



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

REGIONAL TRANSPORTATION COMMISSION



## Reno, Sparks and Washoe County, Nevada

Fiscal Year Ended June 30, 2024



Building A Better Community Through Quality Transportation



**REGIONAL TRANSPORTATION COMMISSION**

Reno, Sparks and Washoe County, Nevada

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2024

Bill Thomas, AICP  
*Executive Director*

## **PREPARED BY THE FINANCE DEPARTMENT**

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## REGIONAL TRANSPORTATION COMMISSION

*Metropolitan Planning • Public Transportation & Operations • Engineering & Construction*

Metropolitan Planning Organization of Washoe County, Nevada

# RTC BOARD OF COMMISSIONERS



**ED LAWSON**  
RTC CHAIR  
City of Sparks Mayor



**DEVON REESE**  
City of Reno



**ALEXIS HILL**  
RTC VICE CHAIR  
Washoe County



**MARILUZ GARCIA**  
Washoe County



**HILLARY SCHIEVE**  
Mayor of Reno



**TRACY LARKIN THOMASON, Ex-officio**  
Director  
Nevada Department of Transportation

# RTC DIRECTORS



**BILL THOMAS, AICP**  
Executive Director



**DALE KELLER, P.E.**  
Deputy Executive Director/  
Director of Engineering



**CHRISTIAN SCHONLAU**  
Director of Finance/  
Chief Financial Officer



**ADAM SPEAR, ESQ**  
Director of Legal Services



**JIM GEE**  
Director of Public Transportation  
& Operations



**VACANT**  
Director of Planning



**LAURA FREED**  
Director of Administrative Services

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## INTRODUCTORY SECTION



**REGIONAL TRANSPORTATION COMMISSION**

*Metropolitan Planning • Public Transportation & Operations • Engineering & Construction*  
Metropolitan Planning Organization of Washoe County, Nevada

December 20, 2024

Honorable Chair, Vice Chair and Members  
Regional Transportation Commission  
1105 Terminal Way  
Reno, Nevada 89502

Dear Chair Lawson, Vice Chair Hill, Members of the Commission, and Citizens of Reno, Sparks and Washoe County:

I am pleased to transmit to you the Annual Comprehensive Financial Report (ACFR) of the Regional Transportation Commission of Washoe County (RTC) for the fiscal year ended June 30, 2024. State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed Certified Public Accountants.

The ACFR consists of management's representations concerning the finances of the RTC. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the RTC has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the RTC's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the RTC's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The RTC's financial statements have been audited by Crowe LLP, a firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2024, are free of material misstatement. 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 RTC's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's opinion is presented as the first component of the financial section of this report. The independent audit of the financial statements of the RTC was part of a broader, federally-mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements



Honorable Chair and Members  
Regional Transportation Commission  
December 20, 2024

require the independent auditor to report not only on the fair presentation of the 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.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The RTC's MD&A can be found immediately following the report of the independent auditors.

### **Profile of the Government**

The RTC is located in Northern Nevada. It serves the cities of Reno and Sparks and Washoe County. The RTC's designated urbanized service area is 165 square miles and serves a population of 564,527.

Two major sources of revenue for the RTC are fuel tax and sales tax (public transportation tax). Fuel tax and sales tax can be designated for the RTC transportation purposes by the Nevada State Legislature and must be implemented by Washoe County ordinance. By statute, the RTC may exercise the power of eminent domain with the approval of the City or County in which the property lies.

The RTC has operated as a special purpose unit of government since 1979, as a result of legislation approved in the 1979 Nevada State Legislature.

Overall agency guidance is provided by the Commission, which is composed of locally elected officials. Members of the Commission are appointed by their respective political jurisdiction and include two (2) members representing Washoe County, two (2) members representing the largest city in the jurisdiction (City of Reno), and one (1) member representing the other city in the jurisdiction (City of Sparks). They serve staggered two-year terms.

The Commission establishes and approves policy direction for the agency in all program areas. Policy established by the Commission is implemented through a professional/technical staff supervised by an Executive Director.

As the Executive Director, I serve at the pleasure of the Commission and I am considered to be an unclassified employee. The Commission establishes compensation for the Executive Director position. Department Directors and certain administrative and senior level personnel are also unclassified employees of the RTC and are subject to a classification and compensation plan approved by the Commission. Remaining staff are classified employees of the RTC and are also subject to a classification and compensation plan approved by the Commission.

The RTC is responsible for three major transportation programs:

Public Transportation Program – The RTC operates public transportation, for fixed-route, paratransit, microtransit, and vanpool in conformance with Nevada Revised Statutes. The RTC has the responsibility and the authority to appropriate money from the Public Transit Fund for such purposes and may provide for all functions incident to the administration and operation of public transportation.

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Regional Transportation Commission  
December 20, 2024

Separate contracts have been established for the public transportation elements of the RTC. Keolis Transit Services, LLC, provides turnkey operation for RTC RIDE, the local fixed-route bus system, RTC RAPID, the bus rapid transit service, and RTC REGIONAL CONNECTOR, a commuter service between Reno/Sparks and Carson City. The RTC REGIONAL CONNECTOR service is funded by the RTC and the city of Carson City. The RTC also has a turnkey contract with MTM Transit, LLC, for the operation of RTC ACCESS, the ADA paratransit service and RTC FlexRIDE, an on-demand microtransit service. RTC established general service delivery policies for both systems and receives all revenues and purchases and maintains ownership of all assets of the transit operations.

In addition, the RTC helps fund transit service on the North Shore of Lake Tahoe for the Tahoe Truckee Area Rapid Transit (TART) system. The service is provided by Placer County, California, through a contractual agreement, with RTC reimbursing Placer County for the transit service provided in the Washoe County portion of the Tahoe basin.

*Transportation Planning* – The RTC is designated as the Metropolitan Planning Organization (MPO) for Washoe County. In that capacity, the RTC is responsible for establishing policy direction for transportation planning. This responsibility includes the approval of the Regional Transportation Plan (RTP), the annual Five-Year Financial Plan, Regional Transportation Improvement Program (RTIP), Unified Planning Work Program (UPWP), and the establishment and approval of federal funding priorities in certain program areas. The RTC provides major project review of the transportation impacts of new projects and developments.

*Regional Street and Highway Program* – The primary responsibility of the RTC in the Regional Street and Highway program is to approve and implement road projects through a priority-setting process in both the technical and political levels.

### **The RTC's Budget Process**

The annual budget serves as the foundation for the RTC's financial planning and control. All Department Directors of the RTC are required to submit their budgets for approval by the Executive Director in March of each year. The RTC uses zero-based budgeting. Each department's budget is presented in extensive line item detail. A budget workshop is held for the Commissioners in February. A draft budget is presented to the Commission in April. Any Commissioners' changes are included in the final document, and that document is presented for a public hearing and approval in May. The appropriated budget is prepared by fund, function (e.g., Street and Highway), and department (e.g., Finance). Department Directors may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Executive Director. Any increase in Fund Budgets requires the approval of the Commission. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the major governmental funds, the General Fund, the Regional Road Impact Fee Fund, and the Paratransit Services Fund, these comparisons are presented as part of the basic financial statements. For the nonmajor governmental fund, with appropriated annual budgets, these comparisons are presented in the Nonmajor Governmental Fund subsection of this report, following the basic financial statements. For the Public Transit Fund, the comparison is presented as part of the other supplementary information.

### Agency Accomplishments – FY 2024

- Completed preventative preservation projects:
  - ❖ 2023 Bridge Maintenance / Resurfacing
  - ❖ 2023 Preventative Maintenance Project
  - ❖ 4th Street (Sparks) Rehab
  - ❖ Arrowcreek Parkway Rehab
  - ❖ California at Newlands Rehab
  - ❖ Corrective Maintenance (Neil Road and Greg Street)
  - ❖ Holcomb Avenue Rehab
  - ❖ Las Brisas / Los Altos Corrective Maintenance Project
  - ❖ Sutro Street & Enterprise Road Rehab
- Completed Safety Improvements:
  - ❖ 80 new ADA-accessible driveways
  - ❖ 9 new crosswalks (359 replaced)
  - ❖ 18 Crosswalk Warning Devices
  - ❖ 8 new lights at crosswalks
  - ❖ 130 new pedestrian ramps
  - ❖ 5 miles of new bike lanes
  - ❖ 3.2 miles of new sidewalks
- Completed 4th Street and Woodland Avenue Roundabout
- Completed Sky Vista Parkway Project
- Completed Sparks Boulevard Capacity Improvement (Greg St to I-80 WB Ramps) Early Action Construction
- RTC improved timing at 84 signals along 12 different corridors
- Completed the Intelligent Transportation Systems (ITS) Strategic Master Plan
- Executed a Memorandum of Understanding with Washoe County, City of Reno, and City of Sparks to initiate a regional approach to traffic operations
- 12 straight months of fixed-route transit ridership growth
- Launched new FlexRIDE zone in the South Meadows / Damonte Ranch area
- Wrap-up of free ride program for seniors on the Sparks / Spanish Springs FlexRIDE
- Free rides on RIDE for K-12 students in the summer
- Launched Si RTC advertising campaign to improve ridership within Spanish speaking populations

- Launched advertising campaign to improve ridership of Ed Pass users
- Purchased 25 new ACCESS vehicles and 6 hydrogen fuel cell buses
- Initiated commuter rail study for service between Reno, Sparks, and the Tahoe Reno Industrial Center
- Events and bus wraps for Don't Drink and Drive and Human Trafficking awareness campaigns
- Completed draft of South Virginia Street Transit Oriented Development Plan
- Completed draft of Regional Freight Plan
- Completed draft of Active Transportation Plan
- Awarded FY24/25 Transportation Alternatives Set-Aside Program projects
- Completed the Federal Transportation Management Area Planning Certification Review process, which resulted in zero findings
- Administratively modified FY24/25 UPWP in response to recommendations received during the Certification Review
- Awarded a Safe Streets and Roads for All Implementation Grant
- Adopted the FY23-27 Regional Transportation Improvement Program
- Initiated the development of the 2050 Regional Transportation Plan Update
- Completed The Regional Travel Characteristics Study
- Initiated Compensation and Classification study
- Received unmodified opinion – Certified Audit

### **Factors Affecting Financial Condition**

*Local economy* – Washoe County continues to experience economic growth after rebounding strongly from the effects of COVID-19. The area's economy is principally based in the trade and service sectors. Although gaming and other recreational activities represent a major portion of Washoe County's economy, the area has diversified its business base with the expansion of distribution, warehousing, and manufacturing facilities. During the fiscal year, Washoe County added 6,000 jobs. The majority of the workforce increases were in leisure and hospitality industry, construction, and manufacturing.

Statewide gross gaming revenues continues to grow as they were up 2.26% over the prior year. Washoe County gross gaming revenues were up 1.5% as of June 2024.

Washoe County's median home sale price increased 3.75% over prior year as of June 2024. Affordable housing challenges persist in the area.

Due to Washoe County's economic diversification, increased consumer spending, and positive impact of inflation to the revenue base, sales tax revenue for FY 2024 remained stable coming in

Honorable Chair and Members  
Regional Transportation Commission  
December 20, 2024

2.9% higher than the prior year. Additionally, FY 2024 fuel tax revenues increased 2.7% over the prior year due to indexing of gasoline gallons sold. Gallons of fuel sold in Washoe county declined by 1%, but this decrease was offset by higher tax rates.

Nevada has no personal income tax, and it is a right-to-work state. The State has no estate and/or gift taxes, no unitary taxes, no franchise taxes, and no inventory taxes. These factors have contributed to the State's tremendous growth over the last 20 years and will continue to be important for the State's future growth.

*Long-term financial planning* – As the MPO for surface transportation in the Truckee Meadows, the RTC uses a cooperative strategy inclusive of all local and state governments and community input. The RTC coordinates, plans, and executes Washoe County's transportation projects to serve the present and the future. As the MPO, the RTC:

- Designs and implements the short-range and long-range regional transportation plans for Washoe County;
- Acquires federal, state, and local funding for major regional transportation projects;
- Coordinates with local jurisdictions to identify traffic impacts from current and proposed residential and commercial development;
- Defines measures to relieve congestion;
- Creates traffic projections to anticipate and respond to future regional growth; and
- Recommends, implements, and monitors new technologies for transit programs.

The foundation of the RTC planning program is a long-term RTP. The current RTP 2050 plan was adopted in March 2021. The RTP had substantial citizen involvement. The RTP serves as the region's long-range transportation plan to accommodate the master-planned developments in the City of Reno, City of Sparks, and Washoe County. The plan addresses all modes of travel including automobiles, transit, bicycles, pedestrians, aviation, rail, and goods movement as well as transportation management strategies to make the system more efficient.

### ***Short Term Planning***

The Transportation Optimization Plan Strategies (TOPS) for the fiscal years 2023-2027 was finalized in the final quarter of fiscal year 2022, and continued implementation through fiscal year 2024. The TOPS serves as the implementation plan for public transit with annual updates over the next 3 years. The TOPS is driven by the goals and policies of the RTP. The TOPS is a capital-intensive plan. Approximately \$192 million in capital and operating expenditures are programmed over 5 years. Continued changes in the economy and periodic financial forecasts may affect how some projects move forward. RIDE and ACCESS service levels are projected and implemented based on this plan.

### ***Debt Management***

The Road Program received a substantial revenue boost when NV Senate Bill 201 (indexing of Local, State, and Federal fuel taxes) was approved by the Legislature in June 2009. Collections began in January 2010. In an effort to stimulate the local economy, the Commission deviated from their usual pay-as-you-go philosophy and has initiated four bond sales totaling \$434.6 million. The first bond sale was completed in July 2009, the second in March 2010, the third in December 2010, and the fourth in April 2013. All bond sale funds have been expended and RTC has moved back to the pay-as-you-go method. RTC refunded the 2009, 2010B, 2010C and 2013 bonds in 2019 providing an average of \$6 million in annual debt services savings through maturity in 2043. Key future projects in the road program between now and the next 10 years include: the Oddie/Wells Corridor Multi-

Honorable Chair and Members  
Regional Transportation Commission  
December 20, 2024

modal Improvements project; the Sparks Boulevard corridor project; the Lemmon Drive corridor project, the Mill Street capacity project, Arlington Avenue Bridges project, and Pyramid Highway lane widening.

### ***Operational Model***

RTC uses privatization for implementation of the majority of its programs. RTC contracts out with engineering and construction firms for implementation of the road programs. Corridor studies are prepared by engineering and consulting firms. RTC contracts out the operation of RIDE and ACCESS through “turnkey” contracts which are common in the transportation industry. The RTC maintains a staff of 66 employees to oversee the RTC programs.

### **Awards and Recognition**

The RTC staff, projects, and services were recognized on various occasions in FY 2024 for their commitment to quality and meeting the needs of the community:

- The National Asphalt Pavement Association has awarded the team with the 2023 Quality in Asphalt Paving for the Holcomb Avenue Rehabilitation Project.
- City of Reno, Sparks, and Washoe county officials along with nonprofit organizations recognized RTC for raising awareness of human trafficking and helping to combat the issue with messaging on transit vehicles.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the RTC for its ACFR for the fiscal year ended June 30, 2023. This was the 37<sup>th</sup> consecutive year that the government has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that RTC’s FY 2024 ACFR continues to meet the Certificate of Achievement Program’s requirements and anticipate continuing to receive certificates for future fiscal years.

The preparation of the ACFR on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department and the Certified Public Accountants from Crowe LLP. We would like to express our appreciation to all who assisted and contributed to its preparation.

Respectfully Submitted,



Bill Thomas  
Executive Director

Respectfully Submitted,



Christian Schonlau  
Director of Finance/CFO

## PRINCIPAL OFFICIALS

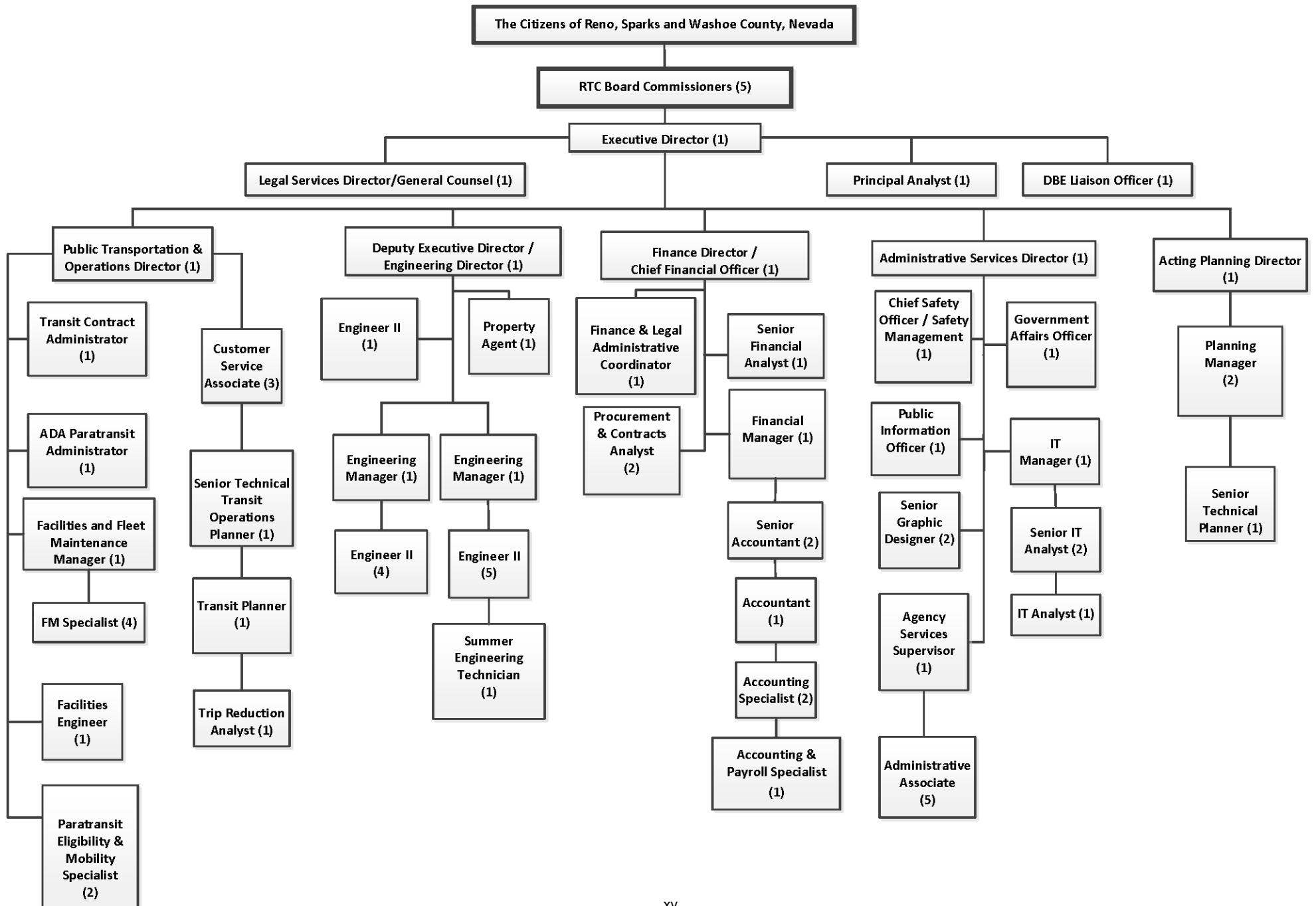
### REGIONAL TRANSPORTATION COMMISSION

<u>OFFICE</u>	<u>NAME</u>	<u>TERM OF OFFICE</u>	<u>TERM EXPIRES</u>
 <u>Board Members</u>			
Chair	Ed Lawson	2 years	December 31, 2024
Vice-Chair	Alexis Hill	2 years	December 31, 2024
Board Member	Mariluz Garcia	2 years	December 31, 2024
Board Member	Hillary Schieve	2 years	December 31, 2024
Board Member	Devon Reese	2 years	December 31, 2024
 <u>RTC Staff</u>			
Executive Director *	Willam A. Thomas, AICP		Appointed
Deputy Director/Director of Engineering	Dale Keller, P.E.		Appointed
Director of Legal Services	Adam Spear, Esq.		Appointed
Director of Administrative Services	Laura Freed		Appointed
Chief Financial Officer	Christian Schonlau		Appointed
Director of Public Transportation	James Gee		Appointed
 <u>Contracts</u>			
General Manager	Don Swain, Keolis Transit Services LLC		Contracted
General Manager	Geo Jackson, MTM Transit LLC		Contracted
Independent Auditor	Crowe LLP		Contracted

\*The Executive Director is appointed by the Regional Transportation Commission. All other staff members are appointed by the Executive Director.

# Regional Transportation Commission of Reno, Sparks and Washoe County, Nevada

## Fiscal Year 2024 Organization Chart







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Regional Transportation Commission  
of Washoe County, Nevada**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



## FINANCIAL SECTION

## INDEPENDENT AUDITOR'S REPORT

To the Commissioners  
Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Regional Transportation Commission, Reno, Sparks and Washoe County, Nevada (RTC), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the RTC'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 governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the RTC, as of June 30, 2024, the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Regional Road Impact Fee Fund and the Paratransit Services Fund for the year 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 RTC, 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 RTC's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 RTC'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 RTC'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.

## ***Report on Partial and Summarized Comparative Information***

We have previously audited the RTC's 2023 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated November 29, 2023. In our opinion, the partial and summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedules of Changes in the Total OPEB Liability and Related Ratios, the Schedule of Proportionate Share of the Net Pension Liability, and the Schedule of RTC's Contribution as listed on the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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 opinions on the financial statements that collectively comprise the RTC's basic financial statements. The Capital Assets Used in Operation of Governmental Funds and the Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards 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 Capital Assets Used in the Operation of Governmental Funds and the Schedule of Expenditures of Federal Awards 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 Section, Other Reporting Information Section, and Statistical Section, 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 basic 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 November 26, 2024 on our consideration of the RTC'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 RTC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the RTC's internal control over financial reporting and compliance.

