



Interurban Transit Partnership

Finance Committee Members

Mayor Gary Carey Mayor Stephen Kepley (Chair) Mayor Steve Maas
Mayor Katie Favale Steven Gilbert

FINANCE COMMITTEE MEETING

Wednesday, November 5, 2025 – 4:00 p.m.

Rapid Central Station Conference Room (250 Cesar Chavez Avenue, SW)

AGENDA

	<u>PRESENTER</u>	<u>ACTION</u>
1. PUBLIC COMMENT		
2. MINUTES REVIEW – August 13, 2025	Mayor Kepley	Review
3. DISCUSSION		
a. BDO Audit Plan	Linda Medina	
b. Revenues	Linda Medina	
c. Expenses	Linda Medina	
4. ADJOURNMENT		

Next meeting: January 21, 2026



Interurban Transit Partnership

Finance Committee Members

Mayor Gary Carey Mayor Stephen Kepley (Chair) Mayor Katie Favale Steven Gilbert Mayor Steve Maas

FINANCE COMMITTEE MEETING MINUTES

Wednesday, August 13, 2025 – 4:00 p.m.

Rapid Central Station Conference Room (250 Cesar E Chavez Avenue, SW)

ATTENDANCE:

Committee Members Present:

Mayor Carey, Mayor Favale, Steven Gilbert, Mayor Kepley, Mayor Maas

Committee Members Absent:

Rapid Attendees:

Josh Brink, Steve Clapp, Kris Heald, Deron Kippen, Linda Medina, Nick Monoyios, James Nguyen, Deb Prato, Jason Prescott, Andy Prokopy, Tim Roseboom, Steve Schipper, Lindsay Thomasini, Mike Wieringa, Kevin Wisselink

Public Attendees:

Mayor Kepley called the meeting to order at 4:00 p.m.

1. PUBLIC COMMENT

No public comment

2. MINUTES – June 11, 2025

Chairman Mayor Kepley entertained a motion to approve the meeting minutes from June 11, 2025. Mayor Maas motioned to approve, and Mayor Favale supported it. The motion passed unanimously.

3. DISCUSSION

a. Financial Planning & Analysis – Ms. Linda Medina

Ms. Medina reported on the financials.

She started her comments by noting the new format of the report.

June 2025 Operating Statement:

Trending consistent; 2.8% under budget (~\$1M), primarily due to State Operating Assistance aligning with expenses.

Expenses:

14-15% under budget, mainly because of salaries, wages, benefits due to open positions. Other factors include fuel costs (budgeted at \$4.00/gallon; actual \$2.20). CNG/RNG costs (budgeted \$0.89-\$0.91; actual \$0.60)

Preventative Maintenance (PM) identified at \$1.9M; goal is \$4M.

Passenger Fares & Ridership:

Under budget by 3.6%; Fixed Route Ridership down by 10.7%.

Insurance Claims below forecast.

Mayor Carey praised the clarity of the report, especially the executive summary. He inquired if benefits are projected to increase by 15-16%; Ms. Medina confirms medical benefits increased by 6%.

Operating Statement Highlights

Revenue:

Expected to be 3.7% under budget, consistent with recent trends. We anticipate an increase in revenue from RIN credits, and reserves are projected to rise from \$7.2M to 48M.

Expenses:

Estimated to be 14% under budget, mainly in wages, fuel, and lubricants. There is potential to allocate \$4M for PM, possibly returning \$1M to reserves.

Budget Changes for FY 25/26

Paratransit Contract:

Moving Maintenance & Dispatch in-house (operators stay with current contractor)

Ms. Medina noted a slight decrease in Special Olympics Contract by \$13,000, and the CMH Contract reduced by 5% (\$48,000).

Revenue Adjustments:

There is a reduction of \$765,993 due to expiration of Alternative Fuel Credit.

Reserves & Wages:

Reserves increased from \$7.3M to \$8.1M, an increase of \$827,000.

Addition of 19 new full-time employees (total staff increase).

