

LANE TRANSIT DISTRICT
EUGENE, OREGON

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Years Ended June 30, 2025 and 2024

Prepared by the Finance Department
Pamela Strutz, Chief Financial Officer

Lane Transit District

This Page Intentionally Left Blank.

Annual Comprehensive Financial Report

Lane Transit District
Eugene, Oregon

For Fiscal Years Ended June 30, 2025 and 2024

Prepared by the Finance Department
Pamela Strutz, Director of Finance

This Page Intentionally Left Blank.

Introductory

Letter of Transmittal i
Board of Directors vii
Organization Chart viii
Certificate of Achievement for Excellence Award ix

Financial Section

Independent Auditor's Report 1

Management's Discussion and Analysis 5

Basic Financial Statements and Notes

Statements of Net Position 14
Statements of Revenue, Expenses, and Changes in Net Position 16
Statements of Cash Flows 17
Statements of Fiduciary Net Position 19
Statements of Changes in Fiduciary Net Position 20

Required Supplementary Information

Schedule of Changes in the Net Pension Liability and Related Ratios LTD Salaried Employees' Retirement Pension Trust Fund 57
Schedule of Employer Contributions LTD Salaried Employees' Retirement Pension Trust Fund 58
Schedule of Changes in the Net Pension Liability and Related Ratios Amalgamated Transit Union, Local No. 757 Pension Trust Fund 59
Schedule of Employer Contributions Amalgamated Transit Union, Local No. 757 Pension Trust Fund 60
Schedule of Total OPEB Liability (TOL) and Changes in the Total OPEB Liability 61

Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual on a Non-GAAP Budget Basis – General Fund 63
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual on a Non-GAAP Budget Basis – Point2point Fund 64
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual on a Non-GAAP Budget Basis – Specialized Services Fund 65
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual on a Non-GAAP Budget Basis – Medicaid Fund 66
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual on a Non-GAAP Budget Basis – Capital Projects Fund 67
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual on a Non-GAAP Budget Basis – Sustainable Service Fund 69
Reconciliation of Excess (Deficiency) of Revenues Over Expenditures on a Budgetary Basis to Changes in Net Position on a GAAP Basis 70
Combining Statements of Fiduciary Net Position 71
Combining Statements of Changes in Fiduciary Net Position 72

Statistical Section

Financial Trend Information

Comparative Statements of Net Position 73
Changes in Net Position 74
Debt Capacity – Ratio of outstanding debt 75
Principal Employers of Lane County 76
Demographic and Economic Statistics 77
Lane County 2023 Covered Payroll 78
Inflation Adjusted Annual Wages 79
Eugene-Springfield Metropolitan Statistical Area (Lane County) Economic Data Sheet 80

Operating Information

Expenditures and Full-Time Equivalent Employees (FTEs) by Organizational Units – Budget Basis 81
Capital Asset Statistics 82
Operating Revenue & Cost Measurements - Fixed-Route System 83
Ridership, Service, and Productivity 84
Ridership, Fare, Service, and Productivity 85
Ridership, Service, and Service Population 86
Ridership, Trends by Month 87
Passenger Boarding and Passenger Revenues 88
Passenger Revenues and Operating Costs 89
Transportation Revenues by Category 90
Annual Monthly Pass Sales 91
Passenger Revenues 92
Fare Structure 93
Comparative Payroll Tax Information 94

Disclosures and Comments Required by State Minimum Standards Report to Independent Auditors 95

Report of Independent Auditors Required by Oregon State Regulations 96

Introductory

Letter of Transmittal

Board of Directors & Map

Organization Chart

GFOA Certificate of Achievement

This Page Intentionally Left Blank

December 31, 2025

To the Citizens of Lane County, Oregon and the Board of Directors of the
Lane Transit District
Eugene, Oregon

It is our pleasure to submit to you the "Annual Comprehensive Financial Report" (ACFR) of the Lane Transit District for the fiscal year ended June 30, 2025.

Oregon Statutes require that Lane Transit District publish, within six months of the close of each fiscal year (unless extended), a complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP) in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed, certified public accountants.

The accuracy of the District's financial statements and the completeness and fairness of their presentation is the responsibility of District management. The District maintains a system of internal accounting controls designed to provide reasonable assurance that assets are safeguarded against loss or unauthorized use and that financial records can be relied upon to produce financial statements in accordance with GAAP. The concept of reasonable assurance recognizes that the cost of maintaining the system of internal accounting controls should not exceed benefits likely to be derived.

The District's financial statements were audited by Eide Bailly LLP, a firm of licensed, certified public accountants. The goal of this independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2025, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2025, are fairly presented in all material respects in conformity with GAAP. The independent auditor's report is presented in the Financial Section of this report.

In addition to meeting the requirements set forth above, the independent audit also was designed to meet the special needs of federal grantor agencies as provided for in the Federal Single Audit Act and the Office of Management and Budget's (OMB) Uniform Guidance. These standards require the independent auditor to report not only on the fair presentation of the basic financial statements but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

P.O. Box 7070, Springfield, OR 97475-0470 | Phone: 541-687-5555 | Fax: 541-682-6111 | 7-1-1 TTY | LTD.org

Management's Discussion and Analysis (MD&A) is located in the Financial Section immediately following the independent auditor's report and precedes the basic financial statements. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the MD&A.

District Overview

Lane Transit District (LTD) was established in 1970 under the laws of the State of Oregon that allowed the formation of transit districts as special taxing entities. The District began operating in the Eugene-Springfield area on November 23, 1970. LTD serves a population base of approximately 325,700 with a fleet of 109 buses in revenue service operating on 28 routes. Comparative Operating Characteristics for FY2024 and FY2025 are provided below:

LTD Comparative Operating Characteristics		
	FY 2024	FY 2025
Annual Miles Travelled (in thousands)	2,740	2,137
Revenue Hours Operated (in thousands)	223	235
Passenger Boardings (in thousands)	6,300	6,116

The boundaries of Lane Transit District fall entirely within Lane County, encompassing approximately 482 square miles. LTD serves the Eugene-Springfield metropolitan area; the incorporated cities of Coburg, Creswell, Cottage Grove, Lowell, Veneta, and Junction City; and the unincorporated area along Highway 126 between Springfield and the McKenzie Bridge Ranger Station.

LTD is governed by a Board of Directors composed of seven members, each appointed by the governor of Oregon and confirmed by the Oregon State Senate. Each Board member represents a sub-district of LTD's service area. The Board is responsible for development of District policies and hires and directs the activities of the Chief Executive Officer (CEO). The CEO, in turn, directs the daily activities of the District and is responsible for the overall management of the District and its employees.

The District's mission is to connect our community. To achieve this, LTD collaborates with our regional partners throughout Lane County in order to meet the growing transportation needs of those we serve. Those transportation needs include the successful implementation of total fixed- route accessibility and the successful operation of a demand-response/paratransit service for persons unable to use the fixed-route system. All of LTD's fixed-route buses are equipped with wheelchair lifts or ramps. The District also provides comparable demand-response services for those persons who are unable to use the fixed-route system. In addition to the fixed-route and demand-response services, LTD also provides bus rapid transit services, Point2point non-single occupancy transportation options, serves as the county's Medicaid non-emergency medical transportation brokerage, provides mobility-on-demand services and is the qualified entity for management of the region's Statewide Transportation Improvement Fund (STIF).

The District was empowered by the state legislature, under Oregon Revised Statutes 267, to impose an excise tax on every District employer on the wages paid with respect to employment of individuals. The same authority permits the District to levy an equal tax on self-employed individuals. The allowable rate has been gradually increased by amendment to the statute and the authority of the District's Board of Directors. Per LTD Ordinances 50 and 51, the payroll and self-employment taxes for calendar year 2024 were seventy-nine one hundredths of one percent (.79%) and for calendar year 2025 were eighty-one hundredths of one percent (.80%).

In 2017, the state legislature passed House Bill 2017 (HB 2017). Section 122 of HB 2017 known as "Keep Oregon Moving" established funding intended to support improvements in public transportation in Oregon to help build vibrant economies with good jobs, increased quality of life, clean environment, and safe and healthy people. The fund provides a dedicated statewide resource for transit and is funded by an employee payroll tax of one-tenth of one percent. In FY2025, the District has budgeted $3.8 million for new mobility programs and continuing previously funded programs, including the Florence Rhody Express, Oakridge Diamond Express, and Cottage Grove Connector Mobility on Demand services. Other programs include:

- Multi-modal trip planning application across multiple transportation modes.
- RideSource Shopper expansion for older adults and people with disabilities.
- Pilot Mobility on Demand Services in areas with high concentrations of low-income and seniors.
- Mobility Management Planning to explore investments in multi-modal transit.
- Increased fixed route service.
- Fare collection integration for a seamless fare collection system when riders are moving between communities within and outside the District.
- Procurement of fixed-route and demand-response vehicles.
- Student transit passes providing free rides for students K-12.
- Low-income fare programs.

For financial planning and control, the District prepares and adopts an annual budget in accordance with Oregon Revised Statutes Chapters 294.305 through 294.565. The legally adopted budget is at the fund level for current expenditures, with separate appropriations established for capital outlay, inter-fund transfers, contingencies and reserves. Budgetary control is internally administered at a department level. Budget-to-actual comparisons for each individual fund for which an appropriated annual budget has been adopted are provided as supplementary information in this report.

Factors Affecting Financial Condition

Local Economy

LTD serves the Eugene-Springfield metropolitan area. Lane Transit District's boundaries fall entirely within Lane County and encompasses 482 square miles serving a population base of approximately 325,700. In 2025, total nonfarm employment in Lane County was 163,900 compared to 164,100 in 2024, which is down -0.1% from the prior year.

Eugene/Springfield MSA (Lane County) Economic Data

	June 2019	June 2020	June 2021	June 2022	June 2023	June 2024	June 2025
Civilian labor force	181,067	178,467	180,126	183,397	182,141	188,717	189,738
Unemployment	7,227	14,103	11,096	8,373	7,196	7,737	8,954
Unemployment rate	4.0%	7.9%	6.1%	4.6%	4.0%	4.1%	4.7%
Total employment	173,840	164,364	169,539	175,024	174,945	180,980	180,784
Total nonfarm employment	164,400	152,100	155,900	160,600	163,300	164,100	163,900
Labor-management disputants	0	0	0	25	0	0	0
Percent annual change	0.8%	-7.5%	2.5%	3.1%	1.7%	0.5%	-0.1%

The unemployment rate increased to 4.7% percent in 2025. This is 0.6% higher than the June 2024 unemployment rate. June 2025 was 3.2 percentage points lower than for June 2020, the highest point during the pandemic.

Relevant Financial Policies

Relevant financial policies are addressed in Note 1 to the financial statements. In the current year no one policy produced a significant impact on the financial statements.

Major Initiatives

The District has a number of major initiatives that will impact current and future budgets:

- The Eugene Station which is the central point of our hub and spoke transit system is 25- years old. This station was modernized to benefit existing riders, attract new riders, and enhance the quality of life around this centrally located station at the heart of downtown Eugene. This project was completed in early 2025.

- The core of our daily operations is our computer-aided location system. Our antiquated system does not seamlessly interact with other operational software. By upgrading this system, we will reduce service disruptions and be able to provide our riders real-time vehicle location information that feeds directly into Google maps, our LTD website and the UMO mobility application. The modernized system will also include on-board video surveillance to increase driver and rider safety.

- EMX is short for Emerald Express, which is the District's bus rapid transit system, also known as a BRT system. A BRT system provides the speed, reliability, and frequency of light rail with the flexibility a simplicity of a bus at one quarter of the cost. The District's BRT system comprises 35% - 45% of our ridership which is the highest ridership within our system. This makes it an important part of the greenhouse gas emission solution as it provides a competitive, reliable alternative to a private vehicle. We will continue to invest in this critical service to improve safety, coverage, and frequency.

- Public transportation plays an important role in combatting the climate emergency and helping Oregon to achieve its Climate Action Plan to reduce greenhouse gas pollution by at least 45% below 1990 levels by 2035 and by 80% by 2050. LTD has also been reducing our fleet's greenhouse gas emissions and consumption of fossil fuels through our fleet procurement plan. LTD is exploring emerging technologies and alternative clean or renewable fuels.

- The District's Operation Command Control Center (OCC) is located on the Glenwood campus and was constructed 34 years ago. The OCC upgrade will allow for bus operations service supervision, incident response and bus dispatchers to communicate with bus operators and public safety officers despite service disruptions, traffic, construction, emergencies, and mechanical failures. The upgrade will also improve heating, ventilation, and air conditioning systems to mitigate the spread of contamination. Lastly, the upgrade includes installation of a training simulator which will reduce training costs, improve everyday operations and increase employee development. This project is in progress and is scheduled to be fully complete in early 2026.

GFOA Certificate of Achievement for Excellence in Financial Reporting

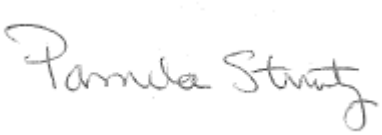
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the year ended June 30, 2024. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized Annual Comprehensive Financial Report that conforms to program standards. The report satisfies both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of only one year. We believe we have met the GFOA's standards for financial reporting for the year ended June 30, 2025, and therefore, the District will again be submitting its current Annual Comprehensive Financial Report to that body for consideration for a Certificate of Achievement. To that end, we will advise the Board of the results of the GFOA's review of our report.

Acknowledgments

The preparation of the "Annual Comprehensive Financial Report" was made possible by the 'efforts across the agency including Finance, Procurement, Human Resources, Planning, Business Intelligence and Marketing. The Finance Department appreciates and thanks all staff who assisted and contributed to the report's presentation. Staff also thank the members of the LTD Board of Directors for their interest and support in managing the financial operations of the District in a responsible and progressive manner.



Jameson Auten
Chief Executive Officer

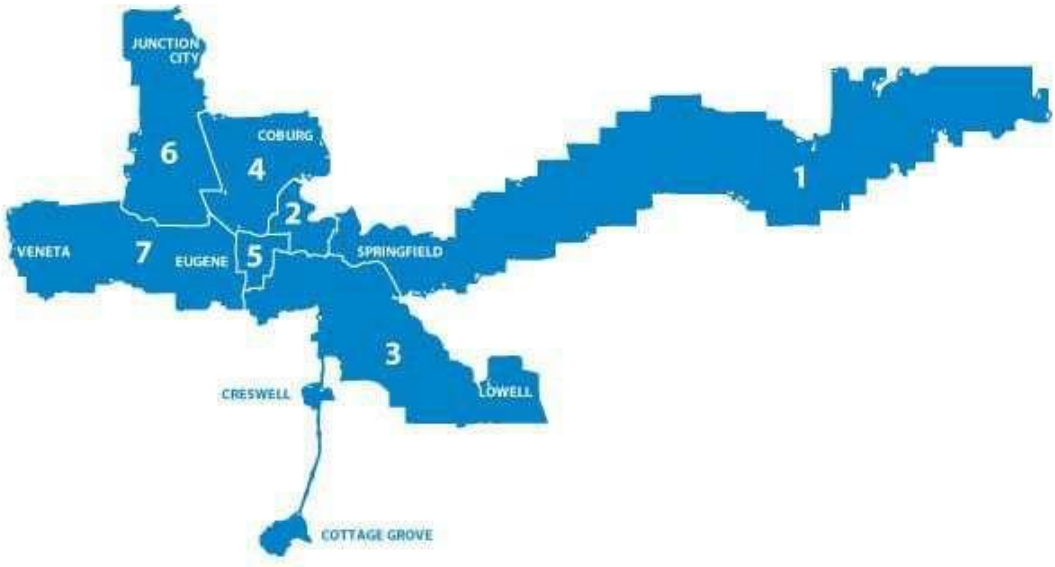


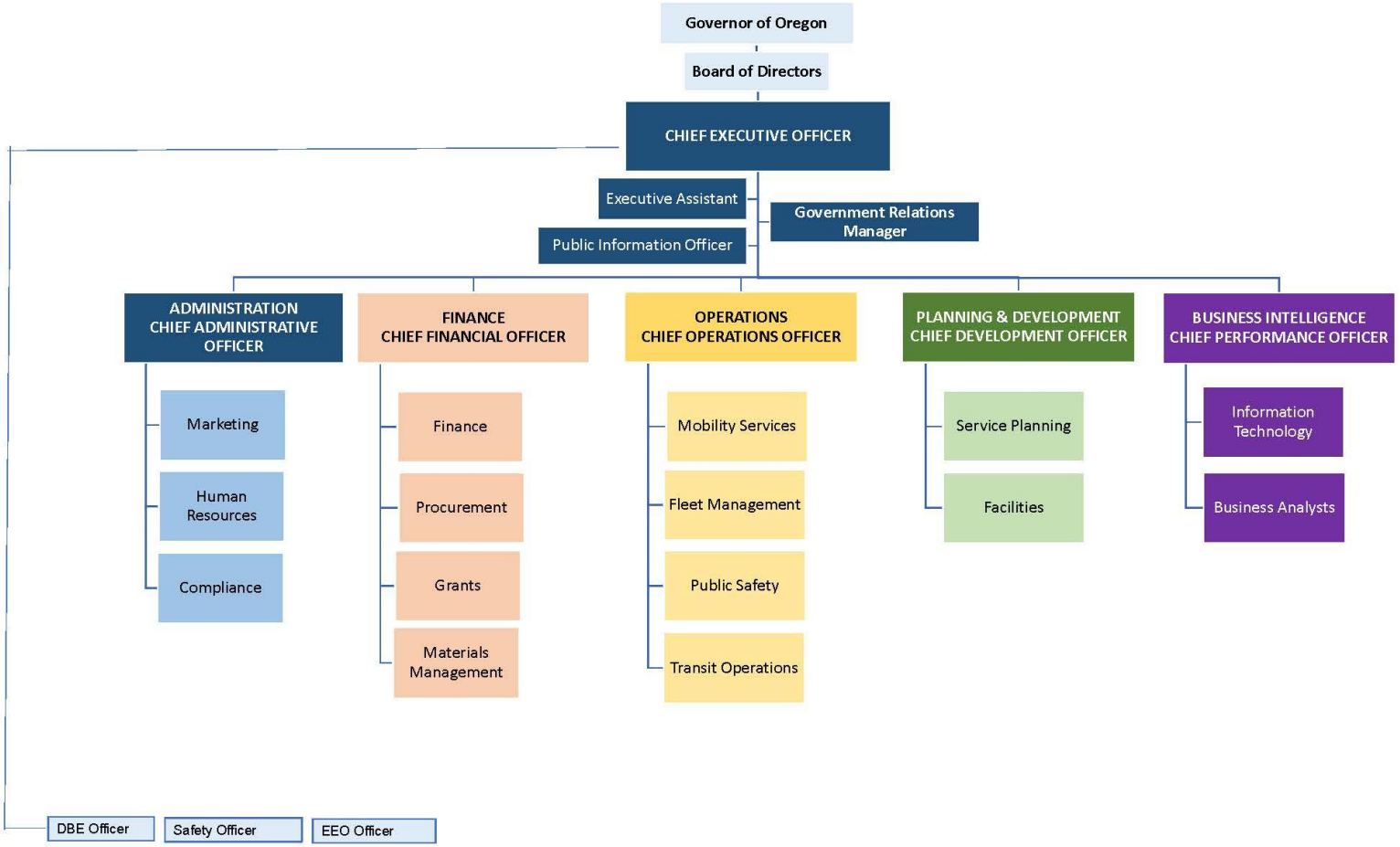
Pamela Strutz
Chief Financial Officer

LTD Board of Directors

(Four-year Terms)

	Sub-District	Term Expiration
Gino Grimaldi	1	12/31/25
Michelle Webber, Vice President	2	12/31/28
Heather Murphy	3	12/31/26
Kelly Sutherland	4	12/31/26
Pete Knox, Treasurer	5	12/31/25
Lawrence Green, Secretary	6	12/31/26
Susan Cox, President	7	12/31/28




Governor of Oregon
Board of Directors
CHIEF EXECUTIVE OFFICER
Executive Assistant
Government Relations Manager
Public Information Officer
ADMINISTRATION
CHIEF ADMINISTRATIVE OFFICER
FINANCE
CHIEF FINANCIAL OFFICER
OPERATIONS
CHIEF OPERATIONS OFFICER
PLANNING & DEVELOPMENT
CHIEF DEVELOPMENT OFFICER
BUSINESS INTELLIGENCE
CHIEF PERFORMANCE OFFICER
Marketing
Human Resources
Compliance
Finance
Procurement
Grants
Materials Management
Mobility Services
Fleet Management
Public Safety
Transit Operations
Service Planning
Facilities
Information Technology
Business Analysts
DBE Officer
Safety Officer
EEO Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lane Transit District
Oregon

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

Financial

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements:

- Statement of Net Position
- Statement of Revenue, Expenses, and Changes in Net Position
- Statement of Cash Flows
- Notes to the Financial Statements

Required Supplementary Information

- Schedule of Changes in Total OPEB Liability and Related Ratios
- Schedule of OPEB Contributions
- Schedule of Changes in Net Pension Liability and Related Ratios
- Schedule of Pension Contributions

Supplementary Information

- Schedule of Revenues, Expenses, Capital Outlay and Long-Term Debt Payment Comparison of Budget to Actual (Budgetary Basis)

Notes to Supplementary Information

Independent Auditor's Report

To the Board of Directors of the
Lane Transit District
Eugene, Oregon

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and fiduciary activities of Lane Transit District (District) as of and for the years ended June 30, 2025 and June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and fiduciary activities of Lane Transit District as of June 30, 2025 and June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(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 the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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.

4040 Campbell Ave., Ste. 200 • Menlo Park, CA. 94025-1053 • **T** 650.522.3400 • **F** 650.645.7393 • EOE

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in total OPEB liability and related ratios, schedules of changes in the net pension liability and related ratios and the schedules of employer contributions 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 audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The combining fiduciary fund financial statements and the budgetary comparison information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fiduciary fund financial statements and the budgetary comparison information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Other Reporting Required by *Minimum Standards for Audits of Oregon Municipal Corporations*

In accordance with the *Minimum Standards for Audits of Oregon Municipal Corporations*, we have also issued our report dated December 31, 2025, on our consideration of the District's compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the provisions of Oregon Revised Statutes as specified in Oregon Administrative Rules 162-010-0000 through 162- 010-0330 of the *Minimum Standards for Audits of Oregon Municipal Corporations*. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing and not to provide an opinion on compliance.



Ahmad Gharaibeh, Partner
For Eide Bailly LLP
Menlo Park, California
December 31, 2025

Management's Discussion and Analysis
June 30, 2025

Lane Transit District

The following management's discussion and analysis (MD&A) provides an overview of the Lane Transit District (LTD or the District) financial performance for the fiscal years ended June 30, 2025, 2024 and 2023. It is designed to assist the reader in focusing on significant financial issues, providing an overview of the District's financial activity, and identifying changes in the District's financial position.

This MD&A is based on currently known facts, decisions, and conditions that existed as of the date of the independent auditor's report. As with other sections of the financial report, the information contained within the MD&A should be read in conjunction with the Financial statements, the notes to the financial statements and other supplementary information that is provided in addition to this MD&A. Additional information outside the scope of this analysis can be found in the Letter of Transmittal.

Overview of the Financial Statements

The District's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). In accordance with GAAP, the District's financial statements have been prepared using the accrual basis of accounting. Under this basis of accounting, revenues are recognized in the period in which they are earned, and expenses are recognized in the period in which they are incurred, regardless of the timing of related cash flows.

The enterprise financial statements provide information about the District's overall financial status as well as the District's net position, segregated by net investment in capital assets, restricted and unrestricted. Net position is the difference between the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Over time, increases or decreases in net position, as reported on the statements, may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. In addition to the Statement of Net Position, the financial statements include Statements of Revenues, Expenses, and Changes in Net Position, and Statements of Cash Flows. These statements offer short- and long-term financial information about all the District's activities.

The fiduciary funds are used to account for resources for which the District acts as a trustee related to its pension plans. Resources held in fiduciary funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided within the financial statements. The notes to the financial statements are found on pages 21-56 of this report.

Condensed Statements of Net Position
(in thousands)

June 30,	2025	2024	2023
Assets			
Current assets	$ 143,291	$ 120,514	$ 112,917
Capital assets, net of depreciation	164,339	167,262	163,281
Total Assets	307,630	287,776	276,198
Deferred Outflows of Resources	4,236	5,289	9,769
Liabilities			
Current liabilities	38,472	32,704	32,865
Noncurrent liabilities	24,986	34,670	39,138
Total Liabilities	63,458	67,374	72,003
Deferred Inflows of Resources	4,842	4,291	4,120
Net Position			
Net investment in capital assets	163,495	166,217	162,006
Restricted	30,343	15,950	12,752
Unrestricted	49,728	39,233	35,086
Total Net Position	$ 243,566	$ 221,400	$ 209,844

Fiscal Year Ended June 30, 2025

The District's total assets increased $19.9 million. The portion of current assets that is cash or convertible to cash increased $22.8 million. Restricted cash increased $15.4 million related to STIF funded projects. Grants receivable decreased $6.0 million due to turnover in our Grants Administrator position leading to delays in completing grant amendments and applications. In the current fiscal year, federal and state grant reimbursements totaled $36.8 million.

The net book value of capital assets decreased $2.9 million. This change in net value is the result of disposing of outdated fleet vehicles and delays in obtaining the replacement vehicles. Capital asset additions totaled $16.9 million. Additions included fleet additions of $5.0 million and other equipment and technology for $2.2 million. Construction-in-progress increased $9.4 million due to improvement projects in process at the Glenwood location. Disposed items totaled $7.2 million and included 13 buses, 12 specialized services vehicles and 5 non-revenue vehicles, and various equipment items.

The District's current liabilities increased $5.8 million from $32.7 million to $38.5 million. This is attributable to a $4.1 million increase in accounts payable and $1.4 million increase in unearned revenue from the Statewide Transportation Improvement Fund (STIF).

Noncurrent liabilities decreased $9.7 million. This is due to a decrease in the ATU Plan net pension liability of $2.6 million and the salaries plan of $7.6 million. The decrease in the ATU pension liability was due to return on investment during the year ended December 31, 2024.

The net position of the District increased $22.2 million from $221.4 million to $243.6 million. Of the $243.6 million, $163.5million is invested in capital assets and the remaining balance is unrestricted or restricted for use in the Statewide Transportation Improvement Fund (STIF), Mobility Services, Medicaid, and Point2point programs.

Fiscal Year Ended June 30, 2024

The District's total assets increased $11.6 million. The portion of current assets that is cash or convertible to cash increased $7.6 million. Restricted cash increased $7.9 million due to continued slow return to pre-pandemic service levels. Grants receivable increased $0.2 million due to increase in federal grant funding related to our recent acquisition of revenue vehicles. In the current fiscal year, federal and state grant reimbursements totaled $30.2 million.

The net book value of capital assets increased $4.0 million. This change in net value is the result from new capital asset acquisitions net of accumulated depreciation. Capital asset additions totaled $21.4 million. Additions included mobility services vehicles of $3.0 million, fleet additions of $10.2 million, and other equipment and technology for $2.1 million. Construction-in-progress increased $5.9 million due to several improvement projects in process at the Glenwood and Eugene Station locations. Disposed items totaled $5.4 million and included 7 vehicles, and various equipment items.

The District's current liabilities decreased $0.2 million from $32.9 million to $32.7 million. This is attributable to a $4.9 million decrease in accounts payable and $4.7 million increase in unearned revenue from the Statewide Transportation Improvement Fund (STIF). T A number of planned service expansion programs have been delayed as a result of COVID-19.

