September 17, 2026

SUBJECT: REQUEST FOR PROPOSALS: AUDIT SERVICES FOR FISCAL YEARS 2026–2028

Issue Date: September 17, 2026

Proposal Due Date: October 30, 2026 at 4:00 PM

1. PURPOSE

The Mountain View Transportation Management Association (MTMA) invites qualified independent certified public accounting firms to submit proposals to provide annual financial statement audit services for fiscal years 2026, 2027, and 2028. MTMA is a California nonprofit public benefit corporation and a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code. MTMA does not require a federal Single Audit.

2. ORGANIZATION

MTMA was formed in October 2013. Its mission is to address transportation concerns of its members and the community, including reducing congestion, improving connectivity, supporting transportation demand management (TDM), providing public last-mile shuttle service and coordinating transportation options to reduce single occupant vehicle trips in Mountain View. MTMA is funded primarily through membership joining fees, annual membership dues, and revenue from the City of Mountain View under a shuttle funding agreement. A copy of MTMA's 2025 audited financial statements is provided with this RFP.

3. SCOPE OF SERVICES

The selected firm shall provide, at a minimum:

- Using MTMA Trial Balance, prepare annual independent audit of MTMA's financial statements for fiscal years ending December 31, 2026, 2027, and 2028, performed in accordance with U.S. generally accepted auditing standards (GAAS).
- An Independent Auditor's Report and complete audited financial statements, including applicable notes and disclosures.
- Evaluation of the presentation of financial statements in accordance with applicable U.S. GAAP for nonprofit organizations.
- Communication of significant audit findings, material weaknesses or significant deficiencies in internal control, if any, and other matters required to be communicated to those charged with governance.
- A management letter, if the auditor identifies recommendations or opportunities to strengthen internal controls or financial procedures.

- A meeting with MTMA staff and designated Board representatives to review draft financial statements and audit findings.
- Consultation during the year on accounting or financial reporting matters reasonably related to the audit, with the proposal clearly identifying what consultation is included in the annual fee and what services would be billed separately.

The audit is expected to be completed and final audited financial statements delivered within 90 days after each fiscal year-end, subject to timely receipt of information from MTMA.

4. ADDITIONAL 501(c)(4) NONPROFIT REQUIREMENTS

Proposers should identify their experience with tax-exempt nonprofit organizations, including organizations with membership dues, government contracts or funding agreements, and restricted or designated funds. The selected auditor may be asked to provide reasonable assistance or coordination regarding financial information used in MTMA's annual federal and California tax filings; any such services not included in the audit fee must be separately identified and priced. The auditor must maintain independence in accordance with applicable professional standards.

5. PROPOSAL REQUIREMENTS

1. Firm qualifications, including CPA licensure and experience providing nonprofit financial statement audits.

2. Description of experience auditing 501(c)(3) and/or 501(c)(4) organizations, particularly organizations similar in size and complexity to MTMA.

3. Understanding of MTMA's scope of work and proposed audit approach.

4. Names, qualifications, and roles of the engagement partner, manager, and principal audit staff.

5. Proposed audit schedule, including fieldwork, draft financial statements and final report.

6. Fixed or not-to-exceed fees for each of the three fiscal years, including the proposed approach to future-year fee increases.

7. Hourly rates and billing procedures for services outside the annual audit scope and for technical/accounting questions.

8. At least three references for comparable nonprofit audit clients, including organization name, contact person, telephone number, and email address.

9. Disclosure of any actual or potential conflicts of interest and confirmation of the firm's independence.

6. MTMA RESPONSIBILITIES

MTMA will provide reasonable access to its books and records, supporting documentation, contracts, bank and investment information, Board minutes, accounting policies, and other information necessary to conduct the audit. MTMA will designate staff as the primary audit contacts and will make management available for inquiries and representation letters.

7. PROPOSAL EVALUATION

Proposals will be evaluated based on the following factors:

- Relevant nonprofit and 501(c)(4) audit experience;
- Qualifications and experience of the proposed audit team;
- Understanding of MTMA and the proposed audit approach;
- Ability to meet the required schedule and provide responsive service;
- Quality of references and peer review results; and
- Overall cost and value.

MTMA may request clarification or additional information from proposers. MTMA reserves the right to reject any or all proposals, waive minor irregularities, negotiate with one or more firms, or select the proposal determined to be in MTMA's best interest.

8. PROCUREMENT SCHEDULE

Milestone	Date / Time
RFP Issued	September 17, 2026
Deadline to Submit Questions	October 7, 2026 at 4:00 PM
MTMA Response to Questions	October 16, 2026
Proposal Submission Deadline	October 30, 2026 at 4:00 PM
Interviews, if needed	November 9-13, 2026
Anticipated Selection	December 3, 2026
Anticipated Contract Start Date	January 1, 2027

9. SUBMITTAL AND QUESTIONS

Proposals must be received no later than 4:00 PM on October 30, 2026. Submit proposals electronically to admin@mvgo.org, with a copy to the Executive Director, Roni Hattrup at roni@graybowenscott.com.