  
Crowe LLP

Sacramento, California  
November 26, 2024

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**June 30, 2024**

As management of the Regional Transportation Commission (RTC), we are presenting this narrative overview and analysis of the functional activities of the RTC for the fiscal year ended June 30, 2024. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, which can be found in the introductory section of this report.

**FINANCIAL HIGHLIGHTS**

- The RTC's cash and investments exceeded its liabilities due within one year by \$176 million at the close of the most recent fiscal year. The RTC's cash ratio is 4.6, meaning the RTC has 4.6 times the cash and investments available to meet current obligations. Last year's ratio was 5.1.
- The RTC's total net position decreased by \$2.9 million. Net position of the governmental activities increased by \$4.0 million due to increased cash balances at year-end. Net position of the business-type activities decreased by \$6.9 million mainly due to decreases in capital assets.
- At the close of the current fiscal year, the RTC's governmental funds reported combined ending fund balances of \$172.2 million, a decrease of \$4.3 million in comparison with the prior year. Most of the decrease is due to the use of cash for road construction expenses.
- RTC's outstanding bond debt decreased from \$296.8 million to \$288.5 million, as a result of \$8.3 million in principal payments on existing debt. RTC did not issue any debt in the current fiscal year.
- The RTC's total revenue decreased 0.2% or \$0.4 million in comparison with the prior year. The decrease is due to decreases in operating grants and contributions. The RTC's primary revenue sources are Motor Vehicle Fuel tax and Public Transportation (Sales) tax. These two revenue sources comprise 56.2% and 24.8% of the RTC's revenues, respectively. Motor Vehicle Fuel tax revenue increased \$5.5 million or 5.7% due to the passage of State legislation authorizing additional indexing of taxes on motor vehicle fuel and special fuel based on a ten year rolling average of the Producer Price Index (PPI). The inflationary increases have been in effect since January 1, 2010. Public Transportation tax increased \$1.3 million or 2.9% due to increased taxable retail sales for the County.
- The RTC's total program revenues decreased 18.8% or \$7 million in comparison with the prior year. The decrease is mostly due to decreases in capital and operating grant revenues.
- Total expenses were \$185 million, an increase of 6.99% over the prior year primarily due to increases in road construction expenses in the general fund. Governmental activities made up 74.7% of the total expenses, an increase of 1.3% over the prior year. Business-type activities made up 25.3% of the total expenses, an increase of 1.3% over the prior year. Operating expenses for public transportation services increased 15.2% for the fiscal year primarily due to the increase in purchased transportation services expense.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the RTC's basic financial statements. The RTC's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the RTC's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the RTC's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the RTC is improving or deteriorating.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**

**June 30, 2024**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Government-wide Financial Statements (continued)**

The Statement of Activities presents information showing how the RTC's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the RTC that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the RTC include general government activities, street and highway projects, transportation services, and metropolitan planning. The business-type activity of the RTC includes public transportation.

The government-wide financial statements can be found on pages 19-20 of this report.

**Fund Financial Statements**

A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The RTC, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the RTC can be divided into two categories: governmental funds and a proprietary fund.

***Governmental Funds***

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the RTC's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The RTC maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, the Regional Road Impact Fee Fund, and the Paratransit Services Fund, all of which are considered to be major funds and for the Metropolitan Planning Organization Fund which is considered to be a nonmajor fund.

Additional data for all of the governmental funds is provided in the supplementary information section of this report.

The RTC adopts an annual appropriated budget for all funds. Budgetary comparison statements and schedules have been provided to demonstrate compliance with these budgets.

***Proprietary Fund***

The RTC maintains one proprietary fund. This proprietary fund, an enterprise fund, is used to report the same functions presented as business-type activities in the government-wide financial statements. The RTC uses this fund to account for public transportation.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 34-64 of this report.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**

**June 30, 2024**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Other Information**

Required supplementary information concerning the RTC's progress in funding its obligation to provide pension benefits and OPEB to its employees and retirees can be found on pages 66-68.

Other supplementary information, including individual fund statements and schedules providing budget to actual comparisons and schedules of capital assets used in the operations of governmental funds, are presented after the basic financial statements.

The Statistical Section provides detailed multi-year information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the RTC's overall financial health.

**GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS**

**RTC'S NET POSITION**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Assets:</b>						
Current and other assets	\$ 201,633,753	\$ 205,117,323	\$ 66,085,103	\$ 65,894,804	\$ 267,718,856	\$ 271,012,127
Capital assets	8,499,795	8,198,461	96,896,657	102,896,230	105,396,452	111,094,691
Total assets	210,133,548	213,315,784	162,981,760	168,791,034	373,115,308	382,106,818
<b>Deferred Outflows of Resources:</b>						
Deferred outflows related to pension	3,084,704	3,578,468	1,227,155	1,615,244	4,311,859	5,193,712
Deferred outflows related to OPEB	3,835,007	5,006,496	1,525,640	2,259,827	5,360,647	7,266,323
Deferred outflows related to debt refunding	2,294,163	2,429,112	-	-	2,294,163	2,429,112
Total deferred outflows of resources	9,213,874	11,014,076	2,752,795	3,875,071	11,966,669	14,889,147
<b>Liabilities:</b>						
Noncurrent liabilities	337,510,167	347,475,352	9,925,888	10,520,848	347,436,055	357,996,200
Other liabilities	35,347,755	33,915,890	7,280,051	6,266,151	42,627,806	40,182,041
Total liabilities	372,857,922	381,391,242	17,205,939	16,786,999	390,063,861	398,178,241
<b>Deferred Inflows of Resources:</b>						
Deferred inflows related to pension	826,035	374,341	328,613	168,970	1,154,648	543,311
Deferred inflows related to OPEB	4,726,449	5,521,164	1,880,273	2,492,136	6,606,722	8,013,300
Deferred inflows related to debt refunding	2,462,416	2,594,893	-	-	2,462,416	2,594,893
Total deferred inflows of resources	8,014,900	8,490,398	2,208,886	2,661,106	10,223,786	11,151,504
<b>Net position:</b>						
Net investment in capital assets	8,499,795	8,198,461	96,833,753	102,847,391	105,333,548	111,045,852
Restricted	166,995,479	171,271,723	-	-	166,995,479	171,271,723
Unrestricted	(337,020,674)	(345,021,964)	49,485,977	50,370,609	(287,534,697)	(294,651,355)
Total net position	\$ (161,525,400)	\$ (165,551,780)	\$ 146,319,730	\$ 153,218,000	\$ (15,205,670)	\$ (12,333,780)



**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**

**June 30, 2024**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

**Net Position**

The Statement of Net Position presents information on all of the RTC's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. As noted earlier, net position may serve over time as a useful indicator of the RTC's financial position. In the case of the RTC, total liabilities and deferred inflows of resources exceeded total assets and deferred outflows of resources by \$15,205,670 at the close of the current fiscal year. RTC's negative net position results from revenue bond financing of infrastructure assets that are not included in RTC's capital assets (Note O).

A significant portion of RTC's net position represents resources that are subject to external restrictions (e.g. statutes, bond covenants, and grants) on how they may be used. Restricted net position decreased \$4,276,244 from the prior year due to decreased cash from revenues restricted for street and highway construction.

Unrestricted net position may be used to meet the government's ongoing obligations to its citizens and creditors. RTC's negative unrestricted net position decreased \$7,116,658 from the prior year due to increases in cash balances.

Another significant portion of RTC's total net position is its net investment in capital assets, (e.g. land, buildings, machinery, and equipment) less any related outstanding debt used to acquire those assets. RTC's net investment in capital assets decreased by a net amount \$5,712,304 over the prior year due to the addition of replacement buses and vans along with building improvement less depreciation expense.

The RTC did not use debt to acquire capital assets in this fiscal year. The RTC uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. If the RTC uses debt to purchase capital assets in future fiscal years, it should be noted that the resources needed to repay any long-term obligations must be provided from other sources, since the capital assets themselves cannot be used to liquidate these types of liabilities.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**

**June 30, 2024**

**RTC's CHANGES IN NET POSITION**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Revenues:</b>						
Program revenues						
Charges for services	\$ 8,595,736	\$ 11,416,422	\$ 3,940,938	\$ 3,693,105	\$ 12,536,674	\$ 15,109,527
Operating grants and contributions	9,523,145	4,650,592	1,429,675	6,880,020	10,952,820	11,530,612
Capital grants and contributions	1,452,273	2,004,468	3,408,955	6,278,805	4,861,228	8,283,273
Total program revenues	19,571,154	18,071,482	8,779,568	16,851,930	28,350,722	34,923,412
General revenues:						
Motor vehicle fuel taxes	102,211,146	96,662,346	-	-	102,211,146	96,662,346
Public transportation taxes	15,527,134	13,312,146	29,635,667	30,560,732	45,162,801	43,872,878
Investment earnings (loss)	4,216,326	2,906,110	1,688,725	966,554	5,905,051	3,872,664
Gain on sale of assets	120,000	2,876,044	-	-	120,000	2,876,044
Other miscellaneous	218,666	163,670	50,335	96,016	269,001	259,686
Total general revenues	122,293,272	115,920,316	31,374,727	31,623,302	153,667,999	147,543,618
Total revenues	141,864,426	133,991,798	40,154,295	48,475,232	182,018,721	182,467,030
<b>Expenses:</b>						
Street and highway	90,805,369	87,687,011	-	-	90,805,369	87,687,011
Transportation services	12,463,931	10,820,666	-	-	12,463,931	10,820,666
Regional road impact fees	18,390,803	12,554,698	-	-	18,390,803	12,554,698
Metropolitan planning	3,460,514	2,452,595	-	-	3,460,514	2,452,595
Public transportation	-	-	46,812,565	45,937,112	46,812,565	45,937,112
Debt service	12,957,429	13,361,055	-	-	12,957,429	13,361,055
Total expenses	138,078,046	126,876,025	46,812,565	45,937,112	184,890,611	172,813,137
Change in net position before transfers	3,786,380	7,115,773	(6,658,270)	2,538,120	(2,871,890)	9,653,893
Transfers	240,000	240,000	(240,000)	(240,000)	-	-
Change in net position	4,026,380	7,355,773	(6,898,270)	2,298,120	(2,871,890)	9,653,893
Net position - July 1	(165,551,780)	(172,907,553)	153,218,000	150,919,880	(12,333,780)	(21,987,673)
Net position - June 30	\$ (161,525,400)	\$ (165,551,780)	\$ 146,319,730	\$ 153,218,000	\$ (15,205,670)	\$ (12,333,780)

**Change in Net Position**

The RTC's overall net position decreased \$2,871,890 from the prior year due to decreases in charges for services revenues. Program revenues are directly related to service activities of a function. Total program revenues decreased from the prior year due to operating and capital grants and contributions decrease due to timing of grant reimbursements for capital bus purchases. Total general revenues increased \$6,124,381 or 4.2% from the prior year mostly due to an increase in investment earnings, 2.9% increase in public transportation taxes, and a 5.7% increase in motor vehicle fuel taxes. Total general revenue increases were offset by decreases in gain on sales of assets. General revenues represent 84% of total revenues. Total expenses increased by \$12,077,474 or 7% from the prior year mostly from increases in regional road impact fees expenses.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**MANAGEMENT’S DISCUSSION AND ANALYSIS - CONTINUED**

**June 30, 2024**

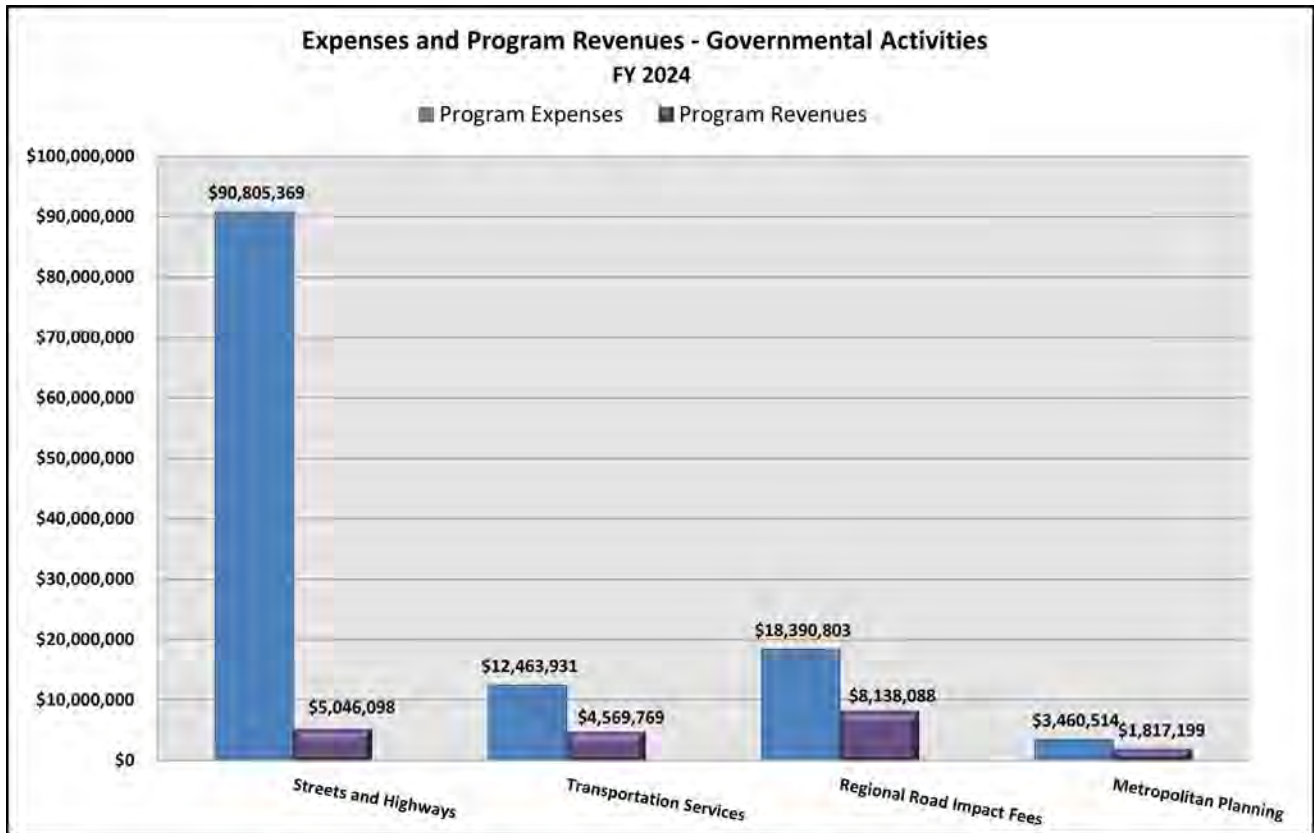
**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

**Governmental Activities**

Governmental activities include programs for street and highway, transportation services, and metropolitan planning. Governmental activities increased the RTC’s net position by \$4,026,380. The key elements of this increase are:

- Motor vehicle fuel tax revenue increased from the prior year by \$5,548,800 or 5.7%;
- Public transportation tax revenue increased from the prior year by \$2,214,988 or 16.6%;
- Investment Earnings increased from the prior year by \$1,310,216 or 45.1%; and
- Street and highway expenses increased from prior year by \$3,118,358 or 3.6% due to the timing of planned road construction projects.

The following chart depicts the expenses and program revenues for governmental activities:



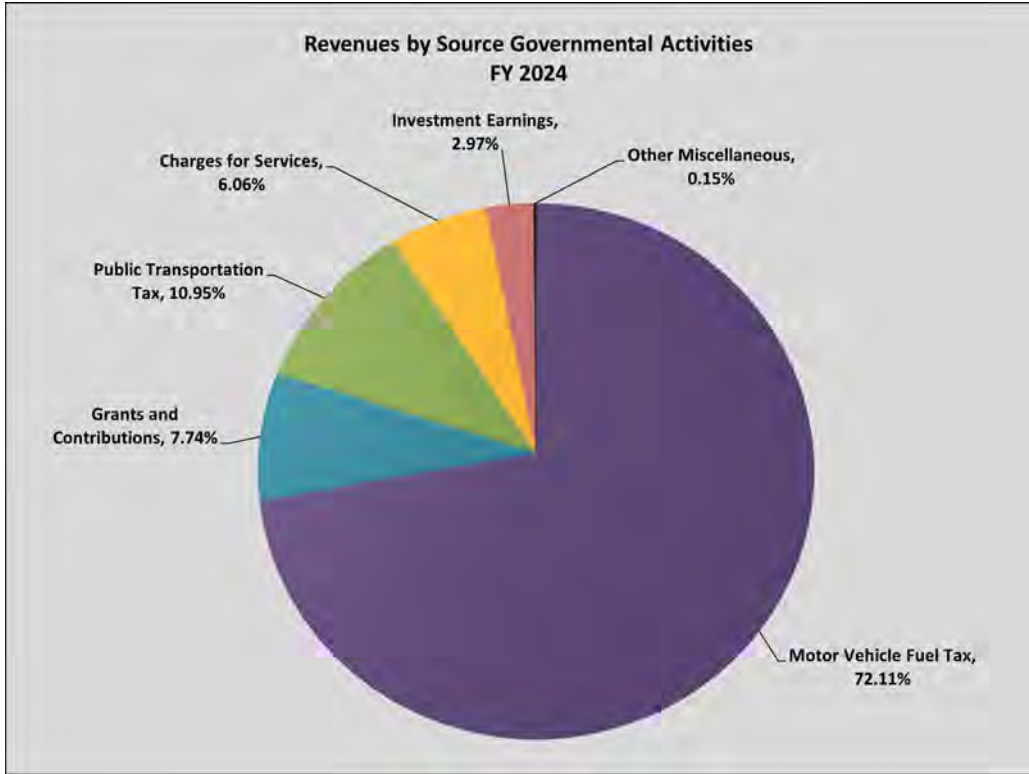
Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

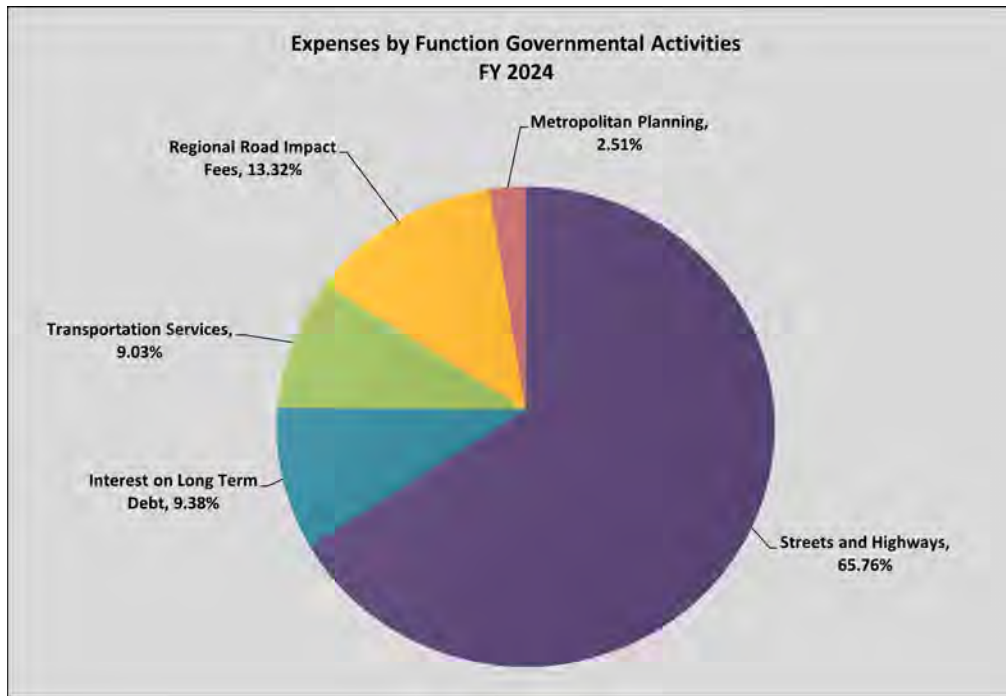
June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The following chart depicts the governmental activities revenues by source for the current fiscal year:



The following chart depicts the governmental activities expenses by function for the current fiscal year:



**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**

**June 30, 2024**

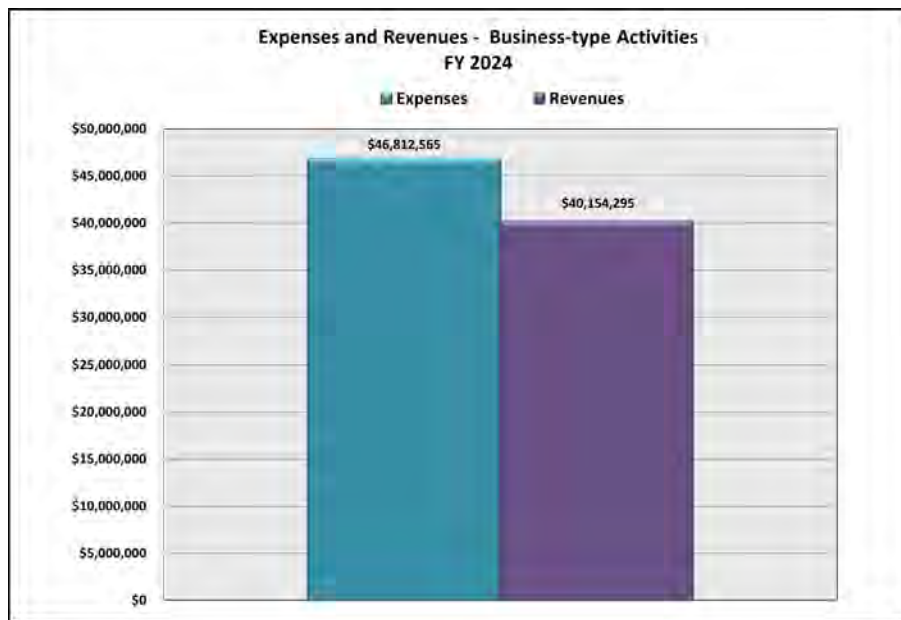
**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)**

**Business-type Activities**

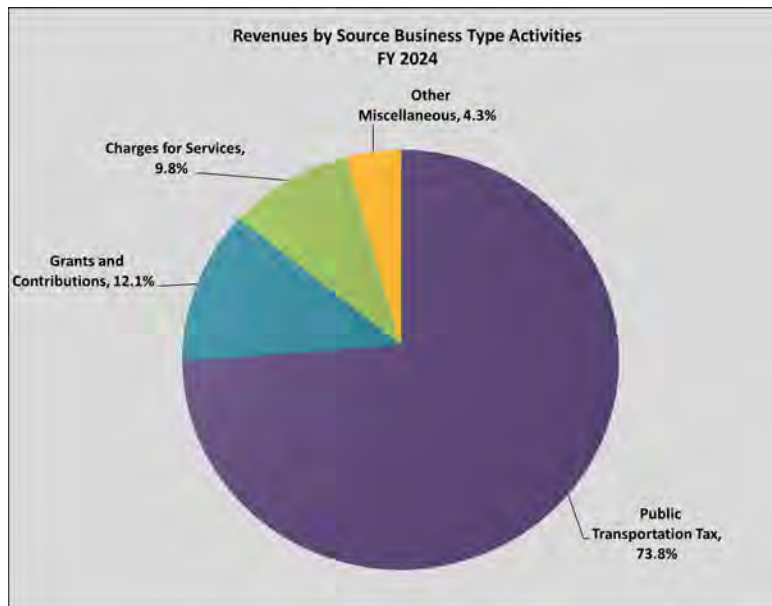
Under this section there is only one program, Public Transportation. Business-type activities decreased the RTC's net position by \$6,898,270. The key elements of this decrease are:

- Operating grants and contributions decreased by \$5,450,345 or 79.2% due to the exhaustion of available federal funding for operating assistance from FY23 in the current year; and
- Capital grants and contributions decreased by \$2,896,850 or 45.7% due to fewer capital improvement projects completed in FY2024.