Noncurrent liabilities decreased $4.5 million. This is due to a decrease in the ATU Plan net pension liability of $4.5 million. The decrease in the ATU pension liability was due to return on investment during the year ended December 31, 2023.

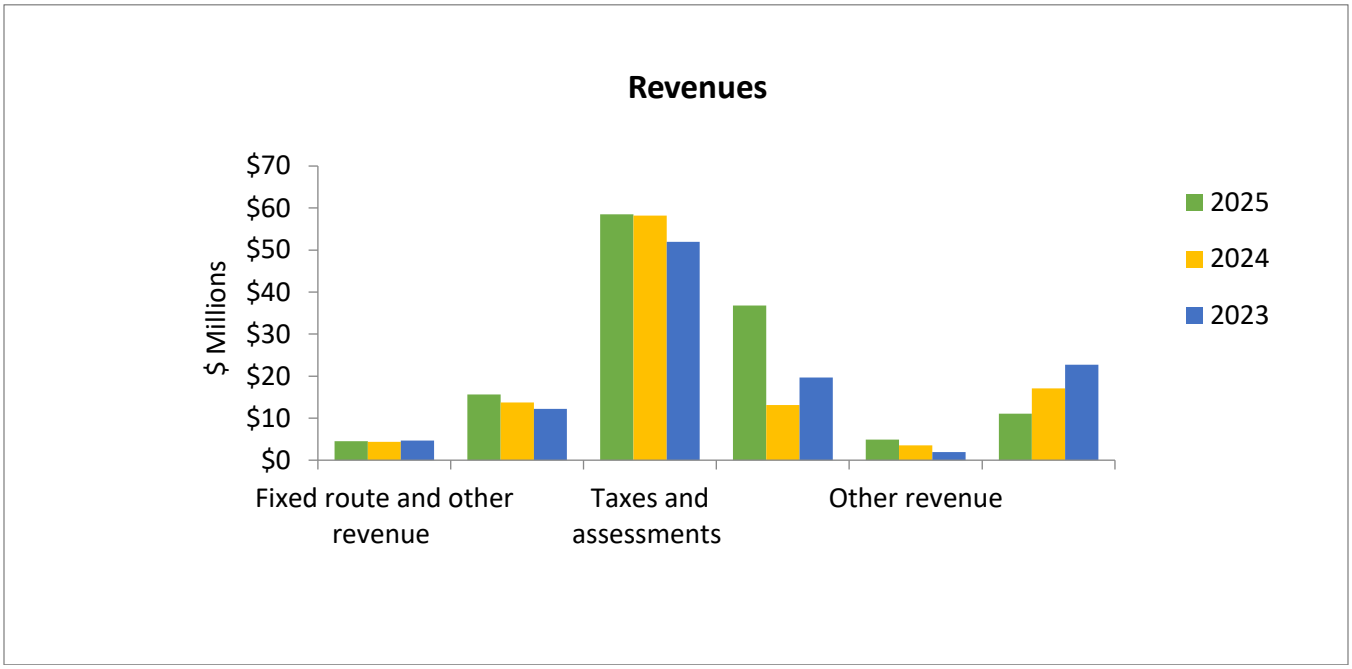
The net position of the District increased $11.6 million from $209.9 million to $221.4 million. Of the $221.4 million, $166.2 million is invested in capital assets and the remaining balance is unrestricted or restricted for use in the Statewide Transportation Improvement Fund (STIF), Mobility Services, Medicaid, and Point2point programs.

Condensed Statements of Changes in Net Position
(in thousands)

Fiscal years ended June 30,	2025	2024	2023
Operating Revenues			
Transportation and other fixed route revenue	$ 4,548	$ 4,392	$ 4,713
Mobility services, medicaid and Point2Point	15,590	13,740	12,163
Operating Expenses	(89,497)	(81,594)	(72,013)
Operating loss before depreciation	(69,359)	(63,462)	(55,137)
Depreciation	(19,780)	(16,848)	(17,156)
Operating loss	(89,139)	(80,310)	(72,293)
Nonoperating Revenues			
Taxes and assessments	58,480	58,203	51,976
Grant revenue	36,832	13,055	19,666
Investment income	3,625	3,078	1,574
Other income, net	1,267	401	342
Total Nonoperating revenues	100,204	74,737	73,558
Net gain before capital contributions	11,065	(5,573)	1,265
Capital Contributions	11,101	17,129	22,693
Change in Net Position	22,166	11,556	23,958
Net Position - Beginning of Year	221,400	209,844	185,886
Net Position - End of Year	$ 243,566	$ 221,400	$ 209,844

Fiscal Year Ended June 30, 2025

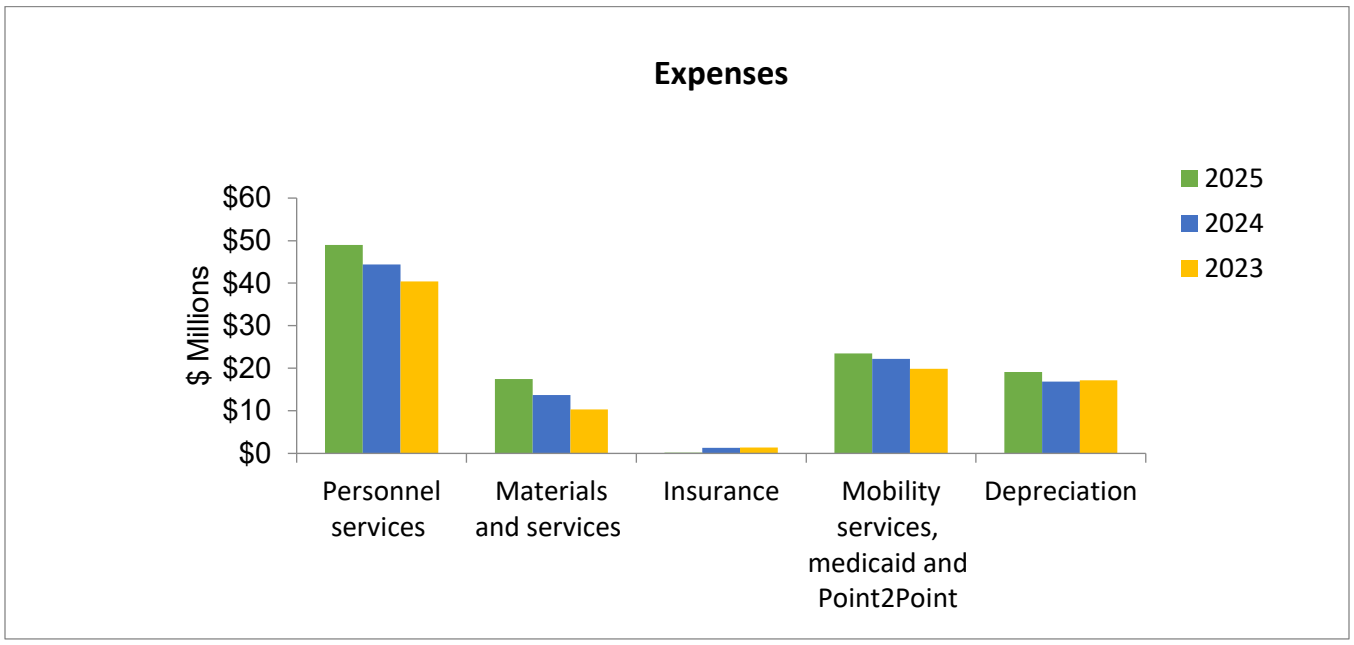
The District's Change in net position was $22.2 million in the current fiscal year compared to $11.6 million in prior fiscal year ended June 30, 2024. Total revenues and capital contributions increased $21.4 million, accompanied by an increase in total expenses of $10.8 million.



Operating revenues of $20.1 million reflects a slight increase in fiscal year 2025. This increase was due to an increase in Mobility Services and Medicaid revenues.

Non-operating revenues (expenses) of $100.2 million were up 34.1 percent in fiscal year ended June 30, 2025. The increase in non-operating revenues was due to increases in grant revenue of $23.8 million, an increase in miscellaneous income of $0.8 million, and an increase in interest earned of $0.6 million.

The increase in grant revenue was due to a higher than usual amount in the previous year from drawdowns of the remaining COVID-era grants. Since March of 2022, the Federal government has been tightening financial conditions to get inflation under control including increasing the Federal Funds rate 6 times between March and November of 2022 which resulted in increases in our Oregon local government investment pool interest rates. Interest revenue increased as interest rates went up. As of June 2025, the interest rate is 4.6 percent compared to June 2022 at 1.15 percent.



Operating expenses of $109.3 million was up 11.0 percent in fiscal year ended June 30, 2025. The largest increases were in personnel services, materials & services, and depreciation expenses.

Personnel services of $49.0 million was up $4.6 million due to recruiting efforts to add bus operators, increases in medical premiums of 5 percent, contractual ATU wage increases of 5 percent on July 1, 2024, administrative employee wage increases of 3-5 percent, and a payment to the pensions to pay down future unfunded liabilities.

Materials and service increase totaled $3.8 million as a result of continued stubborn inflation from the pandemic, an increase in parts due to aging fleets, and contracted services increase due to recruitment difficulties.

Increases in depreciation of $2.3 million were primarily driven by new capital asset acquisitions. A number of fixed route and mobility service vehicles that had reached the end of their useful life were disposed of, and not all have been replaced due to the long lead time between ordering and delivery.

Insurance decreased $1.1 million due to the settlement of a large outstanding claim.

Capital contributions reflect funds received from federal, state, and local sources for use in capital projects. This component of the change in net position can vary significantly from year to year depending on the number and type of capital projects undertaken. The decrease in capital contributions by $6.0 million is primarily related to timing of construction projects, and the lead time for acquisition of replacement vehicles.

Capital Assets and Debt Administration

At June 30, 2025, the District had invested $164.3 million, net of accumulated depreciation, in a variety of capital assets.

Capital Assets, net of depreciation
(in thousands)
District Total

	2025	2024	2023	Increase (decrease) 2024-2025	Percentage Change 2024-2025	Increase (decrease) 2023-2024	Percentage Change 2023-2024
Land	$ 17,508	$ 17,476	$ 17,476	$ 32	0.2%	$ -	0.0%
Freestanding public art	367	367	367	-	0.0%	-	0.0%
Construction in progress	10,905	8,846	4,852	2,059	23.3%	3,994	82.3%
Busways	57,811	63,973	70,521	(6,162)	-9.6%	(6,548)	-9.3%
Rolling stock and related equipment	44,906	45,518	39,836	(612)	-1.3%	5,682	14.3%
Stations, shelters, and bus signs	8,952	10,422	11,825	(1,470)	-14.1%	(1,403)	-11.9%
Buildings and improvements	15,477	11,712	12,657	3,765	32.1%	(945)	-7.5%
Mobility Services vehicles	3,412	4,205	1,839	(793)	-18.9%	2,366	128.7%
Right to use subscriptions/leases	931	1,190	1,503	(259)	-21.8%	(313)	-20.8%
Other equipment and support vehicles	3,878	3,348	2,189	530	15.8%	1,159	52.9%
	$ 164,147	$ 167,057	$ 163,065	$ (2,910)	-1.7%	$ 3,992	2.4%

In fiscal year ended June 30, 2025, the District spent $16.9 million for capital acquisition and construction, which were funded primarily by federal and state grants. Additions included fleet additions of $5.0 million and other equipment and technology for $2.3 million. Construction-in-progress increased $9.4 million due to the major improvement projects in process for the Glenwood Operations Command Control Center. Disposals totaled $7.2 million.

In fiscal year ended June 30, 2024, the District spent $21.4 million for capital acquisition and construction, which were funded primarily by federal and state grants. Additions included mobility services vehicles of $3.0 million, fleet additions of $10.2 million, and other equipment and technology for $2.1 million. Construction-in-progress increased $5.9 million due to major improvement projects in process for the Glenwood Operations Command Control Center and the Eugene Station.

For readers desiring more detailed information on capital asset activities, additional information can be found in note 5 on pages 31 and 32 of this report.

The District reported leases and subscription liabilities on its financial statements. The District has no other debt. Additional information can be found in note 6 on pages 33 and 34 of this report

Related Budget Impact

The District's Board of Directors adopted the FY25 budget on June 12, 2024. The total adopted budget for FY25 is $219.5 million, which includes $149.3 million in total appropriations, a 5.7 percent decrease from the FY24 budget. The increase is due to increased operations and mobility services costs. Fixed route services and general District operating costs budgeted through the District's General Fund are up 13.7 percent. This increase is a result of an increase in the number of employees needed to strategically build back our transit system given the demand for new mobility options and changed ridership demographics, an increase in medical premium costs of 5 percent, and increased leave and administration costs from the new Oregon Paid Leave law. The Amalgamated Transit Union working, and wage agreement expired on June 30, 2022, and was settled February 10, 2023. Changes to this contract were a 7 percent increase in wages immediately, and 5 percent increases effective July 1 of 2023, 2024 and 2025. The FY25 adopted budget can be found under "Financials" and "Annual Budget" at: https://www.ltd.org/wp-content/uploads/2025/09/Budget-Book-FINAL-ADOPTED-FY25.pdf. Budget to Actual statements can be found in this document under Supplementary Information.

Resources

The impact of the COVID-19 pandemic on transit continues. While transit ridership has gradually improved , it remains well below pre-pandemic levels. Fare revenue is a relatively small part of the operating budget at 6.5 percent, but lower ridership also has an impact on Federal Formula Funds which are used to support both operations and capital projects. Revenues for general operations exceeded budget by $.009 million, or 0.01 percent. This is due to lower reliance on federal assistance combined with higher payroll taxes and interest income. However, due to slow recovery in our Mobility Services and Medicaid programs, overall transit services revenue fell short of budget by $6.2 million, or 15.8 percent. Of LTD's fiscal year 2025 annual revenues, 86.7 percent is a combination of fares, taxes paid by local employers and employees and from state and federal sources. The remaining 13.3 percent is from Medicaid.

Expenses

Expenses for general operations were $8.1 million less than budget (8.3 percent). Personnel costs were under budget by $3.2 million (5.5 percent). Materials, services, and insurance were under budget by $4.2 million (25.0 percent). Total transit services expenses were under budget by $16.9 million, or 13.0 percent. This is due to a slower than expected recovery and recruitment challenges.

General Fund Transfers

The FY25 General Fund transfer to the Mobility Services Fund was budgeted to be $0.5 million. The actual transfer needed was $0.65 million due to slower than expected recovery in ridership. The transfer to the Point2Point Fund was $0.05 million, which was under the budgeted amount of $0.21 million due to slower activity in these projects. The Medicaid Fund transfer was as budgeted, $.3 million.

$6.7 million was budgeted and transferred to the Capital Projects Fund to cover grant matches. A few notable projects in the FY25 Capital Projects fund include:

- $5.6 million to replace buses and specialized services vehicles that have reached the end of their useful life.
- $1.7 million in technology infrastructure & system projects to replace our aging systems, many of which are obsolete.
- $8.7 million for the Operations Command Control Center which updates the operations dispatch, creates a separate training room, and updates the wellness center – all of which improve our operations and increase employee development.
- $2.7 million for the Eugene Station and other passenger boarding improvement projects.

In fiscal year 2023 the district established a Sustainable Services Reserve Fund with a $10 million transfer from the General Fund. The use of this reserve will be restricted to support transit services during emergencies and times of extreme economic downturn. The balance of the reserve will be kept at two to six month's operating expenses. The fiscal year 2025 transfer to the Sustainable Services Reserve Fund was $12.3 million and the balance reflects four months operating costs.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the following:

Finance Department
Lane Transit District
P.O. Box 7070
Springfield, Oregon 97475-0470

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	$ 61,436,173	$ 47,949,276
Restricted cash and cash equivalents	55,363,492	39,939,054
Subtotal, cash and cash equivalents	116,799,665	87,888,330
Receivables		
Accounts receivable	2,087,802	1,816,581
Taxes receivable	14,395,037	14,867,806
Grants receivable	6,789,435	12,757,178
Total Receivables - Net (consideration)	23,272,274	29,441,565
Inventories	1,996,278	1,974,511
Prepaid Items	1,223,805	1,210,355
Total Current Assets	143,292,022	120,514,761
Noncurrent Assets		
Capital Assets		
Depreciable and amortizable capital assets	135,558,077	140,571,891
Land	17,508,008	17,476,089
Freestanding public art	366,917	366,917
Construction in progress	10,906,037	8,846,689
Total noncurrent assets	164,339,039	167,261,586
Total assets	307,631,061	287,776,347
Deferred Outflows of Resources		
Deferred outflows related to ATU pension trust	3,067,178	3,818,393
Deferred outflows related to OPEB	1,168,681	1,470,550
Total deferred outflows of resources	4,235,859	5,288,943

	2025	2024
Liabilities		
Current Liabilities		
Accounts payable	10,323,796	6,248,741
Accrued expenses	746,691	622,935
Current portion of accrued vacation and sick leave	871,209	675,099
Current portion of claims payable	230,873	219,879
Current portion of leases payable	10,689	10,477
Current portion of subscriptions payable	81,832	190,324
Current portion of total OPEB liability	688,403	605,203
Unearned revenues	25,516,786	24,129,603
Other current liabilities	1,857	1,857
Total current liabilities	38,472,136	32,704,118
Noncurrent Liabilities		
Accrued vacation and sick leave	3,030,301	2,133,444
Claims payable	207,220	767,846
Leases payable	188,824	199,513
Subscriptions payable	562,704	644,536
Total OPEB liability	12,172,680	11,836,593
Net pension liability - ATU pension trust	7,660,735	10,305,769
Net pension liability - Salaried employees' plan	1,163,867	8,782,724
Total noncurrent liabilities	24,986,331	34,670,425
Total liabilities	63,458,467	67,374,543
Deferred Inflows of Resources		
Deferred inflows related to ATU pension trust	828,149	483,501
Deferred inflows related to salaried employees' plan	1,320,724	527,496
Deferred inflows related to OPEB	2,693,303	3,280,340
Total Deferred Inflows of Resources	4,842,176	4,291,337
Net Position		
Net investment in capital assets	163,494,990	166,216,736
Restricted for:		
Capital projects	30,342,863	15,949,846
Unrestricted	49,728,424	39,232,828
Total Net Position	$ 243,566,277	$ 221,399,410

	2025	2024
Operating revenues		
Passenger fares	$ 4,436,217	$ 4,265,185
Mobility services, medicaid and Point2Point	15,590,066	13,740,040
Special services	111,884	127,230
Total operating revenues	20,138,167	18,132,455
Operating expenses		
Personnel services	48,981,050	44,336,323
Materials and services	16,851,905	13,730,078
Insurance	155,258	1,283,861
Mobility services, medicaid and Point2Point	23,508,869	22,243,303
Depreciation and amortization	19,779,573	16,847,950
Total operating expenses	109,276,655	98,441,515
Operating loss	(89,138,488)	(80,309,060)
Nonoperating Revenues (Expenses)		
Employer payroll tax, net (note 1)	55,022,718	54,857,787
Self-employment payroll tax, net (note 1)	2,539,145	2,416,284
State payroll assessment	918,017	928,822
Grant revenue	36,831,795	13,054,717
Interest	3,624,843	3,077,909
Miscellaneous income	1,236,016	441,526
Gain (loss) on disposal of capital assets	62,547	-
Interest expense	(30,589)	(40,755)
Total Nonoperating Revenues (Expenses)	100,204,492	74,736,290
Net income (loss) before capital contributions	11,066,004	(5,572,770)
Capital contributions	11,100,863	17,129,228
Change in net position	22,166,867	11,556,458
Net Position		
Beginning of year	221,399,410	209,842,952
Net Position - end of year	$ 243,566,277	$ 221,399,410

	2025	2024
Cash Flows from Operating Activities		
Cash received from customers	$ 19,866,946	$ 21,983,807
Payments to vendors for goods and services	(35,638,643)	(37,370,412)
Payments to employees	(56,005,008)	(44,560,430)
Cash received from other sources	1,236,016	441,526
Net cash (used for) operating activities	(70,540,689)	(59,505,509)
Cash Flows From Noncapital Financing Activities		
Employer payroll tax	55,495,487	51,634,888
Self-employment tax	2,539,145	2,416,284
State payroll assessment	918,017	928,822
Operating grants	42,799,538	12,817,587
Net cash provided by non-capital financing activities	101,752,187	67,797,581
Cash Flows From Capital and Related Financing Activities		
Capital contributions from grants	11,100,863	17,129,228
Proceeds from sale of capital assets	62,547	-
Acquisition and construction of capital assets	(16,857,027)	(20,792,310)
Leases and SBITAs principal paid	(200,800)	(266,809)
Interest paid on leases and SBITAs	(30,589)	(40,755)
Net cash provided by capital and related financing activities	(5,925,006)	(3,970,646)
Cash Flows From Investing Activities		
Investment income received	3,624,843	3,077,909
Net cash provided by investing activities	3,624,843	3,077,909
Net change in cash and cash equivalents	28,911,335	7,399,335
Cash and cash equivalents, beginning of year	87,888,330	80,488,995
Cash and Cash Equivalents, end of year	$ 116,799,665	$ 87,888,330

	2025	2024
Reconciliation of Operating Loss to Net Cash Used for Operating Activities		
Operating loss	$ (89,138,488)	$ (80,309,060)
Miscellaneous income	1,236,016	441,526
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:		
Depreciation and amortization expense	19,779,573	16,847,950
Pension expense	(8,374,800)	(95,320)
OPEB expense	134,119	38,534
Effect of changes in:		
Accounts receivable	1,115,962	8,578,814
Inventories	(21,767)	(186,666)
Prepaid items	(13,450)	(405,364)
Accounts payable	4,075,055	(4,920,066)
Accrued liabilities	1,216,723	(167,321)
Claims payable and other liabilities	(549,632)	671,464
Net Cash Used for Operating Activities	$ (70,540,689)	$ (59,505,509)
Noncash Capital, Investing, and Financing Activities		
Acquisition of SBITAs	$ -	$ 36,053

	Pension Trust Funds	Pension Trust Funds
Assets		
Cash		
Cash and cash equivalents	$ 6,228,217	$ 705,545
Investments		
Shares of registered investment companies	72,288,994	66,252,633
Accounts receivable	1,985	3,924
Total Assets	78,519,196	66,962,102
Liabilities		
Accrued expenses	-	-
Total Liabilities	-	-
Fiduciary Net Position - Restricted for Pension	$ 78,519,196	$ 66,962,102

	Pension Trust Funds	Pension Trust Funds
Additions		
Employer contributions	$ 10,361,118	$ 5,014,802
Net change in fair value of investments	5,027,722	6,249,571
Interest, dividends and other income	1,871,311	1,560,915
Investment expenses	(154,223)	(107,103)
Net investment income	6,744,810	7,703,383
Total Additions	17,105,928	12,718,185
Deductions		
Benefits paid to participants	5,351,085	5,012,087
Administrative expenses	197,748	178,615
Total deductions	5,548,833	5,190,702
Change in fiduciary net position	11,557,095	7,527,483
Fiduciary Net Position, Beginning	66,962,101	59,434,619
Fiduciary Net Position, Ending	$ 78,519,196	$ 66,962,102

Note 1 - Operations and Summary of Significant Accounting Policies

Lane Transit District, Oregon ("LTD" or "the District") was organized under the provisions of Oregon Revised Statutes (ORS) Chapter 267 to provide mass transit services to the Eugene- Springfield area. Formation of the District was effective November 23, 1970, with the assumption of the operations of a privately-owned bus system. Under ORS 267, the District is authorized to levy taxes and charge fares to pay for the operations of the District. The District also is authorized to issue general obligation bonds and revenue bonds. The District is governed by a seven- member Board of Directors appointed by the Governor of the State of Oregon. Board members represent and must live in certain geographical subdistricts. The Board of Directors set District policy, levy taxes, appropriate funds, adopt budgets, serve as contract board, and perform other duties required by state and federal law. The District uses one budgetary fund to account for its operating activities: General Fund. The General Fund accounts for the financial resources associated with operating the District. Principle sources of revenue in the General Fund are passenger fares, employer payroll and self-employment taxes, State of Oregon payroll assessments ("in lieu"), federal grants, and interest. Primary expenditures in the General Fund are personnel services, materials and services, and principal and interest on debt secured by General Fund revenues. The District has the following four other funds: Point2point Fund, Specialized Services Fund, Medicaid Fund, and Capital Projects Fund. The District also has fiduciary responsibility for two pension plan trust funds: The Lane Transit District Salaried Employee's Retirement Plan Trust Fund covering nonunion employees, and the Amalgamated Transit Union, Local No. 757 Pension Trust Fund covering union employees. The investment, pension funding and benefit payment activity are reported in these two LTD fiduciary pension trust funds. The fiduciary fund financial statements include the financial statements of the Lane Transit District Salaried Employee's Retirement Plan Trust Fund as of and for the year ended June 30, 2025, and the Amalgamated Transit Union, local No 757 Pension Trust Fund as of and for the year ended December 31, 2024.

Financial Reporting Entity

Accounting principles generally accepted in the United States of America require that the reporting entity include the primary government, all organizations for which the primary government is financially accountable and other organizations that, by the nature and significance of their relationship with the primary government, would cause the financial statements to be incomplete or misleading if excluded. Based on these criteria, LTD is considered a primary government and does not have any component unit relationships. Conversely, LTD is not considered a component unit of any primary government.

Basis of Accounting and Revenue Recognition

Operations of the District are presented in as a single proprietary fund. Proprietary funds are used to account for operations and activities that are similar to those found in the private sector. The measurement focus is on the determination of net income.

The pension trust funds accounts for the activities of the Lane Transit District Salaried Employee's Retirement Plan and the Amalgamated Transit Union, Local No. 757 Pension, which accumulates resources held in trust for pension payments to qualified beneficiaries.

The financial statements have been prepared using the economic resources measurement focus and accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America. Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, depreciation of assets is recognized as an expense in the Statements of Revenues, Expenses, and Changes in Net Position, and all assets, deferred inflows of resources, liabilities, and deferred outflows associated with the operation of the District are included in the Statements of Net Position.

Operating revenues consist primarily of passenger fares and other transit ancillary revenues. The District also recognizes contracted service revenue and transit advertising revenue as operating revenue. Operating expenses are the costs of operating the District, including depreciation on capital assets. Capital contributions include grant revenue and other contributions related to capital asset acquisitions or construction. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Accounting for pension activities is reported using the economic resources measurement focus and the accrual basis of accounting.

Tax Revenues

Funding of day-to-day operations is primarily provided by the payroll tax imposed by the District pursuant to ORS 267.380 and the self-employment tax imposed by the District pursuant to ORS 267.385. The payroll tax is imposed on employers with respect to wages earned within the District service area. An employer is not permitted to deduct any portion of the tax from the wages of an employee. The self-employment tax is imposed on self- employed individuals with respect to their net earnings generated within the District service area. The District currently imposes these taxes at a rate of 0.80 percent of the wages paid to individuals (for payroll tax) and net earnings from self-employed individuals (for self- employment tax). The taxes are collected on the District's behalf by the Department of Revenue of the State of Oregon under an agreement entered into pursuant to ORS 305.620. Imposed tax revenues are recorded as assets and revenues in the period that the obligation is incurred by the employers and the self-employed individuals. Amounts paid are based on actual cash receipts from employers and are trued up following the tax return filings of employers. Future cash distributions are adjusted for true-ups identified during the filing of employer tax returns.