Questions regarding this RFP should be submitted to the Executive Director at the email addresses listed above. MTMA anticipates completing its review and making an award recommendation to the Board of Directors following the proposal deadline.

10. CONTRACT TERM

The anticipated contract term is three fiscal years, covering the audits of MTMA’s financial statements for the years ending December 31, 2026, December 31, 2027, and December 31, 2028. Continuation of the engagement for each subsequent year will be subject to satisfactory performance and Board approval.

MOUNTAIN VIEW TRANSPORTATION MANAGEMENT ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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INTRODUCTORY SECTION

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MOUNTAIN VIEW TRANSPORTATION MANAGEMENT ASSOCIATION
Financial Statements
For the Year Ended December 31, 2025

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Mountain View Transportation Management Association
Mountain View, California

Opinion

We have audited the financial statements of the Mountain View Transportation Management Association (Association), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Mountain View Transportation Management Association as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Mountain View Transportation Management Association 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 opinion.

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 Association's ability to continue as a going concern for a reasonable period of time, generally within one year after the date that the financial statements are available to be issued.

Accountancy Corporation
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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, 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 Foundation'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 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.

Report on Summarized Comparative Information

We have previously audited the Mountain View Transportation Management Association's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 22, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Maze & Associates

Pleasant Hill, California
May 28, 2026

MOUNTAIN VIEW TRANSPORTATION MANAGEMENT ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024

	2025	2024
ASSETS		
Current Assets:		
Cash and cash equivalents (Notes 2B and 3)	$2,824,591	$3,197,960
Accounts receivable	1,195,552	1,119,300
Total Current Assets	4,020,143	4,317,260
Non-Current Assets:		
Right-of-use asset (Note 7)	711,097	74,840
Total Non-Current Assets	711,097	74,840
TOTAL ASSETS	$4,731,240	$4,392,100
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	$920,026	$973,237
Lease liability, current portion (Note 7)	159,777	77,229
Total Current Liabilities	1,079,803	1,050,466
Non-Current Liabilities:		
Lease liability, non-current portion (Note 7)	554,362	
Total Non-Current Liabilities	554,362	
TOTAL LIABILITIES	1,634,165	1,050,466
Net Assets (Note 2E)		
Without donor restrictions	3,097,075	3,341,634
Total Net Assets	3,097,075	3,341,634
TOTAL LIABILITIES AND NET ASSETS	$4,731,240	$4,392,100

See accompanying notes to financial statements

MOUNTAIN VIEW TRANSPORTATION MANAGEMENT ASSOCIATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024

	2025	2024
SUPPORT AND REVENUE		
Member dues (Note 1)	$3,230,553	$3,141,976
Community shuttle funding (Note 4)	3,500,000	2,898,697
Net investment income	509	632
Total Support and Revenue	6,731,062	6,041,305
EXPENSES		
Program services	6,621,977	6,332,859
Management and general	353,644	415,618
Total Expenses	6,975,621	6,748,477
Changes in net assets	(244,559)	(707,172)
Net assets without donor restrictions at beginning of year	3,341,634	4,048,806
Net assets without donor restrictions at end of year	$3,097,075	$3,341,634

See accompanying notes to financial statements

MOUNTAIN VIEW TRANSPORTATION MANAGEMENT ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024

			Totals	
	Program Services	Management and General	2025	2024
FUNCTIONAL EXPENSES				
Shuttle services	$5,608,586		$5,608,586	$5,434,562
Insurance - liability		$19,414	19,414	58,188
Insurance - directors		2,588	2,588	2,171
Accounting and tax		55,868	55,868	49,574
Legal		6,155	6,155	4,691
Management contract (Note 5)	688,006	268,966	956,972	889,092
Shuttle management	394		394	350
Information systems and support	96,962		96,962	106,270
Transit planning	13,585		13,585	6,158
Taxes, fees and licenses				1,523
Marketing, printing, signage and other	25,041		25,041	9,102
Web design				695
Lease amortization (Note 7)		653	653	(175)
Bus lease payments	175,680		175,680	123,234
Other expenses	13,723		13,723	63,042
Total Functional Expenses	$6,621,977	$353,644	$6,975,621	$6,748,477

See accompanying notes to financial statements

MOUNTAIN VIEW TRANSPORTATION MANAGEMENT ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	($244,559)	($707,172)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Lease amortization	653	(175)
Changes in operating assets and liabilities:		
(Decrease) in accounts receivable	(76,252)	(1,053,050)
(Increase) in accounts payable and accrued expenses	(53,211)	(62,120)
Total Adjustments	(128,810)	(1,115,345)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(373,369)	(1,822,517)
Cash and cash equivalents, beginning of year	3,197,960	5,020,477
Cash and cash equivalents, end of year	$2,824,591	$3,197,960

Supplemental information:

The Association paid no taxes or interest during the fiscal years ended December 31, 2025 and 2024, respectively.