The following chart depicts the expenses and revenues for business-type activities:



The following chart depicts the business-type activities revenues for current fiscal year:



**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**June 30, 2024**

**FINANCIAL ANALYSIS OF THE RTC'S FUNDS**

As noted earlier, the RTC uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the RTC's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the RTC's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the RTC's governmental funds reported combined ending fund balances of \$172,201,195 an increase of \$4,264,641 in comparison with the prior year primarily due to increases in receivables. Most of RTC's governmental fund balances are externally restricted and limited in their use.

***General Fund***

The General Fund is the primary operating fund of the RTC. It accounts for all financial resources of the RTC, except for those required to be accounted for in another fund. Regional street and highway expenditures for road projects are accounted for in this fund instead of a separate fund in order to reduce undue complexity in budgeting, accounting and other phases of financial management. At the end of the current fiscal year, the nonspendable fund balance of the general fund was \$419,211 for prepaid expenses and deposits. Restricted fund balance was \$119,567,354 for federal grants match and road construction projects. There is no unassigned fund balance in the General Fund.

The fund balance of the RTC's General Fund increased \$5,028,123 or 4.4% during the current fiscal year mostly due to increases in receivables balance at year end.

***Debt Service Fund***

The Debt Service Fund is a governmental fund used to account for RTC's debt service requirements. The existing debt in this fund is backed by Motor Vehicle Fuel tax revenues and 1/8<sup>th</sup> percent of Public Transportation (Sales) tax. The ending fund balance at June 30, 2024, is \$24,764,796 and is restricted for future principal and interest payments on revenue bonds.

***Regional Road Impact Fee Fund***

The Regional Road Impact Fee Fund is a special revenue fund for road projects funded with impact fees. The fees consist of two components, cash impact fees and impact fee waivers. Waivers are given to developers for the construction of major arterial roads during development. Waivers are booked as a revenue and expenditure with a net zero effect on the financial statements, therefore, they are not included in analysis of fund balance. Ending fund balance at June 30, 2024, is \$20,138,693 of which \$192,975 is nonspendable for prepaid expenses and \$19,945,718 is restricted for road construction projects. The Regional Road Impact Fee fund balance decreased \$9,290,825 or 31.6% for the current fiscal year mostly due to decreases in cash.

***Paratransit Services Fund***

The Paratransit Services Fund is a special revenue fund, which consists of the paratransit service RTC ACCESS for people with disabilities. The Paratransit Services Fund also records all transactions for the Washoe Senior Ride Program, a taxi subsidy for elderly residents of Washoe County and FlexRIDE a microtransit service. The ending fund balance at June 30, 2024, is \$6,422,124, of which \$22,161 is nonspendable for prepaid expenses and \$1,410,683 is restricted for federal grants match and \$4,989,280 is assigned for future expenditures. Unassigned fund balance is a zero.

The Paratransit Services fund balance increased \$176,536 or 2.8% for the current fiscal year mostly due to increase in cash.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**

**June 30, 2024**

**FINANCIAL ANALYSIS OF THE RTC'S FUNDS (CONTINUED)**

***Paratransit Services Fund (continued)***

RTC ACCESS service levels were lower for the current fiscal year and demand for paratransit services decreased due to the after-effects of COVID-19 pandemic and driver labor shortages during the early part of the fiscal year. The operating statistics for RTC ACCESS are:

- RTC ACCESS carried a total of 104,682 passengers in FY 2024 compared with 105,614 in FY 2023; and
- RTC ACCESS operated 56,955 revenue vehicle hours in FY 2024 compared with 59,420 hours in FY 2023; and
- RTC ACCESS traveled 826,158 revenue vehicle miles in FY 2024 compared to 836,100 miles in FY 2023.

***Metropolitan Planning Organization Fund***

The Metropolitan Planning Organization Fund is a special revenue fund. The RTC serves as the Metropolitan Planning Organization (MPO) for Washoe County. The MPO is funded by transfers of public transportation (sales) tax revenues, fuel tax revenues and federal transportation planning grants. The Metropolitan Planning Organization ending fund balance at June 30, 2024, is \$889,017, of which \$22,935 is nonspendable for prepaid expenses, \$1,341,476 is restricted for federal grants match and negative \$475,394 is unassigned.

The total fund balance decreased \$25,774 or 2.8% for the current fiscal year mostly due to decreases in cash.

**Proprietary Fund**

The RTC's proprietary fund provides the same type of information found in the government-wide financial statements but this fund's statements provide more detail.

***Proprietary Operations***

The proprietary fund consists of an enterprise fund for the RTC RIDE transit system. The RTC RIDE transit system has been in operation since September 1978.

RTC RIDE ridership increased 9% over the prior fiscal year due to COVID-19 pandemic restriction no longer in place, and no labor strikes occurred, along with the increase in rides per service hour productivity. The operating statistics for RTC RIDE are:

- RTC RIDE carried a total of 5,311,032 passengers in FY 2024 compared to 4,865,750 passengers in FY 2023; and
- RTC RIDE operated 258,698 revenue service hours in FY 2024 compared to 255,430 revenue service hours in FY 2023; and
- RTC RIDE traveled 2,939,439 revenue miles in FY 2024 compared to 2,767,752 revenue miles in FY 2023.

RTC RIDE currently operates 20 total routes, including two RAPID routes, 17 regular routes, and the regional connector service (Carson Express). The Carson Express operates on weekdays only and other routes operate seven days a week.

**Revenues**

The revenue sources for the RTC RIDE transit system are a 5/16 percent public transportation tax revenue, passenger revenues, investment income, advertising revenue, and Federal and State capital and operating grants.

In November 1982, voters of Washoe County approved a 1/4 percent sales tax increase for the purpose of public transportation and related support services. This tax is to be used for the operation of the RTC RIDE transit system, transportation planning, paratransit services, and other transportation services. This revenue source cannot be used for the construction of street and highway projects.

Effective July 1, 2003, an additional 1/8 percent sales tax was implemented. This revenue source can be used for public transportation or the construction of street and highway projects as directed by RTC management.

In total Public Transportation tax revenue was \$45,162,801 in FY 2024 compared to \$43,872,878 in FY 2023, an increase of \$1,289,923 or 2.9%.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**

**June 30, 2024**

**FINANCIAL ANALYSIS OF THE RTC'S FUNDS (CONTINUED)**

RTC RIDE passenger revenues were \$3,402,018 in FY 2024 compared to \$3,097,240 in FY 2023, an increase of \$304,778 or 9.8% due to increases in ridership.

Federal funding amounts, received from the Federal Transit Administration (FTA), are based on nationwide formula allocations included in the Surface Transportation Act and discretionary grants. The RTC has built or renovated three major facilities and currently has a total fleet of 80 coaches. The FTA has participated in most of the transit and paratransit capital acquisitions.

**Expenses**

RTC RIDE operating expenses, including depreciation, in FY 2024 were \$46,812,565 compared to \$45,707,789 in FY 2023, an increase of \$1,104,776 or 2.4%; due to increase in purchased transportation services expense.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Total revenues were under budget by \$6,706,930 primarily due to decrease in federal grants and lower transfer of 1/8th Public Transportation tax used on road construction expenditures. Total expenditures were \$28,667,050 under budget due to the timing of planned road construction projects.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The RTC's investment in capital assets for its governmental and business-type activities as of June 30, 2024 amounted to \$105,396,452 (net of accumulated depreciation). The RTC's net investment in capital assets for the current fiscal year decreased \$5,698,239 or 5.1% mostly due to decrease in construction in progress.

Capital spending decisions are based upon:

- Needs defined in the Regional Transportation Plan, and
- The availability of FTA funding and local funding

Major capital assets events during the current fiscal year included the following:

- Two new hydrogen-fuel buses \$2,529,939
- Ten replacement FlexRIDE vans \$1,492,575
- RTC facility improvements \$473,175
- Buses air-system upgrade \$310,730.



**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**

**June 30, 2024**

**CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)**

**Capital Assets (continued)**

<b>RTC's CAPITAL ASSETS (Net of Depreciation)</b> (Expressed in Thousands)						
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	2024	2023	2024	2023	2024	2023
Land	\$ 1,577	\$ 1,807	\$ 16,682	\$ 16,682	\$ 18,259	\$ 18,489
Water Rights	1,300	1,300	-	-	1,300	1,300
Construction in progress	249	190	8,216	10,462	8,465	10,652
Total capital assets not being depreciated	3,126	3,297	24,898	27,144	28,024	30,441
Coaches/vehicles	9,947	8,703	60,177	57,335	70,124	66,038
Buildings and leasehold improvements	7,116	7,116	68,604	68,577	75,720	75,693
Miscellaneous equipment	2,402	2,598	8,564	8,880	10,966	11,478
Computer equipment	-	-	2,115	2,028	2,115	2,028
Office furniture	-	-	7	7	7	7
Passenger shelters	-	-	14,347	12,588	14,347	12,588
Communications equipment	-	-	2,093	2,040	2,093	2,040
Revenue collection equipment	-	-	2,098	1,965	2,098	1,965
Accumulated depreciation	19,465	18,417	158,005	153,420	177,470	171,837
Total capital assets being depreciated (net)	(14,092)	(13,516)	(86,007)	(77,668)	(100,099)	(91,184)
Capital assets (net)	\$ 8,499	\$ 8,198	\$ 96,896	\$ 102,896	\$ 105,395	\$ 111,094

Additional information on the RTC's capital assets can be found in Note E in the Notes to the Financial Statements and the Supplementary Information section.

**Long-term Debt**

At the end of the fiscal year, RTC had total bonded debt outstanding of \$288,465,000. The proceeds from all bond issues are used for financing the construction of street and highway projects. RTC's current fiscal year outstanding debt decreased \$8.3 million as a result of debt principal payments on debt.

Additional information of the RTC's long-term debt including a roll-forward of debt, debt issues outstanding and future debt service requirements can be found in Notes I and J in the Notes to the Financial Statements.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**

**June 30, 2024**

**ECONOMIC FACTORS**

- Nevada continues to experience economic growth after rebounding strongly from the effects of COVID-19.
- Nevada's overall unemployment rate as of June 2024 was 5.2%, down .5% compared to June 2023, and is 1.1% higher than the national average of 4.1%. While unemployment rates remain low, Nevada showed the highest unemployment rate in the nation based on national data released for the period ending June 2024.
- Washoe County's unemployment rate is lower than the statewide average at 5% for June 2024, but is up .5% compared to June 2023.
- Nevada has the highest over-the-year employment growth rate ranking in the U.S at 4.1 percent., with the largest employment gains in the leisure and hospitality industry, and construction. Both sectors now exceed peak employment levels prior to the COVID-19 pandemic. Government, trade, transportation, and utilities, and education and health services also experienced strong job growth. As of June 2024, Nevada added 59,500 jobs.
- Washoe County experienced overall increase of .2% or 600 jobs with the largest employment increases matching those at the statewide level.
- Consumer Price Index (CPI) was 2.8% for the western region for June 2024 down .7% in comparison to June 2023.
- Nevada's statewide taxable sales showed an increase of 4% for FY 2024. Washoe County taxable sales showed a modest decrease, decreasing at 2.2% for FY 2024.
- Median home sale prices in Washoe County grew significantly as June of 2024 as compared to June of 2023. Median home price increased from 563,805 to 585,000 over the prior year.
- Washoe County fuel consumption was down 6.15% for FY 2024 and Nevada's statewide fuel consumption was up 2.45% for FY 2024. The fiscal year fuel consumption decreases are attributed to increased fuel prices, fuel efficiency increases, electric vehicle adoption, and inflationary pressures on other consumer goods.

All of these factors were considered in preparing the RTC's budget for fiscal year 2025.

**REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the RTC's finances for all those with an interest in the RTC's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Regional Transportation Commission, 1105 Terminal Way, Reno, NV 89502.



## BASIC FINANCIAL STATEMENTS

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**STATEMENT OF NET POSITION**

June 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
Cash and investments in custody of County Treasurer	\$ 113,151,473	\$ 47,552,777	\$ 160,704,250
Cash in bank and on hand	32,191,077	7,207,649	39,398,726
Restricted cash and investments	24,689,135	-	24,689,135
Accounts receivable	345,018	109,984	455,002
Due from federal government	7,293,244	414,173	7,707,417
Due from State of Nevada	18,589,740	7,785,487	26,375,227
Interest receivable	1,286,099	127,724	1,413,823
Impact fees receivable	1,259,896	-	1,259,896
Internal balances	(480,532)	480,532	-
Inventory	-	103,452	103,452
Prepaid expenses, deposits and other assets	657,282	575,511	1,232,793
Assets held for resale	2,651,321	1,727,814	4,379,135
Capital Assets:			
Land and construction in progress	1,826,760	24,898,638	26,725,398
Water Rights	1,300,000	-	1,300,000
Property, buildings and equipment, net of accumulated depreciation	5,373,035	71,998,019	77,371,054
Total assets	<u>210,133,548</u>	<u>162,981,760</u>	<u>373,115,308</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to pension	3,084,704	1,227,155	4,311,859
Deferred outflows related to OPEB	3,835,007	1,525,640	5,360,647
Deferred outflows related to debt refunding	2,294,163	-	2,294,163
Total deferred outflows of resources	<u>9,213,874</u>	<u>2,752,795</u>	<u>11,966,669</u>
<b>Liabilities</b>			
Accounts payable	20,115,344	4,190,017	24,305,361
Retentions payable	3,521,090	62,904	3,583,994
Accrued liabilities	307,653	2,511,955	2,819,608
Unearned revenue	4,556,189	515,175	5,071,364
Interest payable	6,847,479	-	6,847,479
Noncurrent liabilities:			
Due within one year	10,915,761	176,662	11,092,423
Due in more than one year	305,622,287	-	305,622,287
Net pension liability	9,960,055	3,962,302	13,922,357
Total OPEB liability	11,012,064	5,786,924	16,798,988
Total liabilities	<u>372,857,922</u>	<u>17,205,939</u>	<u>390,063,861</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to pension	826,035	328,613	1,154,648
Deferred inflows related to OPEB	4,726,449	1,880,273	6,606,722
Deferred inflows related to debt refunding	2,462,416	-	2,462,416
Total deferred inflows of resources	<u>8,014,900</u>	<u>2,208,886</u>	<u>10,223,786</u>
<b>Net Position</b>			
Net investment in capital assets	8,499,795	96,833,753	105,333,548
Restricted for:			
Street and highway construction	134,407,856	-	134,407,856
Federal grants match	7,857,375	-	7,857,375
Debt service	24,730,248	-	24,730,248
Total restricted net position	166,995,479	-	166,995,479
Unrestricted	(337,020,674)	49,485,977	(287,534,697)
Total net position	<u>\$ (161,525,400)</u>	<u>\$ 146,319,730</u>	<u>\$ (15,205,670)</u>

The accompanying notes are an integral part of this statement.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**STATEMENT OF ACTIVITIES**

Year ended June 30, 2024

**Net (Expense) Revenue and  
Changes in Net Position**

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
<b>Primary government</b>							
Governmental activities:							
Street and highway	\$ 90,805,369	\$ 233,967	\$ 4,812,131	\$ -	\$ (85,759,271)	\$ -	\$ (85,759,271)
Transportation services	12,463,931	223,681	2,893,815	1,452,273	(7,894,162)	-	(7,894,162)
Regional road impact fees	18,390,803	8,138,088	-	-	(10,252,715)	-	(10,252,715)
Metropolitan planning	3,460,514	-	1,817,199	-	(1,643,315)	-	(1,643,315)
Interest on long-term debt	12,957,429	-	-	-	(12,957,429)	-	(12,957,429)
Total governmental activities	138,078,046	8,595,736	9,523,145	1,452,273	(118,506,892)	-	(118,506,892)
Business-type activities:							
Public Transportation	46,812,565	3,940,938	1,429,675	3,408,955	-	(38,032,997)	(38,032,997)
Total primary government	<u>\$ 184,890,611</u>	<u>\$ 12,536,674</u>	<u>\$ 10,952,820</u>	<u>\$ 4,861,228</u>	<u>(118,506,892)</u>	<u>(38,032,997)</u>	<u>(156,539,889)</u>
<b>General revenues:</b>							
Motor vehicle fuel tax					102,211,146	-	102,211,146
Public transportation tax					15,527,134	29,635,667	45,162,801
Investment earnings					4,216,326	1,688,725	5,905,051
Gain on sale of capital assets					120,000	-	120,000
Miscellaneous					218,666	50,335	269,001
Transfers					240,000	(240,000)	-
Total general revenues and transfers					<u>122,533,272</u>	<u>31,134,727</u>	<u>153,667,999</u>
Change in net position					<u>4,026,380</u>	<u>(6,898,270)</u>	<u>(2,871,890)</u>
<b>Net position - beginning of year</b>					<u>(165,551,780)</u>	<u>153,218,000</u>	<u>(12,333,780)</u>
<b>Net position - ending</b>					<u>\$ (161,525,400)</u>	<u>\$ 146,319,730</u>	<u>\$ (15,205,670)</u>

The accompanying notes are an integral part of this statement.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

**June 30, 2024**

	<b>Major Funds</b>	
	<b>General Fund</b>	<b>Debt Service Fund</b>
<b>Assets</b>		
Cash and investments in custody of County Treasurer	\$ 97,835,770	\$ 11,561
Cash in bank and on hand	19,387,623	22,987
Restricted cash and investments	-	24,689,135
Accounts receivable	339,027	-
Due from federal government	4,849,955	-
Due from other government	17,754,885	-
Interest receivable	264,825	43,050
Impact fees receivable	-	-
Prepays and other assets	419,211	-
Due from other funds	3,538,218	-
Assets held for resale	2,651,321	-
Total assets	\$ 147,040,835	\$ 24,766,733
<b>Liabilities</b>		
Accounts payable	\$ 15,913,630	\$ 1,937
Retentions payable	3,385,910	-
Accrued liabilities	278,326	-
Due to other funds	2,911,965	-
Unearned revenue	4,556,189	-
Total liabilities	27,046,020	1,937
<b>Deferred Inflows of Resources</b>		
Unavailable revenue - other reimbursements	8,250	-
Total deferred inflows of resources	8,250	-
<b>Fund balances</b>		
Nonspendable:		
Prepays	419,211	-
Restricted for:		
Federal grants match	5,105,216	-
Street and highway construction	114,462,138	-
Debt service	-	24,730,248
Assigned:		
Subsequent year's actual & budget: appropriation of fund balance	-	34,548
Unassigned	-	-
Total fund balances	119,986,565	24,764,796
Total liabilities, deferred inflows of resources and fund balances	\$ 147,040,835	\$ 24,766,733

The accompanying notes are an integral part of this statement.