Employer payroll tax and Self-employment tax are presented net of administrative fees:

	2025	2024
Employer payroll tax	$ 56,012,024	$ 55,812,603
State administrative fees	(989,306)	(954,816)
Employer payroll tax, net	$ 55,022,718	$ 54,857,787

	2025	2024
Self-employment payroll tax	$ 2,728,725	$ 2,564,688
State administrative fees	(189,580)	(148,404)
Self-employment payroll tax, net	$ 2,539,145	$ 2,416,284

Restricted Assets

When both restricted and unrestricted resources are available for the same purpose (e.g. a construction project), the District's policy is to use all available restricted resources first before unrestricted resources are utilized. Restricted assets are assets set aside to meet externally imposed legal and contractual obligations. Restricted assets are used in accordance with their requirements. Where both restricted and unrestricted resources are available for use, restricted resources are used first, and then unrestricted resources are used as they are needed. Restricted assets are current assets restricted for use in Mobility Services, Point2point and Medicaid programs, along with State Transportation Improvement Funding (STIF) which is restricted for use for various approved projects.

Cash and Investments

Cash and cash equivalents include deposits in the State of Oregon Local Government Investment Pool and financial institutions.

ORS Chapter 294 authorizes the District to invest in obligations of the U.S. Treasury and U.S. Government agencies and instrumentalities, certain bankers' acceptances, and corporate indebtedness, repurchase agreements, and the State of Oregon Local Government Investment Pool. Investments are accounted for at fair value.

For purposes of the Statement of Cash Flows, the District considers pooled cash, investments, and deposits in financial institutions (including deposited cash) having an original maturity of three months or less to be cash and cash equivalents.

Leases Receivables

Lease receivables are recognized at the net present value of the leased assets at a borrowing rate either explicitly described in the agreement or implicitly determined by the District, reduced by payments received.

Grant Receivables

Grant receivables are recorded in accordance with the nonexchange guidance. Accordingly, receivables are recorded when all eligibility criteria have been met and agreements have been executed.

Inventories and Prepaid Expenses

Inventories of fuel, lubricants, parts, and supplies are valued at cost, which approximates market, using the average-cost method.

Payments to vendors reflecting costs applicable to future accounting periods are recorded as prepaid items.

Capital Assets and Depreciation

Capital assets are stated at cost, except for donated capital assets, donated works of art and similar items and capital assets received in a service concession arrangement, which are stated at the acquisition value on the date of donation. Expenditures for additions and improvements with a value in excess of $5,000 and a useful life of more than one year are capitalized. Expenditures for maintenance, repairs, and minor improvements are charged to operations as incurred. Upon disposal of capital assets, the accounts are relieved of the related costs and accumulated depreciation, and the resulting gains or losses are reflected in the Statement of Revenues, Expenses, and Changes in Net Position as other nonoperating revenue.

Capital assets, excluding land, freestanding public art, and construction in progress, are depreciated using the straight-line method over the estimated useful lives of the assets. Depreciation is an accounting process to allocate the cost of capital assets to expense in a systematic and rational manner to those periods expected to benefit from the use of capital assets. Depreciation is not intended to represent an estimate in the decline of fair value, nor are capital assets, net of accumulated depreciation, intended to represent an estimate of the current condition of the assets or the maintenance requirements needed to maintain the assets at their current level of condition.

Fixed route revenue rolling stock is depreciated using a twelve-year life as suggested by the U.S. Government Federal Transit Administration (FTA). Shelters, stations, and buildings have estimated useful lives of ten to forty years. Demand Response vehicles have estimated useful lives of five to eight years. Useful lives for furniture and other equipment range from three to twenty years.

Leases and Subscription-Based Information Technology (SBITA)

The right-to-use leased assets and subscription-based information technology arrangement (SBITA) assets are recognized at the commencement date and represent the District's right to use the underlying asset for the lease or subscription term. Right to use leased assets and subscription IT assets are measured at the initial value of the liability plus any payments made to the lessor/vendor at the commencement of the term, less any lease/subscription incentives received from the lessor/vendor at or before the commencement of the term, plus any capitalizable initial implementation costs or separate leasehold improvements necessary to place the asset into service. The right-to-use leased asset and subscription IT assets are amortized over the shorter of the term or useful life of the underlying asset.

Deferred Inflows and Outflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then.

Accrued Vacation and Sick Leave Liabilities (Compensated Absences)

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave.

The liability for vested or accumulated leave pay is recorded as the benefits accrue to employees. Vacation pay is payable upon termination, retirement, or death for both union and nonunion employees. Sick leave is recorded at approximately 50 percent of total accumulated benefits based on the estimated total benefits to be paid to employees prior to or at retirement or separation from service.

Unearned Revenue

Income from passenger sales that relates to succeeding months is recognized when earned. Receipts in excess of related Medicaid program expenditures are recognized as revenues or refunded when program review is completed by the Oregon Department of Human Services. Manufacturers' rebates are recognized as revenue when grant-related conditions for application are met. Pass-through proceeds from the sale of State of Oregon Lottery bonds are recognized as revenues when grant-related conditions are met. Tax collections for the State Transportation Improvement Fund (STIF) are received quarterly in advance. STIF unearned revenue represents the portion of those payments that have not yet been spent on the approved projects.

Net Position

Net investment in capital assets consists of all capital assets reduced by amounts of accumulated depreciation and amounts related to issued debt that are attributable to the acquisition, construction, and improvement of those assets. Restricted net position consists of net position for which constraints are placed thereon by external parties, such as lenders, grantors, contributors, laws, regulations, and enabling legislation, including self-imposed legal mandates. Unrestricted net position consists of all other net position not included in the above categories.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect reported amounts of certain assets, liabilities, revenues, and expenses. Actual results may differ from such estimates.

Note 2 - Stewardship, Compliance, and Accountability

Budgets and Appropriations

The District uses the following budgetary funds to account for its activities:

- **General Fund**: This fund accounts for the financial resources of the District that are not accounted for in any other fund. Principal sources of revenue are passenger fares, advertising and special services, employer payroll and self-employment taxes, State of Oregon payroll assessments, federal operating assistance, and interest. Primary expenditures are for personnel services, materials and services, insurance, and interfund transfers to support Mobility services, Medicaid, Point2point, and capital acquisition programs.

- **Point2point Fund**: This fund accounts for federal, state, and local resources to provide transportation options projects and programs for the District and Lane Metropolitan Planning Organization. Resources include both one-time and ongoing financial resources.

- **Mobility Services Fund**: This fund is used to account for the financial resources received primarily from federal and state grants restricted to use for specialized services programs, primarily for seniors and persons with disabilities, which complement regular fixed-route service. Primary revenue sources include State of Oregon Transportation Improvement Fund (STIF) dollars, federal grants, and interfund transfers from the General Fund. Primary expenditures are for contract services, program administration, and interfund transfers of local match funds for program capital asset acquisitions.

- **Medicaid Fund**: This fund is used to account for the financial resources received from federal and state Medicaid programs restricted to use for these programs. The Medicaid program provides transportation services to individuals who qualify for Oregon Health Plan (OHP) Plus medical coverage. With the opening of the RideSource Call Center on May 19, 2008, the District became the countywide broker for all Medicaid nonemergency medical transportation (NEMT) trips. Trips are provided door-to-door in most cases. Primary revenue sources are reimbursements for services provided; federal, state, and local grants; and interfund transfers from the General Fund. Primary expenditures are for contract services and program administration.

- **Capital Projects Fund**: This fund is primarily used to account for financial resources to be used for the acquisition or construction of capital assets. The primary revenue sources are federal and state grants and transfers from the General Fund and Specialized Services Fund.

The structure of the funds outlined above is in conformity with Oregon Local Budget Law (Oregon Revised Statutes 294.305 to 294.595). Budgetary basis revenues and expenditures are recognized on the modified accrual basis. The treatment of capital expenditures, pension expenses, and other post-employment benefits is the principal difference between the budgetary basis and the accrual basis. Capital expenditures on a budgetary basis are recorded as current expenditures.

The Chief Financial Officer submits proposed operating and capital budgets to the Budget Committee in a sufficient length of time in advance to allow adoption of the budget prior to July 1. The operating and capital projects budgets include proposed expenditures and the means to finance them. Public hearings are conducted to obtain citizen comments.

The District legally adopts its annual budget prior to July 1 through passage of a resolution. The resolution authorizes appropriations by fund. Expenditures cannot legally exceed appropriations at these control levels. Appropriations that have not been spent at year-end expire.

The Board of Directors, by resolution, may amend the budget as originally adopted. The District adopted one supplemental budget during the year to recognize additional revenues.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and commitments for the expenditure of monies are recorded to restrict a portion of the appropriation, is employed for administrative control purposes during the year. Encumbrances lapse at year-end and do not constitute expenses or liabilities.

Note 3 - Cash and Investments

The District's cash and investments consist of the following at June 30:

	2025	2024
Cash on hand	$ 5,922	$ 4,400
Deposits with financial institutions	3,544,145	3,631,194
Oregon local government investment pool	113,249,598	84,252,736
Total	$ 116,799,665	$ 87,888,330

Cash and investments are reflected in the Statements of net position as follows:

Cash and cash equivalents		
Unrestricted	$ 61,436,173	$ 47,949,276
Restricted	55,363,492	39,939,054
Total cash and cash equivalents	$ 116,799,665	$ 87,888,330

Cash and Cash Equivalents

Cash includes cash on hand and demand deposits. Demand deposits are covered by the Federal Deposit Insurance Corporation ("FDIC") or by collateral held by the State of Oregon.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based upon the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

- Level 1 - Unadjusted quoted prices for identical instruments in active markets.

- Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

- Level 3 - Valuations derived from valuation techniques in which significant inputs are unobservable.

The Local Government Investment Pool (LGIP) is administered by the Oregon State Treasury. The LGIP is an open-ended, no-load, diversified portfolio offered to any agency, political subdivision, or public corporation of the State who by law is made the custodian of, or has control of, any fund. The LGIP is commingled with the State's short-term funds. In seeking to best serve local governments of Oregon, the Oregon Legislature established the Oregon Short-Term Fund Board, which is not registered with the U.S. Securities and Exchange Commission as an investment company. The purpose of the Board is to advise the Oregon State Treasury in the management and investment of the LGIP. The Oregon Audits Division of the Secretary of State’s Office audits the LGIP annually. The Division’s most recent audit report on the LGIP was unmodified. The fair value of pool shares is equal to Lane Transit District’s proportionate position in the pool. The LGIP includes investments in external investment pools and does not meet the requirements for “leveling” disclosures as established in GASB Statement No. 72. Therefore, fair value of the LGIP is determined by the pool’s underlying portfolio. The balance is available for withdrawal on demand and is based on the accounting records maintained by LGIP, which are recorded on a cost basis.

Investments

Oregon Revised Statutes Chapter 294 authorizes the District to invest in obligations of the U.S. Treasury and U.S. government agencies and instrumentalities, certain bankers’ acceptances, and corporate indebtedness, repurchase agreements, the State of Oregon Local Government Investment Pool, time certificates of deposits, and various interest-bearing bonds of Oregon municipalities. The District’s investment objectives, as stated in the District’s Investment Policy, are as follows:

- Preservation of capital and the protection of investment principal.
- Conformance with all federal and state statutes.
- Maintenance of sufficient liquidity to meet operating requirements.
- Diversification to avoid unreasonable risks.
- Attainment of an investment return appropriate for the portfolio, using the State of Oregon Local Government Investment Pool (LGIP) as the performance yardstick.

The District's position in the LGIP at June 30, 2025 and 2024 is reported at fair value, which approximates cost and its share value.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investments held in the LGIP have an interest rate risk based on the average maturity of the LGIP's investments. The LGIP manages this risk by limiting the period of the reset date (reset) or maturity of the investments held by the Pool. The weighted average maturity of the pool is less than one year for fiscal years ended June 30, 2025 and June 30, 2024.

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. LGIP funds are unrated as of June 30, 2025 and 2024. The LGIP's policies, however, provide for a composite minimum weighted average credit quality rating for the fund's holdings to be the equivalent of a AA Standard and Poor's (S&P) rating. This composite is calculated based on the median rating if three agencies rate the security, the lower rating if two ratings are available, or the single rating if only one rating is available.

Concentration of Credit Risk

The District's investment policy requires that at least $1 million be held outside of the LGIP and in accordance with State of Oregon statutes.

Custodial Credit Risk – Deposits and Investments

For deposits, custodial credit risk is the risk of loss of funds due to the event of a bank failure. In order to minimize this risk, ORS Chapter 295 governs the collateralization of certain Oregon public funds, including requiring that banks holding public funds become members of the Public Funds Collateralization Program (PFCP), a multiple financial institution collateral pool created by the Office of the State Treasurer. All banks holding funds in the District's name were properly included on the list of qualified depositories maintained by the Oregon State Treasurer.

For an investment, custodial credit risk is the risk that, in the event of a failure of the counterparty, the District will not be able to recover the value of its investments or collateralized securities that are in the possession of an outside party. The District's investment policy limits the types of investments that may be held, requires all investments purchased to be held in the District's name, and does not allow securities to be held by the counterparty.

Note 4 - Receivables

Accounts - Unrestricted accounts receivable at June 30 consisted of the following:

	2025	2024
Transportation and fixed route revenue	$ 127,743	$ 382,113
Medicaid reimbursement	1,924,345	1,374,191
Medicaid developmental disability reimbursement	190	8,000
Miscellaneous	35,524	52,277
Net total accounts receivable	$ 2,087,802	$ 1,816,581

Taxes - Unrestricted taxes receivable at June 30 consisted of the following:

	2025	2024
Employer payroll taxes	$ 13,993,704	$ 14,482,192
Self-employment taxes	172,898	250,771
State-in-lieu	228,435	134,843
Total tax receivable	$ 14,395,037	$ 14,867,806

Grants - Grants receivable at June 30 consisted of the following:

	2025	2024
Restricted federal grants	$ 5,561,268	$ 8,425,227
Restricted state grants	30,253	2,166,218
Mobility Services, Medicaid, and Point2Point ramts	1,197,914	2,165,733
Total grants receivable	$ 6,789,435	$ 12,757,178

Note 5 - Capital Assets

Major classes of capital assets and accumulated depreciation as of June 30, 2025 and 2024:

	Balance June 30, 2024	Additions	Deductions	Transfers	Balance June 30, 2025
Capital Assets Not Being Depreciated					
Land	$ 17,476,089	$ 31,919	$ -	$ -	$ 17,508,008
Public art	366,917	-	-	-	366,917
Construction in progress	8,846,689	9,432,467	-	(7,373,119)	10,906,037
Total capital assets not being depreciated	26,689,695	9,464,386	-	(7,373,119)	28,780,962
Capital Assets Being Amortized or Depreciated					
Busways	129,375,211	-	-	433,245	129,808,456
Rolling stock and related equipment	94,585,818	4,968,623	(6,135,209)	191,119	93,610,351
Stations, shelters, and bus signs	36,036,619	76,892	-	-	36,113,511
Buildings and improvements	50,840,109	23,729	-	6,748,755	57,612,593
Mobility Services vehicles	8,682,012	-	(1,016,675)	-	7,665,337
Right to use leased assets	240,595	-	-	-	240,595
Right to use subscription asset	2,037,245	-	-	-	2,037,245
Other equipment and support vehicles	21,029,903	2,323,396	(97,619)	-	23,255,680
Total capital assets being depreciated	342,827,512	7,392,640	(7,249,503)	7,373,119	350,343,768
Less Accumulated Amortization/Depreciation for					
Busways	65,403,279	6,595,355	-	-	71,998,634
Rolling stock and related equipment	49,068,028	5,771,870	(6,135,209)	-	48,704,689
Stations, shelters, and bus signs	25,614,266	1,546,849	-	-	27,161,115
Buildings and improvements	39,127,873	3,008,149	-	-	42,136,022
Mobility Services vehicles	4,477,509	792,070	(1,016,675)	-	4,252,904
Right to use leased assets	36,090	12,030	-	-	48,120
Right to use subscription asset	847,075	259,446	-	-	1,106,521
Other equipment and support vehicles	17,681,501	1,793,804	(97,619)	-	19,377,686
Total accumulated depreciation/amortization	202,255,621	19,779,573	(7,249,503)	-	214,785,691
Total capital assets being depreciated, net	140,571,891	(12,386,933)	-	7,373,119	135,558,077
Total capital assets, net	$ 167,261,586	$ (2,922,547)	$ -	$ -	$ 164,339,039

	Balance June 30, 2023	Additions	Deductions	Transfers	Balance June 30, 2024
Capital Assets Not Being Depreciated					
Land	$ 17,476,089	$ -	$ -	$ -	$ 17,476,089
Public art	366,917	-	-	-	366,917
Construction in progress	4,852,357	5,950,076	(55,667)	(1,900,077)	8,846,689
Total capital assets not being depreciated	22,695,363	5,950,076	(55,667)	(1,900,077)	26,689,695
Capital Assets Being Depreciated					
Busways	129,375,211	-	-	-	129,375,211
Rolling stock and related equipment	88,596,498	10,199,194	(4,209,874)	-	94,585,818
Stations, shelters, and bus signs	35,718,485	61,208	(529,816)	786,742	36,036,619
Buildings and improvements	49,721,626	36,434	(31,286)	1,113,335	50,840,109
Mobility Services vehicles	6,294,461	2,977,035	(589,484)	-	8,682,012
Right to use leased assets-Equipment	240,595	-	-	-	240,595
Right to use subscription asset	2,001,192	36,053	-	-	2,037,245
Other equipment and support vehicles	19,006,493	2,098,179	(74,769)	-	21,029,903
Total capital assets being depreciated, net	330,954,561	15,408,103	(5,435,229)	1,900,077	342,827,512
Less Accumulated Depreciation for					
Busways	58,855,211	6,548,068	-	-	65,403,279
Rolling stock and related equipment	48,760,421	4,517,481	(4,209,874)	-	49,068,028
Stations, shelters, and bus signs	23,893,177	1,721,089	-	-	25,614,266
Buildings and improvements	37,065,007	2,094,152	(31,286)	-	39,127,873
Mobility Services vehicles	4,455,343	611,650	(589,484)	-	4,477,509
Right to use leased assets-Equipment	24,060	12,030	-	-	36,090
Right to use subscription asset	498,473	348,602	-	-	847,075
Other equipment and support vehicles	16,817,059	864,442	-	-	17,681,501
Total accumulated depreciation/amortization	190,368,751	16,717,514	(4,830,644)	-	202,255,621
Total capital assets being depreciated, net	140,585,810	(1,309,411)	(604,585)	1,900,077	140,571,891
Total capital assets, net	$ 163,281,173	$ 4,640,665	$ (660,252)	$ -	$ 167,261,586

Depreciation expense was $19,779,573 and $16,717,514, for fiscal years ended June 30, 2025, and 2024, respectively.

The federal government retains a reversionary interest in property and equipment to the extent that capital grants provided for their purchase. Upon disposal of property and equipment, a prorated share of proceeds, if any, is returned to the federal government.

Note 6 - Long Term Liabilities

Long term liabilities at June 30, 2025 and 2024 consisted of the following:

	Balance July 01, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Subscriptions payable	$ 834,860	$ -	$ 190,324	$ 644,536	$ 81,832
Leases payable	209,990	-	10,476	199,514	10,689
Compensated absences	2,808,543	1,092,967	-	3,901,510	871,209
	$ 3,853,393	$ 1,092,967	$ 200,800	$ 4,745,560	$ 963,730

	Balance July 01, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year
Subscriptions payable	$ 1,055,346	$ 36,053	$ 256,539	$ 834,860	$ 190,324
Leases payable	220,260	-	10,270	209,990	10,476
Compensated absences	3,038,509	698,122	928,088	2,808,543	675,099
	$ 4,314,115	$ 734,175	$ 1,194,897	$ 3,853,393	$ 875,899

The change in compensated absences is presented as a net change.

Accrued Vacation and Sick Leave Liabilities

Accrued vacation and sick leave payable at June 30 consisted of the following:

	2025	2024
Accrued Vacation and Sick Leave Payable at		
Beginning of Period	$ 2,808,543	$ 3,038,509
Net Change	1,092,967	(229,966)
Accrued vacation and sick leave payable at end of period	$ 3,901,510	$ 2,808,543
Vacation time - union-represented employees	$ 1,158,064	$ 1,104,042
Combined annual leave - nonunion employees	1,033,505	829,905
Sick leave - union-represented employees	562,283	434,667
Extended illness bank - nonunion employees	1,147,658	439,929
Total accrued vacation and sick leave	$ 3,901,510	$ 2,808,543
Current Portion Vacation and Sick Leave	871,209	675,099
Noncurrent Vacation and Sick Leave	3,030,301	2,133,444
Total	$ 3,901,510	$ 2,808,543

Leases

The District entered into two agreements to lease property for four five-year renewable terms. Under the terms of the lease agreements the District pays $14,449 annually. At July 1, 2021, the District recognized a right to use asset of $240,595 and a lease liability of the same amount related to the lease agreements. During the fiscal year, the District recorded $12,030 in amortization expense and $3,972 of interest expense for the right to use assets. The District used a discount rate of 2%.

Remaining obligations associated with these leases are as follows:

Years Ending June 30,	Principal	Interest
2026	$ 10,689	$ 3,760
2027	10,904	3,544
2028	11,124	3,324
2029	11,349	3,100
2030	11,578	2,870
2031-2035	61,492	10,751
2036-2040	67,953	4,290
2041	14,425	24
	$ 199,514	$ 31,663

Subscription-Based Information Technology Arrangements (SBITA)

The District has entered has four SBITA contracts for enterprise resource software, infrastructure, and capital asset management software. The District is required to make principal and interest payments through August 2031. The SBITA contracts have interest rates between 3.2% and 3.5% or the subscription liability was valued using discount rates between 3.84% and 4.79% determined on the District's incremental borrowing rate at the inception of the subscriptions.

Remaining principal and interest payments on subscriptions are as follows:

Years Ending June 30,	Principal	Interest
2026	$ 81,832	$ 21,825
2027	85,030	18,627
2028	88,353	15,304
2029	91,806	11,851
2030	95,394	8,263
2031-2032	202,120	5,194
	$ 644,535	$ 81,064

Note 7 - Pension plans information

Pension Benefits

The District contributes to two single-employer public employee retirement plans. The Lane Transit District Salaried Employee's Retirement Plan Trust Fund (LTDSP) covers all nonunion employees hired before January 1, 2012. Amalgamated Transit Union, Local No. 757 Pension Trust Fund (LTD ATU Pension Trust) covers all union employees.

Each plan's assets are held in trust, independent of the District, and solely for the purpose of paying each plan's benefits and administrative expenses. The plans are included in the reporting entity of the District as fiduciary pension trust funds. The assets are invested in a variety of stocks, bonds, and other securities. Neither plan includes in its assets any District securities nor securities of any related parties. No loans have been granted to the District from plan funds.

Lane Transit District Salaried Employee's Retirement Plan Trust Fund (plan entrants prior to January 1, 2012) Plan Description

Lane Transit District Salaried Employee's Retirement Plans' (LTDSP) combines a defined benefit plan (Part 1) and a defined contribution plan (Part 2) for all participants who entered the plan prior to January 1, 2012. Part 1 and Part 2 of the LTDSP are now closed to new participants.

The LTDSP is contained in a plan document that was originally adopted effective July 1, 1975, was amended on several subsequent occasions, was last restated effective July 1, 2011, and was last amended on February 1, 2021.

The plan is administered by three appointed trustees, including a member of the Lane Transit District Board of Directors, and the Chief Executive Officer, or designated appointee, and the Chief Financial Officer of LTD. The LTDSP Part 1 provides retirement, disability, and death benefits to participants and beneficiaries and covers all District nonunion employees hired before January 1, 2012.

Benefits Provided

Plan members are eligible to receive a full monthly benefit, payable for life, once they reach 60 years of age and have earned five years of vesting credit, or at any age with 30 years of vesting credit. Reduced benefits are available to plan members who retire at or after age 55 but before age 62 with five years of vesting credit, or at age 62 with less than five years of vesting credit.

Annual benefits are calculated as the higher of the following:

1. The number of years of benefit credit times average annual salary (determined for the 36 consecutive calendar months of employment that produces the highest average annual salary) times 1.67 percent; or
2. The number of years of benefit credit (not exceeding 25) times average annual salary times 3 percent, less the plan member's Primary Social Security Benefit; or
3. The benefit calculated under this plan in effect as of June 30, 1989, and determined as of that date, if applicable.

Unused sick leave is included as a component of compensation, which increases the annual retirement benefit. Ad hoc cost-of-living adjustments (most recently in 1998) have been provided to members and beneficiaries at the discretion of the District's Board of Directors.

Under LTDSP Part 2, the District contributes to an account, invested at the plan member's direction, 6 percent of a member's compensation for each payroll period that begins after six calendar months of employment. For the years ended June 30, 2025 and 2024, employer contributions to this plan recognized as expense were $107,016 and $175,344, respectively.

Members are immediately vested in their LTDSP Part 2 employer-contribution accounts.

Employees Covered by Benefit Terms

These employees were covered by benefit terms as of the most recent actuarial valuation:

Inactive employees (or their beneficiaries) currently receiving benefits	106
Inactive employees entitled to but not yet receiving benefits	27
Active employees	19
Total number of employees covered by the benefit terms	**152**

Summary of Accounting Policies

The LTDSP financial statements are prepared using the accrual basis of accounting. LTD contributions are recognized in the period in which the contributions are earned. Benefits are recognized when due and payable in accordance with the terms of the plan.

Investment Policy and Method to Value Investments

The LTDSP investment policy allows the plan to utilize multiple professional investment management firms to implement the investment program. The long-term performance objective of the plan is an optimized return on plan funds achieved through a prudent mix of income production and asset growth, utilizing a diversified portfolio of asset classes. Eligible investments include the following: equity investments, fixed-income investments, short-term investments, and alternative investments.

Plan investments are reported at fair value. The LTDSP categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value of securities is determined by the plan asset managers at quoted market price, where available, except for securities which are not actively traded, which are valued at net asset value by the asset manager. The LTDSP has the following fair value measurements by fair value level at June 30, 2025 and 2024:

		Fair Value Measurements Using		
Investment Type	Balance at June 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Measured at Fair Value Level				
U.S. Treasuries	$ 79,890	$ -	$ 79,890	$ -
Mutual Funds - Fixed income	12,104,054	-	12,104,054	-
Mutual Funds - Equities	9,804,457	-	9,804,457	-
Collective Investment Trust	2,392,851	-	2,392,851	-
Mutual Funds - Balanced	2,719,519	-	2,719,519	-
Total Fair Value of Investments	$ 27,100,771	$ -	$ 27,100,771	$ -

		Fair Value Measurements Using		
Investment Type	Balance at June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Measured at Fair Value Level				
Mutual Funds - Fixed income	$ 11,557,424	$ -	$ 11,557,424	$ -
Mutual Funds - Equities	9,070,068	-	9,070,068	-
Collective Investment Trust	1,897,216	-	1,897,216	-
Mutual Funds - Balanced	2,511,530	-	2,511,530	-
Total Fair Value of Investments	$ 25,036,238	$ -	$ 25,036,238	$ -

Net Pension Liability

The District's net pension liability for the LTDSP Part 1 at June 30, 2025, was measured as of that date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023.