Increased wages & fringes of \$1.2M.

Additional Personnel & Staffing Updates

New Positions:

We will be adding:

1 Maintenance Supervisor

1 Maintenance Foreman

6 Paratransit Dispatchers

Administration Staff: from 109 to 117

For Maintenance we are adding:

6 Fleet Technicians

5 Utility Technicians

For an addition of eleven (11) in Maintenance going from 46 to 57.

Five-Year Projection (FY 29/30)

Revised Reserve Forecast: \$6.8M (down from \$9.1M in initial estimates)

Depletion: Expected in Fy 30/31

Current Reserves: Approximately \$50M

Contract & Revenue Rate Review

Based on budgeted hours (404,000 revenue hours), the proposed contract rate increase is approximately 25%, addition about \$18.00 per revenue hour. This calculation considers full staffing and prior revenue hour estimates.

For The Good of the Order:

Mayor Kepley highlighted that the pension meeting held just before this session yielded very positive numbers. He emphasized the importance of these figures, as they form the basis for the audit. He noted the growth in pension assets: from \$13.4M as of July 1, 2024, to \$14.2M currently. He concluded by expressing gratitude for leadership, the market conditions, and the support from consultants, affirming confidence in their financial position.

Overall, the pension and financial outlook are very positive, reflecting effective management and market conditions.

4. ADJOURNMENT

This meeting was adjourned at 4:25 p.m.

The next meeting is scheduled for November 5, 2025

Respectfully submitted,



Kris Heald, Board Secretary



The Rapid
Finance Committee Meeting
November 5, 2025

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BDO Audit Plan

Revenues

- FY 24/25 Preliminary Revenues
- Revenue Highlights

Expenses

- FY 24/25 Preliminary Expenses
- Expense Highlights

BDO Audit Plan

- Audit Fieldwork November 10-21, 2025
- Review audit draft January 21, 2026, Finance Committee meeting
- Approve audit results January 28, 2026, Board of Directors meeting

FY 24/25 Preliminary – Revenue

	FY 24/25 Adopted	FY 24/25 Projected	FY 24/25 Adopted vs. FY 24/25 Projected		FY 23/24 Actual	FY 23/24 Actual vs. FY 24/25 Projected	
			\$	%		\$	%
Revenues and Operating Assistance							
Passenger Fares	\$ 4,857,788	\$ 4,796,432	\$ (61,356)	-1.3%	\$ 4,783,317	\$ 13,115	0.3%
Sale of Transportation Services							
CMH Contribution	452,010	380,939	(71,071)	-15.7%	361,793	19,146	5.3%
Dash Contract	2,522,264	2,599,714	77,450	3.1%	2,270,135	329,579	14.5%
Grand Valley State University	3,743,876	3,843,145	99,269	2.7%	3,423,844	419,301	12.2%
Van Pool Transportation	-	-	-	0.0%	-	-	
Township Services	204,912	223,967	19,055	9.3%	197,217	26,750	13.6%
Other	282,557	343,982	61,425	21.7%	234,889	109,093	46.4%
Subtotal Sale of Transportation Services	7,205,619	7,391,748	186,129	2.6%	6,487,878	903,870	13.9%
State Operating	16,946,705	14,061,840	(2,884,865)	-17.0%	14,652,905	(591,065)	-4.0%
Property Taxes	21,250,831	21,592,734	341,903	1.6%	20,315,753	1,276,981	6.3%
Advertising & Miscellaneous	1,921,685	2,910,085	988,400	51.4%	3,650,877	(740,792)	-20.3%
Subtotal Revenues and Operating Assistance	52,182,628	50,752,839	(1,429,789)	-2.7%	49,890,730	862,109	1.7%
Grant Operating Revenue					-	-	
Unrestricted Net Reserves	6,061,050		(6,061,050)	100.0%	-	-	100.0%
Total Revenues and Operating Assistance	<u>\$ 58,243,678</u>	<u>\$ 50,752,839</u>	<u>\$ (7,490,839)</u>	<u>-12.9%</u>	<u>\$ 49,890,730</u>	<u>\$ 862,109</u>	<u>1.7%</u>

FY 24/25 Revenue Highlights Compared to Budget

Overall total Revenue is 2.7% under budget

State Operating Assistance

- Overall expenditures are lower therefore State Operating Reimbursement is lower than budget plan. Current State Operating Reimbursement rate is 29.1515%

Advertising and miscellaneous

- Bus advertising revenue outperformed the minimum annual contract guarantee; Interest income continued another strong year of performance.