<b>Major Funds</b>		<b>Nonmajor Fund</b>	
<b>Regional Road Impact Fee Fund</b>	<b>Paratransit Services Fund</b>	<b>Metropolitan Planning Organization Fund</b>	<b>Total Governmental Funds</b>
\$ 11,599,413	\$ 3,515,862	\$ 188,867	\$ 113,151,473
9,921,736	2,688,368	170,363	32,191,077
-	-	-	24,689,135
-	5,991	-	345,018
-	1,182,012	1,261,277	7,293,244
-	834,855	-	18,589,740
41,272	12,076	844	362,067
1,259,896	-	-	1,259,896
192,975	22,161	22,935	657,282
-	-	-	3,538,218
-	-	-	2,651,321
<u>\$ 23,015,292</u>	<u>\$ 8,261,325</u>	<u>\$ 1,644,286</u>	<u>\$ 204,728,471</u>
\$ 2,736,485	\$ 1,237,938	\$ 225,354	\$ 20,115,344
135,180	-	-	3,521,090
-	29,327	-	307,653
4,934	571,936	529,915	4,018,750
-	-	-	4,556,189
<u>2,876,599</u>	<u>1,839,201</u>	<u>755,269</u>	<u>32,519,026</u>
-	-	-	8,250
-	-	-	8,250
192,975	22,161	22,935	657,282
-	1,410,683	1,341,476	7,857,375
19,945,718	-	-	134,407,856
-	-	-	24,730,248
-	4,989,280	-	5,023,828
-	-	(475,394)	(475,394)
<u>20,138,693</u>	<u>6,422,124</u>	<u>889,017</u>	<u>172,201,195</u>
<u>\$ 23,015,292</u>	<u>\$ 8,261,325</u>	<u>\$ 1,644,286</u>	<u>\$ 204,728,471</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION**

**June 30, 2024**

Total fund balances - Governmental Funds		\$ 172,201,195
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.		
Capital assets used in the operation of governmental funds	\$ 22,592,679	
Less accumulated depreciation	<u>(14,092,884)</u>	8,499,795
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
		8,250
Long-term liabilities, including bonds payable and accrued interest, are not due and payable in the current period, and therefore, are not reported in the governmental funds		
Governmental bonds payable	(288,465,000)	
Bond premiums and discounts	(27,041,090)	
Accrued interest payable	(6,847,479)	
Compensated absences	<u>(587,882)</u>	(322,941,451)
Build America Bond credits are not due in the current period and are not reported in the governmental funds		
		924,032
Net pension liabilities are not due and payable in the current period, and therefore, are not reported as liabilities in the governmental funds		
		(9,960,055)
Other postemployment benefits (OPEB) liabilities are not due and payable in the current period, and therefore, are not reported as liabilities in the governmental funds		
		(11,012,064)
Deferred outflows and inflows of resources related to debt refunding are applicable to reporting periods and, therefore, are not reported in the funds		
		(168,253)
Deferred outflows and inflows of resources related to OPEB are applicable to reporting periods and, therefore, are not reported in the funds		
		(891,442)
Deferred outflows and inflows of resources related to pensions are applicable to reporting periods and, therefore, are not reported in the funds		
		2,258,669
Net position of governmental activities		<u><u>\$ (161,081,324)</u></u>

The accompanying notes are an integral part of this statement.



**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**

Year ended June 30, 2024

	Major Funds	
	General Fund	Debt Service Fund
<b>Revenues</b>		
Motor vehicle fuel tax	\$ 102,211,146	\$ -
Public transportation tax	7,527,134	-
Impact fees	-	-
Passenger fares	-	-
Project reimbursements	251,167	-
Transportation planning, operating and capital grants, and contributions:		
State of Nevada Department of Health and Human Services	-	-
Federal Transit Administration	-	-
Federal Highway Administration	6,410,581	-
Investment income	2,961,081	508,051
Miscellaneous	86,702	-
Total revenues	119,447,811	508,051
<b>Expenditures</b>		
Current:		
Street and highway	89,602,651	-
Transportation services	-	-
Metropolitan planning	-	-
Capital outlay:		
Equipment	-	-
Debt service:		
Principal	-	8,300,000
Interest	-	15,740,111
Debt service fees and other fiscal charges	-	27,678
Total expenditures	89,602,651	24,067,789
Excess (deficiency) of revenues over (under) expenditures	29,845,160	(23,559,738)
<b>Other financing sources (uses)</b>		
Sale of capital assets	350,000	-
Transfers in	-	23,407,037
Transfers out	(25,167,037)	-
Total other financing sources (uses)	(24,817,037)	23,407,037
Net change in fund balances	5,028,123	(152,701)
<b>Fund balances - beginning</b>	114,958,442	24,917,497
<b>Fund balances - ending</b>	\$ 119,986,565	\$ 24,764,796

The accompanying notes are an integral part of this statement.

<b>Major Funds</b>		<b>Nonmajor Fund</b>	
<b>Regional Road Impact Fee Fund</b>	<b>Paratransit Services Fund</b>	<b>Metropolitan Planning Organization Fund</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ -	\$ 102,211,146
-	8,000,000	-	15,527,134
8,104,039	-	-	8,104,039
-	223,681	-	223,681
34,049	-	-	285,216
-	1,372,758	-	1,372,758
-	3,273,727	174,595	3,448,322
-	-	1,642,604	8,053,185
561,890	167,765	17,539	4,216,326
-	148,454	-	235,156
<u>8,699,978</u>	<u>13,186,385</u>	<u>1,834,738</u>	<u>143,676,963</u>
18,390,803	-	-	107,993,454
-	11,381,671	-	11,381,671
-	-	3,460,512	3,460,512
-	1,628,178	-	1,628,178
-	-	-	8,300,000
-	-	-	15,740,111
-	-	-	27,678
<u>18,390,803</u>	<u>13,009,849</u>	<u>3,460,512</u>	<u>148,531,604</u>
<u>(9,690,825)</u>	<u>176,536</u>	<u>(1,625,774)</u>	<u>(4,854,641)</u>
-	-	-	350,000
400,000	-	1,600,000	25,407,037
-	-	-	(25,167,037)
<u>400,000</u>	<u>-</u>	<u>1,600,000</u>	<u>590,000</u>
<u>(9,290,825)</u>	<u>176,536</u>	<u>(25,774)</u>	<u>(4,264,641)</u>
<u>29,429,518</u>	<u>6,245,588</u>	<u>914,791</u>	<u>176,465,836</u>
<u>\$ 20,138,693</u>	<u>\$ 6,422,124</u>	<u>\$ 889,017</u>	<u>\$ 172,201,195</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES**

**Year ended June 30, 2024**

Net change in fund balances - total governmental funds \$ (4,264,641)

Amounts reported for governmental activities in the statement  
of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

Capital outlay	\$ 1,628,178	
Current year depreciation expense	<u>(1,096,844)</u>	531,334

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds. (2,162,538)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of bond premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities.

Principal payments	<u>8,300,000</u>	8,300,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in compensated absences	43,956	
Change in accrued interest payable and bond premium	1,673,843	
Change in interest credits due from federal government	<u>1,108,839</u>	2,826,638

Governmental funds report OPEB contributions as expenditures when made. However, in the statement of activities OPEB expense is the cost of benefits earned, adjusted for member contributions, the recognition of changes in deferred outflows and inflows of resources related to OPEB, and investment experience.

	<u>(532,214)</u>	(532,214)
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Governmental funds report pension contributions as expenditures when made. However, in the statement of activities pension expense is the cost of benefits earned, adjusted for member contributions, the recognition of changes in deferred outflows and inflows of resources related to pensions, and investment experience.

Contributions	2,038,512	
Pension expense	<u>(2,710,711)</u>	(672,199)

Change in net position of governmental activities \$ 4,026,380

The accompanying notes are an integral part of this statement.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND**

Year ended June 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance to Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Motor vehicle fuel tax	\$ 105,290,980	\$ 105,290,980	\$ 102,211,146	\$ (3,079,834)
Public transportation tax	7,793,461	7,793,461	7,527,134	(266,327)
Project reimbursements	900,000	900,000	251,167	(648,833)
Transportation planning and operating grants:				
Federal Highway Administration	12,120,300	12,120,300	6,410,581	(5,709,719)
Investment income	-	-	2,961,081	2,961,081
Miscellaneous	50,000	50,000	86,702	36,702
Total revenues	<u>126,154,741</u>	<u>126,154,741</u>	<u>119,447,811</u>	<u>(6,706,930)</u>
<b>Expenditures</b>				
Current:				
Street and highway	118,269,701	118,269,701	89,602,651	28,667,050
Total expenditures	<u>118,269,701</u>	<u>118,269,701</u>	<u>89,602,651</u>	<u>28,667,050</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,885,040</u>	<u>7,885,040</u>	<u>29,845,160</u>	<u>21,960,120</u>
<b>Other financing sources (uses)</b>				
Sale of capital assets	-	-	350,000	350,000
Transfers out	(24,721,323)	(24,721,323)	(25,167,037)	(445,714)
Total other financing sources (uses)	<u>(24,721,323)</u>	<u>(24,721,323)</u>	<u>(24,817,037)</u>	<u>(95,714)</u>
Net change in fund balance	(16,836,283)	(16,836,283)	5,028,123	21,864,406
<b>Fund balance - beginning</b>	<u>122,182,985</u>	<u>122,182,985</u>	<u>114,958,442</u>	<u>(7,224,543)</u>
<b>Fund balance - ending</b>	<u>\$ 105,346,702</u>	<u>\$ 105,346,702</u>	<u>\$ 119,986,565</u>	<u>\$ 14,639,863</u>

The accompanying notes are an integral part of this statement.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND  
(Regional Road Impact Fee Fund)**

Year ended June 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance to Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Impact fees	\$ 15,350,000	\$ 15,350,000	\$ 8,104,039	\$ (7,245,961)
Project reimbursements	5,000	5,000	34,049	29,049
Investment income	-	-	561,890	561,890
Miscellaneous	1,000	1,000	-	(1,000)
Total revenues	<u>15,356,000</u>	<u>15,356,000</u>	<u>8,699,978</u>	<u>(6,656,022)</u>
<b>Expenditures</b>				
Current:				
Street and highway	26,862,930	26,862,930	18,390,803	8,472,127
Total expenditures	<u>26,862,930</u>	<u>26,862,930</u>	<u>18,390,803</u>	<u>8,472,127</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,506,930)</u>	<u>(11,506,930)</u>	<u>(9,690,825)</u>	<u>1,816,105</u>
<b>Other financing sources</b>				
Transfers in	400,000	400,000	400,000	-
Total other financing sources	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Net change in fund balance	(11,106,930)	(11,106,930)	(9,290,825)	1,816,105
<b>Fund balance - beginning</b>	21,269,424	21,269,424	29,429,518	8,160,094
<b>Fund balance - ending</b>	<u>\$ 10,162,494</u>	<u>\$ 10,162,494</u>	<u>\$ 20,138,693</u>	<u>\$ 9,976,199</u>

The accompanying notes are an integral part of this statement.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND  
(Paratransit Services Fund)**

Year ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance to Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Public transportation tax	\$ 6,000,000	\$ 6,000,000	\$ 8,000,000	\$ 2,000,000
Passenger fares	534,536	534,536	223,681	(310,855)
Transportation planning, operating and capital grants, and contributions:				
State of Nevada Department of Health and Human Services	1,325,700	1,325,700	1,372,758	47,058
Federal Transit Administration	8,819,350	8,819,350	3,273,727	(5,545,623)
Investment income	-	-	167,765	167,765
Miscellaneous	83,000	83,000	148,454	65,454
Total revenues	<u>16,762,586</u>	<u>16,762,586</u>	<u>13,186,385</u>	<u>(3,576,201)</u>
<b>Expenditures</b>				
Current:				
Transportation services	14,090,659	14,090,659	11,381,671	2,708,988
Capital outlay:				
Equipment	5,057,500	5,057,500	1,628,178	3,429,322
Total expenditures	<u>19,148,159</u>	<u>19,148,159</u>	<u>13,009,849</u>	<u>6,138,310</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,385,573)</u>	<u>(2,385,573)</u>	<u>176,536</u>	<u>2,562,109</u>
<b>Other financing sources</b>				
Sale of capital assets	5,000	5,000	-	(5,000)
Total other financing sources	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Net change in fund balance	(2,380,573)	(2,380,573)	176,536	2,557,109
<b>Fund balance - beginning</b>	4,594,505	4,594,505	6,245,588	1,651,083
<b>Fund balance - ending</b>	<u>\$ 2,213,932</u>	<u>\$ 2,213,932</u>	<u>\$ 6,422,124</u>	<u>\$ 4,208,192</u>

The accompanying notes are an integral part of this statement.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**STATEMENT OF NET POSITION  
PROPRIETARY FUND  
ENTERPRISE FUND  
(Public Transit Fund)**

**June 30, 2024  
with comparative amounts at June 30, 2023**

<b>Assets</b>	<b>2024</b>	<b>2023</b>
<b>Current assets:</b>		
Cash in custody of County Treasurer	\$ 47,552,777	\$ 42,054,085
Cash in bank and on hand	7,207,649	8,567,402
Accounts receivable	109,984	75,326
Assets held for resale	1,727,814	-
Due from federal government	414,173	6,008,766
Due from State of Nevada	7,785,487	7,673,303
Interest receivable	127,724	98,310
Due from other funds	3,024,165	2,999,138
Inventory	103,452	169,583
Prepaid expenses	575,511	557,985
Total current assets	68,628,736	68,203,898
<b>Noncurrent assets:</b>		
Capital assets being depreciated, net	71,998,019	75,751,570
Capital assets not being depreciated	24,898,638	27,144,660
Total assets	165,525,393	171,100,128
<b>Deferred Outflows of Resources</b>		
Deferred outflows related to pension	1,227,155	1,615,244
Deferred outflows related to OPEB	1,525,640	2,259,827
Total deferred outflows of resources	2,752,795	3,875,071
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Accounts payable	4,190,017	3,196,521
Retentions payable	62,904	48,839
Accrued liabilities	2,511,955	2,505,616
Unearned revenue	515,175	515,175
Due to other funds	2,543,633	2,309,094
Other post-employment benefits, due within one year	176,662	-
Total current liabilities	10,000,346	8,575,245
<b>Noncurrent liabilities:</b>		
Other post-employment benefits	5,786,924	5,901,748
Net Pension Liability	3,962,302	4,619,100
Total liabilities	19,749,572	19,096,093
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to pension	328,613	168,970
Deferred inflows related to OPEB	1,880,273	2,492,136
Total deferred inflows of resources	2,208,886	2,661,106
<b>Net Position</b>		
Net investment in capital assets	96,833,753	102,847,391
Unrestricted	49,485,977	50,370,609
Total net position	\$ 146,319,730	\$ 153,218,000

The accompanying notes are an integral part of this statement.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUND  
ENTERPRISE FUND  
(Public Transit Fund)**

**Year ended June 30, 2024  
With comparative amounts for the year ended June 30, 2023**

	<b>2024</b>	<b>2023</b>
<b>Operating revenues:</b>		
Passenger fares	\$ 3,402,018	\$ 3,097,240
Bus advertising	135,780	193,552
Rental income	403,140	402,313
Miscellaneous	50,335	96,016
Total operating revenues	3,991,273	3,789,121
<b>Operating expenses:</b>		
General administration	37,656,349	36,785,709
Depreciation	9,156,216	8,922,080
Total operating expenses	46,812,565	45,707,789
Operating loss	(42,821,292)	(41,918,668)
<b>Nonoperating revenues:</b>		
Operating subsidies:		
Federal government grants	1,428,706	6,878,993
State grants	969	1,027
Other revenue:		
Public transportation tax	14,581,400	15,936,439
Public transportation taxes pledged	15,054,267	14,624,293
Investment income	1,688,725	966,554
Loss on sale of capital assets	-	(229,323)
Total nonoperating revenues	32,754,067	38,177,983
Gain (loss) before capital contributions and transfers	(10,067,225)	(3,740,685)
<b>Capital contributions:</b>		
Federal grants	3,408,955	6,278,805
Total capital contributions	3,408,955	6,278,805
<b>Transfers:</b>		
Transfers out	(240,000)	(240,000)
Total transfers	(240,000)	(240,000)
Change in net position	(6,898,270)	2,298,120
<b>Net position - beginning of year</b>	153,218,000	150,919,880
<b>Net position - ending</b>	\$ 146,319,730	\$ 153,218,000

The accompanying notes are an integral part of this statement.



**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
ENTERPRISE FUND  
(Public Transit Fund)**

**Year ended June 30, 2024  
With comparative amounts for the year ended June 30, 2023**

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Cash received from customers	\$ 3,632,760	\$ 4,055,081
Cash received from other funds	300,324	300,324
Cash payments to suppliers for goods and services	(33,497,594)	(33,615,944)
Cash compensation and employee benefits	(2,792,950)	(3,694,877)
Net cash provided by (used for) operating activities	(32,357,460)	(32,955,416)
<b>Cash flows from noncapital financing activities</b>		
Operating grants	6,305,705	3,382,815
Transfers to other funds	(240,000)	(240,000)
Public transportation tax received	29,528,326	30,745,987
Net cash provided by (used for) noncapital financing activities	35,594,031	33,888,802
<b>Cash flows from capital and related financing activities:</b>		
Acquisition of capital assets	(4,884,461)	(7,656,496)
Capital contributions	4,127,518	5,970,271
Net cash provided by (used for) capital and related financing activities	(756,943)	(1,686,225)
<b>Cash flows from investing activities:</b>		
Investment income	1,659,311	917,304
Net change in cash and cash equivalents	4,138,939	164,465
<b>Cash and cash equivalents - beginning</b>	50,621,487	50,457,022
<b>Cash and cash equivalents - ending</b>	\$ 54,760,426	\$ 50,621,487
Noncash capital and related financing activities		
Amounts due to FTA for sale of capital assets	2,421,526	2,421,526

(continued)

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUND - CONTINUED  
ENTERPRISE FUND  
(Public Transit Fund)**

**Year ended June 30, 2024  
With comparative amounts for the year ended June 30, 2023**

	<b>2024</b>	<b>2023</b>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>		
Operating loss	\$ (42,821,292)	\$ (41,918,668)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation expense	9,156,216	8,922,080
Decrease (increase) in accounts receivable	(39,501)	45,092
Decrease (increase) in inventory	66,135	71,430
Decrease (increase) in prepaid expenses	(17,526)	104,448
Increase (decrease) in accounts payable	993,496	(138,174)
Increase (decrease) in net pension liability	(109,066)	107,300
Increase (decrease) in net OPEB liability	184,163	267,119
Increase (decrease) in other liabilities	229,915	(416,043)
Total adjustments	10,463,832	8,963,252
Net cash used for operating activities	\$ (32,357,460)	\$ (32,955,416)

The accompanying notes are an integral part of this statement.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Regional Transportation Commission of Reno, Sparks and Washoe County, Nevada (RTC) conform to accounting principles generally accepted in the United States of America (GAAP), as applicable to governments. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental and Financial Reporting Standards, which along with subsequent GASB pronouncements, constitutes GAAP for governmental units. A summary of RTC's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

**Reporting Entity**

The Regional Transportation Commission of Reno, Sparks and Washoe County was created through an Interlocal Cooperative Agreement signed in May 1978 by Washoe County, the City of Reno and the City of Sparks. It became the Regional Transportation Commission (RTC) in July 1979. The agreement was amended in 1985 when these three public entities delegated their powers to the Commission in order to consolidate the administration and operation of public mass transportation in Washoe County. The Commission operates as a governing board with two representatives selected by the Washoe County Board of Commissioners, two representatives selected by the City Council of the City of Reno and one representative selected by the City Council of the City of Sparks.

The RTC's street and highway construction projects in Washoe County are financed from the motor vehicle fuel tax revenue, public transportation tax revenue, and impact fees for the construction of new roads and capacity improvements on roads impacted by new development. These projects are submitted to the RTC for approval and subsequently to Washoe County, City of Reno, and City of Sparks for approval. An Interlocal Cooperative Agreement, signed by the three public entities mentioned is required before monies can be expended on these construction projects. The RTC records the expenditure related to the infrastructure projects in the related fund as street and highway expenditures, and it will become the asset of the applicable public entity (City of Reno, City of Sparks, or Washoe County) upon completion.

The RTC is also responsible for the local public transit system, RTC RIDE. Final authority on the budget of the program rests with the RTC.

The RTC has allocated public transportation tax receipts to the following operations: (1) RTC RIDE a public bus system in Washoe County; the RTC contracts with a private company, Keolis Transit Services, LLC, to operate RTC RIDE; (2) RTC ACCESS a paratransit operation which provides transportation services to the elderly and disabled population in Washoe County; (3) RTC FlexRIDE an on-demand transit service available in selected service areas; the RTC contracts with a private company, MTM Transit, LLC, to operate both RTC ACCESS and RTC FlexRIDE; and (4) Tahoe Area Regional Transit (TART) a transit system operating in part in Incline Village, Nevada; TART is operated by Placer County, California; the RTC reimburses Placer County for operating expenses incurred while providing transit service in Washoe County.

The accompanying financial statements present the government. The RTC does not have any component units.

**Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-wide and Fund Financial Statements (continued)**

Separate financial statements are provided for governmental funds and the proprietary fund. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met, and allowable expenses are made under the grant provisions.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Income earned on investments and project reimbursements associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Motor vehicle fuel tax and public transportation tax revenues are derived tax revenues collected by the State of Nevada and shared with the RTC. The RTC recognizes these revenues in the same period as the State. All other revenue items are considered to be measurable and available only when cash is received by the government.

Generally, expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, other postemployment benefits and claims and judgments, are recorded only when payment is due.

Project appropriations that have been approved, but for which expenditure has not been incurred, are reflected as amounts restricted for project appropriations in the General Fund and Special Revenue Funds. Project appropriations are approved when a cooperative agreement specifying the amount of motor vehicle fuel tax funds, bond proceeds, impact fees or other financing sources to be spent, is executed by all the governing bodies within the jurisdiction of the RTC, or when the project has been added to the program of projects and approved by the RTC Board of Commissioners.

The RTC reports the following major governmental funds:

**General Fund** – The General Fund is the RTC's primary operating fund. It accounts for all financial resources of the RTC, except for those required to be accounted for in another fund. Regional street and highway expenditures for road projects are accounted for in this fund instead of a separate fund in order to reduce undue complexity in budgeting, accounting and other phases of financial management.

**Debt Service Fund** – The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

**Regional Road Impact Fee Fund (Special Revenue Fund)** – Monies recovered from impact fees and resources provided for capacity improvements to the regional road system are accounted for in the Regional Road Impact Fee Fund.