Actuarial Methods and Assumptions

The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation Rate	2.50%
Salary increases	Age based, with ultimate rate of 2.75% at ages 50+
Discount rate	5.00%
Mortality	Pri-2012 Mortality Tables with White Collar adjustment with generational projection using MP-2020 mortality improvement projection scales starting at the 2012 base year.
Actuarial cost method	Entry Age Normal as level % of pay

The LTDSP Part 1 does not provide for automatic, post-retirement benefit increases. However, the District's Board of Directors has adopted ad hoc increases from time to time (most recently in 1998). The long-term expected rate of return on pension plan investments was selected based on the plan's target asset allocation as of the valuation date combined with capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. Following are the target asset allocation percentages set by policy and expected arithmetic real rates of return:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	24.0%	4.00%
International Equity	20.0%	6.65%
Fixed Income	46.0%	1.50%
Real Return (all asset strategies)	10.0%	3.50%
Total	100.0%	

Discount Rate

The discount rate used to measure the total pension liability was 5.00 percent. The projection of cash flows used to determine the discount rate were based on the District's funding policy. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balances at July 1, 2024	$ 33,907,410	$ 25,124,686	$ 8,782,724
Changes for the year:			
Service cost	293,290	-	293,290
Interest	1,657,164	-	1,657,164
Economic/demographic (gains)	-	-	-
Changes of assumptions	-	-	-
Employer contributions	-	6,800,180	(6,800,180)
Net investment income	-	2,853,295	(2,853,295)
Benefit payments	(2,114,836)	(2,114,836)	-
Administrative expense	-	(84,164)	84,164
Net changes	(164,382)	7,454,475	(7,618,857)
Balances at June 30, 2025	$ 33,743,028	$ 32,579,161	$ 1,163,867

	Increase (Decrease)		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balances at July 1, 2023	$ 31,870,029	$ 23,132,508	$ 8,737,521
Changes for the year:			
Service cost	332,567	-	332,567
Interest	1,564,756	-	1,564,756
Economic/demographic (gains)	1,531,670	-	1,531,670
Changes of assumptions	423,339	-	423,339
Employer contributions	-	1,447,228	(1,447,228)
Net investment income	-	2,444,972	(2,444,972)
Benefit payments	(1,814,951)	(1,814,951)	-
Administrative expense	-	(85,071)	85,071
Net changes	2,037,381	1,992,178	45,203
Balances at June 30, 2024	$ 33,907,410	$ 25,124,686	$ 8,782,724

Contributions

The funding policy for the LTDSP Part 1 is established and may be amended by the District's Board of Directors. Contributions to the plan are made biweekly according to an actuarially determined rate recommended by an independent actuary. This rate is intended to finance the cost of current benefits earned, plus an amount to finance the unfunded accrued liability. This rate, expressed as a percentage of covered payroll, was 16.9 percent for the years ended June 30, 2025 and 2024. The District makes an additional level dollar contribution to further reduce the unfunded accrued liability. For the years ended June 30, 2025 and 2024, contributions were $6,800,180 and $1,447,228, respectively.

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

The following presents the net pension liability of the District, calculated using a discount rate of 5.00 percent in both fiscal years, as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the rate used:

	Salaried Plan
June 30, 2025	
1% decrease (4.00%)	$ 4,905,512
Current discount rate (5.00%)	1,163,867
1% increase (6.00%)	(2,007,103)
June 30, 2024	
1% decrease (4.00%)	$ 12,542,596
Current discount rate (5.00%)	8,782,724
1% increase (6.00%)	5,596,306

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

For the years ended June 30, 2025 and 2024, the District recognized pension expense of ($25,449) and $2,510,643, respectively. The District reported deferred outflows of resources and deferred inflows of resources from the following sources at June 30 (note that because the measurement date and the report date are the same, there is no deferred outflows of resources for contributions made after the measurement date):

	Deferred Outflows of Resources	Deferred Inflows of Resources
June 30, 2025		
Net difference between projected and actual earnings	$ -	$ (1,320,724)
Total	$ -	$ (1,320,724)

	Deferred Outflows of Resources	Deferred Inflows of Resources
June 30, 2024		
Differences between expected and actual experience	$ -	$ (527,496)
Total	$ -	$ (527,496)

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

Year ended June 30,	
2026	$ 227,514
2027	(695,491)
2028	(556,340)
2029	(296,407)
	$ (1,320,724)

The LTDSP financial statements are presented below. LTDSP does not issue standalone financial statements.

Statements of Fiduciary Net Position
Salaried Employee's Retirement Plan Trust Fund
As of June 30, 2025 and 2024

	As of June 30, 2025	As of June 30, 2024
Assets		
Cash		
Cash and cash equivalents	$ 5,477,697	$ 88,449
Investments		
Shares of registered investment companies	27,100,771	25,036,238
Accounts Receivable	693	487
Total Assets	32,579,161	25,125,174
Liabilities		
Accrued expenses	-	-
Fiduciary Net Position - Restricted for Pension	$ 32,579,161	$ 25,125,174

Statements of Changes in Fiduciary Net Position
Salaried Employee's Retirement Plan Trust Fund
For the Plan Years Ended June 30, 2025 and 2024

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024
Additions		
Employer contributions	$ 6,800,180	$ 1,447,228
Investment income (loss)		
Net change in fair value of investments	2,133,886	1,780,135
Interest, dividends and other income	753,490	698,169
Investment expenses	(45,600)	(57,153)
Net investment income (loss)	2,841,776	2,421,151
Total (Net) Additions	9,641,956	3,868,379
Deductions		
Benefits paid to participants	2,114,836	1,814,951
Administrative expenses	73,132	60,762
Total deductions	2,187,968	1,875,713
Change in fiduciary net position	7,453,988	1,992,666
Fiduciary Net Position, beginning	25,125,173	23,132,508
Fiduciary Net Position, ending	$ 32,579,161	$ 25,125,174

Lane Transit District Salaried Employee's Defined Contribution Program

Plan Description

The Lane Transit District Salaried Employee's Defined Contribution Program became effective on January 1, 2012. All nonunion employees hired after December 31, 2011 are eligible to participate.

Benefits Provided

This program provides contributions to a discretionary account and the opportunity to receive contributions to a matching account. The discretionary contribution made by the District is currently between 4.5 percent and 9 percent, depending on the number of years of vesting service completed. The matching contribution percentage is currently set at 50 percent of a participant's elective contribution (to a Section 457 deferred compensation account) up to a maximum of 3 percent of their base pay. For the years ended June 30, 2025 and 2024, employer contributions recognized as expense were $767,807 and $631,292, respectively.

Participants are immediately vested in their own contributions. They become vested in the discretionary and matching contributions according to a graduated schedule over 7 years.

Nonvested contributions are forfeited upon termination of employment and are used to offset future contributions, thereby reducing expense recognized by the District.

Amalgamated Transit Union, Local No. 757 Pension Trust Fund

Plan Description

The Amalgamated Transit Union, Local No. 757 Pension Trust Fund (ATU) provides retirement, disability, and death benefits to plan members and beneficiaries and covers all District union employees. The plan was created effective March 1, 1972, by collective bargaining agreement, was amended on several subsequent occasions, and was last amended on January 1, 2015.

The plan is administered by six appointed trustees, including a member of the Lane Transit District Board of Directors; the general manager of LTD; the director of finance; the president (or designee) of the ATU, Local No. 757; an ATU, Local No. 757 member; and an executive board officer of ATU, Local No. 757.

Benefits Provided

Participation begins after six months of employment. Benefits are 100 percent vested when the plan member earns five years of credited service or is an employee while age 60 or older. Vested plan members who retire at or after age 60, and plan members who terminate employment after June 30, 2000, with 30 years of credited service, are entitled to a monthly retirement benefit for life, with a minimum of 36 monthly payments made to the plan member or the member's beneficiary. The retirement benefit for plan members terminating employment before January 1, 2016, is $65.50 per month per year of credited service.

This multiplier is scheduled to increase in annual increments, eventually reaching $78 per month per year of credited service for members terminating employment on or after January 1, 2021. Plan members with ten years of credited service may also retire with a reduced benefit as early as age 55. One year of credited service is earned for the first 1,600 hours in a calendar year. Partial credit of 0.25 of a year of credited service is earned for every 400 hours, up to 1,600 hours, in a calendar year. Unused sick leave does not increase the monthly retirement benefit or convert to any other pension benefit.

An Employee Participation Account is kept for each participant. Each participant's Employee Participation Account is credited with $.10 per compensated hour. The value of the Employee Participation Account is adjusted once a plan year by an investment rate of return chosen by the trustees. The Employee Participation Account is paid to a plan member who terminates employment before age 60 with at least three, but less than five, years of credited service and is paid as a preretirement death benefit to the beneficiary of a married plan member who dies with at least three, but less than five, years of credited service or to the beneficiary of an unmarried plan member who dies with at least three years of credited service.

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms as of the most recent actuarial valuation:

Inactive employees (or their beneficiaries) currently receiving benefits	38
Inactive employees entitled to but not yet receiving benefits	305
Active employees	220
Total number of employees covered by the benefit terms	**563**

Net Pension Liability

The District's net pension liability for the LTD ATU Pension Trust at June 30, 2025, was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

Summary of Accounting Policies

The LTD ATU Pension Trust financial statements are prepared using the accrual basis of accounting. LTD contributions are recognized in the period in which the contributions are earned. Benefits are recognized when due and payable in accordance with the terms of the plan.

Investment Policy and Method to Value Investments

The LTD ATU Pension Trust investment policy allows the plan to utilize multiple professional investment management firms to implement the investment program. The long-term performance objective of the plan is an optimized return on plan funds achieved through a prudent mix of income production and asset growth, utilizing a diversified portfolio of asset classes. Eligible investments include the following: equity investments, fixed-income investments, short-term investments, and alternative investments.

Plan investments are reported at fair value. The LTD ATU Pension Trust categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value of securities is determined by the plan asset managers at quoted market price, where available, except for securities which are not actively traded, which are valued at net asset value by the asset manager. The LTD ATU Pension Trust has the following fair value measurements by fair value level at December 31, 2024 and 2023:

		Fair Value Measurements Using		
Investment Type	Balance at December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasuries	$ 116,110	$ -	$ 116,110	$ -
Mutual Funds - Fixed income	15,564,604	-	15,564,604	-
Mutual Funds - Equities	20,257,636	-	20,257,636	-
Collective Investment Trust	4,356,963	-	4,356,963	-
Mutual Funds - Balanced	4,328,973	-	4,328,973	-
Miscellaneous	563,937	-	563,937	-
Total Fair Value of Investments	$ 45,188,223	$ -	$ 45,188,223	$ -

		Fair Value Measurements Using		
Investment Type	Balance at December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds - Fixed income	$ 11,625,713	$ -	$ 11,625,713	$ -
Mutual Funds - Equities	16,952,431	-	16,952,431	-
Collective Investment Trust	4,020,936	-	4,020,936	-
Mutual Funds - Balanced	8,075,842	-	8,075,842	-
Miscellaneous	541,473	-	541,473	-
Total Fair Value of Investments	$ 41,216,395	$ -	$ 41,216,395	$ -

Actuarial Methods and Assumptions

The total pension liability in the January 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation Rate	2.50%
Salary increases	3.00%
Future benefit rate increases	3.00%
Discount rate	5.50%
Mortality	Pri-2012 Combined Mortality with Blue Collar Adjustment, generational projection using MP-2021 starting at the 2012 base year, and a one-year set-forward

Ad hoc cost-of-living adjustments are provided to members and beneficiaries at the discretion of the trustees. The trustees last adopted an ad hoc increase of 2.8 percent on November 19, 2024. The long-term expected rate of return on pension plan investments was selected based on the plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. Following is the target asset allocation percentage set by policy and expected real rates of return:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	26.0%	4.00%
International Equity	24.0%	6.65%
Fixed Income	30.0%	1.50%
Real Return (all asset strategies)	10.0%	3.50%
Global Tactical Asset Allocation (GTAA)	10.0%	3.25%
Total	100.0%	

Discount Rate

The discount rate used to measure the total pension liability for fiscal year ended June 30, 2025 and June 30, 2024 was 5.50 percent. The projection of cash flows used to determine the discount rate were based on the District's funding policy. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at January 1, 2024	$ 52,139,260	$ 41,833,491	$ 10,305,769
Changes for the year:			
Service cost	1,469,126	-	1,469,126
Interest	2,859,464	-	2,859,464
Changes of Benefit Terms	929,509		929,509
Economic/demographic (gains)	(560,340)	-	(560,340)
Changes of assumptions	-	-	-
Employer contributions	-	3,560,938	(3,560,938)
Net investment income	-	3,953,868	(3,953,868)
Benefit payments	(3,236,249)	(3,236,249)	-
Administrative expense	-	(172,013)	172,013
Net changes	1,461,510	4,106,544	(2,645,034)
Balances at December 31, 2024	$ 53,600,770	$ 45,940,035	$ 7,660,735

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at January 1, 2023	$ 51,108,562	$ 36,302,111	$ 14,806,451
Changes for the year:			
Service cost	1,426,336	-	1,426,336
Interest	2,801,498	-	2,801,498
Plan Changes	-	-	-
Economic/demographic (gains)	-	-	-
Changes of assumptions	-	-	-
Employer contributions	-	3,567,574	(3,567,574)
Net investment loss	-	5,271,732	(5,271,732)
Benefit payments	(3,197,136)	(3,197,136)	-
Administrative expense	-	(110,790)	110,790
Net changes	1,030,698	5,531,380	(4,500,682)
Balances at December 31, 2023	$ 52,139,260	$ 41,833,491	$ 10,305,769

Contributions

The funding policy of the LTD ATU Pension Trust is established and may be amended by the District's Board of Directors in compliance with the terms of the current Working and Wage Agreement between the ATU and the District.

Contributions are made according to an actuarially determined rate recommended by an independent actuary that is intended to finance the cost of current benefits earned, plus an amount to finance the unfunded accrued liability. This rate, expressed as an amount per compensable hour, was $5.52 for each of the years ended December 31, 2024 and 2023. No employee contributions are required or permitted.

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

The following presents the net pension liability of the District, calculated using a discount rate of 5.50 percent as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the rate used:

	ATU Plan
June 30, 2025	
1% decrease (4.50%)	$ 13,394,611
Current discount rate (5.50%)	7,660,735
1% increase (6.50%)	2,799,519
June 30, 2024	
1% decrease (4.75%)	$ 15,885,222
Current discount rate (5.75%)	10,305,769
1% increase (6.75%)	5,558,901

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

For the years ended June 30, 2025, and 2024, the District recognized pension expense of $3,014,948 and $2,404,795 respectively. The District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources at June 30:

June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (618,742)
Changes in assumptions or inputs	266,786	-
Net difference between projected and actual earnings	-	(209,407)
Total (prior to post-measurement date contributions)	266,786	(828,149)
Contributions made subsequent to the measurement date	2,800,392	-
Total	$ 3,067,178	$ (828,149)

June 30, 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (483,501)
Changes in assumptions or inputs	905,560	-
Net difference between projected and actual earnings	1,115,622	-
Total (prior to post-measurement date contributions)	2,021,182	(483,501)
Contributions made subsequent to the measurement date	1,797,211	-
Total	$ 3,818,393	$ (483,501)

Deferred outflows of resources related to pensions of $2,800,392 resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense/(income) as follows:

Year ended June 30,	
2026	$ 279,507
2027	601,567
2028	(1,112,670)
2029	(329,767)
	$ (561,363)

The ATU financial statements are presented below. The ATU plan does not issue stand-alone financial statements.

Statements of Fiduciary Net Position
Amalgamated Transit Union, Local No. 757 Pension Trust Fund
As of December 31, 2024, and 2023

	As of December 31, 2024	As of December 31, 2023
Assets		
Cash		
Cash and cash equivalents	$ 750,520	$ 617,096
Investments		
Shares of registered investment companies	45,188,223	41,216,395
Accounts receivable	1,292	3,437
Total Assets	45,940,035	41,836,928
Fiduciary Net Position - Restricted for Pension	$ 45,940,035	$ 41,836,928

Statements of Changes in Fiduciary Net Position
Amalgamated Transit Union, Local No. 757 Pension Trust Fund
For the Plan Years Ended December 31, 2024, and 2023

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
Additions		
Employer contributions	$ 3,560,938	$ 3,567,574
Investment income (loss)		
Net change in fair value of investments	2,893,836	4,469,436
Interest, dividends and other income	1,117,821	862,746
Investment expenses	(108,623)	(49,950)
Net investment income (loss)	3,903,034	5,282,232
Total (Net) Additions	7,463,972	8,849,806
Deductions		
Benefits paid to participants	3,236,249	3,197,136
Administrative expenses	124,616	117,853
Total deductions	3,360,865	3,314,989
Net increase (decrease) in fiduciary net position	4,103,107	5,534,817
Fiduciary Net Position, Beginning of the year	41,836,928	36,302,111
Fiduciary Net Position, End of the year	$ 45,940,035	$ 41,836,928

Aggregate Deferred Inflows, Deferred Outflows, Net Pension Liability, and Pension Expense:

June 30, 2025	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Net Pension Liability	Pension Expense (Credit)
Salaried Plan	$ -	$ (1,320,724)	$ 1,163,867	$ 6,825,629
ATU Plan	3,067,178	(828,149)	7,660,735	4,349,563
Total	$ 3,067,178	$ (2,148,873)	$ 8,824,602	$ 11,175,192

June 30, 2024	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Net Pension Liability	Pension Expense
Salaried Plan	$ -	$ (527,496)	$ 8,782,724	$ (1,063,415)
ATU Plan	3,818,393	(483,501)	10,305,769	2,955,946
Total	$ 3,818,393	$ (1,010,997)	$ 19,088,493	$ 1,892,531

Lane Transit District and Amalgamated Transit Union, Local No. 757, Defined Contribution Program

Plan Description

Lane Transit District and Amalgamated Transit Union, Local No. 757, Defined Contribution Program became effective on July 6, 2014. All union employees who are eligible for the defined benefit program above are eligible to participate in this program.

Benefits Provided

This program provides employer contributions to a matching account based on a participant's elective contribution to a Section 457 deferred compensation account. The matching contribution is currently set at 50 percent of the participant's elective contribution, up to a maximum of 3 percent of their base pay. For the years ended June 30, 2024 and 2023, employer contributions recognized as expense were $459,873 and $425,384, respectively.

Participants are immediately vested in their matching account. Forfeitures of contributions, arising from the inability to locate a valid beneficiary, are used to offset future contributions, thereby reducing expense recognized by the District.

Note 8 - Other Post-Employment Benefits

Plan Description

The District administers a single-employer defined benefit healthcare plan per the requirements of collective bargaining agreements, which are applied uniformly to all employees. The plan provides an explicit employer-paid benefit, according to the option chosen by the retiree, as follows:

- Up to $275 per month per pre-Medicare retiree until the retiree becomes eligible for Medicare, typically age 65. Once they become Medicare-eligible the benefit reduces to $160 per month; or
- $425 per month until the retiree becomes Medicare eligible, at which time the benefit reduces to zero.

This benefit can be used towards post-retirement healthcare insurance premiums or other healthcare costs of the retiree, their spouse, domestic partner, or eligible dependents. Retirees are allowed to continue District-sponsored insurance coverage or use their benefit to obtain coverage from a carrier of their choice.

The District's post-retirement healthcare plan was established in accordance with Oregon Revised Statutes (ORS) 243.303. ORS stipulates that for the purpose of establishing healthcare premiums, the rate must be based on all plan members, including both active employees and retirees. The difference between retiree claims costs (which because of the effect of age is generally higher in comparison to all plan members) and the amount of retiree healthcare premiums represents the District's implicit employer contribution, which is a liability in addition to the employer-paid benefit described above.

The District has not established a trust fund to supplement the costs for the net other postemployment benefit (OPEB) obligation. No stand-alone financial report is generated for the plan.

Funding Policy

The District has elected not to prefund the actuarially determined future cost, choosing instead to finance the plan on a pay-as-you-go basis. The District contributes all benefits listed above to individual VEBA accounts from which the retiree is responsible for paying eligible premiums and costs.

Employees covered by benefit terms at the January 1, 2024 valuation date:

Active Employees	319
Eligible Retirees	217
Spouses of Ineligible Retirees	0
Total Participants	536

The District's total OPEB liability as of June 30, 2025, was $12,861,083.

Actuarial assumptions and other inputs: The total OPEB liability was determined by an actuarial valuation, as of the valuation date of January 1, 2024, calculated based on the discount rate of 3.65 percent, and actuarial assumptions below, and was then projected backward to the measurement date of June 30, 2024. The discount rate was based on a 20-year general obligation bond yield published by The Bond Buyer.

Changes in Total OPEB Liability:

	Increase (Decrease) Total OPEB Liability
Balance at July 1, 2024	$ 12,441,796
Changes for the year:	
Service cost	935,878
Interest	468,951
Economic/demographic losses	-
Changes of assumptions	(409,928)
Benefit payments	(575,614)
Net changes	419,287
Balance at June 30, 2025	$ 12,861,083

	Increase (Decrease) Total OPEB Liability
Balance at July 1, 2023	$ 12,694,926
Changes for the year:	
Service cost	856,802
Interest	470,020
Economic/demographic losses	(551,036)
Changes of assumptions	(475,441)
Benefit payments	(553,475)
Net changes	(253,130)
Balance at June 30, 2024	$ 12,441,796

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate of 3.93 percent:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	$ 14,428,582	$ 12,861,083	$ 11,544,870

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates:

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	$ 12,639,943	$ 12,861,083	$ 13,117,441

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2025 and 2024, the District recognized an OPEB expense of $739,322 and $614,147, respectively. The District reported deferred inflows of resources and deferred outflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources
June 30, 2025		
Differences between expected and actual experience	$ -	$ (753,189)
Changes in assumptions or inputs	563,478	(1,940,114)
Contributions made subsequent to the measurement date	605,203	-
Total	$ 1,168,681	$ (2,693,303)

	Deferred Outflows of Resources	Deferred Inflows of Resources
June 30, 2024		
Differences between expected and actual experience	$ -	$ (1,076,505)
Changes in assumptions or inputs	894,936	(2,203,835)
Contributions made subsequent to the measurement date	575,614	-
Total	$ 1,470,550	$ (3,280,340)

The amount $605,203 reported as deferred outflows of resources related to OPEB resulting from District benefit payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30,	
2026	$ (598,410)
2027	(616,167)
2028	(589,022)
2029	(235,476)
2030	(84,028)
Thereafter	(6,722)
	$ (2,129,825)

Actuarial Methods & Assumptions – The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial methods and assumptions:

Information in actuarial valuations	
Discount rate	3.93% (3.65% in the prior measurement date)
Valuation date	January 1, 2024
Measurement date	June 30, 2024
Inflation	2.50%
Salary increases	3.00%
Health Cost Trend	6.75% in the first year (anticipated January 1, 2024 premiums compared with January 1, 2023 premiums), 6.00% in the second year, 5.50% in the third year, 5.25% in the fourth year, 5.00% in the fifth and sixth years, 4.75% in the seventh and eighth years, 4.50% in the ninth year, 4.25% in the tenth through 44th years, and 4.00% after the 44th year.
Mortality rates	For healthy ATU members and dependents: Pri-2012 Mortality Tables with Blue Collar adjustment, generational projection using MP-2021 mortality improvement projection scales starting at the 2012 base year, and a one-year set-forward. For Administration members and dependents: Pri-2012 Mortality Tables with White Collar adjustment with generational projection using MP-2020 mortality improvement projection scales starting at the 2012 base year. For disabled retirees: Pri-2012 Disabled Mortality Tables and generational projection using MP-2021 mortality improvement projection scales starting at the 2012 base year.
Election rates	100% for District-paid explicit benefits. 45% for District-sponsored coverage prior to age 65. 40% spouse coverage for District-sponsored coverage.
Actuarial cost method	Entry Age Normal; Level Percent of Pay.

Note 9 - Risk Management

Risk is managed through a combination of purchased commercial insurance coverage and self-insurance with risk reserves. There has been no significant reduction in insurance coverage during the year. The limits are consistent with coverage carried by other public entities of the District's size and type in Oregon.

Description	Retention Level (Deductble)	Limits of Coverage
Vehicle liability / uninsured motorist	$ 100,000	$ 10,000,000
Property and contents	25,000	29,762,949
General and tort liability	25,000	10,000,000
Bus - physical damage	50,000	Stated value
Earthquake / flood	Greater of $5,000 or 2% of covered loss	15,000,000
Pollution liability (fuel storage tanks)	10,000	1,000,000
Public employee blanket	1,000	250,000
Workers' compensation	N/A	500,000

The greatest risk exposure for the District is in vehicle liability. The District self-insures up to $100,000 per accident. The level of risk reserving is set by Board policy considering both the history of payments and the potential exposure to risk. The reserve level is evaluated, and the reserve amount is budgeted during the annual budget process. Current Board policy sets this amount at $1,000,000. In the last three fiscal years, no settlements have exceeded the limits of insurance coverage.

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss reasonably can be estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are set by an independent firm.

These liabilities are calculated considering the effects of inflation, recent claim settlement trends (including frequency and amount of payouts), and other economic and social factors.

Changes in the balance of claims liabilities during the past three years are as follows:

	Automobile/Bus Liability		
	2025	2024	2023
Unpaid claims and claim adjustment expenses, beginning of the year	$ 987,725	$ 316,261	$ 227,044
Incurred claims (including IBNRs)	(476,859)	751,865	288,654
Claim payments	(72,773)	(80,401)	(199,437)
Total unpaid claims and claim adjustment expenses, end of the year	$ 438,093	$ 987,725	$ 316,261

Unpaid claims are carried at estimated gross settlement value.

Note 10 - Commitments and Contingencies

Under the terms of federal and state grants, periodic audits are required, and costs may be questioned as not being appropriate under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. District management believes disallowance, if any, will be immaterial.

As of June 30, 2025, the District has commitments of $9,747,404 of which $3,505,983 for replacement fleet, $3,980,388 for rehabilitation and renovation of the administrative building, $876,532 for Maintenance building and equipment improvements, $886,901 for Information Technology infrastructure, and $497,600 for remaining for all other projects.

