount, to the plan. The Organization may agree to make “non-elective” contributions or a matching contribution to their employees’ 403(b) plans. The Organization currently matches 50% on the first 5% of employee deferrals. For the years ended June 30, 2022 and 2021 employer contributions to the plan amounted to \$36,192 and \$23,829, respectively.

NOTE 10 – ECONOMIC DEPENDENCE

The Organization receives substantial grant/contract funds from the New Hampshire Department of Transportation and Vermont Agency of Transportation and is dependent upon this funding to support most of its activities and operations. Funding from the States of Vermont and New Hampshire is renegotiated each year and is not guaranteed for future years beyond June 30, 2022 and 2023, respectively. Loss of these funds could jeopardize the Organization’s ability to continue its activities and operations.

NOTE 11 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization’s financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>2022</u>	<u>2021</u>
Financial assets consist of:		
Cash and cash equivalents	\$ 3,965,378	\$ 3,451,227
Accounts, municipal and pledges receivable	<u>2,493,963</u>	<u>1,420,249</u>
Total financial assets	6,459,341	4,871,476
Less those unavailable for general expenditures within one year, due to:		
Donor restrictions	<u>50,237</u>	<u>40,640</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 6,409,104</u>	<u>\$ 4,830,836</u>

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in short-term investments through a sweep account arrangement with its primary bank.

NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 29, 2022, which is the date the financial statements were available to be issued and has determined that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

ADVANCE TRANSIT, INC.
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

<u>Federal Grantor Agency and Program Title</u>	<u>CFDA Number</u>	<u>Pass-Through Identifying Number</u>	<u>Program or Award Amount</u>	<u>Awards Expended</u>
U.S. Department of Transportation				
Major Programs:				
<u>State of New Hampshire Department of Transportation:</u>				
Formula Grants for Rural Areas	20.509	NH-2021-17	\$ 3,570,000	\$ 2,979,610
<u>State of Vermont Agency of Transportation:</u>				
Formula Grants for Rural Areas	20.509	ARPA22-901	560,000	560,000
Formula Grants for Rural Areas	20.509	ARPA22-401	287,500	225,198
Formula Grants for Rural Areas	20.509	ARPA22-501	162,500	149,078
Formula Grants for Rural Areas	20.509	ARPA22-801	48,673	48,573
Formula Grants for Rural Areas	20.509	CRRSAA22-801	192,927	192,927
Formula Grants for Rural Areas	20.509	FT201904-061	4,454	1,601
Formula Grants for Rural Areas	20.509	FT202201-061	70,400	10,328
Formula Grants for Rural Areas	20.509	FT202101-061	135,840	19,557
Subtotal CFDA 20.509				<u>1,207,262</u>
Total Major Programs				<u>4,186,872</u>
<i>Federal Transit Cluster</i>				
<u>State of Vermont Agency of Transportation:</u>				
Bus and Bus Facilities Formula Program	20.526	FT202207-061	80,000	76,421
Bus and Bus Facilities Formula Program	20.526	FT202205-081	80,000	76,421
Bus and Bus Facilities Formula Program	20.526	FT202205-071	832,500	90,126
Federal Transit Capital Investment Grants	20.500	FT040021-061	10,818	10,818
<u>State of New Hampshire Department of Transportation:</u>				
Bus and Bus Facilities Formula Program	20.526	NH-2021-010	177,056	177,056
Total Federal Transit Cluster				<u>430,842</u>
Total Expenditures of Federal Awards				<u>\$ 4,617,714</u>

ADVANCE TRANSIT, INC.
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

NOTE 1 – REPORTING ENTITY

Advance Transit, Inc. (the “Organization”) is a voluntary, not-for-profit organization incorporated under the laws of the State of New Hampshire (RSA 292) and is engaged to provide a comprehensive transportation network for the several towns in the Upper Connecticut River Valley Region of New Hampshire and Vermont. The Organization was founded in January 1984 and is headquartered in Wilder, Vermont.

NOTE 2 – SCOPE OF THE AUDIT PURSUANT TO THE UNIFORM GUIDANCE

The Schedule of Expenditures of Federal Awards (the “Schedule”) presents the activity of all Federal award programs of Advance Transit, Inc. All Federal awards are received directly from Federal agencies as well as Federal awards passed through other government agencies or other entities are included in the schedule.

NOTE 3 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards has been prepared in the format as set forth in *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

The Schedule is presented using the accrual basis of accounting. It includes all Federal awards to the Organization which had expenditure activity during the year ended June 30, 2022. Several programs are jointly funded by the State of Vermont and State of New Hampshire appropriations in addition to Federal Awards. The Schedule reflects only that part of the grant activity funded by Federal Awards. The Organization has elected not to use the 10 percent de minimis indirect cost rate allowed under the *Uniform Guidance*.

NOTE 4 – CATALOG OF FEDERAL DOMESTIC ASSISTANCE (CFDA) NUMBERS

The program titles and CFDA numbers were obtained from the 2021 Catalog of Federal Domestic Assistance.