**Paratransit Services Fund (Special Revenue Fund)** – Allocation of public transportation tax, passenger fares, and federal grants for RTC ACCESS are accounted for in the Paratransit Services Fund.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)**

The RTC reports the following major proprietary fund:

**Public Transit Fund (*Enterprise Fund*)** – Accounts for the operation of RTC RIDE.

Amounts reported as *program revenues* include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

The proprietary fund distinguishes *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the RTC's proprietary fund are charges to customers for services. Operating expenses for the proprietary fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

**Cash, Cash Equivalents and Temporary Investments**

The RTC's cash and cash equivalents are considered to be cash on hand, demand deposits, and temporary investments. A portion of the cash resources of the individual funds are deposited with the Washoe County Treasurer. Those resources are combined with the resources of the County's funds and other local governments within the County to form a pool of cash and investments. In accordance with 355.170 of Nevada Revised Statutes, Washoe County invested in various treasury notes, mutual funds, commercial paper, bonds, and U.S. Government securities. The RTC's net position in these securities is reported at fair value, in accordance with GASB Statement No. 72, Fair Value Measurements and Application.

In addition to the cash and investment pool, certain deposits and investments are held separately by RTC funds and reported accordingly. Investments are reported at fair value and changes in fair value are included in investment income.

Investment income earned as a result of the above pooling arrangement is distributed by the County Treasurer to the appropriate funds as it is received. Interest receivable at June 30 is calculated by the Treasurer's office and accrued in the various funds. The investment income is allocated based on each fund's monthly average cash balance.

For purposes of the statement of cash flows, the RTC considers all highly liquid investments, including pooled investments with original maturities of three months or less to be cash equivalents.

**Restricted Assets**

Restricted assets consist of cash and investments that are restricted in their use by either bond covenants or other external agreements. RTC's restricted assets consist of remaining bond proceeds for specific road construction projects, unspent grant proceeds and debt service requirements pursuant to bond covenants.

**Receivables and Payables**

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Receivables and Payables (continued)**

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." The RTC considers trade receivables to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they are charged to operations when that determination is made.

**Inventories and Prepaid Items**

The Proprietary Fund's inventory is comprised of bus fuel and is stated at weighted average cost. Inventories of governmental funds, generally consisting of materials and supplies, are recorded as expenditures when purchased rather than when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in government-wide, governmental, and proprietary fund financial statements. The RTC uses the consumption method in accounting for prepaids.

**Capital Assets**

Capital assets, which include property, buildings and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets are defined by the RTC as assets with an initial, individual cost of more than \$5,000 or groups of assets with a significant collective cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated acquisition value at the date of donation.

Infrastructure assets constructed by the street and highway function of the RTC (e.g., roads, bridges, curbs and gutters, streets and sidewalks) are not assets of the RTC, and so have not been capitalized or depreciated. Under the cooperative agreements to build such infrastructure assets, the entities agree that the infrastructure created belongs to the applicable public entity (City of Reno, City of Sparks or Washoe County).

The RTC has intangible assets in the form of water rights. The water rights are acquired through right-of-way land purchases as part of the construction of infrastructure assets. Water rights are separated from land purchases before the land is dedicated to the applicable public entity as part of their completed infrastructure asset. Water rights are not used in the operation of RTC's street and highway function and are recorded as other assets.

Expenditures related to the construction of infrastructure assets are recognized when incurred. Grants, contributions and reimbursements for the construction of infrastructure assets are recognized as operating grants and contributions in the Statement of Activities. Impact fees collected for use in the street and highway function are recognized as general revenues in the Statement of Activities.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

When capital assets are retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation are removed from the asset accounts and any gain or loss is recorded in the period of disposal.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Prior to July 1, 2021, interest incurred during the construction phase of capital assets of business-type activities was included as part of the capitalized value of the assets constructed. Effective July 1, 2021, interest is expensed in the period the interest is incurred, rather than capitalized, per GASB Statement No. 89.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (continued)**

Depreciation of all exhaustible capital assets is charged as an expense against operations. Accumulated depreciation is reported on the Statement of Net Position. For both governmental and business-type activities, property, buildings and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Estimated Service Life (Years)
Buildings and building improvements	15 - 30
Communication equipment	3 - 5
Computer equipment	3 - 5
Leasehold improvements	3 - 20
Miscellaneous fixtures and equipment	4 - 7
Office furniture and equipment	3 - 8
Passenger shelters	3 - 15
Revenue collection and counting equipment	3 - 6
Revenue vehicles (buses)	12
Revenue vehicles (vans)	4 - 7
Support vehicles	4
Safety and security equipment	5 - 6
Tool and shop equipment	3 - 12

**Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position or balance sheet will sometimes report separate sections for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The RTC reports an amount related to pensions and other post-employment benefits (OPEB) on the government-wide financial statements.

In addition to liabilities, the Statement of Net Position or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The RTC has two types of deferred inflows of resources: 1) Amounts which arises only under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The unavailable revenue reported is from three sources, federal grants, state grants, and project reimbursements and 2) Amounts related to pensions and OPEB on the government-wide financial statements. The amounts are deferred and recognized as an inflow of resources in the period that they become available.

RTC also presents deferred outflows/inflows of resources on the statement of net position related to debt refunding in previous years. The gain or loss from refunding is being amortized as an adjustment to interest expense over the original life of the refunded debt.

**Compensated Absences**

It is the RTC's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. A liability is recognized for compensated absences relating to services already rendered that are not contingent on a specific event and are accrued as employees earn the rights to the benefits. Compensated absences relating to future services or that are contingent on a specified event will be accounted for in the period those services are rendered or those events take place. The obligation for compensated absences is accrued when incurred in the government-wide financial statements.

For governmental type funds, the compensated absences are reported as fund liabilities only to the extent that those liabilities relate to benefits payable to employees upon termination of their employment as of the fiscal year end.

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**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Interfund Activity**

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule include interfund lease payments between the RTC's street and highway, transportation services and metropolitan planning functions and the business-type activities, public transportation function. Elimination of these payments would distort the direct costs and program revenues for the various functions concerned.

**Long-Term Obligations, Bond Discounts and Issuance Costs**

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund Statement of Net Position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method, which is materiality consistent with the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Debt issuance costs are expensed during the current period.

In fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

**Pension**

For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employees' Retirement System of the State of Nevada (PERS) Base Plan (Base Plan) and additions to/deductions from Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Net Position Classifications**

In government-wide statements, net position is classified as net position and displayed in three components:

- Net investment in capital assets – consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings attributable to the acquisition, construction, or improvement of capital assets.
- Restricted – consists of net position subject to constraints that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- Unrestricted – all other amounts that do not meet the definition of "restricted" or "net investment in capital assets."

**Fund Balance**

In the fund financial statements, governmental funds report the difference between assets and liabilities as fund balance. The following are the classification policies and procedures used for reporting fund balance:

- *Nonspendable* fund balance includes amounts that are not in a spendable form or are required to be legally or contractually maintained intact.



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**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balance (continued)**

- *Restricted* fund balance includes amounts that can only be spent for the specific purposes where restrictions are externally imposed by creditors, grantors, contributors, constitutional provisions, regulations of other governments, or enabling legislation. Effectively, restrictions may only be changed or lifted with the consent of the external party. The RTC has restricted fund balances in the form of monies restricted by the State for special studies, federal grants and enabling legislation.
- *Committed* fund balance includes amounts that can only be used for the specific purposes determined by a formal action of the government's highest level of decision making authority. Commitments may only be changed or lifted by the government taking the same formal action that imposed the original constraint. The RTC's Board of Commissioners is the highest level of decision making authority and any fund balance commitments established, modified, or rescinded would require a majority vote of the RTC's Board of Commissioners.
- *Assigned* fund balance comprises amounts intended to be used by the government for specific purposes. Intent can be expressed by the governing body, an official or body to which the governing body delegates the authority. The RTC Board of Commissioners delegates to the Executive Director or his or her designee the authority to assign amounts to be used for specific purposes. Such assignments cannot exceed the available (spendable, unrestricted, uncommitted) fund balance in any particular fund.
- *Unassigned* fund balance is the residual classification for the General Fund and includes all amounts not contained in the other classifications. For other governmental funds, the unassigned classification is used only to report a deficit balance resulting from specific purposes for which amounts had been restricted or committed.

The RTC will consider restricted fund balance to be spent first for an expenditure for which multiple fund balance classifications are available. Committed fund balance will be spent first, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for the purposes for which any unrestricted fund balance classification could be used.

**Fund Balance Reserve Policy**

The RTC Board of Commissioners has adopted a fund balance reserve policy for budget preparation. Fund balance reserves are set aside as contingencies for revenue shortfalls or unanticipated expenditures. Fund balance reserves can also be used to finance cash flow and to fund self-insurance and capital replacement programs. A fund balance reserve policy establishes the type of reserves an organization will have, as well as the size and use of those reserves.

The goal of this fund balance reserve policy is to:

- Provide an overall, long-range approach to financial management.
- Ensure that the RTC is able to meet its financial obligations as they arise.
- Improve fiscal stability and protect the RTC during a financial emergency.

**A. Public Transportation Program Policy Statement**

RTC will maintain an Operating Reserve, a Self-Insurance Reserve, and a Capital Reserve. The sum of all fund balance reserves for the Public Transportation Program will be budgeted and maintained at a minimum amount equal to two months of total program operating expenditures as of June 30 of each fiscal year budget, and a maximum amount equal to three months of total program operating expenditures.

**Regional Transportation Commission  
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**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balance Reserve Policy (continued)**

1. Operating Reserve

RTC will maintain an operating fund balance reserve in an amount equal to a minimum of five (5%) percent of the annual operating expenditures.

The Director of Finance shall ensure that the operating fund balance reserve is maintained at a sufficient level to:

- a. Offset unanticipated downturns in revenues;
- b. Provide sufficient working capital;
- c. Provide a sufficient cash balance to finance cash flow requirements; and
- d. Meet emergency expenditure requirements.

2. Self - Insurance Reserve

The Director of Finance will ensure that RTC maintains self-insurance fund balance reserves in an amount necessary to adequately protect the RTC from self-insurance risks.

Two self-insurance fund balance reserve funds will be maintained:

- a. Reserves for incurred and reported claims that have been identified and accounted for by the RTC claims adjuster will be included in the settlements line item of the budget as an expenditure accrual.
- b. Reserves for catastrophic claims will be established in the amount of two times the current year self-insured retention.

3. Capital Reserve

RTC will establish a capital fund balance reserve fund for federal grant match purposes as of June 30 of each fiscal year budget in order to replace or add to capital vehicles, equipment and facilities. The amount of the capital fund balance reserve will be equal to or greater than the estimated local match for federal grant funded projects as established in RTC capital plans.

B. Street and Highway Program Policy Statement

The minimum fund balance for the Street and Highway Program shall consist of two components:

1. Operating fund balance reserves will be maintained at a minimum of five (5) percent of annual street and highway program operating expenditures.
2. The potential projects that have not been planned or programmed in an amount equal to a minimum of \$1,000,000.

C. Metropolitan Planning Organization Program Policy Statement

RTC will establish a federal grant match fund balance reserve as of June 30 of each fiscal year budget in order to meet the minimum required local match percentage for apportioned federal planning grants.

The development of the minimum fund balance reserve policy should ensure financial planning and stability for the future.

**Comparative Data**

The financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. The comparative data has been presented only for the Enterprise Fund in the basic financial statements in order to provide an understanding of the changes in the financial position and operations of this fund. Accordingly, such information should be read in conjunction with the RTC's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**New Accounting Pronouncements**

The Governmental Accounting Standards Board has issued GASB Statement No. 99, *Omnibus 2022*. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023. This pronouncement was applicable; however, had no material impact on the financial statements as of June 30, 2024.

The Governmental Accounting Standards Board has issued GASB Statement No. 100, *Accounting Changes and Error Corrections, an amendment of GASB Statement No. 62*, effective for fiscal years beginning after June 15, 2023. This pronouncement was applicable; however, had no material impact on the financial statements as of June 30, 2024.

The Governmental Accounting Standards Board has issued GASB Statement No. 101, *Compensated Absences*, effective for fiscal years beginning after December 15, 2023. This pronouncement will be implemented in fiscal year ending June 30, 2025.

The Governmental Accounting Standards Board has issued GASB Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024. This pronouncement will be implemented in fiscal year ending June 30, 2025.

The Governmental Accounting Standards Board has issued GASB Statement No. 103, *Financial Reporting Model Improvements*, effective for fiscal years beginning after June 15, 2025. This pronouncement will be implemented in fiscal year ending June 30, 2026.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE B – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Budgetary Information**

For the year ended June 30, 2024, the RTC established its budget within the legally mandated timeframe.

- a. On or before April 15, the Finance Department submits to the Nevada Department of Taxation a tentative budget for the fiscal year commencing July 1, 2023.
- b. On May 19, 2023, the Executive Director submitted to the RTC's Board of Commissioners a proposed operating budget for the fiscal year commencing July 1, 2023. The operating budget includes proposed expenditures/expenses and the means of financing them.
- c. Public hearings were conducted in May to obtain taxpayer comments. On May 19, 2023, the budget for each fund was adopted through passage of a resolution by a majority vote of the RTC's Board of Commissioners of the RTC. The RTC filed the budget directly with the Department of Taxation, State of Nevada.

The following legal requirements were considered in developing the budgetary data which is reflected in the financial statements.

- a. Annual budgets for all governmental and proprietary funds are adopted on a basis consistent with generally accepted accounting principles. The governing body can augment the budget after following public hearing procedures. Unexpended appropriations lapse at year-end.
- b. The Executive Director is authorized to transfer appropriations between accounts within the General Fund. Any revision which alters the total appropriations of a function or fund must be approved in advance prior to year-end by the RTC's Board of Commissioners and submitted to the Department of Taxation, State of Nevada.
- c. State statute does not require that capital outlay, debt service payments, and other cash transactions normally reflected in the Statement of Net Position of the Proprietary Fund be limited by the budget.
- d. Budgeted appropriations generally may not be exceeded by actual expenditures of the various governmental functions in the General Fund, Special Revenue Funds, and by operating and non-operating expenses in the Proprietary Fund.
- e. Fund net position in the Proprietary Fund may not be a deficit.

**Excess of Expenditures over Appropriations and Deficit Fund Balance / Net Position**

The RTC conformed to all significant statutory constraints on its financial administration during the year.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE C – CASH AND INVESTMENTS**

**Deposits**

For the year ended June 30, 2024, the RTC had the following cash balances:

	Carrying Amount	Bank Balance
On hand	\$ 2,642	\$ 2,642
On deposit with bank	39,396,084	39,567,904
Restricted cash from Motor Vehicle Fuel Tax Revenue Bonds	16,365,835	16,365,835
Total RTC cash and deposits	\$ 55,764,561	\$ 55,936,381

The difference between the carrying amount and bank balance results from outstanding checks and deposits not yet reflected at the bank.

**Custodial Credit Risk – Deposits**

For deposits, custodial credit risk is the risk that in the event of a bank failure, the RTC’s deposits may not be returned. The RTC does not have a policy for custodial credit risk; however, the RTC participates through Washoe County in the Nevada State Collateral Pool for public fund deposits. Depository banks are required to place acceptable securities of no less than 102% of the fair value of the total deposits of public entities in Nevada with a third party custodian. The collateral pool is administered and monitored by the Nevada State Treasurer’s Office. Due to its participation in the Nevada State Collateral Pool, the RTC’s deposits were fully insured and collateralized, and as such, were not exposed to any custodial credit risk at June 30, 2024.

**Pooled Investment Funds**

The RTC deposits are maintained in a recognized pooled investment fund under the care of the Washoe County Chief Investment Official (the Washoe County Treasurer) under authority delegated by the Board of County Commissioners. In addition, the Washoe County Treasurer’s External Investment Pool is overseen by an Investment Committee and is included in their annual audit.

Pooled investment funds consist of cash deposited in the interest-bearing Washoe County Treasurer’s External Investment Pool. The investment pool is not registered with the SEC as an investment company and no legally binding guarantees have been provided to support the value of the shares. The fair value of the pooled investments deposited in the investment pool is equal to the value of the pool shares. At June 30, 2024, the carrying amount of \$160,704,250 recorded at fair value of the various funds of the RTC in the pool was approximately 11.6% of the County’s total balance. Earnings, realized and unrealized gains and losses are included in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Proprietary Fund’s Statement of Revenues, Expenses and Changes in Fund Net Position, captioned as investment income.

Because the RTC’s deposits are maintained in a recognized pooled investment fund under the care of a third party and the RTC’s share of the pool does not consist of specific, identifiable investment securities, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required. The RTC’s deposits in the pool are considered to be highly liquid. The Washoe County audited Annual Comprehensive Financial Report indicates that there were no derivatives in the pool as of June 30, 2024. A copy of this report can be obtained at [www.washoecounty.us](http://www.washoecounty.us) or through a request sent to P.O. Box 11130, Reno, NV 89520.

**Regional Transportation Commission  
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**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE C – CASH AND INVESTMENTS (CONTINUED)**

**Investments**

The RTC has a formal investment policy adopted by the RTC Board of Commissioners that is designed to insure conformity with NRS and seeks to limit exposure to investment risks. State statute authorizes the RTC to invest in the following:

- Obligations of the United States or its agencies.
- Certificates of deposit issued by commercial banks, insured credit unions or savings and loan associations as well as certain farm loan bonds.
- Certain securities issued by local governments of the State of Nevada and other securities expressly authorized by other statutes of the State of Nevada.
- Bankers acceptances, commercial paper issued by a U.S. corporation or state operating in the U.S., and money market mutual funds registered with the Securities and Exchange Commission.
- Notes, bonds, and other unconditional obligations for the payment of money issued by corporations organized and operating in the United States.

Investments are recorded at fair value.

The RTC categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The RTC does not have any investment that is measured using Level 3 inputs.

As of June 30, 2024, the RTC had the following recurring fair value measurements as identified below:

Government-Wide Balances:	Total	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
U.S. Treasury Notes	\$ 7,955,826	\$ -	\$ 7,955,826	\$ -
Money Market Mutual Funds	98,188	98,188	-	-
Federal Agency Bond	269,286	-	269,286	-
Total Investment	<u>8,323,300</u>	<u>\$ 98,188</u>	<u>\$ 8,225,112</u>	<u>\$ -</u>
Total Cash	55,764,561			
Washoe County Investment Pool	160,704,250			
Total Cash and Investments	<u>\$ 224,792,111</u>			

Investments categorized as Level 1 are valued using prices quoted in active markets for those investments. Investments categorized as Level 2 are valued at fair value based on the observable market prices of the underlying assets held by the pool or fund less liabilities.

As of June 30, 2024, the RTC had the following investments and maturities:

Government-Wide Balances:	Fair Value	Investment Maturities (In Years)			
		Less than 1	1 to 4	4 to 6	6 to 10
U.S. Treasury Notes	\$ 7,955,826	\$ 3,123,851	\$ 4,831,975	\$ -	\$ -
Money Market Mutual Funds	98,188	98,188	-	-	-
Federal Agency Bond	269,286	-	269,286	-	-
Washoe County Investment Pool	160,704,250	104,654,520	39,044,391	11,221,812	5,783,527
Total Investment	<u>169,027,550</u>	<u>107,876,559</u>	<u>44,145,652</u>	<u>11,221,812</u>	<u>5,783,527</u>
Total Cash	55,764,561	55,764,561	-	-	-
Total Cash and Investments	<u>\$ 224,792,111</u>	<u>\$ 163,641,120</u>	<u>\$ 44,145,652</u>	<u>\$ 11,221,812</u>	<u>\$ 5,783,527</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE C – CASH AND INVESTMENTS (CONTINUED)**

**Credit Risk**

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit quality of investments is limited by NRS, which authorizes investments in obligations of the U.S. Treasury and agencies or instrumentalities of the U.S., obligations of the State of Nevada and local governments, notes, bonds and other obligations issued by corporations rated "A" or better by one or more nationally recognized bond credit rating agencies, commercial paper rated "A-1", "P-1" or better, repurchase agreements, certificates of deposit, and money market mutual funds rated "AAA" or its equivalent.

The RTC investment policy does not further limit its investment choices with the exception of investments in notes, bonds and other obligations issued by corporations. Pursuant to the RTC's formal investment policy, corporate obligations must be rated "AA" or better.

As of June 30, 2024, the RTC's investments were rated as follows:

Investment Type	Fair Value	Ratings	
		Moody's	Standard & Poor's
Money Market Mutual Funds	\$ 98,188		
Federal Agency Bond	269,286	Aaa	AA+
US Treasury Notes	7,955,826	Aaa	AA+
Total Investments	<u>\$ 8,323,300</u>		

**Interest Rate Risk**

Interest rate risk is defined as the risk that changes in market interest rates will adversely affect the fair value of an investment. NRS 355.170 and NRS 355.171 limit maturities of authorized investments. The RTC's formal investment policy does not further limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The weighted average years to maturity for all investments at June 30, 2024 are 1.88 years.

**Concentration of Credit Risk**

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The RTC's formal investment policy requires investment portfolio diversification in order to eliminate the risk of loss from overconcentration. The policy places the statutory limits on investments. Amounts invested in direct obligations of the U.S. government, securities backed by the full faith and credit of the U.S. government, repurchase agreements or certificates of deposit are not limited. Investment limits per issuer are placed on the following securities: securities backed by federal agencies, 35%; agency issued mortgage-backed securities, 15%; corporate obligations, 4%; obligations issued by state and local governments, 25%. Other limits are placed on the following securities: bankers acceptances, 20% in the aggregate; commercial paper, 20% of portfolio; and money market funds, 45% of money market fund assets.