Required Supplementary Information
June 30, 2025

Lane Transit District

Lane Transit District

Schedule of Changes in the Net Pension Liability and Related Ratios LTD Salaried Employees' Retirement Pension Trust Fund

Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018 [1]	2017	2016 [1]
Total pension liability										
Service cost	$ 293,290	$ 332,567	$ 369,968	$ 362,233	$ 406,604	$ 348,035	$ 396,714	$ 445,756	$ 486,472	$ 521,040
Interest	1,657,164	1,564,756	1,566,998	1,652,038	1,644,930	1,751,505	1,718,740	1,698,307	1,651,225	1,564,487
Economic/demographic (gains) or losses	-	1,531,670	-	(157,307)	-	(484,865)	(425)	(206,000)	-	99,443
Differences between expected and actual experience	-	-	-	-	-	-	-	-	-	-
Changes of assumptions	-	423,339	-	1,392,657	-	1,961,345	-	942,158	-	2,952,420
Benefit payments	(2,114,836)	(1,814,951)	(2,073,846)	(1,835,050)	(1,920,835)	(1,580,862)	(1,504,188)	(1,413,238)	(1,332,068)	(1,224,898)
Net change in total pension liability	(164,382)	2,037,381	(136,880)	1,414,571	130,699	1,995,158	610,841	1,466,983	805,629	3,912,492
Total pension liability - beginning	33,907,410	31,870,029	32,006,909	30,592,338	30,461,639	28,466,481	27,855,640	26,388,657	25,583,028	21,670,536
Total pension liability - ending	$ 33,743,028	$ 33,907,410	$ 31,870,029	$ 32,006,909	$ 30,592,338	$ 30,461,639	$ 28,466,481	$ 27,855,640	$ 26,388,657	$ 25,583,028
Plan fiduciary net postion										
Employer contributions	$ 6,800,180	$ 1,447,228	$ 1,573,367	$ 1,576,101	$ 1,470,780	$ 1,483,553	$ 1,506,168	$ 1,577,474	$ 1,842,970	$ 1,174,309
Net investment income (loss)	2,853,295	2,444,972	1,778,234	(3,342,352)	5,692,779	546,424	1,051,294	1,357,720	1,893,124	(361,265)
Benefit payments	(2,114,836)	(1,814,951)	(2,073,846)	(1,835,050)	(1,920,835)	(1,580,862)	(1,504,188)	(1,413,238)	(1,332,068)	(1,224,898)
Administrative expense	(84,164)	(85,071)	(89,613)	(75,092)	(100,559)	(80,147)	(69,893)	(84,998)	(54,251)	(105,822)
Net change in plan fiduciary net position	7,454,475	1,992,178	1,188,142	(3,676,393)	5,142,165	368,968	983,381	1,436,958	2,349,775	(517,676)
Plan fiduciary net position - beginning	25,124,686	23,132,508	21,944,366	25,620,759	20,478,594	20,109,626	19,126,245	17,689,287	15,339,512	15,857,188
Plan fiduciary net position - ending	$ 32,579,161	$ 25,124,686	$ 23,132,508	$ 21,944,366	$ 25,620,759	$ 20,478,594	$ 20,109,626	$ 19,126,245	$ 17,689,287	$ 15,339,512
District's net pension liability - ending	$ 1,163,867	$ 8,782,724	$ 8,737,521	$ 10,062,543	$ 4,971,579	$ 9,983,045	$ 8,356,855	$ 8,729,395	$ 8,699,370	$ 10,243,516
Measurement Date	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
Plan fiduciary net position as a percentage of the total pension liability	96.55%	74.10%	72.58%	68.56%	83.75%	67.23%	70.64%	68.66%	67.03%	59.96%
Covered payroll	$ 1,737,678	$ 1,993,932	$ 2,163,204	$ 2,112,444	$ 1,985,000	$ 2,876,162	$ 3,166,571	$ 3,331,000	$ 3,717,503	$ 4,028,000
District's net pension liability as a percentage of covered payroll	66.98%	440.47%	403.92%	476.35%	250.46%	347.10%	263.91%	262.07%	234.01%	254.31%

Notes to Schedule:

1. Assumed discount rate was lowered to reflect more conservative asset allocations given closure to new entrants.

Lane Transit District
Schedule of Employer Contributions LTD Salaried Employees' Retirement Pension Trust Fund
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 1,699,000	$ 1,539,000	$ 1,572,000	$ 1,489,000	$ 1,468,000	$ 1,482,000	$ 1,525,000	$ 1,400,000	$ 1,455,247	$ 1,175,000
Contribution in relation to the actuarially determined contribution	6,800,180	1,447,228	1,573,367	1,576,101	1,470,780	1,483,553	1,506,168	1,577,474	1,842,970	1,174,309
Contribution deficiency (excess)	$ (5,101,180)	$ 91,772	$ (1,367)	$ (87,101)	$ (2,780)	$ (1,553)	$ 18,832	$ (177,474)	$ (387,723)	$ 691
Covered payroll	$ 1,737,678	$ 1,993,932	$ 2,163,204	$ 2,112,444	$ 1,985,000	$ 2,876,162	$ 3,166,571	$ 3,331,000	$ 3,717,503	$ 4,028,000
Contributions as a percentage of covered payroll	391.34%	72.58%	72.73%	74.61%	74.09%	51.58%	47.56%	47.36%	49.58%	29.15%
Notes to Schedule:										
Valuation date	7/1/2023	7/1/2021	7/1/2021	7/1/2019	7/1/2019	7/1/2017	7/1/2017	7/1/2015	7/1/2015	7/1/2013
Investment rate of return assumption	5.00%	5.00%	5.00%	5.50%	5.50%	6.25%	6.25%	6.50%	6.50%	7.25%

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Individual entry age normal, level percentage of pay.
Amortization method	Effective July 1, 2011: Closed 20-year amortization, level dollar.
Asset valuation method	Market value gains and losses smoothed over three years, with result not less than 80% or greater than 120% of market value.
Healthy mortality	Effective July 1, 2021: Pri-2012 Mortality Tables with White Collar adjustment with generational projection using MP-2020 mortality improvement projection scales starting at the 2012 base year. Effective July 1, 2019: Pri-2012 Mortality Tables with White Collar adjustment with generational projection using MP-2019 mortality improvement projection scales starting at the 2012 base year. Effective July 1, 2017: RP-2014 Mortality Tables with White Collar adjustments with fully generational mortality protection starting 2006 using mortality improvement Scale MP-2017. Effective July 1, 2015: RP-2014 Mortality Tables with White Collar adjustments. Effective July 1, 2011: RP-2000 Combined Health Mortality Table projected using Scale AA to 2018 for retirees and 2026 for others.
Inflation	Effective July 1, 2017: 2.50% per year. Effective July 1, 2015: 2.75% per year. Through July 1, 2013: 3.00% per year.
Salary increases	Effective July 1, 2017: Age-based, with an ultimate rate of 2.75% per year at ages 50+. Effective July 1, 2015: Age-based, with an ultimate rate of 3.00% per year at ages 50+. Effective July 1, 2011: Age-based, with an ultimate rate of 3.50% per year at ages 50+.

Lane Transit District

Schedule of Changes in the Net Pension Liability and Related Ratios Amalgamated Transit Union, Local No. 757 Pension Trust Fund

Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 1,469,126	$ 1,426,336	$ 1,489,448	$ 1,446,066	$ 1,369,480	$ 1,329,592	$ 1,021,112	$ 991,371	$ 817,980	$ 794,155
Interest	2,859,464	2,801,498	2,847,991	2,778,079	2,884,018	2,795,682	2,655,520	2,574,590	2,586,906	2,495,722
Changes of benefit terms	929,509	-	-	-	-	-	-	-	-	-
Economic/demographic losses	(560,340)	-	(875,681)	-	(511,992)	-	73,889	-	-	-
Differences between expected and actual experie	-	-	-	-	-	-	-	-	(627,827)	-
Changes of assumptions	-	-	1,156,073	-	3,081,113	-	2,192,110	-	1,752,783	-
Benefit payments	(3,236,249)	(3,197,136)	(3,100,201)	(3,003,121)	(2,905,472)	(2,706,819)	(2,456,503)	(2,336,977)	(2,148,257)	(1,963,737)
Net change in total pension liability	1,461,510	1,030,698	1,517,630	1,221,024	3,917,147	1,418,455	3,486,128	1,228,984	2,381,585	1,326,140
Total pension liability - beginning	52,139,260	51,108,562	49,590,932	48,369,908	44,452,761	43,034,306	39,548,178	38,319,194	35,937,609	34,611,469
Total pension liability - ending	$ 53,600,770	$ 52,139,260	$ 51,108,562	$ 49,590,932	$ 48,369,908	$ 44,452,761	$ 43,034,306	$ 39,548,178	$ 38,319,194	$ 35,937,609
Plan fiduciary net postion										
Employer contributions	$ 3,560,938	$ 3,567,574	$ 3,657,315	$ 3,632,718	$ 2,671,188	$ 2,850,360	$ 2,895,673	$ 2,653,938	$ 3,089,304	$ 2,309,003
Net investment income (loss)	3,953,868	5,271,732	(6,310,807)	4,108,073	5,276,607	4,707,038	(1,845,557)	4,247,805	1,506,119	(577,624)
Benefit payments	(3,236,249)	(3,197,136)	(3,100,201)	(3,003,121)	(2,905,472)	(2,706,819)	(2,456,503)	(2,336,977)	(2,148,257)	(1,963,737)
Administrative expense	(172,013)	(110,790)	(139,164)	(81,154)	(119,830)	(103,752)	(137,086)	(112,050)	(110,564)	(70,779)
Net change in plan fiduciary net position	4,106,544	5,531,380	(5,892,857)	4,656,516	4,922,493	4,746,827	(1,543,473)	4,452,716	2,336,602	(303,137)
Plan fiduciary net position - beginning	41,833,491	36,302,111	42,194,968	37,538,452	32,615,959	27,869,132	29,412,605	24,959,889	22,623,287	22,926,424
Plan fiduciary net position - ending	$ 45,940,035	$ 41,833,491	$ 36,302,111	$ 42,194,968	$ 37,538,452	$ 32,615,959	$ 27,869,132	$ 29,412,605	$ 24,959,889	$ 22,623,287
District's net pension liability - ending	$ 7,660,735	$ 10,305,769	$ 14,806,451	$ 7,395,964	$ 10,831,456	$ 11,836,802	$ 15,165,174	$ 10,135,573	$ 13,359,305	$ 13,314,322
Measurement Date	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Plan fiduciary net position as a percentage of the total pension liability	85.71%	80.23%	71.03%	85.09%	77.61%	73.37%	64.76%	74.37%	65.14%	62.95%
Covered payroll	$ 15,360,274	$ 14,062,491	$ 13,145,000	$ 12,247,000	$ 11,101,000	$ 14,007,000	$ 13,176,000	$ 13,645,000	$ 11,848,000	$ 11,344,000
District's net pension liability as a percentage of covered payroll	49.87%	73.29%	112.64%	60.39%	97.57%	84.51%	115.10%	74.28%	112.76%	117.37%

Notes to Schedule:

1. A new collective bargaining agreement increased the benefit multiplier.

Lane Transit District

Schedule of Employer Contributions Amalgamated Transit Union, Local No. 757 Pension Trust Fund

Last 10 Fiscal Years

	Plan Year Ending December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 3,516,000	$ 3,505,000	$ 3,510,000	$ 3,465,000	$ 2,920,000	$ 2,849,000	$ 2,896,000	$ 2,671,000	$ 2,490,859	$ 2,324,000
Contribution in relation to the actuarially determined contribution	3,560,938	3,567,574	3,657,315	3,632,718	2,671,188	2,850,360	2,895,673	2,653,938	3,089,304	2,309,003
Contribution deficiency (excess)	$ (44,938)	$ (62,574)	$ (147,315)	$ (167,718)	$ 248,812	$ (1,360)	$ 327	$ 17,062	$ (598,445)	$ 14,997
Covered payroll	$ 13,898,000	$ 12,879,000	$ 11,484,000	$ 11,290,000	$ 11,092,000	$ 14,028,000	$ 13,311,000	$ 13,292,000	$ 11,661,000	$ 10,999,000
Contributions as a percentage of covered payroll	25.62%	27.70%	31.85%	32.18%	24.08%	20.32%	21.75%	19.97%	26.49%	20.99%
Notes to Schedule:										
Valuation date	1/1/2024	1/1/2022	1/1/2022	1/1/2020	1/1/2020	1/1/2018	1/1/2018	1/1/2016	1/1/2016	1/1/2014
Investment rate of return assumption	5.00%	5.50%	5.50%	5.75%	5.75%	6.50%	6.50%	6.75%	6.75%	7.25%

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Effective January 1, 2014: Individual entry age normal, level percentage of pay. Through January 1, 2012: Individual entry age normal, level dollar.
Amortization method	Effective January 1, 2014: Layered 20-year amortization, level pecentage of pay. Effective January 1, 2006: Layered 20-year amortization, level dollar.
Asset valuation method	Market value gains and losses are smoothed over three years, with result not less than 80% or greater than 120% of market value. The actuarial asset method was reset to the market value of assets effective January 1, 2018.
Mortality	Effective January 1, 2022: Pri-2012 Combined Mortality with Blue Collar Adjustment, generational projection using MP-2021 starting at the 2012 base year, and a one-year set-forward. Effective January 1, 2020: Pri-2012 Combined Mortality with Blue Collar Adjustment, generational projection using MP-2019 starting at the 2012 base year, and a one-year set-forward. Effective January 1, 2018: RP-2014 Combined Mortality with Blue Collar Adjustment, generational projection using MP-2017 starting at the 2006 base year, and a one-year set-forward. Effective January 1, 2010: RP-2000 Combined Health Mortality Table with Blue Collar Adjustment, projected using Scale AA to 2010. Through January 1, 2008: 1994 Uninsured Pensioner Mortality.
Inflation	Effective January 1, 2018: 2.50% per year. Effective January 1, 2016: 2.75% per year Through January 1, 2014: 3.00% per year.
Salary increases	Effective January 1, 2014: 3% per year. Through January 1, 2012: N/A.
Future benefit rate increases	Effective January 1, 2014: 3% per year. Through January 1, 2012: N/A.

Fiscal Year Ended [1]	Total OPEB Liability	Covered Employee Payroll	TOL as a percent of covered payroll
6/30/2025	$ 12,861,083	$ 15,635,678	82.25%
6/30/2024	12,441,796	14,872,932	83.65%
6/30/2023	12,694,926	13,647,204	93.02%
6/30/2022	14,165,454	13,647,204	103.80%
6/30/2021	14,773,657	13,402,444	110.23%
6/30/2020	11,873,234	13,077,000	90.79%
6/30/2019	11,660,678	16,904,162	68.98%
6/30/2018	9,605,874	16,477,571	58.30%
6/30/2017	9,853,579	16,623,000	59.28%

Notes to Schedule:

1. This schedule is intended to show a 10-year trend of changes in the total OPEB liability. However, until a full 10-year trend is compiled, information will only be presented for those years in which it is available.

2. There are no assets accumulated in a trust that meets the criteria of GASB codification P11.101 or P52.101 to pay related benefits for the OPEB plan.

Lane Transit District

Schedule of Total OPEB Liability (TOL) and Changes in the Total OPEB Liability, Continued

Last 10 Fiscal Years

Fiscal Year Ended [1]	TOL Beginning Balance	Service Costs	Interest on the TOL	Benefit Payments	Economic/ Demographic (gains)/losses	Changes of Assumptions	Changes to Benefit Terms	TOL Ending Balance
6/30/2025	$ 12,441,796	935,878	468,951	(575,614)	-	(409,928)	-	12,861,083
6/30/2024	12,694,926	856,802	470,020	(553,475)	(551,036)	(475,441)	-	12,441,796
6/30/2023	14,165,454	1,087,546	317,241	(557,624)	-	(2,317,691)	-	12,694,926
6/30/2022	14,773,657	1,076,830	343,840	(587,436)	(1,080,363)	(361,074)	-	14,165,454
6/30/2021	11,873,234	825,960	427,108	(573,413)	-	2,220,768	-	14,773,657
6/30/2020	11,660,678	830,562	473,004	(542,982)	(334,126)	(213,902)	-	11,873,234
6/30/2019	9,605,874	753,687	355,173	(490,681)	-	(326,239)	1,762,864	11,660,678
6/30/2018	9,853,579	792,964	296,401	(496,473)	-	(840,597)	-	9,605,874

Notes to Schedule:

1. This schedule is intended to show a 10-year trend of changes in the total OPEB liability. However, until a full 10-year trend is compiled, information will only be presented for those years in which it is available.

There are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Supplementary Information
June 30, 2025

Lane Transit District

Lane Transit District

Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual on a Non-GAAP Budget Basis – General Fund

Year Ended June 30, 2025

	Budget			Variance with Final
	Original	Final	Actual	Budget
Revenues				
Passenger fares	$ 4,976,500	$ 4,976,500	$ 4,068,287	$ (908,213)
Special Services	177,400	177,400	111,884	(65,516)
Employer payroll tax	53,873,247	53,873,247	55,022,718	1,149,471
Self-employment tax	2,685,256	2,685,256	2,539,145	(146,111)
State payroll assessment	841,922	841,922	918,017	76,095
Federal assistance	9,650,000	27,650,000	24,417,717	(3,232,283)
State assistance	3,350,000	3,350,000	4,482,203	1,132,203
Miscellaneous	320,000	320,000	469,878	149,878
Interest	1,200,000	1,200,000	3,053,222	1,853,222
Total revenues	77,074,325	95,074,325	95,083,071	8,746
Expenditures				
Personnel services	51,987,902	57,987,902	61,383,328	(3,395,426)
Materials and services	16,778,662	16,778,662	10,237,316	6,541,346
Insurance	2,280,058	2,280,058	155,258	2,124,800
Transit Services [1]	71,046,622	77,046,622	71,775,902	5,270,720
Other uses				
Transfer to Mobility Services Fund	500,000	500,000	650,000	(150,000)
Transfer to Medicaid Fund	327,750	327,750	327,750	-
Transfer to Point2point Fund	214,900	214,900	50,000	164,900
Transfer to Capital Projects Fund	6,675,635	6,675,635	6,675,635	-
Transfer to Reserve Fund	300,000	12,300,000	12,300,000	-
Non-operating [1]	8,018,285	20,018,285	20,003,385	14,900
Total expenditures and other uses	79,064,907	97,064,907	91,779,287	5,285,620
Excess (deficiency) of revenues over expenditures	(1,990,582)	(1,990,582)	3,303,784	5,294,366
Fund balance, beginning of year	43,751,544	43,751,544	43,751,544	-
Fund balance, end of year	$ 41,760,962	$ 41,760,962	$ 47,055,328	$ 5,294,366

Lane Transit District

Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual on a Non-GAAP Budget Basis – Point2point Fund

Year Ended June 30, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Federal assistance	$ 484,975	$ 484,975	$ 5,241	$ (479,734)
Other sources				
Transfer from General Fund	214,900	214,900	50,000	(164,900)
Total revenues	699,875	699,875	55,241	(644,634)
Expenditures				
Point2Point Administration	50,000	50,000	803	49,197
Vanpool	175,875	175,875	37,800	138,075
Projects:				
Safe Routes to School Regional	225,000	225,000	706	224,294
Safe Routes to School Bike Ped Safety Program	55,000	55,000	11,108	43,892
SmartTrips	64,000	64,000	30,554	33,446
City of Eugene Bike Share Program	130,000	130,000	8,478	121,522
Transit Services [1]	699,875	699,875	89,450	610,425
Total expenditures and other uses	699,875	699,875	89,450	610,425
Excess of revenues over expenditures	-	-	(34,209)	(34,209)
Fund balance, beginning of year	304,576	304,576	304,576	-
Fund balance, end of year	$ 304,576	$ 304,576	$ 270,367	$ (34,209)

[1] Legal level of appropriation

Lane Transit District

Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual on a Non-GAAP Budget Basis – Specialized Services Fund

Year Ended June 30, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Passenger fares	$ 330,000	$ 330,000	$ 367,930	$ 37,930
Federal assistance	3,439,336	3,439,336	2,393,390	(1,045,946)
State assistance	10,539,177	10,539,177	4,820,496	(5,718,681)
Local assistance	85,476	85,476	50,768	(34,708)
Other sources				
Transfer from General Fund	500,000	500,000	650,000	150,000
Total revenues	14,893,989	14,893,989	8,282,584	(6,611,405)
Expenditures				
Eugene-Springfield services				
ADA RideSource	10,314,750	10,314,750	4,382,254	5,932,496
Transit training and hosts	175,000	175,000	80,727	94,273
Mental health transportation	175,000	175,000	131,390	43,610
DD53 Transporation	1,000,000	1,000,000	2,324,188	(1,324,188)
Total Eugene-Springfield services	11,664,750	11,664,750	6,918,558	4,746,192
Rural Lane County services				
South Lane	380,620	380,620	399,011	(18,391)
Oakridge	297,900	297,900	269,894	28,006
Florence	261,530	261,530	164,510	97,020
Florence/Yachats	70,600	70,600	36,122	
Volunteer coordination	150,550	15,050	98,876	(83,826)
Total rural Lane County services	1,161,200	1,025,700	968,413	22,809
Other services				
Mobility management	363,339	363,339		363,339
Crucial connections	25,300	25,300	1,797	23,503
Veterans transportation	100,300	100,300	515	99,785
Total other services	488,939	488,939	2,312	486,627
Statewide Transportation Improvement				
Florence/Eugene connector	165,200	165,200	71,026	1,582
Forence/Yachats	88,900	88,900	29,894	59,006
Oakridge STIF Expansion	150,000	150,000	105,468	44,532
Rhody Express Expansion	220,000	220,000	163,618	56,382
Lane County STIF Program Overview	200,000	200,000	126,368	73,632
STIF grant administration	305,000	305,000	106,955	198,045
RideSource shopper expansion	450,000	450,000	409,417	40,583
Total Statewide Transportation Improvement	1,579,100	1,579,100	1,012,746	473,762
Transit Services [1]	14,893,989	14,758,489	8,902,030	5,729,389
Excess of revenues over expenditures	-	135,500	(619,446)	(882,016)
Fund balance, beginning of year	2,649,255	2,649,255	2,649,255	-
Fund balance, end of year	$ 2,649,255	$ 2,784,755	$ 2,029,809	$ (882,016)

Lane Transit District

Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual on a Non-GAAP Budget Basis – Medicaid Fund

Year Ended June 30, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Medicaid medical services	$ 11,190,000	$ 11,190,000	$ 10,362,490	(827,510)
Medcaid brokerage administration	5,179,000	5,179,000	4,634,433	(544,567)
Medicaid waivered transportation	1,282,250	1,282,250	593,143	(689,107)
Other sources				
Transfer from General Fund	327,750	327,750	327,750	-
Total revenues and other sources	17,979,000	17,979,000	15,917,816	(2,061,184)
Expenditures				
Medicaid nonemergency medical transportation (NEMT)				
Services	11,366,000	11,366,000	11,447,525	(81,525)
Mobility management	402,200	402,200	211,212	190,988
Program administration	4,533,050	4,533,050	2,835,859	1,697,191
Total Medicaid NEMT	16,301,250	16,301,250	14,494,596	1,806,654
Medicaid waivered transportation				
Services	946,000	946,000	765,535	180,465
Mobility management	21,750	21,750	6,508	15,242
Program administration	380,000	380,000	268,388	111,612
Grant program match requirements	330,000	330,000	225,468	104,532
Total Medicaid waivered transportation	1,677,750	1,677,750	1,265,899	411,851
Transit Services [1]	17,979,000	17,979,000	15,760,496	2,218,504
Other uses				
Reserve for future expenditure	-	-	-	-
Total expenditures and other uses	17,979,000	17,979,000	15,760,496	2,218,504
Excess of revenues over expenditures	-	-	157,321	157,321
Fund balance, beginning of year	196,697	196,697	196,697	-
Fund balance, end of year	196,697	$ 196,697	$ 354,018	$ 157,321

[1] Legal level of appropriation

Lane Transit District

Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual on a Non-GAAP Budget Basis – Capital Projects Fund

Year Ended June 30, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Federal assistance	$ 26,986,987	$ 26,986,987	$ 11,568,136	$ (15,418,851)
State assistance	2,977,998	2,977,998	194,708	(2,783,290)
Miscallaneous	-	-	766,138	766,138
Other sources				
Transfer from General Fund	6,675,635	6,675,635	6,675,635	-
Total revenues and other sources	36,640,620	36,640,620	19,204,616	(17,436,004)
Expenditures				
Community Investments:				
Frequent transit network				
Safety & Amenity Improvements	1,561,090	1,561,090	76,136	1,484,954
River Road Transit Disposal	25,000	25,000	77,745	(52,745)
Planning studies	780,000	780,000	225,023	554,977
Total frequent transit network	2,366,090	2,366,090	378,904	1,987,186
Facilities				
OCC/Training/Lounge	9,500,000	9,500,000	8,802,079	697,921
Eugene station modifications	810,000	810,000	2,194,907	(1,384,907)
Fleet Crane and Fall Protection	825,000	825,000	-	
Passenger Boarding Improvements	200,000	200,000	304,080	(104,080)
Total facilities	11,335,000	11,335,000	11,301,066	(791,066)
Technology Infrastructure & Systems				
Regional Mobility Enabling Technologies	1,864,459	1,864,459	-	1,864,459
Website	650,000	650,000	-	650,000
Total technology infrastructure & systems	2,514,459	2,514,459	-	2,514,459
Total Community Investments	16,215,549	16,215,549	11,679,970	3,710,579
State of Good Repair				
Fleet				
Ten Yr.-Fixed Route fleet replacement	11,400,000	11,400,000	5,123,637	6,276,363
Ten-Year Non-revenue fleet	488,250	488,250	412,875	75,375
Ten Yr. Spec Srvc fleet replacement	1,411,200	1,411,200	10,445	1,400,755
Major Bus Components	548,429	548,429	376,165	172,264
Total fleet	13,847,879	13,847,879	5,931,283	7,916,596

Continued on next page

Facilities				
Glenwood Petroleum Fuel Systems Improvements	100,000	100,000	1,957	98,043
Glenwood Admin Roof Replacement	1,500,000	1,500,000	-	1,500,000
Bus wash improvements	135,000	135,000	7,188	127,812
Stations, shelters & facilities	200,000	200,000	296,816	(96,816)
Facilities - other	285,000	285,000	21,855	263,145
Total facilities	2,220,000	2,220,000	467,040	1,752,960
Technology Infrastructure & Systems				
CAD/CVL	210,000	210,000	-	210,000
ERP	400,000	400,000	431,572	(31,572)
Operations Software	837,192	837,192	163,535	673,657
IT Hardware/Software Replacement	885,000	885,000	1,292,860	(407,860)
Total technology infrastructure & systems	2,332,192	2,332,192	1,887,968	444,224
Safety & Security				
System security improvements	25,000	25,000	-	25,000
Onboard security systems	2,000,000	2,000,000	-	2,000,000
Total safety and security	2,025,000	2,025,000	-	2,025,000
Total State of Good Repair	20,425,071	20,425,071	8,286,290	10,648,966
Transit Investments [1]	36,640,620	36,640,620	19,966,260	14,359,545
Total expenditures and other uses	36,640,620	36,640,620	19,966,260	14,359,545
Excess of revenues over expenditures	-	-	(761,644)	(761,644)
Fund balance, beginning of year	31,006,926	31,006,926	31,006,926	-
Fund balance, end of year	$ 31,006,926	$ 31,006,926	$ 30,245,282	$ (761,644)

[1] Legal level of appropriation

Lane Transit District

Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual on a Non-GAAP Budget Basis – Sustainable Service Fund

Year Ended June 30, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Interest	$ 200,000	$ 200,000	$ 571,621	$ 371,621
Other sources				
Transfer from General Fund	300,000	12,300,000	12,300,000	-
Total revenues	500,000	12,500,000	12,871,621	371,621
Expenditures				
Sustainable Services	500,000	500,000	-	500,000
Transit Services [1]	500,000	500,000	-	500,000
Excess of revenues over expenditures	-	12,000,000	12,871,621	871,621
Fund balance, beginning of year	11,286,406	11,286,406	11,286,406	-
Fund balance, end of year	$ 11,286,406	$ 23,286,406	$ 24,158,027	$ 871,621

[1] Legal level of appropriation

Reconciliation of Excess (Deficiency) of Revenues Over Expenditures on a Budgetary Basis to Changes in Net Position on a GAAP Basis
For the fiscal year ended June 30, 2025

Excess of revenues over expenditures	
General Fund	$ 3,303,784
Point2point Fund	(34,209)
Specialized Services Fund	(619,446)
Medicaid Fund	157,321
Capital Projects Fund	(761,644)
Stabilization Fund	12,871,621
Total excess of revenues over expenditures	14,917,427
Reconciling items:	
Changes in capital assets	(19,779,573)
Acquisition of capital assets	16,857,026
OPEB expense	(134,119)
Pension expense in excess of pension contribution	8,374,800
Accrued vacation and sick leave	1,092,967
Other reconciling items	838,339
Total reconciling items	7,249,440
Change in net position on a GAAP basis	$ 22,166,867

Reconciliation of Budgetary Fund Balances to Net Position on a GAAP Basis
June 30, 2025