See accompanying notes to financial statements

NOTE 1 – REPORTING ENTITY

Reporting Entity and Nature of Activities

Mountain View Transportation Management Association (the Association), is a nonprofit mutual benefit corporation organized under the Nonprofit Mutual Benefit Corporation Law of California. The specific purpose for which this corporation is formed are to address transportation concerns of the members and community including reducing congestion and improving connectivity through means and methods to be specifically determined by the Board of Directors which can include the following:

- Reduce single-occupant vehicle traffic, address traffic congestion (particularly during peak hours), and reduce greenhouse gas emissions within the City of Mountain View, for the benefit of the Mountain View resident and business community alike;
- Develop transportation system and demand management strategies;
- Provide last-mile shuttle service that is open to the public;
- Operate shuttle routes to assist members in satisfying Transportation Management Demand (TMD) goals agreed to by members in their separate agreements with the City of Mountain View, with the precise shuttle routes to be agreed to by the Association and members under a separate contractual relationship;
- Implement programs to enhance service connectivity with Caltrans and VTA/Light Rail services;
- Connect workplaces to downtown Mountain View and key retail sites;
- Shift travel modes to mass transit and other non-automotive modes of transportation in Mountain View;
- Secure funding from private employers, landowners, city, regional, state and federal agencies;
- Coordinate non-automotive transportation modes, including bike share and incentive-based transportation alternatives;
- Coordinate the monitoring and reporting of data on TMD measures by member; and
- Expand transit network.

The Association's Board of Directors currently consist of four Class A founding members and eleven Class B members, including the City of Mountain View, who have all paid an application fee for the Association's start-up and planning costs. For the years ended December 31, 2025 and 2024, sixteen members have contributed funds toward their dues in an amount of $3,230,553 and $3,141,976, respectively. Each member has a membership agreement with the Association to fund future transit activities and appropriate such funds to a designated area and specified purpose.

The Association contracts with John S. Tounger, CPA, for the maintenance of monthly bookkeeping and processing of disbursements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting and Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in the Accounting Standards Codification (ASC), No. 958, *Financial Statements of Not-for-Profit Organizations*.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Association has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

B. Cash and Cash Equivalents

For purposes of reporting cash flows, the Association considers highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents at December 31, 2025 and 2024, respectively, consisted of a checking and savings account with National Bank. The balance on December 31, 2025 and 2024 was in excess of Federal Deposit Insurance Corporation amount in total by $2,321,773 and $2,696,775, respectively.

C. Concentration of Credit Risk

The Federal Deposit Insurance Corporation ("FDIC") insures account balances at each insured institution. During the year, the Association's deposit with bank may exceed the FDIC insured coverage. However, the Association has not experienced any losses on its FDIC-insured accounts and believes they are not exposed to any significant credit risk on cash and cash equivalents.

D. Estimates

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Net Asset Classifications

The Association is required to report information regarding its financial position and activities according to two classes of net assets:

Net Assets Without Donor Restrictions: Net assets available for use in general operations that are not subject to or are no longer subject to donor-imposed restrictions.

Net Assets With Donor Restrictions: Net assets whose use is limited by donor-imposed time and/or purpose restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met with the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. As of December 31, 2025 and 2024, respectively, the Association did not have any net assets with donor restrictions.

F. Income Taxes

The Association is exempt from income tax under Section 501(c)(4) of the U.S. Internal Revenue Code. Accordingly, no provision for income taxes has been provided in these financial statements. In addition, the Association qualifies for the charitable contribution deduction under Section 170(b)(1)(a) and has been classified as an organization that is not a private association under Section 509(a)(1). Unrelated business income, if any, may be subject to income tax. The Association paid no taxes on unrelated business income in the years ended December 31, 2025, and 2024, respectively.

Generally accepted accounting principles require the recognition, measurement, classification, and disclosure in the financial statements of uncertain tax positions taken or expected to be taken in the Association's tax returns. Management has determined that the Association does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Association's tax returns will not be challenged by the taxing authorities and that the Association will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Association tax returns remain open for federal income tax examination for three years from the date of filing.

G. Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Those expenses which cannot be specifically identified by function type have been allocated to functions based upon management's best estimate of usage. For certain such expenses, such as payroll costs, these estimates are based on time incurred in different activities.