At June 30, 2024, RTC's investments were invested in the following:

U. S. Treasury Notes	95.58%
Money Market Mutual Funds	1.18%
Federal Agency Bond	3.24%

**Regional Transportation Commission  
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**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE D – RESTRICTED CASH AND INVESTMENTS**

**Governmental Funds**

The restricted cash and investments balance of \$24,689,135 in the Debt Service Fund is restricted for required reserves and debt service on the bonds.

**NOTE E – CAPITAL ASSETS**

A summary of activity in capital assets used in the operation of governmental activities for the year ended June 30, 2024, follows:

Governmental Activities	Balance June 30, 2023	Additions & Reclassifications	Transfers/ Deletions	Balance June 30, 2024
Capital Assets not being depreciated:				
Land	\$ 1,807,090	\$ -	\$ (230,000)	\$ 1,577,090
Water Rights	1,300,000	-	-	1,300,000
Construction in progress	190,575	135,603	(76,508)	249,670
Total Capital Assets, not being depreciated	<u>3,297,665</u>	<u>135,603</u>	<u>(306,508)</u>	<u>3,126,760</u>
Capital Assets being depreciated:				
Revenue & support vehicles	8,702,794	1,492,575	(248,358)	9,947,011
Other equipment	2,598,013	76,508	(272,018)	2,402,503
Buildings and improvements	7,116,405	-	-	7,116,405
Total Capital Assets being depreciated	<u>18,417,212</u>	<u>1,569,083</u>	<u>(520,376)</u>	<u>19,465,919</u>
Less accumulated depreciation for:				
Revenue & support vehicles	(5,183,495)	(816,661)	248,358	(5,751,798)
Other equipment	(2,128,053)	(124,365)	272,018	(1,980,400)
Buildings and improvements	(6,204,868)	(155,818)	-	(6,360,686)
Total accumulated depreciation	<u>(13,516,416)</u>	<u>(1,096,844)</u>	<u>520,376</u>	<u>(14,092,884)</u>
Total Capital Assets being depreciated, net	<u>4,900,796</u>	<u>472,239</u>	<u>-</u>	<u>5,373,035</u>
Governmental activities Capital Assets, net	<u>\$ 8,198,461</u>	<u>\$ 607,842</u>	<u>\$ (306,508)</u>	<u>\$ 8,499,795</u>



**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE E – CAPITAL ASSETS (CONTINUED)**

A summary of activity in capital assets used in business-type activities for the year ended June 30, 2024, follows:

<u>Business-type Activities</u>	<u>Balance June 30, 2023</u>	<u>Additions</u>	<u>Transfers/ Deletions</u>	<u>Balance June 30, 2024</u>
Capital Assets not being depreciated:				
Land	\$ 16,681,818	\$ -	\$ -	\$ 16,681,818
Construction in progress	10,462,842	1,500,240	(3,746,262)	8,216,820
Total Capital Assets, not being depreciated	<u>27,144,660</u>	<u>1,500,240</u>	<u>(3,746,262)</u>	<u>24,898,638</u>
Capital Assets being depreciated:				
Revenue vehicles	56,870,151	2,840,668	-	59,710,819
Tool and shop equipment	3,228,079	215,705	-	3,443,784
Office furniture and equipment	7,300	-	-	7,300
Support vehicles	465,715	-	-	465,715
Revenue collection and counting equipment	1,964,956	133,225	-	2,098,181
Miscellaneous fixtures and equipment	4,366,691	99,435	-	4,466,126
Buildings and improvements	67,199,682	26,800	-	67,226,482
Land improvements	1,377,231	-	-	1,377,231
Communications equipment	2,039,461	54,368	-	2,093,829
Surveillance equipment	1,284,623	186,183	(816,734)	654,072
Passenger shelters	12,588,260	1,758,892	-	14,347,152
Computer equipment	2,027,880	87,389	-	2,115,269
Total Capital Assets being depreciated	<u>153,420,029</u>	<u>5,402,665</u>	<u>(816,734)</u>	<u>158,005,960</u>
Less accumulated depreciation for:				
Revenue vehicles	(23,015,066)	(4,413,867)	-	(27,428,933)
Tool and shop equipment	(1,877,406)	(303,497)	-	(2,180,903)
Office furniture and equipment	(7,300)	-	-	(7,300)
Support vehicles	(349,372)	(39,873)	-	(389,245)
Revenue collection and counting equipment	(1,576,215)	(112,963)	-	(1,689,178)
Miscellaneous fixtures and equipment	(2,332,047)	(466,104)	-	(2,798,151)
Buildings and improvements	(33,616,991)	(2,302,932)	-	(35,919,923)
Land improvements	(931,044)	(56,336)	-	(987,380)
Communications equipment	(1,722,130)	(290,597)	-	(2,012,727)
Surveillance equipment	(1,135,229)	(73,305)	816,734	(391,800)
Passenger shelters	(9,230,837)	(1,015,013)	-	(10,245,850)
Computer equipment	(1,874,822)	(81,729)	-	(1,956,551)
Total accumulated depreciation	<u>(77,668,459)</u>	<u>(9,156,216)</u>	<u>816,734</u>	<u>(86,007,941)</u>
Total Capital Assets being depreciated, net	<u>75,751,570</u>	<u>(3,753,551)</u>	<u>-</u>	<u>71,998,019</u>
Business-type activities Capital Assets, net	<u>\$ 102,896,230</u>	<u>\$ (2,253,311)</u>	<u>\$ (3,746,262)</u>	<u>\$ 96,896,657</u>

Construction in progress consist of construction of Virginia Street Bus Rapid Transit Stations. As of June 30, 2024, unexpended commitments balance of Virginia Street Bus Rapid Transit Extension project is \$2,488,804.

**Regional Transportation Commission  
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**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE E – CAPITAL ASSETS (CONTINUED)**

Depreciation expense was charged to functions/programs of the primary government as follows:

<u>Governmental Activities:</u>	
Street and highway	\$ 14,584
Transportation services	<u>1,082,260</u>
Total depreciation expense - Governmental activities	<u>1,096,844</u>
Business-type activities:	
Public transportation	<u>\$ 9,156,216</u>

**NOTE F – CONTINGENCIES**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the RTC expects such amounts, if any, to be immaterial.

**NOTE G – UNEARNED REVENUE**

Governmental funds report unearned revenue in connection with amounts received that have not yet been earned. At the end of the current fiscal year, \$4,556,189 in unearned federal revenue was reported to the General Fund.

**NOTE H – UNINSURED RISK**

The RTC is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The RTC is self-insured for municipal liability and business auto liability. The RTC administers claims and judgments falling under the self-insurance limit. Liabilities of any fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount, as it depends on many factors, such as inflation, changes in legal doctrines and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of payouts), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. All claims are liquidated as they become due and payable using current resources. Additional excess coverage insurance policies cover individual claims in excess of \$25,000 per event. Settlements have not exceeded coverage for each of the past five fiscal years. The RTC did not incur any liability claim in fiscal year 2024.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE I – LONG - TERM OBLIGATIONS**

**Revenue Bonds**

The RTC issued revenue bonds to provide funds for the construction and pavement maintenance of certain streets and highways in the County. All revenue bonds are publicly issued debt. There are no subjective accelerative clauses related to the outstanding debt.

The bond Series 2010EF, Series 2018 and Series 2019 constitute special, limited obligations of Washoe County, payable solely from and secured by an irrevocable pledge of the Net Pledged Revenues, derived primarily from certain taxes on motor vehicle fuel collected by the RTC.

The bond Series 2010H constitutes special, limited obligations of Washoe County, payable from and secured by an irrevocable pledge of the Net Pledged Revenues, derived primarily from one-eighth of one percent (0.125%) sales tax collected by the RTC.

The bonds shall not be considered or held to be a general obligation of the County or RTC. Owners of the bonds may not look to any other funds or accounts other than those specifically pledged to the payment of the bonds.

Bonds outstanding at June 30, 2024 are as follows:

	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rates to Maturity</u>	<u>Final Maturity</u>	<u>Principal Outstanding June 30, 2024</u>
Motor Vehicle Fuel Tax Series 2010E <sup>(2)</sup>	12/16/2010	\$ 58,775,000	7.969 %	2/1/2040	\$ 58,775,000
Motor Vehicle Fuel Tax Series 2010F <sup>(3)</sup>	12/16/2010	5,385,000	7.875	2/1/2040	5,385,000
Sales Tax Improvement Bonds Series 2010H <sup>(2)</sup>	12/16/2010	20,000,000	7.451	2/1/2040	20,000,000
Motor Vehicle Fuel Tax Series 2018 <sup>(1)</sup>	12/20/2018	183,235,000	4 - 5.2	2/1/2043	155,720,000
Motor Vehicle Fuel Tax Series 2019 <sup>(1)</sup>	12/19/2019	56,235,000	4 - 5	2/1/2040	48,585,000
		<u>\$ 323,630,000</u>			<u>\$ 288,465,000</u>

<sup>1</sup> Tax Exempt Bond

<sup>2</sup> Taxable Direct Pay Build America Bond (BAB) providing federally refundable interest credits

<sup>3</sup> Taxable Recovery Zone Economic Development Bond (RZEDB) providing federally refundable interest credits

The debt service on bond Series 2018 and 2019 will be payable from net pledged revenues.

The debt service on bond Series 2010E, 2010F, and 2010H will be payable from net pledged revenues and BAB and RZED interest credits to the extent that any such credits are actually received by the RTC.

Net pledged motor vehicle fuel tax revenues for the fiscal year on Motor Vehicle Fuel Tax bonds totaled \$102,211,146 with principal and interest payments on the bonds totaling \$22,549,911. Total principal and interest remaining to be paid on all motor vehicle fuel tax bonds before BAB and RZEDB credits is \$437,631,124 payable through 2043.

Pledged sales tax revenue for the fiscal year on the Series 2010H bonds totaled \$15,054,267. Interest payments totaling \$1,490,200 were made during FY 2024. Total principal and interest remaining to be paid on the Series 2010H bond before BAB interest credits, is \$36,481,985 payable through 2040.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE I – LONG TERM OBLIGATIONS (CONTINUED)**

**Compensated Absences**

The liability for compensated absences is included in noncurrent liabilities on the government-wide Statement of Net Position. The governmental activities liability for compensated absences is for RTC employee benefits which are paid from the General Fund; therefore, no compensated absences liability is reported for in the business-type activities.

**Changes in long-term liabilities**

Changes in long-term liabilities, for the year ended June 30, 2024, were as follows:

	<b>July 1, 2023</b>	<b>Additions</b>	<b>Reductions</b>	<b>June 30, 2024</b>	<b>One Year</b>
<b>GOVERNMENTAL ACTIVITIES</b>					
<b>Revenue Bonds</b>					
Motor Vehicle Fuel Tax Bonds	\$ 276,765,000	\$ -	\$ (8,300,000)	\$ 268,465,000	\$ 8,715,000
Sales Tax Improvement Bonds	20,000,000	-	-	20,000,000	-
Total Revenue Bonds	296,765,000	-	(8,300,000)	288,465,000	8,715,000
<b>Less</b>					
Bond Premium	28,544,501	-	(1,503,411)	27,041,090	1,503,411
Total Bond Premiums	28,544,501	-	(1,503,411)	27,041,090	1,503,411
<b>Other Liabilities</b>					
Compensated absences	631,838	785,636	(829,592)	587,882	253,274
Net Pension liability	10,233,311	-	(273,256)	9,960,055	-
Total OPEB liability	11,300,700	155,440	-	11,456,140	444,076
Total Other Liabilities	22,165,849	941,076	(1,102,848)	22,004,077	697,350
Total Governmental Activities	347,475,350	941,076	(10,906,259)	337,510,167	10,915,761
<b>BUSINESS TYPE ACTIVITIES</b>					
<b>Other Liabilities</b>					
Net Pension liability	4,619,100	-	(656,798)	3,962,302	-
Total OPEB liability	5,901,748	61,838	-	5,963,586	176,662
Total Business Type Activities	10,520,848	61,838	(656,798)	9,925,888	176,662
Total Long-Term Obligations	\$ 357,996,198	\$ 1,002,914	\$ (11,563,057)	\$ 347,436,055	\$ 11,092,423

Long - term liabilities are liquidated from the General Fund for governmental activities through direct payment or transfers to the Debt Service fund.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE J – DEBT SERVICE REQUIREMENTS**

Revenue bond debt service requirements to maturity are as follows:

Year Ending June 30,	Principal <sup>1</sup>	Interest <sup>2</sup>	Total
2025	\$ 8,715,000	\$ 16,433,949	\$ 25,148,949
2026	9,145,000	15,998,199	25,143,199
2027	9,600,000	15,540,948	25,140,948
2028	10,075,000	15,060,948	25,135,948
2029	11,845,000	14,557,199	26,402,199
2030-2034	68,725,000	60,885,196	129,610,196
2035-2039	87,015,000	37,180,208	124,195,208
2040-2043	83,345,000	9,991,462	93,336,462
	<u>\$ 288,465,000</u>	<u>\$ 185,648,109</u>	<u>\$ 474,113,109</u>

<sup>1</sup> Principal amounts exclude discounts and premiums

<sup>2</sup> Interest amounts exclude Build America Bond (BAB) and Recovery Zone Economic Development Bond (RZEDB) credits in the amount of \$25,424,345 through 2043.

**NOTE K – INTERFUND ACCOUNT BALANCES AND TRANSFERS**

Interfund account balances are a result of the timing differences between the dates that interfund goods and services are provided or reimbursable expenditures occur, and transfers between funds are made. Interfund account balances at June 30, 2024 are summarized as follows:

	Due From					Total
	General Fund	Regional Road Impact Fee Fund	Paratransit Fund	Nonmajor Governmental Funds	Proprietary Fund	
Due To:						
General Fund	\$ -	\$ 4,934	\$ 493,765	\$ 495,886	\$ 2,543,633	\$ 3,538,218
Total Governmental Funds	<u>-</u>	<u>4,934</u>	<u>493,765</u>	<u>495,886</u>	<u>2,543,633</u>	<u>3,538,218</u>
Proprietary Fund	2,911,965	-	78,171	34,029	-	3,024,165
	<u>\$ 2,911,965</u>	<u>\$ 4,934</u>	<u>\$ 571,936</u>	<u>\$ 529,915</u>	<u>\$ 2,543,633</u>	<u>\$ 6,562,383</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE K – INTERFUND ACCOUNT BALANCES AND TRANSFERS (CONTINUED)**

Transfers are used to (1) move revenues from the fund that statute or budget requires collect them to the funds that statute or budget requires expend them and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due. Interfund transfer balances at June 30, 2024 were as follows:

Interfund transfers for the year ended June 30, 2024		
Transfers from:	Transfers to:	Amount
General Fund	Regional Road Impact Fee Fund	\$ 400,000
	Debt Service Fund	23,407,037
	Nonmajor Governmental Funds	1,360,000
	Subtotal	25,167,037
Public Transit Fund	Nonmajor Governmental Funds	240,000
Total Transfers In / Out		\$ 25,407,037

**NOTE L – INVESTMENT ACTIVITIES**

Investment activities consist of the following as of June 30, 2024:

<u>Governmental Activities</u>	
Interest income	\$ (2,955,479)
Net increase in the fair value of investments	(579,046)
Realized gain	(681,801)
	\$ (4,216,326)
<u>Business-type Activities</u>	
Interest income	\$ (1,021,924)
Net increase in the fair value of investments	(397,571)
Realized gain	(269,230)
	\$ (1,688,725)

The calculation of realized gain or loss is independent of the calculation of the net change in the fair value of investments. Realized gains or losses on investments held more than one fiscal year, which were sold in the current year, have been included as a change in the fair value of investments as reported in prior years and the current year.

**NOTE M – LEASE INCOME**

The Proprietary Fund owns a building located on Terminal Way in Reno, Nevada. The acquisition cost and subsequent improvements of the building and land are \$8,960,754 as of June 30, 2024. As of June 30, 2024, accumulated depreciation of the building was \$5,409,809.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE M – LEASE INCOME (CONTINUED)**

Building space is leased to Truckee Meadows Regional Planning Agency. Future minimum lease receipts are as follows:

Year ending June 30,

2025 \$	29,269
\$	29,269

In addition, building space is leased to the General Fund and Special Revenue Funds on a month-to-month basis. Rental income from the Terminal building for the year ended June 30, 2024, was \$328,740 of which \$254,496 was received from the General Fund, and \$45,828 was received from the Special Revenue Fund.

In November 2021, RTC entered into a three year agreement with My Ride to Work, LLC. to allow the use of the Centennial Plaza property for passenger waiting, boarding and alighting for their service between Reno and the Tesla Factory east of Reno. Rental Income of \$18,000 was received in fiscal year 2024.

In December 2021, RTC entered into a three year agreement with Greyhound Lines, Inc. to allow the use of the Centennial Plaza property for the conduct of business operations for passenger bus transportation. Rental income of \$56,400 was received in fiscal year 2024.

**NOTE N – RETIREMENT PROGRAMS**

The RTC contributes to the following retirement programs:

**State of Nevada Public Employees' Retirement System**

Plan Description

The RTC contributes to the Public Employees' Retirement System (PERS) (the System). PERS administers a cost-sharing, multiple-employer defined benefit Public employees' retirement system which includes both Regular and Police/Fire members. The System was established by the Nevada Legislature in 1947, effective July 1, 1948. The System is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability.

Benefits, as required by the Nevada Revised Statutes (NRS) are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the System on or after January 1, 2010. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits. Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE N – RETIREMENT PROGRAMS (CONTINUED)**

**State of Nevada Public Employees’ Retirement System (continued)**

For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier. PERS offers several alternatives to the unmodified service retirement allowance which in general, allows the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death. Post-retirement increases are provided by authority of NRS 286.575 -.579.

Regular members are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with thirty years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with thirty years of service. The normal ceiling limitation on monthly benefits allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Members become fully vested as to benefits upon completion of five years of service.

Funding Policy

Plan members are funded under the employer pay contribution plan, wherein the RTC is required to contribute all amounts due under the plan. The authority for establishing and mending the obligation to make contributions and member contribution rates is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983 have the option of selecting one of two contribution plans. Contributions are shared equally by employer and employee. Employees can take a reduced salary and have contributions made by the employer (EPC) or can make contributions by a payroll deduction matched by the employer.

The System’s basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee’s working lifetime in order to accumulate sufficient assets to pay benefits when due. The System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450. The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary. For the fiscal year ended June 30, 2024, the employer-pay contribution rate was 33.50% of annual covered payroll, of which 50% is considered to be employer-paid contribution. The RTC contributes 100% of the required annual contribution. The following are the rates and amounts contributed for the last three years:

<u>Year ending June 30,</u>	<u>Employers Contribution Required</u>	<u>Contribution Rate</u>
2024	\$ 1,019,256	16.75%
2023	882,994	14.88%
2022	904,880	14.88%

The System’s policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The following was the Board adopted policy target asset allocation as of June 30, 2023:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Geometric Expected Real Rate of Return</u>
U.S. Stocks	42.00%	5.50%
International Stocks	18.00%	5.50%
U.S. Bonds	28.00%	0.75%
Private Markets	12.00%	6.65%



**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE N – RETIREMENT PROGRAMS (CONTINUED)**

**State of Nevada Public Employees’ Retirement System (continued)**

Pension Liability

The System’s net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate it was determined by an actuarial valuation as of that date. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer’s proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2023. At June 30, 2023, RTC’s proportion was .07627%, which was a .00599% decrease from its proportion measured at June 30, 2022.

The following presents the net pension liability of the RTC as of June 30, 2023, calculated using the discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
RTC's proportionate share of the net pension liability	\$ 21,665,232	\$ 13,922,357	\$ 7,532,212

The total Net Pension liability, Deferred Inflows, and Deferred Outflows for the plan are allocated between government activities and business-type activities using cost pools based on the labor, fringe benefits and administrative costs assigned to each fund. For fiscal year 2024, 28.46% was used to allocate expenditures to business-type activities.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the PERS Annual Comprehensive Financial Report, available on the PERS website at [www.nvpers.org](http://www.nvpers.org).

Actuarial Assumptions

The System’s net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Investment Rate of Return	7.25%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service Rates include inflation and productivity increases
Mortality rate	Healthy/Regular: RP-2000 Combined Healthy Mortality Table projected to 2016 with Scale AA, set back one year for females (no age setback for males) Disables/Regular: RP-2000 Disabled Retiree Mortality table projected to 2016 with Scale AA, set forward three years
Other assumptions	Same as those used in the June 30, 2023 funding actuarial valuation

Actuarial assumptions used in the June 30, 2023 valuation were based on the results of the experience.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan’s current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except that projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE N – RETIREMENT PROGRAMS (CONTINUED)**

**State of Nevada Public Employees’ Retirement System (continued)**

payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

**Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension**

As of June 30, 2024, RTC's total pension expense is \$1,582,391. At June 30, 2023, the plan's measurement date, RTC's reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,814,694	\$ -
Changes of assumptions	1,304,790	-
Net difference between projected and actual earnings on investments	-	130,313
Changes in proportion and differences between actual contributions and proportionate share of contributions	173,119	1,024,335
Total before contribution subsequent to measurement date	3,292,603	1,154,648
Contributions subsequent to the measurement date	1,019,256	-
Total	\$ 4,311,859	\$ 1,154,648

As of June 30, 2024 RTC reported \$1,019,256 of deferred outflows of resources related to pensions resulting from employer contributions subsequent to the June 30, 2023 measurement date which will be recognized as a reduction of the net pension liability in the year ending June 30, 2025 measured as of June 30, 2024.

Average expected remaining service lives are 4.63 years.