Budgetary fund balances:	
General Fund	$ 47,055,328
Point2point Fund	270,367
Specialized Services Fund	2,029,809
Medicaid Fund	354,018
Capital Projects Fund	30,245,282
Stabilization Fund	24,158,027
Total budgetary fund balances	104,112,831
Reconciling items:	
Capital assets	164,339,039
Deferred outflows of resources	4,235,859
Compensated absences	(3,901,510)
Total OPEB liability	(12,172,680)
Net pension liability	(8,824,602)
Deferred inflows of resources	(4,842,176)
Other reconciling items	1,282,142
Total reconciling items	140,116,072
Net position on a GAAP basis	$ 244,228,903

	Salaried Pension Plan June 30, 2025	ATU Pension Plan December 31, 2024	Total Fiduciary June 30, 2025
Assets			
Cash			
Cash and cash equivalents	$ 5,477,697	$ 750,520	$ 6,228,217
Investments			
Shares of registered investment companies	27,100,771	45,188,223	72,288,994
Accounts receivable	-	1,292	1,292
Total Assets	32,578,468	45,940,035	78,518,503
Liabilities			
Accrued expenses	-	-	-
Total Liabilities	-	-	-
Fiduciary Net Position - Restricted for Pension	$ 32,578,468	$ 45,940,035	$ 78,518,503

	Salaried Pension Plan As of June 30, 2024	ATU Pension Plan As of December 31, 2023	Total Fiduciary As of June 30, 2024
Assets			
Cash			
Cash and cash equivalents	$ 88,449	$ 617,096	$ 705,545
Investments			
Shares of registered investment companies	25,036,238	41,216,395	66,252,633
Accounts receivable		1,292	1,292
Total Assets	25,124,687	41,834,783	66,959,470
Liabilities			
Accrued expenses	-	-	-
Total Liabilities	-	-	-
Fiduciary Net Position - Restricted for Pension	$ 25,124,687	$ 41,834,783	$ 66,959,470

	Salaried Pension Plan For the Year Ended June 30, 2025	ATU Pension Plan For the Year Ended December 31, 2024	Total Fiduciary For the Year Ended June 30, 2025
Additions			
Employer contributions	$ 6,800,180	$ 3,560,938	$ 10,361,118
Net change in fair value of investments	2,133,886	2,893,836	5,027,722
Interest, dividends and other income	753,490	1,117,821	1,871,311
Investment expenses	(45,600)	(108,623)	(154,223)
Net investment income	2,841,776	3,903,034	6,744,810
Total Additions	9,641,956	7,463,972	17,105,928
Deductions			
Benefits paid to participants	2,114,836	3,236,249	5,351,085
Administrative expenses	73,132	124,616	197,748
Total deductions	2,187,968	3,360,865	5,548,833
Net increase in fiduciary net position	7,453,988	4,103,107	11,557,095
Fiduciary Net Position, Beginning of the year	25,125,173	41,836,928	66,962,101
Fiduciary Net Position, End of the year	$ 32,579,161	$ 45,940,035	$ 78,519,196

	Salaried Pension Plan For the Year Ended June 30, 2024	ATU Pension Plan For the Year Ended December 31, 2023	Total Fiduciary For the Year Ended June 30, 2024
Additions			
Employer contributions	$ 1,447,228	$ 3,567,574	$ 5,014,802
Net change in fair value of investments	1,780,135	4,469,436	6,249,571
Interest, dividends and other income	698,169	862,746	1,560,915
Investment expenses	(57,153)	(49,950)	(107,103)
Net investment income	2,421,151	5,282,232	7,703,383
Total Additions	3,868,379	5,946,820	12,718,185
Deductions			
Benefits paid to participants	1,814,951	3,197,136	5,012,087
Administrative expenses	60,762	117,853	178,615
Total deductions	1,875,713	3,314,989	5,190,702
Net increase in fiduciary net position	1,992,666	5,534,817	7,527,483
Fiduciary Net Position, Beginning of the year	23,132,508	36,302,111	59,434,619
Fiduciary Net Position, End of the year	$ 25,125,174	$ 41,836,928	$ 66,962,102

Statistical
June 30, 2025
Lane Transit District

This part of the Lane Transit District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents

Financial Trend Information

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Debt Capacity

These schedules contain information to help the reader understand the debt and environment within the District's financial structure.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Lane Transit District
Comparative Statements of Net Position
Last Ten Years at June 30

	2025	2024	2023	Restated 2022	Restated 2021	Restated 2020	2019	Restated 2018	2017	2016
Assets										
Current assets	$ 143,292,022	$ 120,514,761	$ 112,914,719	$ 85,390,621	$ 54,247,709	$ 44,174,300	$ 38,916,289	$ 39,716,401	$ 33,622,720	$ 53,537,565
Capital assets, net of accumulated depreciation	164,339,039	167,261,586	163,281,173	155,045,445	165,243,367	158,549,761	162,507,251	176,573,417	182,179,014	160,464,158
Total assets	307,631,061	287,776,347	276,195,892	240,436,066	219,491,076	202,724,061	201,423,540	216,289,818	215,801,734	214,001,723
Deferred outflows of resources	4,235,859	5,288,943	9,769,236	7,550,226	7,613,208	4,665,520	6,301,745	3,425,274	5,235,429	6,267,714
Total assets and deferred outflows of resources	$ 311,866,920	$ 293,065,290	$ 285,965,128	$ 247,986,292	$ 227,104,284	$ 207,389,581	$ 207,725,285	$ 219,715,092	$ 221,037,163	$ 220,269,437
Liabilities										
Current liabilities	$ 38,472,136	$ 32,704,118	$ 32,864,621	$ 21,755,856	$ 14,996,365	$ 11,741,277	$ 5,932,870	$ 8,635,621	$ 9,017,767	$ 17,233,164
Noncurrent liabilities	24,986,331	34,670,425	39,137,748	34,139,771	32,584,389	35,558,933	37,147,793	30,336,335	28,793,940	29,591,803
Total liabilities	63,458,467	67,374,543	72,002,369	55,895,627	47,580,754	47,300,210	43,080,663	38,971,956	37,811,707	46,824,967
Deferred outflows of resources	4,842,176	4,291,337	4,119,807	6,206,311	8,115,917	2,538,142	1,181,933	2,236,492	696,930	351,796
Net position										
Investment in capital assets	163,494,990	166,216,736	162,005,567	154,404,890	165,243,367	158,549,761	162,507,251	176,573,417	182,179,014	160,464,159
Restricted for Mobility Services, Point2point and Medicaid programs	30,342,863	15,949,846	12,751,572	4,022,920	11,552,594	5,946,354	579,853	1,792,304	38,863	2,775,776
Unrestricted	49,728,424	39,232,828	35,085,813	27,456,544	(5,388,348)	(6,944,886)	375,585	140,923	310,649	9,852,739
Total net position	243,566,277	221,399,410	209,842,952	185,884,354	171,407,613	157,551,229	163,462,689	178,506,644	182,528,526	173,092,674
Total liabilities, deferred inflows of resources and net position	$ 311,866,920	$ 293,065,290	$ 285,965,128	$ 247,986,292	$ 227,104,284	$ 207,389,581	$ 207,725,285	$ 219,715,092	$ 221,037,163	$ 220,269,437

Source: Lane Transit District Financial Statements

Lane Transit District
Changes in Net Position
Last Ten Years Ended June 30

	2025	2024	2023	Restated 2022	Restated 2021	Restated 2020	2019	Restated 2018	2017	2016
Operations										
Fixed route and special services										
Revenue	$ 4,548,101	$ 4,392,415	$ 4,712,848	$ 3,830,049	$ 1,051,890	$ 5,097,392	$ 7,344,209	$ 7,338,415	$ 7,921,433	$ 7,807,665
Expense	(65,988,213)	(59,350,262)	(52,065,427)	(47,734,710)	(42,631,097)	(46,917,260)	(48,814,789)	(45,931,894)	(47,650,802)	(40,932,868)
Total fixed route	(61,440,112)	(54,957,847)	(47,352,579)	(43,904,661)	(41,579,207)	(41,819,868)	(41,470,580)	(38,593,479)	(39,729,369)	(33,125,203)
Mobility Services, Point2point and Medicaid										
Revenue	15,590,066	13,740,040	12,162,620	13,978,068	11,579,378	15,825,212	16,244,867	14,115,229	12,572,295	14,115,352
Expense	(23,508,869)	(22,243,303)	(19,947,074)	(16,008,711)	(12,843,940)	(16,922,825)	(18,697,692)	(17,118,488)	(15,482,280)	(16,768,307)
Total Mobility Services, Point2point and Medicaid	(7,918,803)	(8,503,263)	(7,784,454)	(2,030,643)	(1,264,562)	(1,097,613)	(2,452,825)	(3,003,259)	(2,909,985)	(2,652,955)
Loss from operations	(69,358,915)	(63,461,110)	(55,137,033)	(45,935,304)	(42,843,769)	(42,917,481)	(43,923,405)	(41,596,738)	(42,639,354)	(35,778,158)
Nonoperating revenues										
Employer payroll tax	55,022,718	54,857,787	49,019,822	47,048,331	42,081,318	39,842,212	37,749,489	35,797,722	32,827,455	34,394,558
Self-employment tax	2,539,145	2,416,284	2,434,645	2,323,671	2,203,730	2,017,855	1,932,829	2,072,662	1,983,365	1,902,866
State payroll assessment	918,017	928,822	521,887	646,016	589,303	555,192	439,545	439,600	411,860	400,795
Federal assistance	36,831,795	13,054,717	19,665,451	17,974,451	11,643,403	3,445,027	2,487,542	2,825,907	-	4,736,708
State assistance	-	-	-	-	-	-	-	-	115,475	154,426
Interest	3,594,254	3,037,154	1,529,290	181,836	154,305	310,904	338,244	167,305	201,295	99,207
Other revenues	1,236,016	441,526	388,294	426,206	228,207	401,279	639,391	166,934	349,986	400,494
Total nonoperating revenues	100,141,945	74,736,290	73,559,389	68,600,511	56,900,266	46,572,469	43,587,040	41,470,130	35,889,436	42,089,054
Income (loss) before capital contributions	30,783,030	11,275,180	18,422,356	22,665,207	14,056,497	3,654,988	(336,365)	(126,608)	(6,749,918)	6,310,896
Capital contributions										
Federal and state grants for capital acquisition	11,100,863	17,129,228	22,692,553	8,115,972	16,288,091	12,340,911	3,638,471	17,530,013	27,832,523	40,998,913
Changes in net position before depreciation, OPEB expense, and gain (loss) on sale of assets	41,883,893	28,404,408	41,114,909	30,781,179	30,344,588	15,995,899	3,302,106	17,403,405	21,082,606	47,309,808
Depreciation and amortization	(19,779,573)	(16,847,950)	(17,156,311)	(15,383,574)	(15,727,034)	(14,005,049)	(16,192,571)	(15,613,426)	(11,331,319)	(11,129,702)
OPEB expense	-	-	-	(699,290)	(746,187)	(479,250)	(2,159,635)	247,705	(353,155)	(395,154)
Gain (loss) on disposal of capital assets	62,547	-	-	(313,277)	(14,983)	-	6,145	(1,075,334)	37,721	6,644
Changes in net position	$ 22,166,867	$ 11,556,458	$ 23,958,598	$ 14,385,038	$ 13,856,384	$ 1,511,600	$ (15,043,955)	$ 962,350	$ 9,435,853	$ 35,791,596

Source: Lane Transit District Financial Statements

Fiscal Year	Debt for Lane Transit District[1]	Personal Income for Lane County (,000)	As a Percent of Personal Income
2025	$ 844,050	$ 23,493,863	0.00%
2024	1,044,850	23,493,863	0.00%
2023	1,275,606	23,493,863	0.01%
2022	640,555	21,483,599	0.00%

[1] Current and prior years' Annual Comprehensive Financial Reports.

2024 and 2025 Personal Income for Lane County is not available as of the report date.

2023 data used instead.

Only years for which Lane Transit had debt are presented

Source: Lane Transit Annual Comprehensive Financial Report.

Principal Employers of Lane County
Current Year and Nine Years Ago

	2025			2016		
Employer	Employees 3	Rank	Percentage of Lane County Employment	Employees 3	Rank	Percentage of Lane County Employment
University of Oregon	6,290	1	4.0%	5,639	1	3.8%
Eugene 4J School District	2,944	2	1.9%	2,178	2	1.5%
City of Eugene	2,010	3	1.3%	1,725	4	1.2%
Lane County Government	1,977	4	1.2%	1,517	7	1.0%
U.S. Government	1,952	5	1.2%	1,426	8	1.0%
Oregon State Government	2,038	6	1.3%	1,549	6	1.0%
Springfield School District #19	1,584	7	1.0%	1,560	5	1.1%
Lane Community College	1,125	8	0.7%	1,752	3	1.2%
Bethel School District #52	971	9	0.6%	928	9	0.6%
South Lane School Dist 45j3	579	10	0.4%	515	10	0.3%
	21,470		13.5%	18,789		12.6%
Total Employees	158,842 [1]			148,544 [2]		

[1]Per Bureau of Labor Statistics, total covered employment as of Dec 2024
[2]Per OLMIS Labor Force Data - Employed Level - Monthly Data (January)
[3] Employee count and percent of county employment is as of January 1st of each year

Source: Eugene Chamber of Commerce, Oregon Employment Department

Lane Transit District
Demographic and Economic Statistics
Last Ten Years

Fiscal Year	Lane Transit District Population (a)	Lane County, Oregon Population (b)	Personal Income (,000) (c)	Per Capita Income (c)	Unemployment Rate (d)
2015	302,200	362,600	14,597,955	40,259	6.1%
2016	305,350	369,519	15,160,278	41,027	5.5%
2017	311,395	374,748	16,275,162	43,430	4.0%
2018	314,500	379,611	17,431,415	45,919	4.3%
2019	316,600	382,067	18,087,217	47,340	4.2%
2020	317,600	382,986	18,989,468	49,583	10.7%
2021	318,700	383,189	21,131,525	55,146	5.5%
2022	325,700	383,958	21,483,599	56,188	4.3%
2023	327,173	384,374	23,493,863	61,634	4.0%
2024	325,700	382,396	23,493,863	61,634	4.2%

Notes

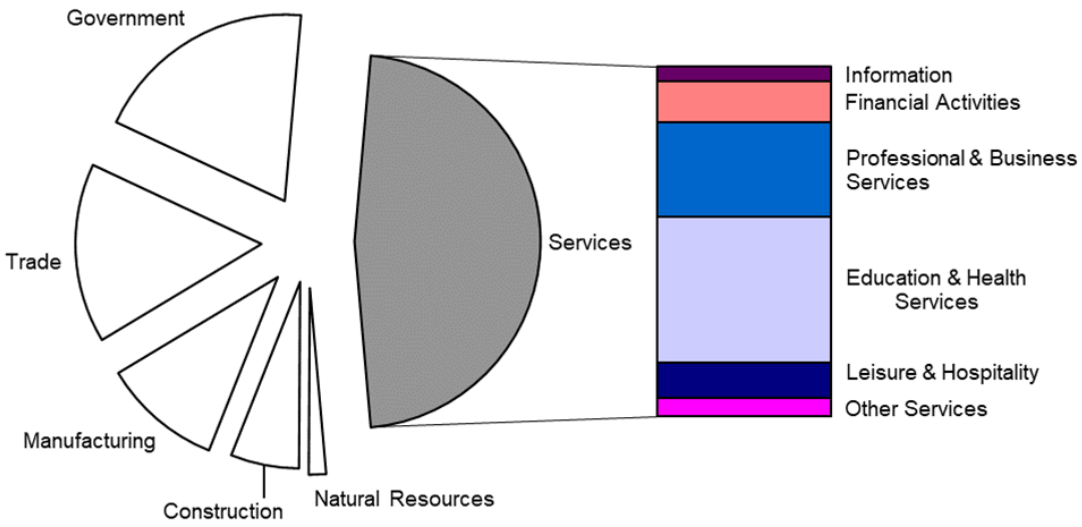
a. District population in census years determined by Lane Transit District planning staff from U.S. Census Bureau census tract information. Intervening years are an estimate using information from the Census and the annual population estimates published by the Population Research Center at Portland State University.

Source

b. Oregon Employment Department and the Population Research Center at Portland State University

c. Bureau of Economic Analysis, U.S. Department of Commerce, 2023 last available data.

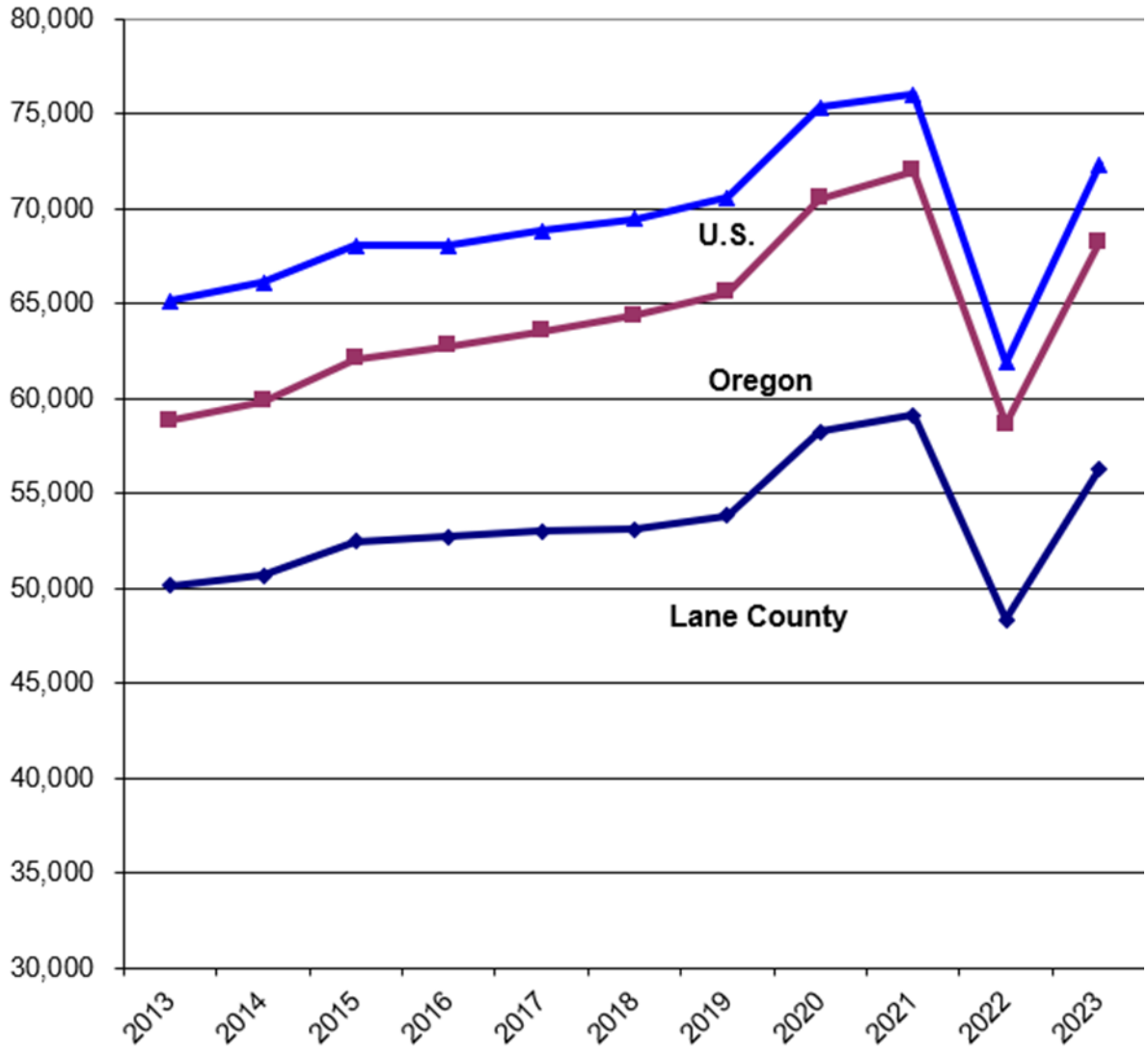
d. Bureau of Labor Statistics, U.S. Department of Labor. Rates presented are annualized for the calendar year. Last available data is for 2023.



2024 Covered Employment and Wages
Summary Report for Lane County

		Covered Employment		Covered Payroll		
	Units	Count	Percent	Total in Millions	Percent	Average Pay
Natural resources and mining	315	2,634	1.7%	$156	1.7%	$59,128
Construction	1,281	7,478	4.8%	$521	5.6%	$69,625
Manufacturing	585	14,309	9.1%	$938	10.1%	$65,556
Trade, transportation and utilities	2,084	28,456	18.1%	$1,379	14.8%	$48,455
Service						
Information	406	1,877	1.2%	$199	2.1%	$105,806
Financial activities	1,220	7,033	4.5%	$540	5.8%	$76,806
Professional and business services	2,252	17,064	10.8%	$1,120	12.1%	$65,653
Education and health services	2,329	29,944	19.0%	$1,902	20.5%	$63,525
Leisure and hospitality	1,294	17,315	11.0%	$445	4.8%	$25,705
Other services	1,262	5,299	3.4%	$224	2.4%	$42,178
Total Service	8,763	78,532	49.9%	$4,430	47.7%	$56,408
Unclassified	51	14		$1	0.0%	$74,283
Total all government	456	25,992	16.5%	$1,867	20.1%	$71,812
Total 2024 Covered Employment	13,535	157,415	100%	$9,291	100.0%	$59,020

Source: Oregon Employment Department



Source: Oregon Employment Department
** 2023 data shown. 2024 data not available at the time of this report.*

Lane Transit District

Eugene-Springfield Metropolitan Statistical Area (Lane County) Economic Data Sheet

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2012-Change:
Total population	356,125	358,805	362,150	365,940	370,600	375,120	378,880	381,365	383,677	383,958	384,374	30,174
Births minus Deaths												
Net Migration												
Civilian labor force	168,771	170,318	172,635	178,047	180,766	180,495	181,067	178,467	180,126	183,397	182,141	13,370
Unemployment	13,346	11,546	9,790	8,902	7,911	7,840	7,227	14,103	11,096	8,373	7,196	(6,150)
Unemployment rate	7.9%	6.8%	5.7%	5.0%	4.4%	4.3%	4.0%	7.9%	6.1%	4.6%	4.0%	(0)
Total employment	155,425	158,772	162,845	169,145	172,855	172,655	173,840	164,364	169,539	175,024	174,945	19,520
Total nonfarm employment	144,800	148,400	153,100	157,600	160,600	163,100	164,400	152,100	155,900	160,600	163,300	18,500
Labor-management disputants	0	0	0	0	0	0	0	0	0	25	0	0
Percent annual change	1.3%	2.5%	3.2%	2.9%	1.9%	1.6%	0.8%	-7.5%	2.5%	3.1%	1.7%	0.4%
Total personal income (millions)	$12,743.0	$13,535.0	$14,485.0	$15,173.0	$16,123.0	$16,924.0	$17,692.0	$19,419.0	$21,568	$22,123	$23,494	10,751
Percent annual change	-0.4%	6.2%	7.0%	4.7%	6.3%	5.0%	4.5%	9.8%	11.0%	3%	6%	
Per capita personal income - Lane County	$35,834	$37,784	$39,992	$41,101	$42,923	$44,684	$46,313	$50,662	$56,148	$57,885	$61,634	25,800
Per capita personal income - Oregon	$39,462	$41,653	$44,166	$45,467	$47,565	$50,209	$52,189	$56,577	$62,347	$64,107	$67,838	28,376
Per capita personal income - U.S.	$44,401	$46,287	$48,060	$48,971	$51,004	$53,309	$55,566	$59,123	$64,460	$66,244	$69,810	25,409
As percent of Oregon	91%	91%	91%	90%	90%	89%	89%	90%	90%	90%	91%	-
As percent of U.S.	81%	82%	83%	84%	84%	84%	83%	86%	87%	87%	88%	0
Total covered payroll (millions)	$5,319.0	$5,583.0	$5,991.0	$6,289.0	$6,594.0	$6,863.0	$7,145.0	$7,300.0	$7,921.0	$8,448.0	$8,854.0	3,534
Percent annual change	3.3%	5.0%	7.3%	5.0%	4.9%	4.1%	4.1%	2.2%	8.5%	6.6%	4.8%	2%
Average annual wage - Lane County	$38,351	$39,371	$40,829	$41,534	$42,644	$43,783	$45,199	$49,503	$52,596	$54,661	$56,320	17,969
Average annual wage - Oregon	$45,008	$46,516	$48,322	$49,467	$51,117	$53,053	$55,019	$59,927	$64,018	$66,342	$68,283	23,275
Average annual wage - U.S.	$49,808	$51,364	$52,942	$53,621	$55,390	$57,266	$59,209	$64,021	$67,610	$69,986	$72,360	22,552
As percent of Oregon	85%	85%	84%	84%	83%	83%	82%	83%	82%	82%	82%	-3.0%
As percent of U.S.	77%	77%	77%	77%	77%	76%	76%	77%	78%	78%	78%	0.8%
Inflation adjusted wages and income (2002 Dollars)												
CPI-U; U.S. city average	232.957	236.736	237.017	240.007	245.12	251.107	255.657	258.811	270.97	292.655	304.702	72
Blow-up factor; 2019 = 100	1.3080	1.2871	1.2856	1.2696	1.2431	1.2134	1.1918	1.1773	1.1245	1.0412	1.0000	-
Inflation adjusted total covered payroll (millions)	$6,960.0	$7,190.0	$7,700.0	$7,980.0	$8,200.0	$8,330.0	$8,520.0	$8,590.0	$8,910.0	$7,470.0	$8,850.0	1,890
Percent annual change	20.0%	3.3%	7.1%	3.6%	2.8%	1.6%	2.3%	0.8%	3.7%	-1.3%	18.5%	-1.5%
Inflation adjusted average annual wage - Lane County	$50,160	$50,670	$52,490	$52,730	$53,010	$53,130	$53,870	$58,280	$59,140	$48,340	$56,320	6,160
Inflation adjusted average annual wage - Oregon	$58,870	$59,870	$62,120	$62,800	$63,540	$64,380	$65,570	$70,550	$71,990	$58,670	$68,280	9,410
Inflation adjusted average annual wage - U.S.	$65,150	$66,110	$68,060	$68,070	$68,850	$69,490	$70,570	$75,370	$76,030	$61,890	$72,360	7,210
Inflation adjusted total personal income (millions)	$16,668	$17,421	$18,622	$19,262	$20,042	$20,536	$21,085	$22,863	$24,253	$23,033	$23,494	6,826
Inflation adjusted per capita personal income - Lane County	$46,870	$48,630	$51,410	$52,180	$53,360	$54,220	$55,200	$59,650	$63,140	$60,270	$61,630	14,760
Inflation adjusted per capita personal income - Oregon	$51,620	$53,610	$56,780	$57,720	$59,130	$60,930	$62,200	$66,610	$70,110	$66,750	$67,840	16,220
Inflation adjusted per capita personal income - U.S.	$58,080	$59,580	$61,780	$62,170	$63,400	$64,690	$66,230	$69,610	$72,480	$68,970	$69,810	11,730
U.S.personal income vs Lane County	11210	10950	10370	9990	10040	10470	11030	9960	9340	8700	8180	(3,030)

Source: Oregon Employment Department

** 2023 data shown. 2024 data not available at the time of this report.*

Lane Transit District

Expenditures and Full-Time Equivalent Employees (FTEs) by Organizational Units – Budget Basis