FY 24/25 Preliminary – Expenses

	FY 24/25 Adopted	FY 24/25 Projected	FY 24/25 Adopted vs. FY 24/25 Projected		FY 23/24 Actual	FY 23/24 Actual vs. FY 24/25 Projected	
			\$	%		\$	%
Expenses							
Salaries and Wages							
Administrative	\$ 7,826,769	\$ 6,180,433	\$ (1,646,336)	-21.0%	\$ 5,177,203	\$ 1,003,230	19.4%
Operators	17,173,678	14,250,191	(2,923,487)	-17.0%	11,755,935	2,494,256	21.2%
Maintenance	<u>2,949,964</u>	<u>2,790,543</u>	<u>(159,421)</u>	-5.4%	<u>2,330,365</u>	<u>460,178</u>	<u>19.7%</u>
Subtotal Salaries and Wages	27,950,411	23,221,167	(4,729,244)	-16.9%	19,263,503	3,957,664	20.5%
Benefits	10,629,553	7,742,775	(2,886,778)	-27.2%	9,923,063	(2,180,289)	-22.0%
Contractual Services	4,129,900	3,480,382	(649,518)	-15.7%	3,189,355	291,027	9.1%
Materials and Supplies							
Fuel and Lubricants	3,029,048	1,945,136	(1,083,912)	-35.8%	2,276,303	(331,167)	-14.5%
Other	<u>2,145,030</u>	<u>1,986,674</u>	<u>(158,356)</u>	-7.4%	<u>1,906,343</u>	<u>80,331</u>	<u>4.2%</u>
Subtotal Materials and Supplies	5,174,078	3,931,810	(1,242,268)	-24.0%	4,182,646	(250,836)	-6.0%
Utilities, Insurance, and Miscellaneous	5,609,698	4,597,152	(1,012,546)	-18.0%	4,168,689	428,463	10.3%
Purchased Transportation	8,750,038	8,618,335	(131,703)	-1.5%	7,337,871	1,280,464	17.5%
Expenses Before Capitalized Operating	<u>62,243,678</u>	<u>51,591,620</u>	<u>(10,652,058)</u>	<u>-17.1%</u>	<u>48,065,128</u>	<u>3,526,492</u>	<u>7.3%</u>
Capitalized Operating Expenses	<u>(4,000,000)</u>	<u>(2,354,517)</u>	<u>1,645,483</u>	<u>0.0%</u>	<u>(3,729,671)</u>	<u>1,375,155</u>	<u>0.0%</u>
Total Operating Expenses	<u>\$ 58,243,678</u>	<u>\$ 49,237,103</u>	<u>\$ (9,006,575)</u>	<u>-15.5%</u>	<u>\$ 44,335,457</u>	<u>\$ 4,901,647</u>	<u>11.1%</u>
Net Surplus/(Deficit) without Net Reserves		\$ 1,515,736			\$ 5,555,273		

FY 24/25 Expense Highlights Compared to Budget

Overall expenses are 17.1% under forecast before capitalized operating expenses

Wages, salaries, and fringes

- Driven by vacancies in bus operators (average of 217) budgeted 245.

Fuel expenses

- Cost per R/CNG diesel gallon equivalent under budget.

Utilities, insurance, and miscellaneous

- Utilities and insurance expenses trended better than forecasted.