RTC's deferred outflows/(inflows) of resources related to pension will be recognized as follows:

**Reporting period ended June 30:**

2025	\$ 347,384
2026	305,978
2027	1,295,717
2028	141,738
2029	47,138

Additional information supporting the Schedule of Employer Allocations and the Schedule of Pension amounts by Employer is located in the PERS Annual Comprehensive Financial Report available on the PERS website at [www.nvpers.org](http://www.nvpers.org) under Quick Links – Publications.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE N – RETIREMENT PROGRAMS (CONTINUED)**

**RTC – Internal Revenue Code Section 457 Deferred Compensation Plan**

The RTC offers a non-qualified deferred compensation plan to its employees under Internal Revenue Code (IRC) Section 457. The plan is offered to all RTC employees and permits them to defer a portion of their salary until future years. The accumulated amount of each employee's deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries and are administered by an independent plan administrator. The RTC does not have fiduciary accountability for the plan. The RTC elects to contribute to each employee's deferred compensation plan, as matching funds, up to 1% of each employee's annual base salary. The RTC also matches 7% of the Executive Director's salary. Total contributions to the plan for the year ended June 30, 2024 were \$119,134.

**RTC – 401(a) Plan**

On December 17, 2004, the RTC established a 401(a) Money Purchase Retirement Plan through ICMA Retirement Corporation. The ICMA Retirement Corporation Governmental Money Purchase Plan & Trust was established for the exclusive benefit of eligible employees and their beneficiaries under Section 401(a) of the IRC. The plan year coincides with the calendar year. All employees whose positions are covered by PERS are eligible to participate. The Plan is voluntary and there are no mandatory contributions from employees or the RTC. Contributions are limited to less than 25% of compensation, and compensation has been defined to include overtime and bonuses. The decision to participate is a one-time irrevocable decision. Loans are not permitted under the plan.

In 2009, the Internal Revenue Service (IRS) ruled that annual open enrollment periods for 401(a) plans would no longer be allowed. New plan enrollments are only allowed for new hires within the first sixty days of employment.

**RTC – Retirement Health Savings Plans**

On December 17, 2004, the RTC established a Retirement Health Savings Plan (RHS Plan). The RHS Plan was funded through voluntary employee contributions. The assets of the Plan are held in trust for the exclusive benefit of the RHS Plan participants and their beneficiaries, with the ICMA Retirement Corporation serving as the trustee. Once an employee participates in the RHS Plan, the election to contribute is irrevocable. The participant is eligible to receive benefits upon separation from service.

In 2007, the IRS ruled that the elective features of the types of plans like the RHS Plan would not be permitted after December 31, 2007. Although the ICMA and IRS reached a settlement preserving the existing favorable tax treatment of participants already in the RHS Plan, no new participants can join the plan and no further contributions can be made to the Plan by existing participants.

**NOTE O – FUND BALANCES / NET POSITION**

**Government-wide Financial Statements**

The government-wide Statement of Net Position is categorized as net investment in capital assets, restricted and unrestricted. Governmental Activities reports \$8,499,795 in net investment in capital assets and \$142,265,231 of restricted net position which is restricted by terms of grants and by enabling legislation for street and highway construction. Another \$24,730,248 is subject to restrictions by the terms of bond covenants for future debt service requirements of principal and interest. Unrestricted net position is \$(337,020,674), and total net position is \$(161,525,400). The negative unrestricted balances are the result of bonds issued during the fiscal years ended June 30, 2010, June 30, 2019 and June 30, 2020 totaling \$323,630,000 in the aggregate. Proceeds of the bonds have been used to fund various street and highway projects.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE O – FUND BALANCES / NET POSITION (CONTINUED)**

**Government-wide Financial Statements (continued)**

RTC's Street and Highway program builds and maintain streets and highways, which are then dedicated to Reno, Sparks, and Washoe County. As a result, the RTC carries a large debt burden with no offsetting asset. The debt will be paid through pledged motor vehicle fuel and sales taxes projected to be collected over the next 19 years. Management believes that the RTC will have sufficient cash flow to service the debt.

The net position for Business-type Activities is categorized as net investment in capital assets and unrestricted. The total net position at June 30, 2024 is \$146,319,730.

**Fund Financial Statements**

**Governmental Funds**

Governmental fund balances are classified as nonspendable, restricted, and assigned based primarily on the extent to which the RTC is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Nonspendable funds include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. At June 30, 2024, nonspendable funds consisted of prepaid items and deposits totaling \$657,282.

Restricted fund balances are restricted to specific purposes either by external restrictions (debt covenants, grantors, laws or regulations of other governments) or restrictions imposed by law through constitutional provisions or enabling legislation.

At June 30, 2024, the RTC had \$7,857,375 in restricted fund balances on unspent federal grants match.

The restricted amounts for street and highway construction represent project appropriations for construction planning commitments as permitted by state statute.

The changes in the amounts for project appropriations in the General Fund (Regional Street and Highway) during the year ended June 30, 2024 were as follows:

Balance at July 1, 2023	\$	136,029,719
Project appropriations		244,844,680
Expenditures		(81,537,778)
Net project adjustments		(10,779,088)
Total balance for project appropriations at June 30, 2024	\$	<u>288,557,533</u>

The total balance for project appropriations exceeds the available restricted fund balance of \$114,462,138 for street and highway construction in the General Fund by \$174,095,395. Since the expenditures for these projects will span more than one year, future revenue sources will be required to fund these appropriations.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE O – FUND BALANCES / NET POSITION (CONTINUED)**

**Fund Financial Statements (continued)**

The changes in the amounts for project appropriations of the Special Revenue Fund (Regional Road Impact Fee) during the year ended June 30, 2024 were as follows:

Balance at July 1, 2023	\$	13,512,221
Project appropriations		13,220,104
Expenditures		(18,360,562)
Net project adjustments		1,283,237
Total balance for project appropriations at June 30, 2024	\$	9,655,000

The available restricted fund balance for street and highway construction in the Regional Road Impact Fee Fund is \$19,945,718 which exceeds the total balance for project appropriations by \$10,290,718.

Debt Service restricted funds of \$24,730,248 represents resources legally restricted by bond covenants for future debt service requirements of both principal and interest.

Assigned fund balances represent amounts that are constrained by the RTC's intent to use the funds for specific purposes. The RTC had \$4,989,280 in assigned balances which have been assigned for the purposes of the Paratransit Services Fund, \$34,548 have been assigned for the purposes of the Debt Service Fund.

Unassigned fund balance of (\$475,394) represents deficit balance from the Metropolitan Planning Organization fund.

**NOTE P – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**

In addition to the pension benefits described in Note N, the RTC provides other postemployment health benefits (OPEB) for eligible retirees through the RTC Retiree Health Benefit Program (RTC RHBP), a single employer defined benefit OPEB plan, and participates in the State of Nevada's Public Employee Benefit Plan (PEBP), an agent multiple-employer defined benefit OPEB plan. There are no assets accumulated in a GASB-compliant trust to pay related benefits to RTC RHBP and PEBP.

**RTC Retiree Health Benefit Program (RTC RHBP)**

Plan Description

In accordance with NRS 287.010, the RTC Commission established and administers a retiree health insurance plan through the RTC Personnel Rules to provide postemployment benefits to eligible employees upon retirement. Retirees are offered medical, vision, and life insurance coverage through a single-employer defined benefit plan. As of June 30, 2024, all employees hired before June 1, 2013 who retire from the RTC and meet the requirements for retirement under the Public Employees Retirement System of Nevada (PERS) are eligible to participate. The plan benefit formula is based on years of service and retirees can choose from a self-funded group health plan or an HMO. The plan does not issue a separate financial report.

Funding Policy

The contribution requirements and benefits of the RTC are established and may be amended by the RTC Commission through the RTC Personnel Rules. The RTC contributes 50% of the health benefit premium for retirees with at least 10 years of service, 75% with 15 years, and 100% with 20 years or more. The benefit is reduced by 50% for part-time employees achieving the required milestones. Benefits are paid on a pay-as-you-go basis.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE P – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

As of June 30, 2022 actuarial evaluation, the following employees were covered by the benefit terms:

Active employees	63
Retirees	<u>41</u>
Total Participants	<u><u>104</u></u>

**State of Nevada’s Public Employee Benefit Plan (PEBP)**

Plan Description

NRS 287.023 allowed retired employees of governmental entities within the State of Nevada to join the State’s Public Employee Benefit Program (PEBP), an agent multiple-employer defined benefit OPEB plan administered by a nine member governing board. PEBP provided medical, prescription, vision, life and accident insurance, and dental for retirees. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan and no financial reports are issued.

Eligibility, benefit provisions, and subsidy requirements are governed by statutes of the State of Nevada and can only be amended through legislation. The statutes were revised effective November 30, 2008, to create new participation limitations so that only active members of PEBP can elect coverage after retirement. While the plan is generally closed to RTC retirees after September 1, 2008, former employees covered by PEBP at the time of their retirement (through a subsequent employer) may join the plan. For a retiree to participate in the PEBP program, the participant must be receiving PERS benefit.

Funding Policy

The RTC is required to provide a subsidy for their retirees that have elected to join PEBP. The subsidy is paid on the pay-as-you-go basis. Contribution requirements for plan members and the participating employers are assessed by the PEBP Board annually. Unsubsidized non-state retiree plan rates in effect for the fiscal year ranged from \$623 to \$689 per month. The contributions required for PEBP subsidies depend on the date of retirement or prior years of Public Employees Retirement System (PERS) service former employees earned while working for the RTC. The subsidy depends on years of service and ranges from a minimum of \$39 for 16 years of service to a maximum of \$193 for 20 years of service. These subsidies are then allocated and billed to all applicable former employers of the retiree.

RTC’s portion of the monthly subsidies ranged from \$2 to \$74 during the 2024 fiscal year. Subsidies for retiree premiums are required to be paid directly to the State when due.

As of June 30, 2022 actuarial evaluation, the following employees were covered by the benefit terms:

Active employees	0
Retirees	<u>6</u>
Total Participants	<u><u>6</u></u>

**Total OPEB Liability**

An actuarial valuation performed as of June 30, 2022 was rolled forward to June 30, 2023 and used to determine the total OPEB liability for both the RTC and PEBP plans for their fiscal year ended June 30, 2024. The plans are funded on a pay-as-you-go basis with zero percent funding for the plan. For fiscal year 2024, the RTC’s cost of the RTC plan was \$381,186 for 41 eligible retirees. The RTC’s cost of the PEBP plan was \$2,410 for 6 eligible retirees. The RTC RHBP total OPEB liability is \$17,372,561. The PEBP total OPEB liability is \$47,165. RTC’s total OPEB liability for both plans is \$17,419,726. The total OPEB liability, Deferred Inflows, and Deferred Outflows for both plans are allocated between government activities and business-type activities using cost pools based on the labor, fringe benefits and administrative costs assigned to each fund. For fiscal year 2024, 28.46% was used to allocate expenditures to business-type activities.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE P – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

Actuarial Assumptions

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement, unless otherwise specified:

	<u>RTC Plan</u>	<u>PEBP</u>
Funding Method	Entry Age Normal	Entry Age Normal
Discount Rate	4.13% as of June 30, 2023	4.13% as of June 30, 2023
Salary Increase	3.0% per year	Not Applicable
General Inflation Rate	2.5% per year	2.5% per year
Municipal Bond Index	S&P General Obligation Municipal Bond 20 Year High Grade Index	S&P General Obligation Municipal Bond 20 Year High Grade Index
Mortality Rate	S&P General Obligation Municipal Bond 20 Year High Grade Index	Amount Weighted Pub-2010 with separate male & female adjustments; projected with projected with MacLeod Watts Scale 2022
Healthcare Cost Trend	5.6% for 2023, grading to 3.9% by 2076	Before Medicare: Not applicable; after Medicare: 4.5% per year
Medicare Eligibility and Enrollment	Absent contrary data, all individuals are assumed to be eligible for Medicare Parts A and B at 65. Current actives: If eligible for an RTC paid benefit, 100% are assumed to migrate to the Medicare version of their current plan at age 65. Current Medicare enrollment is assumed to continue for life status	Absent contrary data, all individuals are assumed to be eligible for Medicare Parts A and B at 65. Retirees over 65 who are not eligible for Medicare are assumed to remain ineligible

Mortality rates were based on the most recently published report of the Nevada Public Employees Retirement System, dated June 30, 2024, except for a different basis used to project future mortality improvements. The discount rate was based on the published change in return for the applicable municipal bond index.

The actuarial assumptions used for the fiscal year ending June 30, 2024 were measured as of June 30, 2023, rolled forward from a June 30, 2022 valuation date for both plans.

**Changes in OPEB Liabilities**

**Changes in the Total OPEB Liability - RTC PLAN:**

Balance at June 30, 2023	\$ 17,153,967
Service Cost	208,897
Interest	697,963
Differences between expected and actual experience	-
Changes of assumptions	(92,739)
Benefit Payments	<u>(595,527)</u>
Net Changes	<u>218,594</u>
Balance at June 30, 2024	<u>\$ 17,372,561</u>
Amount due within one year	<u>\$ 617,576</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE P – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**Changes in OPEB Liabilities (continued)**

**Changes in the Total OPEB Liability - PEBP:**

Balance at June 30, 2023	\$	48,481
Interest		1,920
Changes of assumptions		(182)
Plan Experience		-
Benefit Payments		(3,054)
Net Changes		(1,316)
Balance at June 30, 2024	\$	47,165
Amount due within one year	\$	3,162

A change in the discount rate from 4.09% as of June 30, 2022 to 4.13% as of June 30, 2023, based on the published change in the return for the applicable municipal bond index, as well as change in mortality rate based on a switch from the MacLeod Watts Scale 2020 to the MacLeod Watts Scale 2022 .

*Sensitivity of the total OPEB liabilities to changes in the discount rate.* The following presents the total OPEB liabilities of the plans, as well as what each plan's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13 percent) or 1-percentage-point higher (5.13 percent) than the current discount rate:

	Current - 1% 3.13%	Current 4.13%	Current +1% 5.13%
RTC PLAN - Total OPEB Liability	\$ 19,925,740	\$ 17,372,561	\$ 15,273,248
PEBP - Total OPEB Liability	\$ 52,088	\$ 47,165	\$ 42,963

*Sensitivity of the total OPEB liabilities to changes in the healthcare cost trend rates.* The following presents the total OPEB liabilities of the plans, as well as what each plan's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Current Trend -1%	Current Trend	Current Trend +1%
RTC PLAN - Total OPEB Liability	\$ 15,162,317	\$ 17,372,561	\$ 20,069,598
PEBP - Total OPEB Liability	\$ 42,999	\$ 47,165	\$ 51,960



**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2024**

**NOTE P – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2024, the RTC recognized OPEB expense of \$1,369,029. At June 30, 2024, the RTC reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>RTC PLAN</b>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 4,329,364	\$ 5,737,450
Differences between expected and actual experiences	378,630	869,272
Net difference between projected and actual earnings on investments	-	-
Benefits paid subsequent to the measurement date	650,243	-
<b>Total</b>	<b>\$ 5,358,237</b>	<b>\$ 6,606,722</b>

	<b>PEBP PLAN</b>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ -	\$ -
Differences between expected and actual experiences	-	-
Net difference between projected and actual earnings on investments	-	-
Benefits paid subsequent to the measurement date	2,410	-
<b>Total</b>	<b>\$ 2,410</b>	<b>\$ -</b>

As of June 30, 2024, RTC reported \$652,653 of deferred outflows of resources related to benefits paid subsequent to measurement date which will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2025. RTC's deferred outflows/(inflows) of resources related to OPEB will be recognized as follows:

**Reporting period ended June 30:**

2025	\$ 507,916
2026	515,223
2027	(479,083)
2028	(1,205,531)
2029	(1,224,805)
Thereafter	(12,447)



## REQUIRED SUPPLEMENTARY INFORMATION

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**REQUIRED SUPPLEMENTARY INFORMATION**

**June 30, 2024**

**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS - PEBP<sup>1, 2</sup>**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>							
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,920	1,450	1,726	1,898	2,037	2,274	2,116
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experiences	-	(3,925)	-	(1,554)	-	(5,598)	-
Changes of assumptions or other inputs	(182)	(13,638)	3,708	514	1,553	3,406	(3,835)
Benefit payments	<u>(3,054)</u>	<u>(3,876)</u>	<u>(3,730)</u>	<u>(4,206)</u>	<u>(3,642)</u>	<u>(5,112)</u>	<u>(4,069)</u>
<b>Net change in total OPEB liability</b>	(1,316)	(19,989)	1,704	(3,348)	(52)	(5,030)	(5,788)
<b>Total OPEB liability - beginning</b>	48,481	68,470	66,766	70,114	70,166	75,196	80,984
<b>Total OPEB liability - ending</b>	<u>\$ 47,165</u>	<u>\$ 48,481</u>	<u>\$ 68,470</u>	<u>\$ 66,766</u>	<u>\$ 70,114</u>	<u>\$ 70,166</u>	<u>\$ 75,196</u>

<sup>1</sup> GASB Statement No. 75 requires 10 years of information to be presented in this table. However, until ten years of data is available, the RTC will present information only for those years which information is available.

<sup>2</sup> The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Note: There are no assets accumulated in a trust to pay related benefits. The PEBP Plan is closed to existing RTC employees. Only retirees who meet certain criteria may participate. There is no payroll associated with the participants, so covered-employee payroll disclosures are not applicable.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**REQUIRED SUPPLEMENTARY INFORMATION**

**June 30, 2024**

**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS-RTC Plan <sup>1,2</sup>**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>							
Service Cost	\$ 208,897	\$ 491,683	\$ 416,972	\$ 410,545	\$ 378,080	\$ 476,389	\$ 518,107
Interest	697,963	564,397	672,020	433,143	435,390	451,548	403,526
Changes of benefit terms	-	-	(1,954,115)	-	-	-	-
Differences between expected and actual experiences	-	(1,073,600)	-	1,020,374	-	(984,820)	-
Changes of assumptions or other inputs	(92,739)	(7,953,465)	1,951,462	8,344,164	485,035	727,940	(1,140,051)
Benefit payments	<u>(595,527)</u>	<u>(546,291)</u>	<u>(524,069)</u>	<u>(427,078)</u>	<u>(406,008)</u>	<u>(371,592)</u>	<u>(369,079)</u>
<b>Net change in total OPEB liability</b>	218,594	(8,517,276)	562,270	9,781,148	892,497	299,465	(587,497)
<b>Total OPEB liability - beginning</b>	17,153,967	25,671,243	25,108,973	15,327,825	14,435,328	14,135,863	14,723,360
<b>Total OPEB liability - ending</b>	<u>\$ 17,372,561</u>	<u>\$ 17,153,967</u>	<u>\$ 25,671,243</u>	<u>\$ 25,108,973</u>	<u>\$ 15,327,825</u>	<u>\$ 14,435,328</u>	<u>\$ 14,135,863</u>
<b>Covered - employee payroll</b>	\$ 5,936,098	\$ 6,091,457	\$ 6,211,005	\$ 6,199,104	\$ 5,910,545	\$ 5,364,778	\$ 5,262,122
<b>Net OPEB liability as a percentage of covered - employee payroll</b>	292.66%	281.61%	413.32%	405.04%	259.33%	269.08%	268.63%

<sup>1</sup> GASB Statement No. 75 requires 10 years of information to be presented in this table. However, until ten years of data is available, the RTC will present information only for those years which information is available.

<sup>2</sup> The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Note: There are no assets accumulated in a trust to pay related benefits.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**REQUIRED SUPPLEMENTARY INFORMATION**

**June 30, 2024**

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - LAST TEN YEARS <sup>1</sup>**

	<u>2023 Valuation</u>	<u>2022 Valuation</u>	<u>2021 Valuation</u>	<u>2020 Valuation</u>	<u>2019 Valuation</u>	<u>2018 Valuation</u>	<u>2017 Valuation</u>	<u>2016 Valuation</u>	<u>2015 Valuation</u>	<u>2014 Valuation</u>
RTC's proportion of the net pension liability	0.07627%	0.08226%	0.08679%	0.08658%	0.08581%	0.08096%	0.08207%	0.08636%	0.08468%	0.08501%
RTC's proportionate share of the net pension liability	\$ 13,922,357	\$ 14,852,413	\$ 7,914,280	\$ 12,059,522	\$ 11,701,660	\$ 11,040,636	\$ 10,915,835	\$ 11,621,332	\$ 9,704,188	\$ 8,860,041
RTC's covered payroll	\$ 5,936,098	\$ 6,091,457	\$ 6,211,005	\$ 6,199,104	\$ 5,910,545	\$ 5,364,778	\$ 5,262,122	\$ 5,279,436	\$ 5,076,193	\$ 5,003,226
RTC's proportionate share of the net pension liability as a percentage of its covered payroll	234.54%	243.82%	127.42%	194.54%	197.98%	205.80%	207.44%	220.12%	191.17%	177.09%
Plan fiduciary net position as a percentage of the total pension liability	76.16%	75.12%	86.50%	77.04%	76.46%	75.24%	74.42%	72.20%	75.10%	76.30%

**SCHEDULE OF THE REGIONAL TRANSPORTATION COMMISSION'S CONTRIBUTION - LAST TEN YEARS**

**State of Nevada Public Employees' Retirement System (PERS)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily required contribution	\$ 1,019,256	\$ 882,994	\$ 904,880	\$ 908,360	\$ 902,301	\$ 826,108	\$ 751,034	\$ 736,697	\$ 732,190	\$ 643,712
Contributions in relation to the statutorily required contribution	\$ 1,019,256	\$ 882,994	\$ 904,880	\$ 908,360	\$ 902,301	\$ 826,108	\$ 751,034	\$ 736,697	\$ 732,190	\$ 643,712
Contribution (deficiency) excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 6,139,487	\$ 5,936,098	\$ 6,091,457	\$ 6,211,005	\$ 6,199,104	\$ 5,910,545	\$ 5,364,778	\$ 5,262,122	\$ 5,279,436	\$ 5,076,193
Contributions as a percentage of covered payroll	16.60%	14.88%	14.88%	14.63%	14.63%	14.00%	14.00%	14.00%	13.87%	12.68%

<sup>1</sup> The amounts presented for each fiscal year is of the valuation determined one year in arrears from the basic financial statements. For example, the fiscal year 2018 basic financial statements are based on the 2017 valuation.