Last Ten Fiscal Years Ended June 30

	2025 (Note 1)	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operations										
Transportation	$27,526,441	$ 26,976,672	$ 24,678,759	$ 23,362,870	$ 20,849,603	$ 23,496,971	$ 23,817,103	$ 24,126,915	$ 23,803,818	$ 21,227,434
FTEs at end of period	240.0	221.0	193.0	192.0	192.0	169.0	232.0	222.0	245.5	203.6
Maintenance	$14,518,822	13,759,096	14,123,204	12,107,492	10,489,274	11,501,372	12,276,394	11,966,793	11,540,571	9,976,217
FTEs at end of period	62.0	59.0	52.0	50.0	47.0	46.0	56.0	50.0	54.0	52.5
Customer Service, Marketing, and Planning	$3,185,132	3,959,544	3,502,416	2,731,040	2,286,134	2,749,516	2,854,091	3,264,027	4,325,815	3,645,111
FTEs at end of period	24.0	19.0	22.0	20.0	18.0	19.0	21.0	32.9	33.2	27.9
Administration	$21,770,873	10,479,136	9,532,884	8,085,155	6,919,019	5,929,333	6,347,874	7,179,980	7,154,290	4,146,877
FTEs at end of period	38.0	38.0	47.0	47.5	33.0	27.0	31.0	35.7	30.7	25.8
Insurance and Risk	$1,601,905	1,632,395	1,380,383	1,270,429	1,788,727	1,091,939	974,086	1,200,016	1,058,700	941,876
FTEs at end of period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mobility Services, Medicaid and P2P	$25,011,815	22,454,328	22,103,483	18,032,953	12,984,024	17,067,824	18,697,683	16,213,315	15,482,279	16,768,307
FTEs at end of period	5.0	4.0	4.0	3.0	3.0	2.0	8.0	2.6	2.6	2.6
Total operations	$93,614,988	79,261,170	75,321,129	65,589,939	55,316,781	61,836,955	64,967,231	63,951,046	63,365,473	56,705,822
Total FTEs at end of period	369.0	341.0	318.0	312.5	293.0	263.0	348.0	343.2	366.0	312.4
Capital Transfers from General Fund	6,675,635	4,016,578	9,123,845	12,420,116	5,454,930	-	-	5,273,562	18,487,923	1,667,600
Capital Transfers from Specialized Services Fund	-	-	-	-	-	-	-	-	-	-
Total operations and capital transfers	$100,290,623	$ 83,277,748	$ 84,444,974	$ 78,010,055	$ 64,170,924	$ 61,836,955	$ 64,967,231	$ 69,224,608	$ 81,853,396	$ 58,373,422

(Note 1) 2025 Administration expense includes $7M additional contribution to employee pension plans

Source: Lane Transit Finance Department

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Miles of busway	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.40	8.45
Rolling stock										
40-foot buses	43	48	52	52	57	69	78	77	78	73
40-foot buses (electric)	30	30	27	11	11	0	0	0	0	0
60-foot buses	14	14	14	14	19	19	18	18	18	18
< 40-foot buses	0	0	0	0	0	0	0	0	0	0
EmX vehicles	22	19	21	21	21	18	18	18	18	18
Total rolling stock	109	111	114	98	108	106	114	113	114	109
Mobility Services vehicles	55	55	64	66	65	73	77	71	73	88
Primary stations	2	2	2	2	2	2	2	2	2	2
EmX station platforms	60	60	60	60	60	59	59	59	59	31
Other stations	9	9	9	9	9	9	9	9	9	6
Shelters	164	175	186	186	186	186	184	184	183	181
Signed stops	1015	1062	1137	1137	1137	1137	1137	1,137	1,147	1,250
Maintenance facility	1	1	1	1	1	1	1	1	1	1
Administration facility	1	1	1	1	1	1	1	1	1	1
Brokerage/paratransit facility	1	1	1	1	1	1	1	1	1	1

Source: Lane Transit Finance Department

Lane Transit District

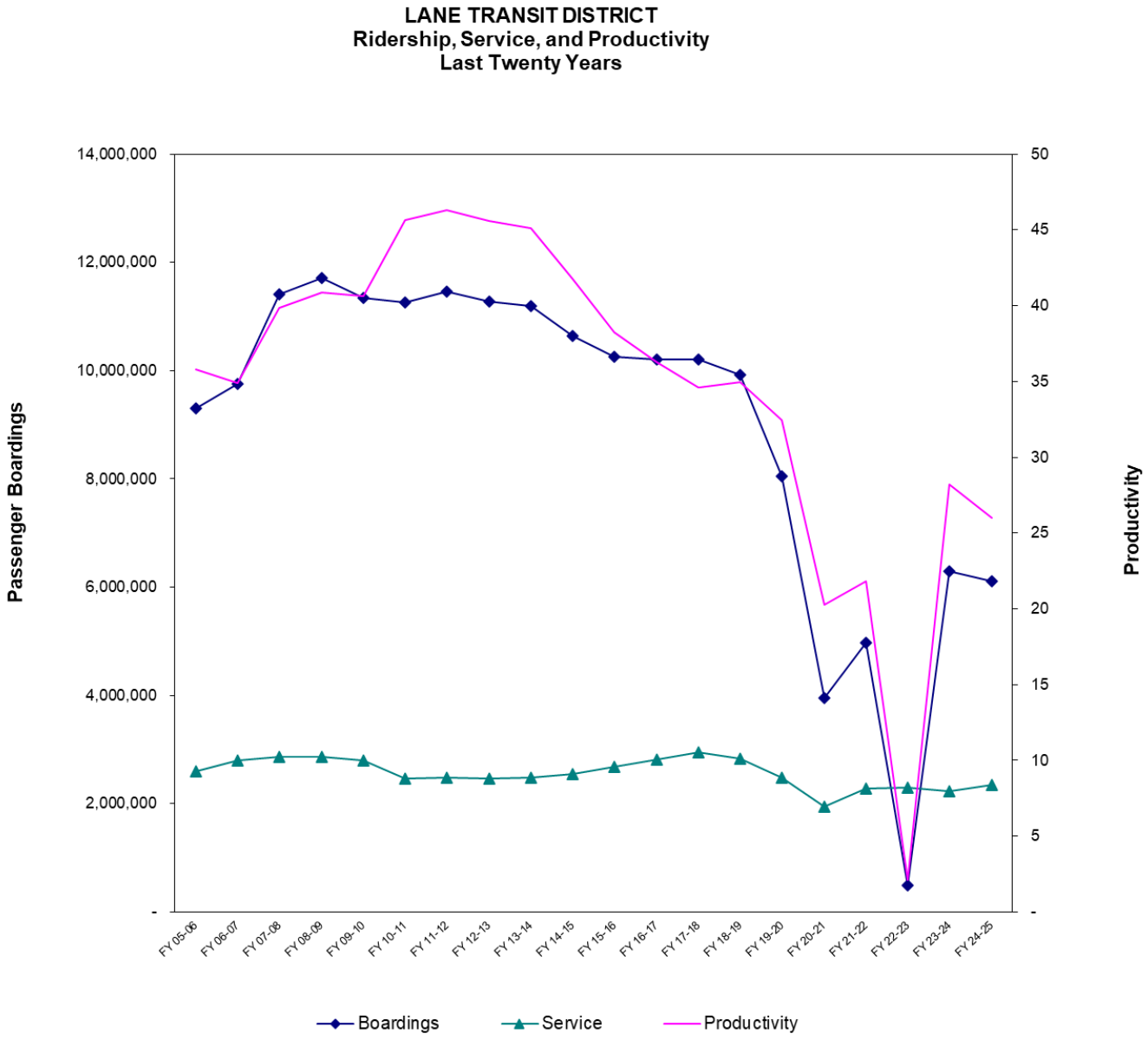
Operating Revenue & Cost Measurements - Fixed-Route System

Last Ten Fiscal Years

Fiscal Year	Operating* Revenues	Operating* Expenses	Revenue Margin	Revenue Hours	Percent Change	Operating Revenue / Service Hour	Percent Change	Operating Expenses / Revenue Hour	Percent Change
2024-25	4,548,101	66,650,839	6.8%	235,015	5.3%	19.35	-1.7%	283.60	6.6%
2023-24	4,392,415	59,350,262	7.4%	223,169	14.5%	19.68	264.7%	265.77	22.4%
2022-23	4,712,848	52,065,427	9.1%	229,996	0.7%	20.49	22.1%	226.38	8.7%
2021-22	3,830,049	47,557,141	8.1%	228,285	17.1%	16.78	210.9%	208.32	-4.1%
2020-21	1,051,890	42,332,758	2.5%	194,899	-21.5%	5.40	-73.7%	217.20	20.4%
2019-20	5,097,392	44,769,129	11.4%	248,190	-12.6%	20.54	-20.6%	180.38	10.7%
2018-19	7,344,209	46,268,303	15.9%	283,835	-3.8%	25.87	4.1%	163.01	5.2%
2017-18	7,338,415	45,714,796	16.1%	295,103	4.9%	24.87	-11.7%	154.91	-0.7%
2016-17	7,921,433	43,893,522	18.0%	281,280	5.0%	28.16	-3.3%	156.05	6.4%
2015-16	7,807,665	39,310,213	19.9%	268,010	5.2%	29.13	-6.0%	146.67	0.7%

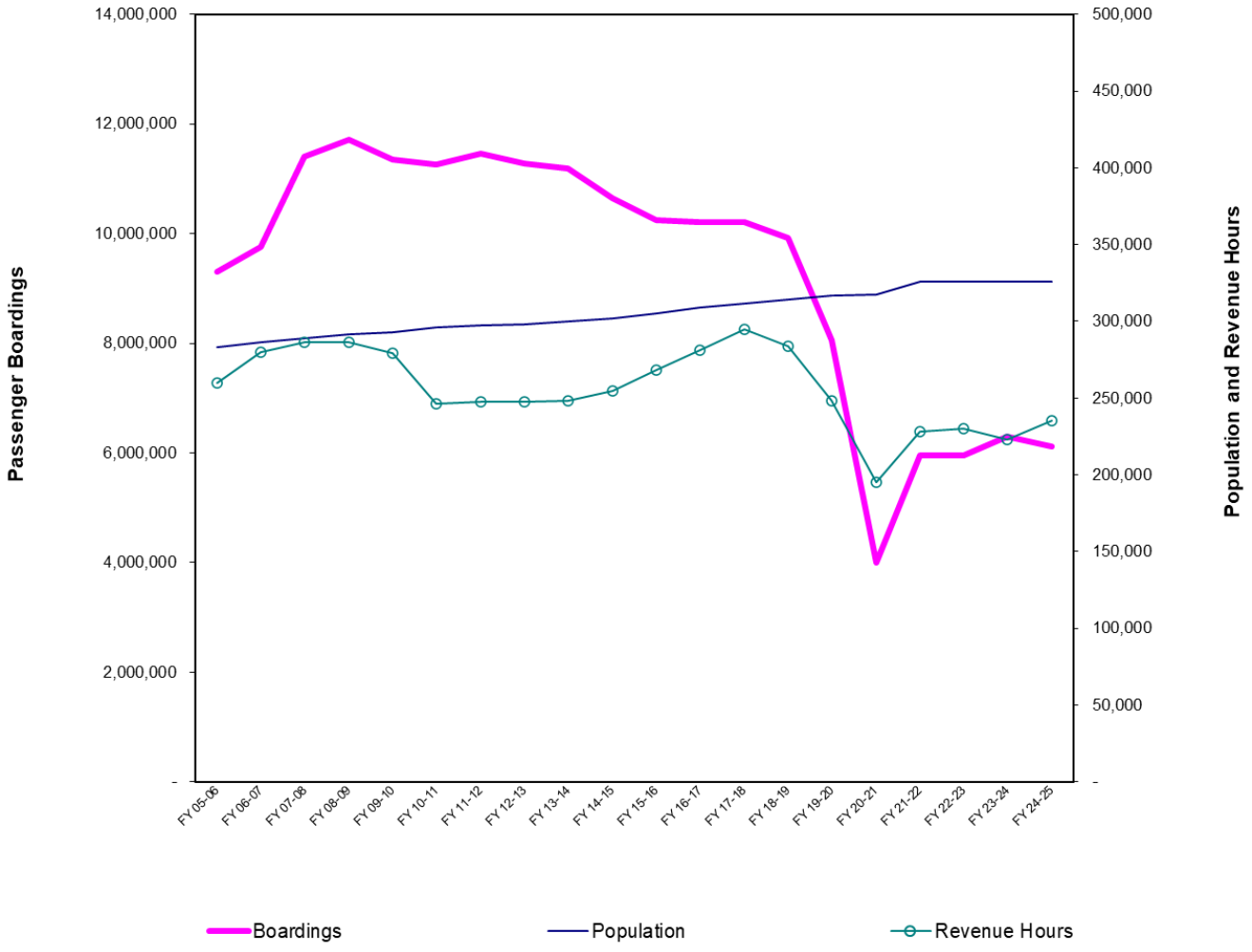
Fiscal Year	Employees	Revenue Hours / Employees	Percent Change	Passenger Fares	Passenger Boardings	Passenger Fares / Boarding	Operating Expenses / Boarding	Percent Change	Revenue Hours / Trip
2024-25	369	636.90	-2.7%	4,436,217	6,115,878	0.73	10.90	15.7%	0.038
2023-24	341	654.45	-9.5%	4,265,185	6,299,815	0.68	9.42	7.9%	0.035
2022-23	318	723.26	-0.8%	4,681,548	5,960,730	0.79	8.73	-8.6%	0.039
2021-22	313	729.35	17.9%	3,798,924	4,975,763	0.76	9.56	-9.9%	0.046
2020-21	315	618.73	-8.8%	775,378	3,991,821	0.19	10.60	90.6%	0.049
2019-20	366	678.11	-16.9%	4,533,611	8,047,918	0.56	5.56	19.3%	0.031
2018-19	348	815.62	-1.9%	6,755,899	9,923,771	0.68	4.66	3.5%	0.029
2017-18	355	831.28	1.1%	6,740,382	10,146,391	0.66	4.51	4.7%	0.029
2016-17	342	822.46	-3.0%	7,242,637	10,203,700	0.71	4.30	12.2%	0.028
2015-16	316	848.13	3.9%	7,141,779	10,250,227	0.70	3.84	10.0%	0.026

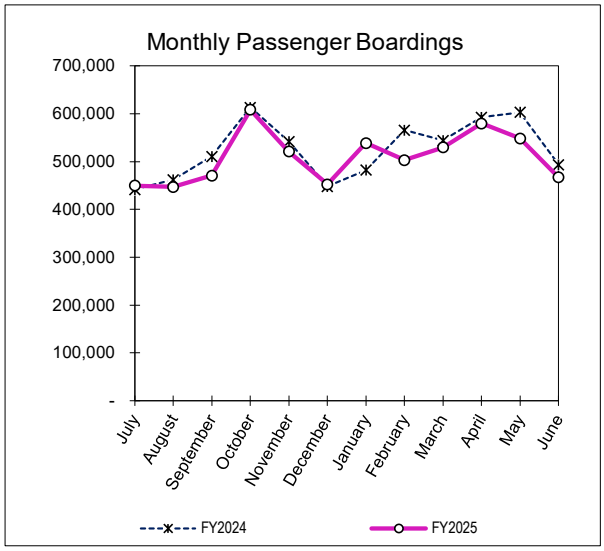
Fiscal Year	Miles	Operating Expenses / Mile	Percent Change	Fleet Maintenance Costs	Fleet Maintenance Cost / Mile	Percent Change	Fuel Cost	Fuel Cost / Mile	Percent Change
2024-25	2,843,054	23.443	8.2%	10,802,128	3.799	-0.3%	1,715,408	0.603	-13.5%
2023-24	2,740,241	21.645	27.1%	10,441,427	3.810	22.0%	1,911,976	0.698	-9.4%
2022-23	2,797,717	18.610	-1.3%	10,825,339	3.869	2.7%	2,461,211	0.880	156.3%
2021-22	2,791,858	17.034	-9.6%	8,717,839	3.123	-17.1%	2,150,895	0.770	124.4%
2020-21	2,245,947	18.849	44.0%	8,461,989	3.768	82.1%	770,973	0.343	-30.1%
2019-20	3,420,369	13.089	10.2%	7,078,508	2.070	28.0%	1,680,022	0.491	-15.2%
2018-19	3,896,512	11.874	-4.2%	6,300,869	1.617	-6.2%	2,256,354	0.579	-5.4%
2017-18	3,688,939	12.392	11.0%	6,358,442	1.724	27.1%	2,258,902	0.612	-1.4%
2016-17	3,930,595	11.167	6.5%	5,328,955	1.356	-10.5%	2,441,661	0.621	11.6%
2015-16	3,750,517	10.481	0.4%	5,683,792	1.515	-6.1%	2,086,824	0.556	-2.6%

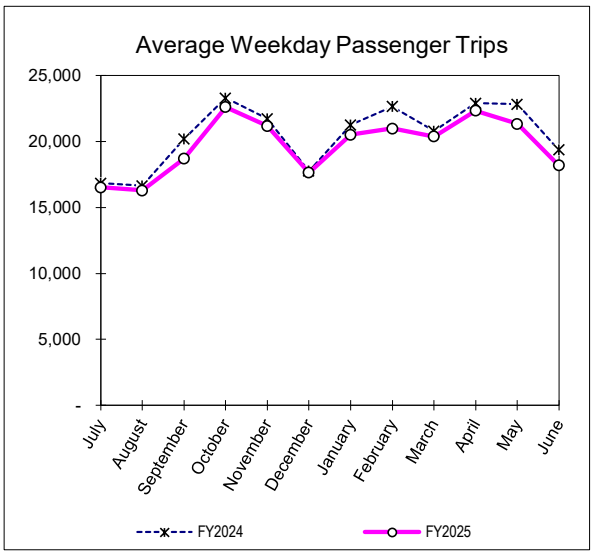

LANE TRANSIT DISTRICT
Ridership, Service, and Productivity
Last Twenty Years
Passenger Boardings
Productivity
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
50
45
40
35
30
25
20
15
10
5
-
FY 05-06
FY 06-07
FY 07-08
FY 08-09
FY 09-10
FY 10-11
FY 11-12
FY 12-13
FY 13-14
FY 14-15
FY 15-16
FY 16-17
FY 17-18
FY 18-19
FY 19-20
FY 20-21
FY 21-22
FY 22-23
FY 23-24
FY 24-25
Boardings
Service
Productivity

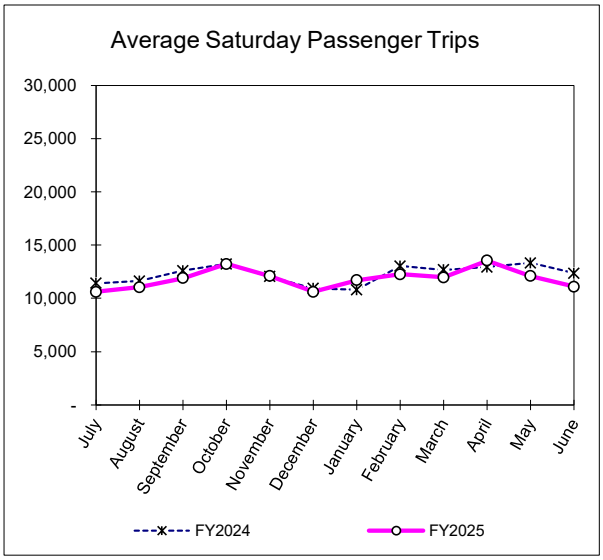
Fiscal Year	Revenue Hours	Percent Change	Passenger Boardings	Percent Change	System Productivity	Percent Change	Base Cash Fare
2024-25	235,015	5.3%	6,115,878	-2.9%	26.023	-7.8%	1.75
2023-24	223,169	-3.0%	6,299,815	5.7%	28.229	8.9%	1.75
2022-23	229,996	0.7%	5,960,730	19.8%	25.917	18.9%	1.75
2021-22	228,285	17.1%	4,975,763	24.6%	21.796	6.42%	1.75
2020-21	194,899	-21.5%	3,991,821	-50.4%	20.481	-36.84%	1.75
2019-20	248,190	-12.6%	8,047,918	-18.9%	32.426	-7.26%	1.75
2018-19	283,835	-3.8%	9,923,771	-2.8%	34.963	1.04%	1.75
2017-18	295,103	4.9%	10,211,323	0.1%	34.603	-4.61%	1.75
2016-17	281,280	5.0%	10,203,700	-0.5%	36.276	-5.15%	1.75
2015-16	268,010	5.2%	10,250,227	-3.7%	38.246	-8.46%	1.75
2014-15	254,779	2.7%	10,644,718	-4.9%	41.780	-7.36%	1.75
2013-14	248,172	0.4%	11,192,854	-0.7%	45.101	-1.09%	1.75
2012-13	247,303	-0.1%	11,276,282	-1.6%	45.597	-1.56%	1.50
2011-12	247,480	0.4%	11,463,124	1.9%	46.319	1.48%	1.50
2010-11	246,556	-11.7%	11,253,628	-0.8%	45.643	12.30%	1.50
2009-10	279,241	-2.6%	11,349,579	-3.1%	40.644	-0.57%	1.50
2008-09	286,654	0.1%	11,718,189	2.7%	40.879	2.58%	1.25
2007-08	286,226	2.3%	11,406,316	16.9%	39.851	14.22%	1.25
2006-07	279,688	7.6%	9,757,984	4.8%	34.889	-2.57%	1.25
2005-06	259,985	-1.3%	9,309,528	11.5%	35.808	13.04%	1.25

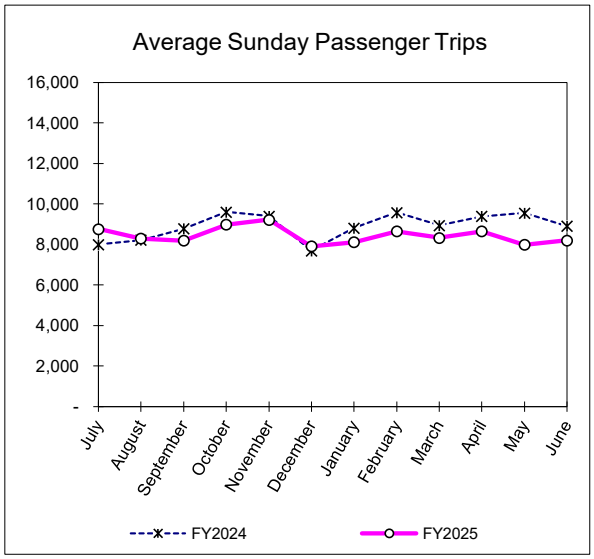
LANE TRANSIT DISTRICT
Ridership, Service, and Service Area Population
Last Twenty Years



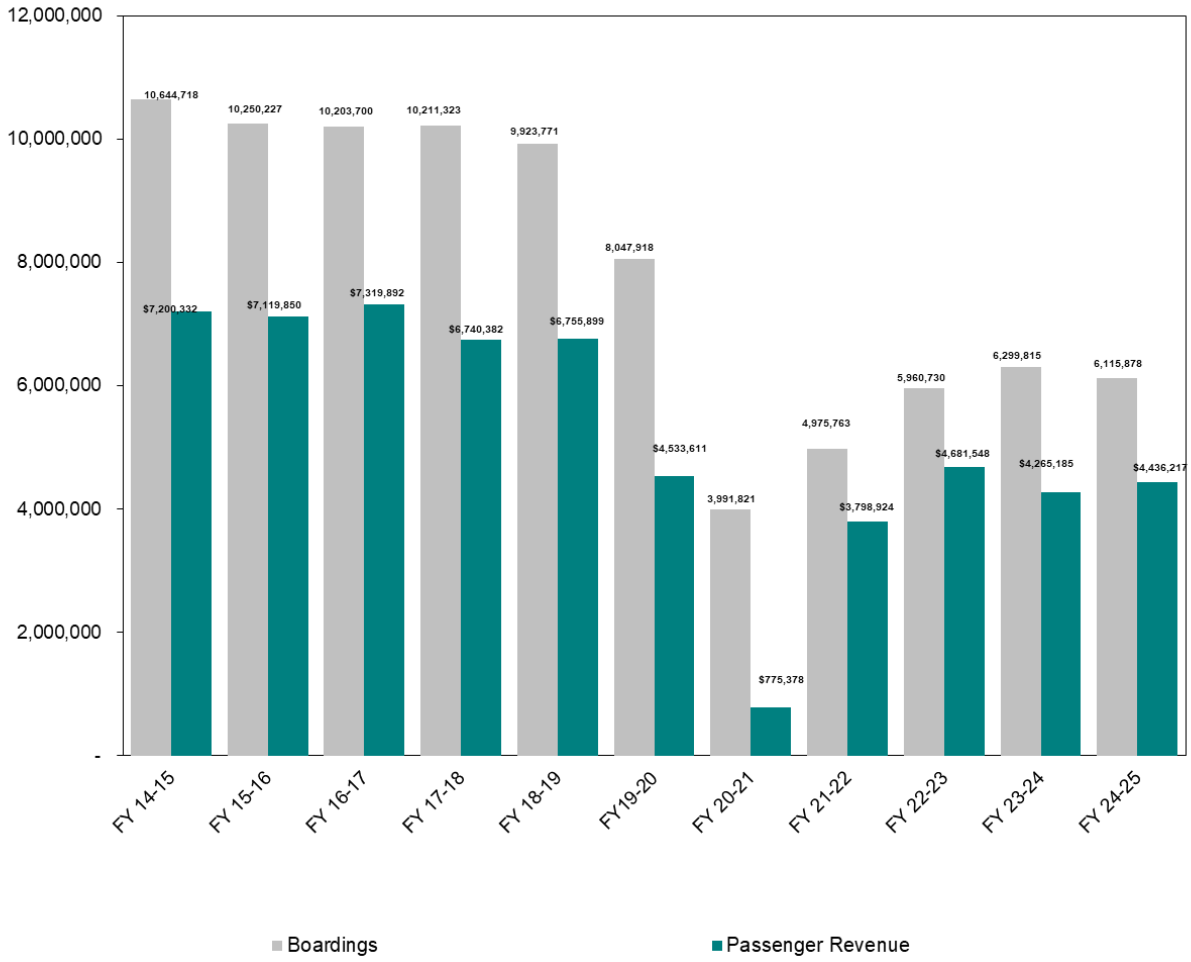

Monthly Passenger Boardings
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
July
August
September
October
November
December
January
February
March
April
May
June
FY2024
FY2025