Summary

- Audit engagement meeting conducted on July 30; data collection began on September 18, and continues through November field work
- Total preliminary revenues are \$50.8M compared to budgeted \$52.2M
- Total preliminary expenses are \$49.2M with capitalizing operating expenses
- Budget plan expected use of \$6.1M in reserves, preliminary year end balance does not require any use of reserves.



Interurban Transit Partnership

Date: November 5, 2025
To: Finance Committee
From: Linda Medina, Director of Finance
Subject: FY 24/25 AUDIT PLAN DOCUMENT

OVERVIEW

To review the FY 24/25 audit plan as submitted by BDO USA, LLP (BDO) to perform ITP's FY 24/25 audit.

BACKGROUND

Professional standards require that BDO communicate to the Board their audit plan each fiscal year. The attached document provides an overview of BDO's audit plan of the financial statements and schedule of expenditures of federal awards for year ending September 30, 2025.

Please feel free to reach out to me directly at (616) 774-1149 or lmolina@ridetherapid.org with any additional questions regarding the plan.



REPORT TO BOARD OF DIRECTORS

INTERURBAN TRANSIT PARTNERSHIP

2025 AUDIT PLAN
SEPTEMBER 30, 2025



Welcome

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September 30, 2025

Board of Directors

Interurban Transit Partnership

We look forward to discussing with you the current year audit plan for Interurban Transit Partnership (ITP). This report provides an overview of our overall objectives for the audit, and the nature, scope, and timing of the planned audit work.

We are pleased to be of service to ITP, are committed to executing a quality audit, and look forward to discussing our audit plan, as well as other matters that may be of interest to you.

Respectfully,

BDO USA, P.C.

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The following communication was prepared as part of our audit, has consequential limitations, and is intended solely for the information and use of those charged with governance (e.g., Board of Directors) and, if appropriate, management of ITP, and is not intended and should not be used by anyone other than these specified parties.

Audit Overview & Strategy



Overview

Our audit strategy follows a risk-based approach, so that our audit work, including the nature, timing and extent of audit procedures planned, is focused on the areas of the financial statements where the risk of material misstatement is assessed to be significant as well as other areas of the financial statements where we have identified risks of material misstatement.

In preparation for our audit, we have discussed with management significant matters including, but not limited to, market conditions, activities, and changes to ITP's business, systems, accounting principles and controls, and obtained management's view of potential audit risk in order to update our understanding of ITP. This is important to our identification and assessment of risks of material misstatement to the financial statements and related disclosures.

Key components of our audit objectives and strategy are highlighted within this report.

We will continue to update the resulting assessment throughout the audit. We will communicate to you any significant changes to the planned audit strategy or the significant risks initially identified and communicated herein, and the reason for such changes, as applicable, when we present the results of our audit upon completion.



Terms of the Audit and Independence

AUDITOR'S RESPONSIBILITY

BDO USA, P.C., as your auditor, is responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with the applicable financial reporting framework. We are also responsible for expressing an in relation to opinion on the schedule of expenditures of federal awards (SEFA) that has been prepared by management, with your oversight, is prepared in accordance with *Government Auditing Standards*. Our audit will be conducted in accordance with standards for financial audits contained in the *Government Auditing Standards* (GAS or Yellow Book) issued by the Comptroller General of the United States. Our audit will also be performed in accordance with Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance) for forming and expressing an opinion on compliance.

The audits do not relieve you of your responsibilities and do not relieve management of their responsibilities.

INDEPENDENCE

- ▶ Our engagement letter to you dated August 4, 2025, describes our responsibilities in accordance with professional standards and certain regulatory authorities and *Government Auditing Standards* regarding independence and the performance of our services. This letter also stipulates the responsibilities of ITP with respect to independence as agreed to by ITP. Please refer to that letter for further information.

TERMS OF THE AUDIT

Our establishment and understanding of the terms of the audit engagement have been documented in our annual engagement letter, which was provided to you on August 4, 2025, and includes the objectives of the audit along with the responsibilities of both the auditor and of management for your reference.