H. Advertising Costs

Advertising costs, if any, are expensed as incurred.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. 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. Accounting standards set a framework for measuring fair value using a three tier hierarchy based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or inputs (interest rates, currency exchange rates, commodity rates and yield curves) that are observable or corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Inputs that are not observable in the market and reflect the management's judgment about the assumptions that market participants would use in pricing the asset or liability.

J. Prior Year Totals

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Accordingly, such information should be read in conjunction with the financial statements for the year ended December 31, 2024, from which the summarized information was derived.

K. Lease Accounting

The Association recognizes and measures its leases in accordance with FASB ASC 842, *Leases*. The Association determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of the existing contract are changed. Lease liabilities and a right of use (ROU) asset are recognized at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a discount rate. The discount rate is the implicit rate if it is readily determinable or otherwise the Association uses its incremental borrowing rate.

L. Subsequent Events

The Association evaluated subsequent events for recognition and disclosure through May 28, 2026, the date which these financial statements were available to be issued. Management concluded that no material subsequent events occurred since December 31, 2025, that requires recognition or disclosure in the financial statements.

NOTE 3 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following as of December 31:

	2025	2024
Checking Account	$226,549	$300,427
Savings Account	2,598,042	2,897,533
	$2,824,591	$3,197,960

NOTE 4 – COMMUNITY SHUTTLE FUNDING

In October 2020, the Association entered into a shuttle funding agreement with the City of Mountain View for the operation and management of the Mountain View Community Shuttle Program. In June 2024, the agreement was extended until June 2027. Per the agreement, the City shall fund all operating, maintenance, and administrative costs related to the shuttle service. MVTMA shall submit annual budgets to the City of Mountain View by February 1st each year the agreement is in effect. For the years ended December 31, 2025 and 2024, the Association received $3,500,000 and $2,898,697, respectively.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

Effective July 1, 2023 through December 31, 2027, the Association entered into an agreement with WeDriveU, Inc., to provide Shuttle Operation & Maintenance services to the Association. For the years ended December 31, 2025 and 2024, the Association paid WeDriveU, Inc. $4,807,656 and $4,675,031, respectively.

Effective January 1, 2022 through December 31, 2025, the Association entered into an agreement with Gray Bowen Scott (GBS) to provide Program Oversight Services for the Mountain View Community Shuttle. In addition, effective January 1, 2022 through December 31, 2025, the Association entered into an agreement with Gray Bowen Scott (GBS) to provide Agency Management Services. The agreement was extended by both parties effective January 1, 2026 through December 31, 2026. For the years ended December 31, 2025 and 2024, the Association paid GBS $956,972 and $889,092, respectively.

NOTE 6 – LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

Financial assets available for general expenditure that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, is as follows as of December 31:

	2025	2024
Total current financial assets:		
Cash and cash equivalents	$2,824,591	$3,197,960
Accounts receivable	1,195,552	1,119,300
Total current financial assets	4,020,143	4,317,260
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	$4,020,143	$4,317,260

NOTE 6 – LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES (Continued)

The Association's primary sources of liquidity include cash and cash equivalents, member dues and the shuttle funding agreement with the City of Mountain View (Note 4). The Agency's objective is to maintain sufficient liquid resources to meet operating needs, and purchase shuttles to meet customer demand.

NOTE 7 – LEASES

On December 2022, the Association entered into an operating lease agreement for two transit shuttle buses for $421,685, with 36 monthly payments of $7,123, which expires on November 1, 2025.

On December 2025, the Association extended the operating lease for the two transit shuttle buses until December 15, 2027. The lease extension modified the monthly rental payments to be $5,590. The lease agreement does not provide an implicit rate, therefore the Association has elected to use the risk-free rate of 3% as its incremental borrowing rate, based on the information available at the commencement date in determining the present value of lease payments.

On September 2025, the Associated entered into an operating lease for one freightliner electric vehicle until August 2031. Monthly rental payments under the lease are $9,350. The lease agreement does not provide an implicit rate, therefore the Association has elected to use the risk-free rate of 3% as its incremental borrowing rate, based on the information available at the commencement date in determining the present value of lease payments.

For the years ended December 31, 2025 and 2024, the Association paid $175,680 and $123,234 in lease payments, respectively. Future minimum lease payments are as follows:

	Asset	Liability
2026	$167,508	$159,777
2027	167,517	164,683
2028	102,564	101,648
2029	102,564	104,731
2030	102,564	107,908
Therafter	68,380	75,392
Total	$711,097	$714,139

On January 2026, the Associated entered into an operating lease for three freightliner electric vehicles until December 2031. Monthly rental payments under the lease are $28,095 beginning January 2026.