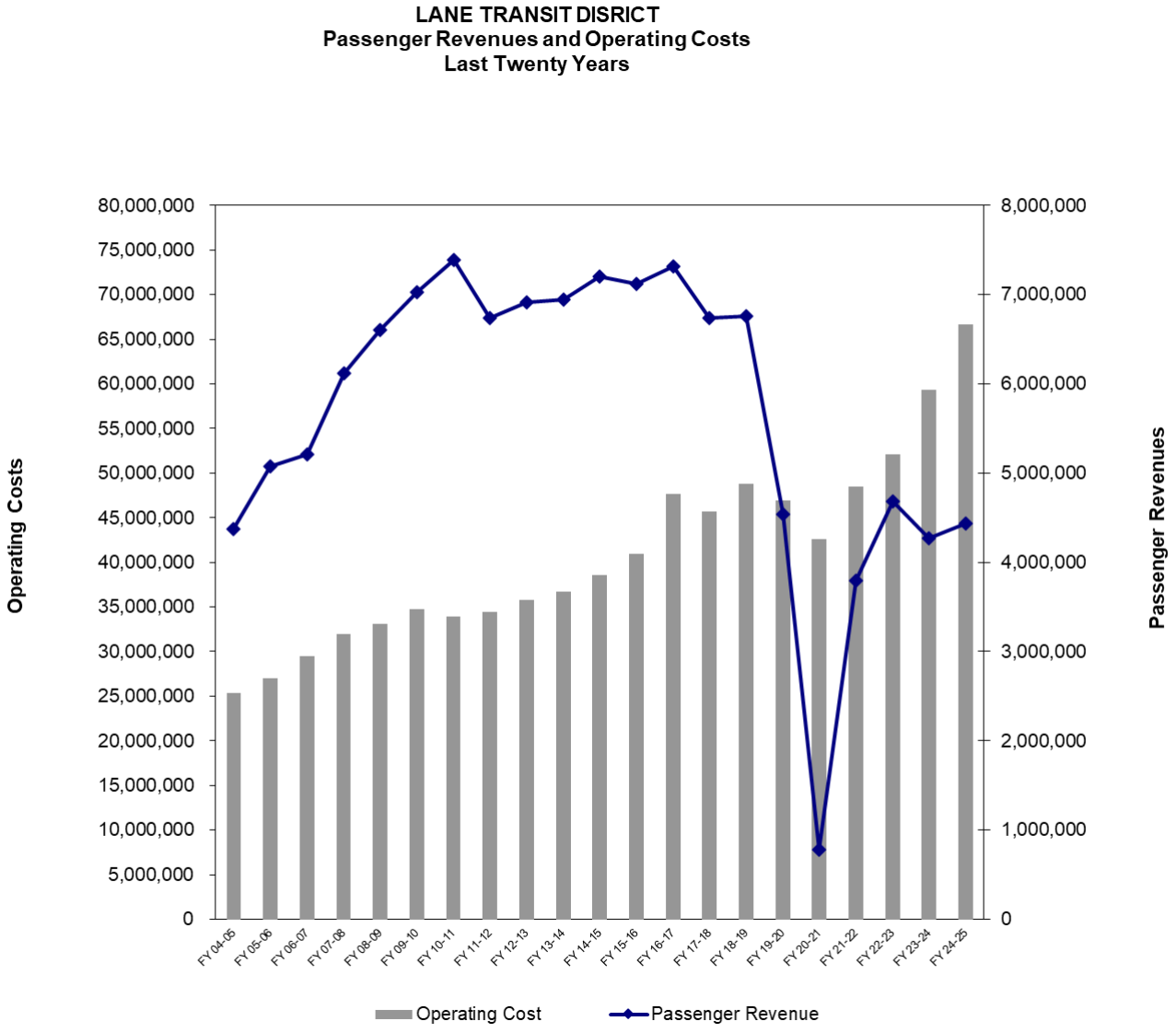

Average Weekday Passenger Trips
25,000
20,000
15,000
10,000
5,000
-
July
August
September
October
November
December
January
February
March
April
May
June
FY2024
FY2025


Average Saturday Passenger Trips
30,000
25,000
20,000
15,000
10,000
5,000
-
July
August
September
October
November
December
January
February
March
April
May
June
FY2024
FY2025


Average Sunday Passenger Trips
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
-
July
August
September
October
November
December
January
February
March
April
May
June
FY2024
FY2025

LANE TRANSIT DISTRICT
Passenger Boardings and Passenger Revenues
Last Ten Years




LANE TRANSIT DISRICT
Passenger Revenues and Operating Costs
Last Twenty Years
Operating Costs
Passenger Revenues
80,000,000
75,000,000
70,000,000
65,000,000
60,000,000
55,000,000
50,000,000
45,000,000
40,000,000
35,000,000
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
0
8,000,000
7,000,000
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
0
FY 04-05
FY 05-06
FY 06-07
FY 07-08
FY 08-09
FY 09-10
FY 10-11
FY 11-12
FY 12-13
FY 13-14
FY 14-15
FY 15-16
FY 16-17
FY 17-18
FY 18-19
FY 19-20
FY 20-21
FY 21-22
FY 22-23
FY 23-24
FY 24-25
Operating Cost
Passenger Revenue

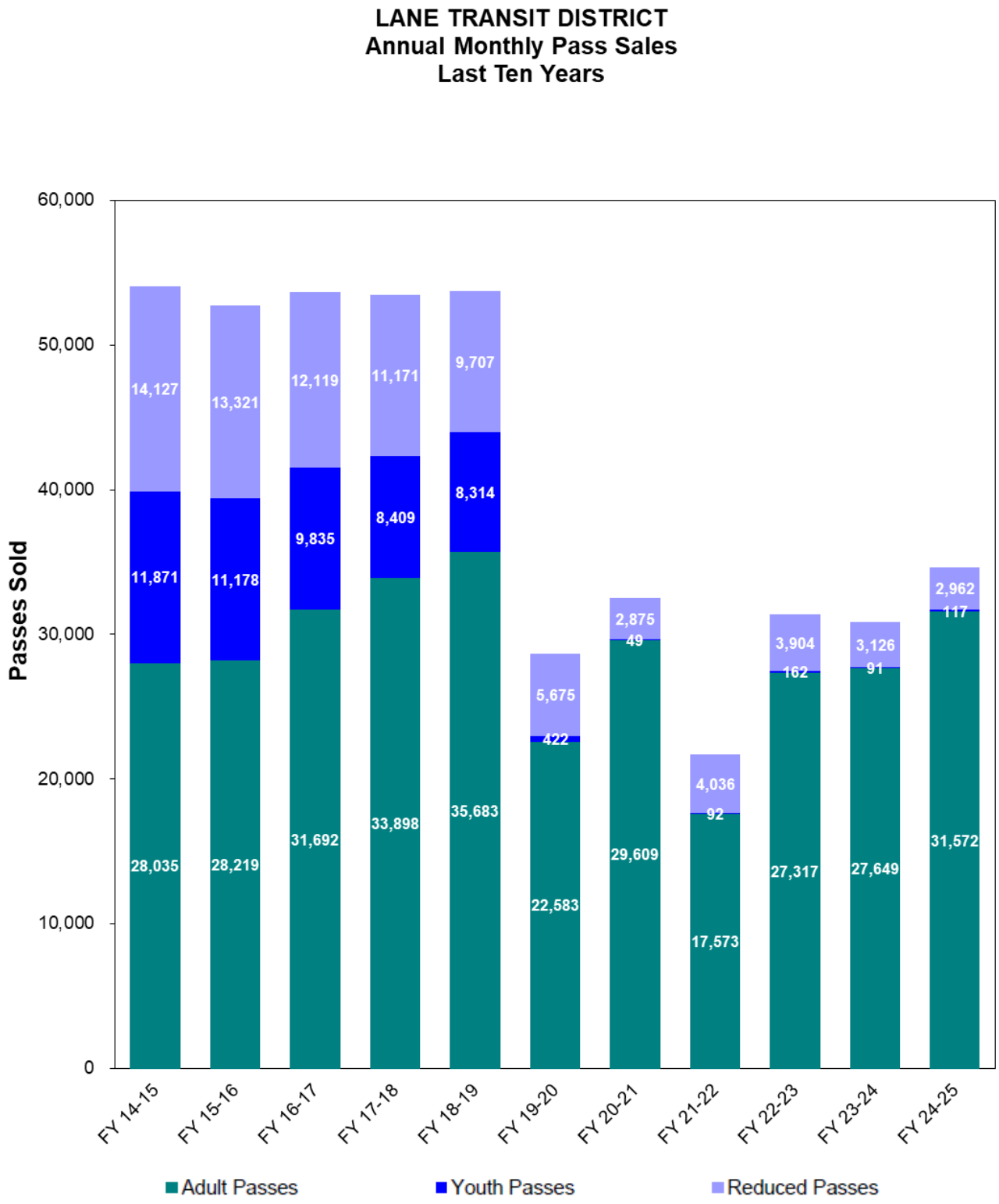
Lane Transit District

Transportation Revenues by Category

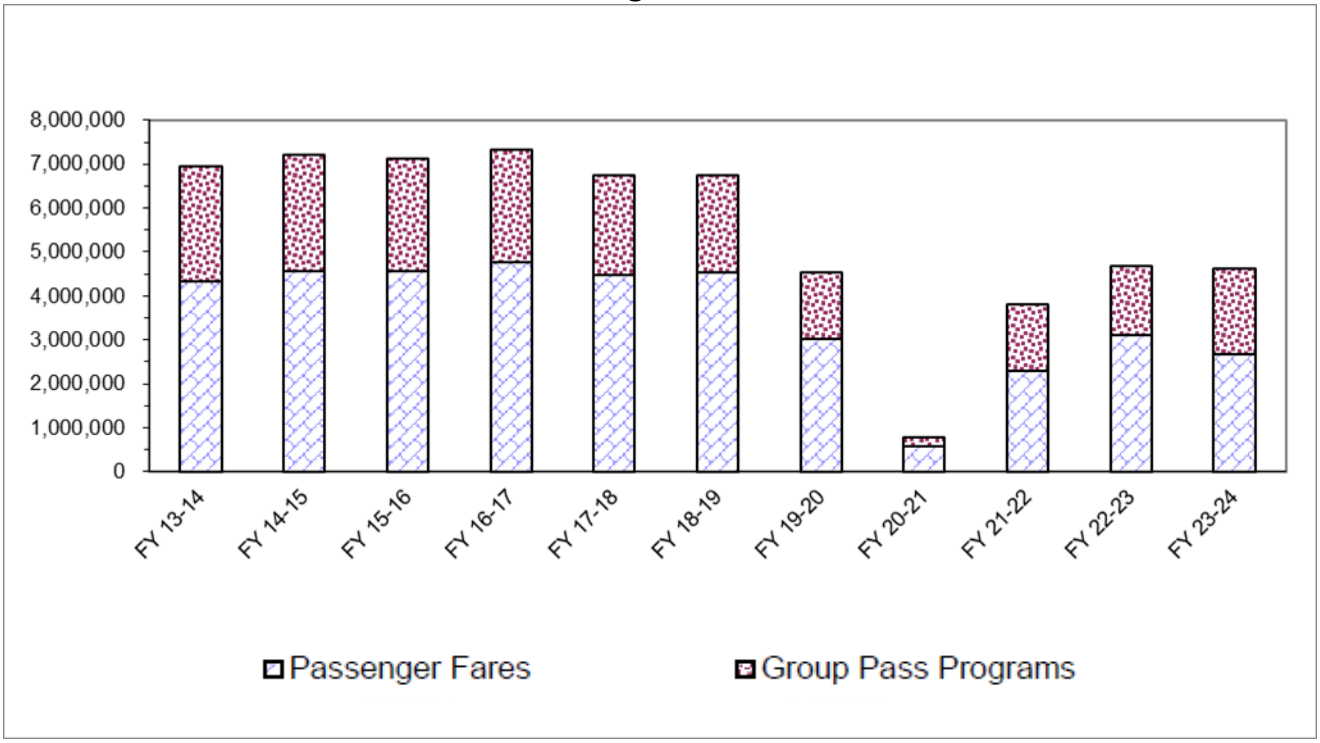
Last Ten Years

Fiscal Year	Fare Box/ Cash	Percentage Change	Ten-Ride Ticket Books	Percentage Change	Touchpass	Percentage Change	Annual & Monthly Passes	Percentage Change
2024-25	$ 658,781	-7.1%	-	0.0%	$ 1,679,678	21.3%	229,327	-57.7%
2023-24	708,796	-5.2%	-	-100.0%	1,385,049	-19.3%	541,779	65.0%
2022-23	747,801	11.7%	(140)	na	1,717,086	37.4%	328,444	-11.8%
2021-22	669,368	193.1%	-	-100.0%	1,249,503	225.5%	372,468	844.8%
2020-21	228,388	-81.5%	(510)	-100.3%	383,875	-14.5%	39,424	-97.0%
2019-20	1,236,409	-22.9%	164,279	-56.1%	449,079	-	1,318,908	-45.5%
2018-19	1,603,722	-9.1%	374,176	5.0%	-	-	2,418,570	3.2%
2017-18	1,763,975	-8.3%	356,350	-5.9%	-	-	2,344,198	-1.7%
2016-17	1,923,688	-5.9%	378,690	4.7%	-	-	2,385,603	-16.5%
2015-16	2,043,958	0.7%	361,792	33.2%	-	-	2,858,164	26.7%

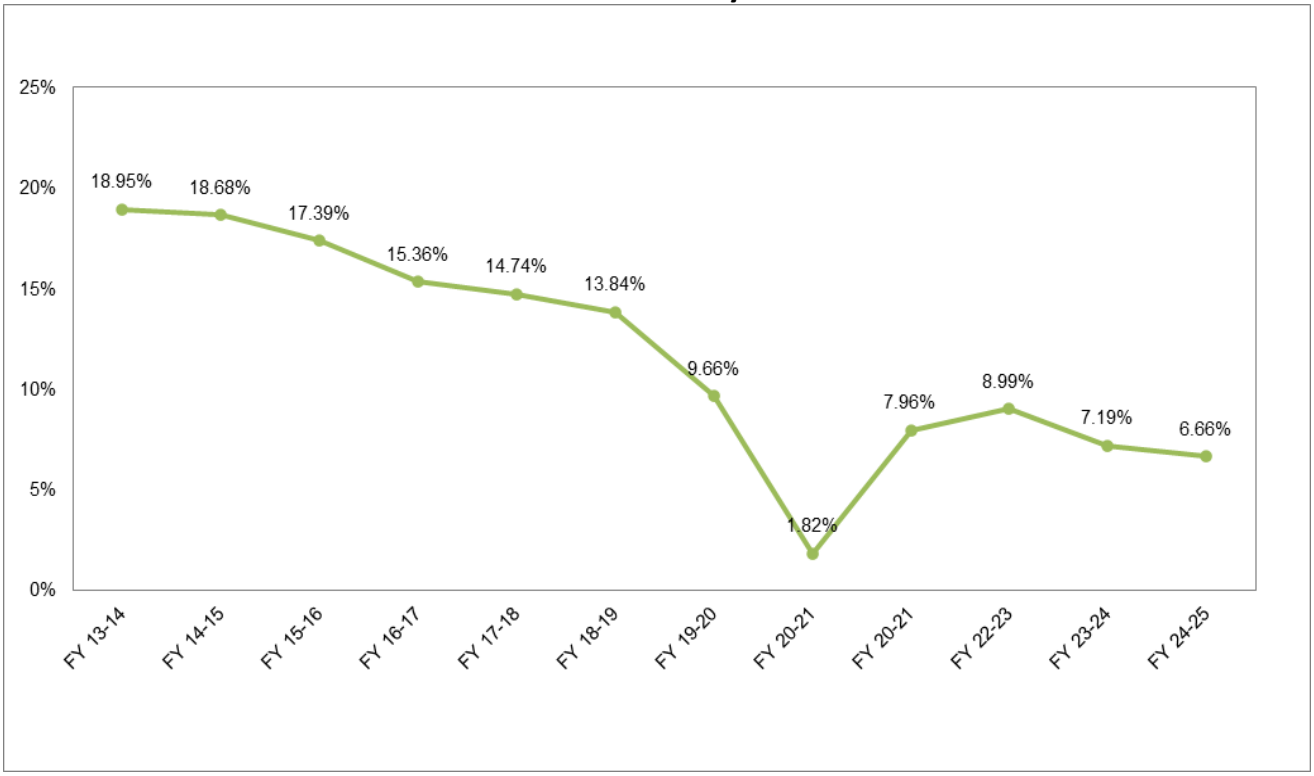
Fiscal Year	Group Pass	Percentage Change	Special Service	Percentage Change	Total Transportation Revenues	Percentage Change
2024-25	$ 1,511,990	-0.4%	$ 112,259	-11.8%	$ 4,192,035	-2%
2023-24	1,518,267	-3.2%	127,230	298.7%	4,281,121	-3%
2022-23	1,567,812	4.0%	31,913	0.4%	4,392,916	15%
2021-22	1,506,909	633.8%	31,800	-73.6%	3,830,048	292%
2020-21	205,353	-86.5%	120,266	-53.4%	976,796	-80%
2019-20	1,526,638	-31.5%	258,028	-10.5%	4,953,341	-28.0%
2018-19	2,227,545	-2.1%	288,310	-12.1%	6,912,324	-2.2%
2017-18	2,275,859	-10.9%	328,033	41.5%	7,068,415	-5.4%
2016-17	2,554,656	-0.4%	231,795	-5.0%	7,474,433	-7.4%
2015-16	2,565,681	-2.9%	243,928	-4.6%	8,073,523	8.3%


LANE TRANSIT DISTRICT
Annual Monthly Pass Sales
Last Ten Years
Passes Sold
60,000
50,000
40,000
30,000
20,000
10,000
0
14,127
13,321
12,119
11,171
9,707
11,871
11,178
9,835
8,409
8,314
28,035
28,219
31,692
33,898
35,683
5,675
422
22,583
2,875
49
29,609
4,036
92
17,573
3,904
162
27,317
3,126
91
27,649
2,962
117
31,572
FY 14-15
FY 15-16
FY 16-17
FY 17-18
FY 18-19
FY 19-20
FY 20-21
FY 21-22
FY 22-23
FY 23-24
FY 24-25
Adult Passes
Youth Passes
Reduced Passes

Passenger Revenues



Farebox Recovery Ratio



Fixed Route (1)

June 30	Cash Fare Adult Age 19-64	Cash Fare Reduced and Youth Age 6-18	Cash Fare Senior Age 65+	Lane County Students K-12	Low Income	Children Age 5 & younger	Ten-Ride Ticket Book Adult - FIXED ROUTE	Ten-Ride Ticket Book Reduced - FIXED ROUTE
2025	1.75	0.85	free	free	75% discount	free	discontinued	discontinued
2024	1.75	0.85	free	free	75% discount	free	discontinued	discontinued
2023	1.75	0.85	free	free	75% discount	free	discontinued	discontinued
2022	1.75	0.85	free	free	75% discount	free	discontinued	discontinued
2021	1.75	0.85	free	free	75% discount	free	discontinued	discontinued
2020	1.75	0.85	free	free	75% discount	free	discontinued	discontinued
2019	1.75	0.85	free	free	NA	NA	16.00	8-Jan
2018	1.75	0.85	free	free	NA	NA	16.00	8-Jan
2017	1.75	0.85	free	free	NA	NA	16.00	8-Jan
2016	1.75	0.85	free	free	NA	NA	16.00	8-Jan

June 30	One-Month Adult Pass	One-Month Youth Pass	One-Month Senior Pass	One-Month Reduced Pass	Three-Month Adult Pass	Three-Month Youth Pass	Three-Month Senior Pass	Three-Month Reduced Pass
2025	50.00	25.00	free	25.00	135.00	67.50	free	67.50
2024	50.00	25.00	free	25.00	135.00	67.50	free	67.50
2023	50.00	25.00	free	25.00	135.00	67.50	free	67.50
2022	50.00	25.00	free	25.00	135.00	67.50	free	67.50
2021	50.00	25.00	free	25.00	135.00	67.50	free	67.50
2020	50.00	25.00	free	25.00	135.00	67.50	free	67.50
2019	50.00	25.00	free	25.00	135.00	67.50	free	67.50
2018	50.00	25.00	free	25.00	135.00	67.50	free	67.50
2017	50.00	25.00	free	25.00	135.00	67.50	free	67.50
2016	50.00	25.00	free	25.00	135.00	67.50	free	67.50

RideSource

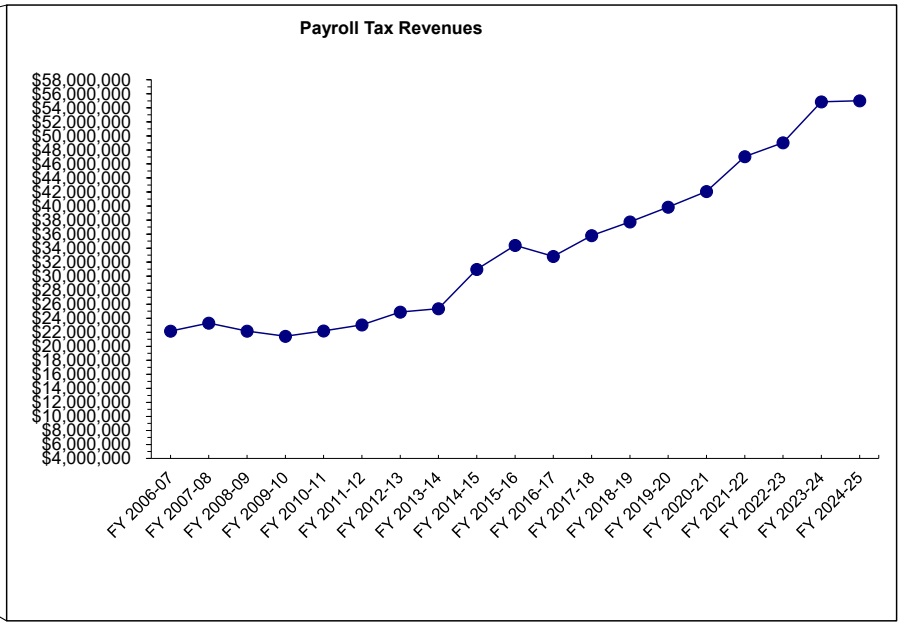
June 30	Ride*Source* Regular Fare	Ride*Source* Escort Fare	Ride*Source* Shopper Fare (Roundtrip)	Ride*Source* Ten-Ride Ticket Book	Mobility on Demand Cottage Grove (2)	Mobility on Demand Eugene (3)
2025	3.50	3.50	2.00	35.00	1.00	NA
2024	3.50	3.50	2.00	35.00	1.00	NA
2023	3.50	3.50	2.00	35.00	1.00	NA
2022	3.50	3.50	2.00	35.00	1.00	NA
2021	3.50	3.50	2.00	35.00	1.00	NA
2020	3.50	3.50	2.00	35.00	1.00	free
2019	3.50	3.50	2.00	35.00	1.00	free
2018	3.50	3.50	2.00	35.00	NA	NA
2017	3.50	3.50	2.00	35.00	NA	NA
2016	3.50	3.50	2.00	35.00	NA	NA

1) Fixed Route ONLY fare collection suspended 3/2020 - 4/2021

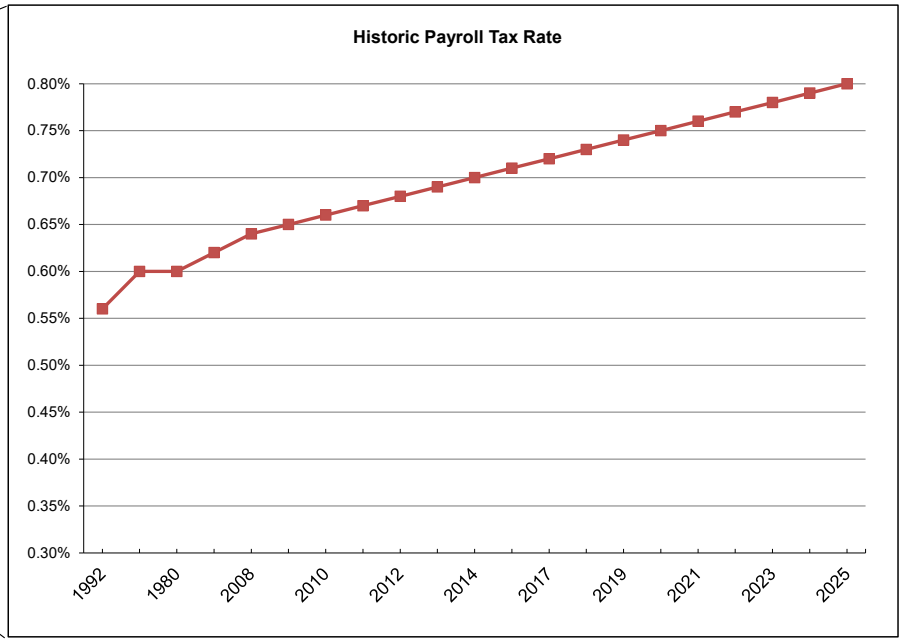
2) Connector Service On Hold 3/2020 - 8/2020

3) EmGo In Service 8/23/2019 - 3/16/2020

PAYROLL TAX REVENUE	
Fiscal Year	Amount
FY 2004-05	20,168,976
FY 2005-06	21,416,021
FY 2006-07	22,162,590
FY 2007-08	23,303,571
FY 2008-09	22,169,136
FY 2009-10	21,424,079
FY 2010-11	22,197,770
FY 2011-12	23,047,471
FY 2012-13	24,891,777
FY 2013-14	25,374,737
FY 2014-15	30,981,559
FY 2015-16	34,394,558
FY 2016-17	32,827,455
FY 2017-18	35,797,722
FY 2018-19	37,749,489
FY 2019-20	39,842,212
FY 2020-21	42,081,318
FY 2021-22	47,048,331
FY 2022-23	49,019,822
FY 2023-24	54,857,787
FY 2024-25	55,022,717



HISTORIC PAYROLL TAX RATE	
Date Implemented	Rate
January, 1 2025	0.80%
January, 1 2024	0.79%
January, 1 2023	0.78%
January, 1 2022	0.77%
January, 1 2021	0.76%
January, 1 2020	0.75%
January, 1 2019	0.74%
January, 1 2018	0.73%
January, 1 2017	0.72%
January, 1 2016	0.71%
January 1, 2014	0.70%
January 1, 2013	0.69%
January 1, 2012	0.68%
January 1, 2011	0.67%
January 1, 2010	0.66%
January 1, 2009	0.65%
January 1, 2008	0.64%
January 1, 2007	0.62%
October 1, 1994	0.60%
January 1, 1992	0.56%



DISCLOSURES AND COMMENTS REQUIRED BY STATE MINIMUM STANDARDS

Oregon Administrative Rules 162-10-050 through 162-10-320 of the Minimum Standards for Audits of Oregon Municipal Corporations, prescribed by the Secretary of State in cooperation with the Oregon State Board of Accountancy, enumerate the financial statements, schedules, comments, and disclosures required in audit reports. The required financial statements and schedules are set forth in preceding sections of this report. Required comments and disclosures related to the audit of such statements and schedules are set forth in the following pages.

Report of Independent Auditors Required by Oregon State Regulations

To the Board of Directors of the
Lane Transit District
Eugene, Oregon

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and fiduciary activities of Lane Transit District (District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District ’s basic financial statements, and have issued our report thereon dated December 31, 2025.

Compliance

As part of obtaining reasonable assurance about whether the District’s basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including provisions of Oregon Revised Statutes (ORS) as specified in Oregon Administrative Rules (OAR) 162-010-0000 to 162-010-0330, of the Minimum Standards for Audits of Oregon Municipal Corporations, 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.

We performed procedures to the extent we considered necessary to address the required comments and disclosures which included, but were not limited to, the following:

- Accounting records and internal control
- Public fund deposits
- Indebtedness
- Budget
- Insurance and fidelity bonds
- Programs funded from outside sources
- Investments
- Public contracts and purchasing

In connection with our testing, nothing came to our attention that caused us to believe the District was not in substantial compliance with certain provisions of laws, regulations, contracts, and grant agreements, including the provisions of ORS as specified in OAR 162-010-0000 through 162-010- 0330 of the Minimum Standards for Audits of Oregon Municipal Corporations.

4040 Campbell Ave., Ste. 200 • Menlo Park, CA. 94025-1053 • **T** 650.522.3400 • **F** 650.645.7393 • EOE

Internal Control Over Financial Reporting

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

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. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the board of directors and management of the District and the Oregon Secretary of State and is not intended to be and should not be used by anyone other than these parties.



Ahmad Gharaibeh, Partner
For Eide Bailly LLP
Menlo Park, California
December 31, 2025