- ▶ We will plan and perform the audit of the financial statements for the year ended September 30, 2025, in accordance with *Government Auditing Standards*.
- ▶ We will plan and perform the audit of the SEFA for the year ended September 30, 2025, in accordance with GAS and will issue an in relation to opinion.
- ▶ We will perform tests of compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions is not an objective of our audit.
- ▶ We will consider ITP's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing an opinion on compliance and to test and report on internal control over compliance in accordance with GAS and the Uniform Guidance.

Determining Our Planned Audit Strategy

We focus on areas with higher risk of material misstatement to the financial statements, whether due to error or fraud.

In addition, Government Auditing Standards require that we also plan and perform the audit to obtain reasonable assurance about whether ITP has complied with applicable laws, regulations and the terms and conditions of the federal awards that may have a direct and material effect on each ITP's major federal programs.

Our audit strategy includes consideration of the following:

- ▶ Prior year audit results including discussions with management and those charged with governance regarding ITP's operations and risks.
- ▶ Inherent risk within ITP (i.e., the susceptibility of the financial statements to material error or fraud) without regard to the effect of controls.
- ▶ A continual assessment of materiality thresholds based upon qualitative and quantitative factors affecting ITP.
- ▶ Recent developments within the industry, regulatory environment, and general economic conditions.
- ▶ Recently issued and effective accounting and financial reporting guidance.
- ▶ ITP's significant and critical accounting policies and procedures, including those requiring significant management judgments and estimates and those related to significant unusual transactions.
- ▶ The control environment, risk management and monitoring activities, and the possibility that internal controls may fail to prevent or detect a material misstatement due to error or fraud.
- ▶ The use of information systems and service organizations in the financial reporting process and overall IT environment.

Determining Our Planned Audit Strategy (cont.)

- ▶ We will consider ITP's internal control over financial reporting as a basis for designing audit procedures for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ITP's effectiveness of internal control.
- ▶ Internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing an opinion on compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance.

We will communicate to you any significant changes to the planned audit strategy, or to the significant risks initially identified, that may occur during the audit due to the results of audit procedures or in response to external factors, such as changes in the economic environment.

Areas of Significant Risk

Our areas of significant risk, which are risks with both a higher likelihood of occurrence and a higher magnitude of effect that require special audit considerations, are as follows. Our planned audit procedures for these risks are detailed starting on page 10.

Revenue Recognition

Management Override of Controls

Planned Use of Other Auditors and Persons Not Employed by BDO USA, P.C.

We plan to use the work of other auditors and persons not employed by BDO USA, P.C. in the 2025 audit. The table below represents the names, locations, and planned responsibilities.

Planned Use of Persons Not Employed by BDO USA, P.C.

Name	Location	Planned responsibilities
BDO RISE Private Limited (BDO RISE India)	India	▶ Perform substantive audit testing

The use of other auditors and persons not employed by BDO USA, P.C. outside the core engagement team, are under the direct supervision of the core engagement team and engagement partner in accordance with applicable auditing standards.

[BDO RISE Private Limited (BDO RISE India) is a subsidiary of BDO USA, P.C.]

Detail of Significant Risks & Additional Audit Considerations



Revenue Recognition

SUMMARY OF AREA OF SIGNIFICANT RISK

Fraud risk due to improper revenue recognition of State Operating Assistance - Our audit approach will include consideration of additional procedures to address any fraud risks identified related to State Operating Assistance.

SUMMARY OF PLANNED AUDIT PROCEDURES

In order to address this significant risk, we plan to perform the following procedures:

- ▶ BDO will review management's controls and programs relating to fraud and assess the design and implementation of such programs.
- ▶ BDO will inquire of management and other personnel as to their knowledge of any potential fraudulent or alleged fraudulent activities surrounding state operating assistance.
- ▶ BDO will test a sample of expenses used in the state operating assistance calculation.
- ▶ BDO will obtain the current year state reimbursement percentage and recalculate the state operating assistance revenue.