Veroff & Austin

Certified Public Accountants
Business Advisors & Management Consultants

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The Solution Group

Independent Auditors' 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*

To the Board of Directors
Advance Transit, Inc.
Wilder, Vermont

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standard*, issued by the Comptroller General of the United States, the financial statements of Advance Transit, Inc. (the "Organization"), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated August 29, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting ("internal control") to determine the 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 the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 over financial reporting 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 may exist that have not been identified.

Veroff & Austin

Certified Public Accountants
Business Advisors & Management Consultants

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The Solution Group

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in accordance with *Government Auditing Standards* (Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free of 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Veroff & Austin

Veroff & Austin, PLLC

Springfield, Vermont

August 29, 2022

VT Registration #092.013574

NH Registration #07774D

Veroff & Austin

Certified Public Accountants
Business Advisors & Management Consultants

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The Solution Group

Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

To the Board of Directors
Advance Transit, Inc.
Wilder, Vermont

Report on Compliance for Each Major Federal Program

We have audited Advance Transit, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2022. The Organization's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Advance Transit, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Those standards and the *Uniform Guidance* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Organization's compliance.

Opinion on Each Major Federal Program

In our opinion, Advance Transit, Inc. complied, in all material respects, with the types of 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, 2022.

Veroff & Austin

Certified Public Accountants
Business Advisors & Management Consultants

The Solution Group

Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance (Continued)

Report on Internal Control over Compliance

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with *Uniform Guidance*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses.

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 *Uniform Guidance*. Accordingly, this report is not suitable for any other purpose.

Veroff & Austin

Veroff & Austin, PLLC

Springfield, Vermont

August 29, 2022

VT Registration #092.013574

NH Registration #07774D

ADVANCE TRANSIT, INC.
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Section I – Summary of Auditors’ Report

Financial Statements

Type of auditors’ report issued: **Unqualified**

Internal control over financial reporting:

- Material Weakness(es) identified? **No**
- Significant deficiency(ies) identified that are not considered to be material weaknesses. **No**

Non-compliance material to the financial statements noted? **No**

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? **No**
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? **No**

Type of auditors’ report issued on compliance for major programs: **Unqualified**

Any audit findings disclosed that are required to be reported in accordance with section 200.516 of the *Uniform Guidance*? **No**

Identification of Major Programs

Name of program or cluster	CFDA number
U.S. Department of Transportation – Formula Grants for Rural Areas	20.509
Dollar threshold used to distinguish between Type A and Type B programs:	\$ 750,000
Auditee qualified as a low-risk auditee under Section 200.520 of the <i>Uniform Guidance</i> :	Yes

Section II – Financial Statement Findings

No current year findings.

Section III – Federal Award Findings and Questioned Costs

No current or prior year findings

Advance Transit Officers and Directors

President	Vice President	Treasurer
Matt Osborn (Term ends 6/22)	Nathan Miller (Term ends 6/24)	Robert Starkey (Term ends 6/24)
Member At-Large	Member At-Large	Member At Large
Secretary		
Rebecca Owens (Term ends 6/24)	Mark Beliveau (Term ends 6/22)	Bethany Fleishman (Term ends 6/22)
Lebanon Member	Hanover Member	Hartford Member
David Stewart (Term end 6/23)	Demo Sofronas (Term ends 6/22)	Patrick O'Neill (Term ends 6/23)
Member At-Large	Norwich Member	Member At-Large
James L. Taylor (Term ends 6/23)	Robert Houseman (Term ends 6/23)	Kathie Nolet (Term ends 6/23)
Enfield Member	Hanover Member	Member At-Large
Joe Major (Term ends – 6/24)	Devin Wilkie (Term ends – 6/24)	
Hartford Representative	Lebanon Representative	

Adams Carroll

[linkedin.com/in/adamscarroll](https://www.linkedin.com/in/adamscarroll)

Experience

Contact

120 Billings Farm Rd
White River Junction, VT 03766

acarroll@advancetransit.com
+1 (802) 295-1824

Advance Transit / Executive Director

JUNE 2022 - PRESENT: WILDER, VT

numo llc / Director of Operations - indi

DECEMBER 2018 - MAY 2022: PITTSBURGH, PA

Pittsburgh Bikeshare Inc. / Director of Operations and Planning

SEPTEMBER 2016 - DECEMBER 2018: PITTSBURGH, PA

Metropolitan Government of Nashville and Davidson County / Active Mobility Planner

JANUARY 2015 - SEPTEMBER 2016: NASHVILLE, TN

Walk Bike Nashville / Program Manager

JANUARY 2012 - AUGUST 2014: NASHVILLE, TN

Hands On Nashville / Program Coordinator

NOVEMBER 2011 - FEBRUARY 2013: NASHVILLE, TN

St. Petersburg State University & Bard College / International Program Manager

DECEMBER 2009 - JUNE 2011: ST. PETERSBURG, RUSSIA

Education

University of Pittsburgh - Katz School Of Business / M.B.A.

2019-2022. BUSINESS ADMINISTRATION

Vanderbilt University - Peabody College / M.Ed.

2013-2015. COMMUNITY DEVELOPMENT AND ACTION

Reed College / B.A.

2005-2009. RUSSIAN LITERATURE AND LANGUAGE