Management Override of Controls

SUMMARY OF AREA OF SIGNIFICANT RISK

Management's ability to override controls - Our audit approach will include consideration of additional procedures to address any fraud risks identified, including management override of internal controls. Our procedures will involve exercising professional skepticism and may involve additional procedures introducing an element of unpredictability in our audit or performing focused procedures on certain financial statement areas or transactions

SUMMARY OF PLANNED AUDIT PROCEDURES

In order to address this significant risk, we plan to perform the following procedures:

- ▶ BDO will review management's controls and programs relating to fraud and assess the design and implementation of such programs.
- ▶ BDO will inquire of management and other personnel as to their knowledge of any potential fraudulent or alleged fraudulent activities.
- ▶ BDO will perform journal entry testing through the use of our Journal Analyzer Data Analytics Tool.
- ▶ BDO will consider additional procedures to address any fraud risks identified, including management override of controls.

Inquiries of Those Charged with Governance



Obtaining Information from Those Charged with Governance

We perform inquiries related to fraud and other matters to help inform our audit strategy and execution of our audit procedures. As part of the upcoming meeting with you, we would like to discuss the following topics with you to understand any matters of which you believe we should be aware, including, but not limited to:

- ▶ Your views about the risk of material misstatements due to fraud, including the risk of management override of controls
- ▶ How you exercise oversight over ITP's assessment of fraud risks and the establishment of controls to address these risks
- ▶ Your awareness of any actual, alleged or suspected fraud or illegal acts affecting ITP
- ▶ Your awareness of tips or complaints regarding ITP's financial reporting and your response to such tips and complaints
- ▶ Your awareness of other matters relevant to the audit including, but not limited to, violations or possible violations of laws or regulations
- ▶ Your awareness of noncompliance with laws and regulations to include consideration of noncompliance with provisions of contracts and grant agreements.
- ▶ Your awareness of any investigations or legal proceedings that have been initiated or are in process with respect to the period under audit.
- ▶ Your awareness of any significant communications between ITP and regulators
- ▶ Your understanding of ITP's relationships and transactions with related parties that are significant to ITP
- ▶ Any business relationships between a BDO firm and ITP or its affiliates
- ▶ Whether ITP has entered into any significant unusual transactions
- ▶ Your awareness of any other information that is important to the identification and assessment of risks of material misstatement

Other Topics



BDO's System of Quality Management

An audit firm's effective system of quality management ("SoQM") is crucial for supporting the consistent performance of high-quality audits and reviews of financial statements, or other assurance or related services engagements under professional standards, and applicable legal and regulatory requirements.

Accordingly, BDO has implemented a SoQM designed to provide reasonable assurance that its professionals fulfill their responsibilities and conduct engagements in accordance with those standards and requirements. The firm's SoQM supports the consistent performance of quality audits through many ongoing activities including, at least annually, certification by leaders with responsibility for key controls and related processes. Our Assurance Quality Management team performs regular reviews and testing of key controls and processes throughout the SoQM and identifies and communicates areas for improvement. In addition, our Audit Quality Advisory Council supports our SoQM by providing guidance and input on audit quality initiatives.

As required by International Standard on Quality Management 1 (ISQM 1) under the International Auditing and Assurance Standards Board (IAASB), BDO has conducted an evaluation of the effectiveness of its system of quality management and concluded, as of July 31, 2024, that, except for certain deficiencies related to the execution of its issuer audits, that system provides the reasonable assurance that our professionals will perform audits and reviews of financial statements or related assurance services engagements in accordance with professional standards, and applicable legal and regulatory requirements. BDO has either implemented or is designing remedial actions to address those deficiencies prior to our next evaluation.



We will continue to provide you with updates on our progress. Currently, you may find discussion of BDO's system of quality management within our annual [Audit Quality Reports](#), the most recent of which is accessible [here](#).

[CLICK HERE TO ACCESS IAASB ISQM-1 IN ITS ENTIRETY >](#)

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