## SUPPLEMENTARY INFORMATION



**SUPPLEMENTARY INFORMATION - CAPITAL ASSETS USED IN  
THE OPERATION OF GOVERNMENTAL FUNDS**

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE BY SOURCES**

**June 30, 2024**

**Governmental funds capital assets**

Land	\$ 1,577,090
Buildings and improvements, and water rights	8,416,405
Revenue & support vehicles	9,947,011
Other equipment	2,402,503
Construction in progress	<u>249,670</u>
Total governmental funds capital assets	<u>\$ 22,592,679</u>

**Investments in governmental capital assets by source**

General fund	\$ 2,909,394
Special revenue funds	<u>19,683,285</u>
Total governmental funds capital assets <sup>1</sup>	<u>\$ 22,592,679</u>

<sup>1</sup> The assets are reported at the historical cost, not the net book values.



**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE BY FUNCTION AND ACTIVITY**

**June 30, 2024**

<b>Function and Activity</b>	<b>Land</b>	<b>Buildings and improvements and water rights</b>	<b>Revenue &amp; support vehicles</b>	<b>Other equipment</b>	<b>Construction in progress</b>	<b>Total</b>
General government	\$ 702,500	\$ 1,351,886	\$ -	\$ 855,008	\$ -	\$ 2,909,394
Metropolitan planning	-	-	-	186,712	-	186,712
Transportation services	874,590	7,064,519	9,947,011	1,360,783	249,670	19,496,573
Total governmental funds capital assets <sup>1</sup>	<u>\$ 1,577,090</u>	<u>\$ 8,416,405</u>	<u>\$ 9,947,011</u>	<u>\$ 2,402,503</u>	<u>\$ 249,670</u>	<u>\$ 22,592,679</u>

<sup>1</sup> The assets are reported at the historical cost, not the net book value.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY**

Year ended June 30, 2024

<b>Function and Activity</b>	<b>Governmental Funds Capital Assets July 1, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Governmental Funds Capital Assets June 30, 2024</b>
General government	\$ 3,139,394	\$ -	\$ (230,000)	\$ 2,909,394
Metropolitan planning	186,712	-	-	186,712
Transportation services	18,388,771	1,628,178	(520,376)	19,496,573
Total governmental funds capital assets <sup>1</sup>	<u>\$ 21,714,877</u>	<u>\$ 1,628,178</u>	<u>\$ (750,376)</u>	<u>\$ 22,592,679</u>

<sup>1</sup> The assets are reported at the historical cost, not the net book value.



**OTHER REPORTING INFORMATION SECTION - *(Unaudited)***

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CURRENT EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND**

(Regional Street and Highway Fund)

Year ended June 30, 2024

With comparative actual amounts for the year ended June 30, 2023

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2023 Actual Amounts</u>
Labor	\$ 3,119,857	\$ 2,495,123	\$ (624,734)	\$ 2,701,284
Fringe	1,650,771	1,172,634	(478,137)	1,324,159
Services	2,614,783	4,305,501	1,690,718	1,894,557
Materials and supplies	96,316	87,211	(9,105)	80,325
Utilities	30,413	32,467	2,054	40,916
Insurance costs	33,550	135,000	101,450	31,075
Miscellaneous expense	519,183	460,752	(58,431)	4,938,147
Street and highway projects	81,537,778	109,581,013	28,043,235	75,791,348
Total current expenditures	<u>\$ 89,602,651</u>	<u>\$ 118,269,701</u>	<u>\$ 28,667,050</u>	<u>\$ 86,801,811</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CURRENT EXPENDITURES - BUDGET AND ACTUAL  
DEBT SERVICE FUND**

**Year ended June 30, 2024**

**With comparative actual amounts for the year ended June 30, 2023**

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2023 Actual Amounts</u>
Principal	\$ 8,300,000	\$ 8,300,000	\$ -	\$ 7,910,000
Interest	15,740,111	14,631,273	(1,108,838)	15,026,773
Debt service fees and other fiscal charges	27,678	30,050	2,372	30,400
Total current expenditures	<u>\$ 24,067,789</u>	<u>\$ 22,961,323</u>	<u>\$ (1,106,466)</u>	<u>\$ 22,967,173</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CURRENT EXPENDITURES - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND  
(Regional Road Impact Fee Fund)**

**Year ended June 30, 2024**

**With comparative actual amounts for the year ended June 30, 2023**

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2023 Actual Amounts</u>
Labor	\$ -	\$ 437,314	\$ 437,314	\$ 67,310
Fringe	-	203,598	203,598	33,153
Services	17,346	189,196	171,850	32,001
Materials and supplies	-	10,871	10,871	1,310
Utilities	-	5,673	5,673	1,021
Miscellaneous expense	12,895	29,373	16,478	5,042
Capacity improvement projects	18,360,562	25,986,905	7,626,343	12,414,861
Total current expenditures	<u>\$ 18,390,803</u>	<u>\$ 26,862,930</u>	<u>\$ 8,472,127</u>	<u>\$ 12,554,698</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CURRENT EXPENDITURES - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND  
(Paratransit Services Fund)**

**Year ended June 30, 2024**

**With comparative actual amounts for the year ended June 30, 2023**

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2023 Actual Amounts</u>
Labor	\$ 832,549	\$ 981,857	\$ 149,308	\$ 726,826
Fringe	442,999	464,812	21,813	357,996
Services	368,905	541,817	172,912	424,787
Materials and supplies	364,372	332,037	(32,335)	265,288
Utilities	61,460	92,806	31,346	55,458
Casualty/liability insurance	67,100	65,000	(2,100)	62,149
Miscellaneous expense	686,553	243,384	(443,169)	566,173
Purchased transportation services	8,557,733	11,368,946	2,811,213	7,534,617
Total current expenditures <sup>1</sup>	<u>\$ 11,381,671</u>	<u>\$ 14,090,659</u>	<u>\$ 2,708,988</u>	<u>\$ 9,993,294</u>

<sup>1</sup> The total current expenditures does not include capital outlay expenditures of \$1,628,178.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CURRENT EXPENDITURES - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - NONMAJOR FUND  
(Metropolitan Planning Organization Fund)**

**Year ended June 30, 2024**

**With comparative actual amounts for the year ended June 30, 2023**

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2023 Actual Amounts</u>
Labor	\$ 885,719	\$ 1,161,734	\$ 276,015	\$ 990,554
Fringe	471,291	556,251	84,960	494,028
Services	1,847,384	1,902,092	54,708	706,154
Materials and supplies	29,635	31,640	2,005	25,313
Utilities	8,667	15,208	6,541	15,031
Casualty/liability insurance	16,775	17,500	725	15,538
Miscellaneous expense	201,041	290,969	89,928	205,977
Total current expenditures	<u>\$ 3,460,512</u>	<u>\$ 3,975,394</u>	<u>\$ 514,882</u>	<u>\$ 2,452,595</u>



**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND**

Year ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance to Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment income	\$ -	\$ -	\$ 508,051	\$ 508,051
Total revenues	<u>-</u>	<u>-</u>	<u>508,051</u>	<u>508,051</u>
<b>Expenditures</b>				
Current:				
Debt service:				
Principal	8,300,000	8,300,000	8,300,000	-
Interest	14,631,273	14,631,273	15,740,111	(1,108,838)
Debt service fees and other fiscal charges	30,050	30,050	27,678	2,372
Total expenditures	<u>22,961,323</u>	<u>22,961,323</u>	<u>24,067,789</u>	<u>(1,106,466)</u>
Deficiency of revenues under expenditures	<u>(22,961,323)</u>	<u>(22,961,323)</u>	<u>(23,559,738)</u>	<u>(598,415)</u>
<b>Other financing sources</b>				
Transfers in	22,961,323	22,961,323	23,407,037	445,714
Total other financing sources	<u>22,961,323</u>	<u>22,961,323</u>	<u>23,407,037</u>	<u>445,714</u>
Net change in fund balance	-	-	(152,701)	(152,701)
<b>Fund balance - beginning</b>	<u>24,260,599</u>	<u>24,260,599</u>	<u>24,917,497</u>	<u>656,898</u>
<b>Fund balance - ending</b>	<u>\$ 24,260,599</u>	<u>\$ 24,260,599</u>	<u>\$ 24,764,796</u>	<u>\$ 504,197</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
BUDGET AND ACTUAL  
PROPRIETARY FUND  
ENTERPRISE FUND  
(Public Transit Fund)**

Year ended June 30, 2024

With comparative actual amounts for the year ended June 30, 2023

	<b>2024</b>			<b>2023</b>
	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance to Final Budget</b>	<b>Actual Amounts</b>
<b>Operating revenues</b>				
Passenger fares	\$ 3,178,333	\$ 3,402,018	\$ 223,685	\$ 3,097,240
Bus advertising	195,700	135,780	(59,920)	193,552
Rental income	403,140	403,140	-	402,313
Miscellaneous	50,000	50,335	335	96,016
Total operating revenues	<u>3,827,173</u>	<u>3,991,273</u>	<u>164,100</u>	<u>3,789,121</u>
<b>Operating expenses</b>				
General administration	41,813,412	37,656,349	4,157,063	36,785,709
Depreciation	9,500,004	9,156,216	343,788	8,922,080
Total operating expenses	<u>51,313,416</u>	<u>46,812,565</u>	<u>4,500,851</u>	<u>45,707,789</u>
Operating loss	<u>(47,486,243)</u>	<u>(42,821,292)</u>	<u>4,664,951</u>	<u>(41,918,668)</u>
<b>Nonoperating revenues</b>				
Operating subsidies:				
Federal government grants	12,811,545	1,428,706	(11,382,839)	6,878,993
State grants	-	969	969	1,027
Other revenue:				
Public transportation tax	17,380,384	14,581,400	(2,798,984)	15,936,439
Public transportation taxes pledged	15,586,922	15,054,267	(532,655)	14,624,293
Investment income	-	1,688,725	1,688,725	966,554
Gain (loss) on sale of capital assets	20,000	-	(20,000)	(229,323)
Total nonoperating revenues	<u>45,798,851</u>	<u>32,754,067</u>	<u>(13,044,784)</u>	<u>38,177,983</u>
Income (loss) before capital contributions and transfers	(1,687,392)	(10,067,225)	(8,379,833)	(3,740,685)
<b>Capital contributions</b>				
Federal grants	10,314,416	3,408,955	(6,905,461)	6,278,805
Total capital contributions	<u>10,314,416</u>	<u>3,408,955</u>	<u>(6,905,461)</u>	<u>6,278,805</u>
<b>Transfers out</b>	<u>(240,000)</u>	<u>(240,000)</u>	<u>-</u>	<u>(240,000)</u>
<b>CHANGE IN NET POSITION</b>	<u>\$ 8,387,024</u>	<u>\$ (6,898,270)</u>	<u>\$ (15,285,294)</u>	<u>\$ 2,298,120</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF EXPENSES BY OBJECT CLASSES - BUDGET AND ACTUAL  
PROPRIETARY FUND  
ENTERPRISE FUND  
(Public Transit Fund)**

**Year ended June 30, 2024**

**With comparative actual amounts for the year ended June 30, 2023**

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2023 Actual Amounts</u>
Labor	\$ 1,946,419	\$ 2,773,725	\$ 827,306	\$ 2,037,552
Fringe	1,156,166	1,738,923	582,757	1,421,064
Services	4,507,543	5,214,544	707,001	3,784,536
Materials and supplies	1,647,487	2,285,420	637,933	1,784,653
Utilities	508,914	557,446	48,532	544,960
Casualty/liability insurance	236,236	232,500	(3,736)	322,573
Miscellaneous expenses	328,426	461,482	133,056	867,844
Purchased transportation services	<u>27,325,158</u>	<u>28,549,386</u>	<u>1,224,228</u>	<u>26,022,527</u>
Operating expenses before depreciation	37,656,349	41,813,426	4,157,077	36,785,709
 Depreciation	 9,156,216	 9,500,000	 343,784	 8,922,080
Total operating expenses	<u>\$ 46,812,565</u>	<u>\$ 51,313,426</u>	<u>\$ 4,500,861</u>	<u>\$ 45,707,789</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF SPECIAL AND REGULAR MOTOR  
VEHICLE FUEL TAX COLLECTIONS BY MONTH**

Year ended June 30, 2024

Date Collected by State of Nevada	RTC Special Motor Vehicle Fuel Tax - 4¢	RTC Special Motor Vehicle Fuel Tax - 5¢	RTC Special Motor Vehicle Fuel Tax - CPI Index <sup>1</sup>	RTC Special Motor Vehicle Fuel Tax - PPI Index <sup>2</sup>	Local Regular Motor Vehicle Fuel Tax - 5.35¢	Local Regular Motor Vehicle Fuel Tax - 1¢	Local Regular Motor Vehicle Fuel Tax - Index	Total
July 2023	\$ 587,930	\$ 748,274	\$ 1,440,171	\$ 6,144,476	\$ 727,869	\$ 148,467	\$ 1,016,118	\$ 10,813,305
August 2023	633,309	806,030	1,551,243	6,686,374	749,312	159,927	1,094,485	11,680,680
September 2023	586,776	746,806	1,437,344	6,286,522	694,507	148,176	1,014,123	10,914,254
October 2023	573,386	729,764	1,404,465	6,133,620	698,570	144,794	990,925	10,675,524
November 2023	538,055	684,798	1,317,936	5,683,533	649,705	135,875	929,874	9,939,776
December 2023	541,412	689,070	1,336,873	5,521,482	665,390	140,395	943,235	9,837,857
January 2024	507,548	645,971	1,233,840	5,331,301	621,029	127,328	870,540	9,337,557
February 2024	506,382	644,486	1,240,296	5,180,064	608,173	127,874	875,095	9,182,370
March 2024	533,403	678,876	1,306,579	5,495,841	661,293	134,697	921,861	9,732,550
April 2024	550,920	701,172	1,349,488	5,740,445	670,820	139,121	952,136	10,104,102
May 2024	586,794	746,828	1,437,143	6,165,642	709,125	148,180	1,013,981	10,807,693
June 2024	577,506	735,007	1,414,539	6,091,425	702,550	145,835	998,033	10,664,895
	<u>\$ 6,723,421</u>	<u>\$ 8,557,082</u>	<u>\$ 16,469,917</u>	<u>\$ 70,460,726</u>	<u>\$ 8,158,343</u>	<u>\$ 1,700,669</u>	<u>\$ 11,620,406</u>	<u>\$ 123,690,564</u>

**Allocation**

Regional Transportation Commission, Washoe County, Nevada

General Fund	\$ 100,131,146
Regional Road Impact Fee Fund	400,000
Other governmental funds	1,680,000
	<u>102,211,146</u>

Distributed to the City of Reno, City of Sparks  
and Washoe County, Nevada by the State

	21,479,418
	<u>\$ 123,690,564</u>

Notes:

<sup>1</sup> From October 2003 through December 2009, the Washoe County Tax Ordinance provided that the rate of levy of the 9 cent motor vehicle fuel tax would be increased on the first day of each fiscal year by the lesser of (i) 4.5 percent or (ii) the average percentage of the increase in the Consumer Price Index for West Urban Consumers for the preceding 5 years.

<sup>2</sup> On November 4, 2008, the voters of Washoe County approved Washoe County Ballot Question RTC-5 which imposed additional county taxes on motor vehicle fuel and various special fuels used in motor vehicles. These taxes cause annual increases in the current amount of taxes imposed on such fuels based upon the lesser of the average increase in the Producer Price Index for construction materials for the preceding 10 years or 7.8%. SB201 carried out the ballot question and it became effective January 1, 2010. The new basis for calculation is the 9 cent per gallon rate indexed by the CPI through December 31, 2009 for a base rate of 10.5621 cents per gallon.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CONSTRUCTION PROJECT EXPENDITURES  
GENERAL FUND  
(Regional Street and Highway Fund)**

Year ended June 30, 2024

	<u>Right- of-way Acquisition</u>	<u>Engineering and Inspection</u>	<u>Construction</u>	<u>Total</u>
<b>All Jurisdictions</b>				
2023 Preventive Maintenance	\$ -	\$ 359,045	\$ 6,260,164	\$ 6,619,209
2024 Corrective Maintenance	-	283,103	-	283,103
2024 Preventive Maintenance	-	548,340	4,218,914	4,767,254
ITS Traffic Management 4	-	13,595	396,714	410,309
SS4 Preliminary Engineering	-	28,838	-	28,838
Traffic Signal Modification 22-01	24,495	2,406	-	26,901
Traffic Signal Modification 23-01	8,000	41,451	-	49,451
Traffic Signal Modification 24-01	-	530,669	-	530,669
Traffic Signal Modification 25-01	-	155,432	-	155,432
	<u>32,495</u>	<u>1,962,879</u>	<u>10,875,792</u>	<u>12,871,166</u>
<b>City of Reno</b>				
2023 Bridge Maintenance	-	157,476	1,844,752	2,002,228
2025 Bridge Maintenance	-	24,005	-	24,005
2023 Corrective Maintenance - Vine St./2nd St./Ceter St.	-	51,935	1,294,010	1,345,945
1 st. Street Rehab - Virginia St. to Sierra St.	8,659	149,416	1,132,792	1,290,867
Arlington Bridges	-	2,770,486	-	2,770,486
Arrowcreek Parkway - Rubbleston Dr./S. Virginia St.	-	147,107	2,819,943	2,967,050
Arrowcreek/Wedge Rehabilitation - Thomas Creek to Wedge Pkwy./Mt. Rose HWY. to White Creek Ln.	-	196,704	-	196,704
Buck Drive Circulation - Lemmon Dr. to N. Hill Blvd.	-	119,374	-	119,374
California Ave Rehab - Newlands Cir./Arlington Ave.	-	99,466	1,586,749	1,686,215
City of Reno Micromobility Pilot	-	-	8,459	8,459
Downtown Reno Micromobility	-	155,982	-	155,982
Golden Valley/Beckwourth	-	1,520	-	1,520
Holcomb Ave Rehab - Liberty St./Burns St.	-	130,933	1,739,339	1,870,272
Keystone Ave. Bridge	-	1,191,331	-	1,191,331
Kietzke Ln. ITS - Mill St. To 2nd St./Pringle Wy. To Kietzke Ln.	-	106,240	-	106,240
Las Brisas and Los Altos Resurfacing	1,378	96,772	2,168,024	2,266,174
Lemmon Drive Traffic Improvement - Fleetwood Dr. to Ramsey Wy.	-	835,695	-	835,695
LiDAR Living Lab & Imple	-	94,696	-	94,696
McCarran Blvd. Safety & Operational Improvement - El Rancho to Rock Blvd/ Plumb Ln. to S. Virginia St.	-	10,260	-	10,260
Meadowood Rehabilitation - Meadowood Mall Wy./Meadowood Cir./Neil Wy.	-	100,854	-	100,854
Mill Street Capacity & Safety - Kietzke Ln. to Terminal Wy.	890,356	403,725	-	1,294,081
North Valleys & North Virginia -Panther Dr. to Stead Blvd.	-	837,617	-	837,617
N. Virginia Street University Rehabilitation - Lawlor Roundabout to N. McCarran Blvd.	-	189,783	254,364	444,147
Oddie/Wells Corridor Multi-Modal	125	980,597	8,888,906	9,869,628
Peckham Ln. - Baker Ln. to Virginia St.	-	1,740	-	1,740
Pembroke Dr. Capacity & Safety - McCarran Blvd to Veterans Pkwy	-	194,075	-	194,075
Prater and S. Virginia Pavement - Pyramid Wy. to Stanford Wy./Peckham Ln. to Longley Ln.	-	31,770	-	31,770
Raleigh Heights Rehabilitation - Carlyle Dr./Yorkshire Dr./Lancaster Dr.	-	188,153	-	188,153
Reno Consolidated 20-01 - Mayberry Dr./California Ave/First St.	-	1,095	-	1,095
Reno Consolidated 23-01 - Sutro St./Enterprise Rd	-	36,080	253,118	289,198
S. Virginia St. NB Widening - Longley Ln/ I-580 NB off ramp	54,980	134,111	315,699	504,790
Selmi Dr. Rehab - Sutro St. to Clear Acre Ln.	-	251,009	1,428,761	1,679,770
Sierra St. Bridge	-	985,559	-	985,559
South Meadows Traffic Enhancements	35,786	209,902	2,732,103	2,977,791
Traffic Signal Fiber 25-01	-	30,248	-	30,248
Traffic Signal Installation 23-01	11,850	84,513	326,439	422,802
University Way One-Way Traffic Study - University Way/Virginia St./ Sierra St.	-	78,815	-	78,815
Veterans Parkway ITS - Steamboat Pkwy. to Long Meadow Dr.	900	81,894	-	82,794
West Fourth St. Downtown- Evans Ave. to Keystone Ave.	-	220,736	-	220,736
West Fourth St. Safety - Keystone Ave. to McCarran Blvd	-	392,270	-	392,270
	<u>1,004,034</u>	<u>11,773,944</u>	<u>26,793,458</u>	<u>39,571,436</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CONSTRUCTION PROJECT EXPENDITURES  
GENERAL FUND  
(Regional Street and Highway Fund)**

Year ended June 30, 2024

	<u>Right- of-way Acquisition</u>	<u>Engineering and Inspection</u>	<u>Construction</u>	<u>Total</u>
<b>City of Sparks</b>				
2023 Corrective Maintenance	\$ -	\$ 22,257	\$ 554,576	\$ 576,833
4th St. - Greenbrae Dr./Gault Wy.	-	100,823	1,827,429	1,928,252
Las Brisas and Los Altos Resurfacing	1,377	96,772	2,168,024	2,266,173
McCarran Blvd. Safety & Operational Improvement - El Ranch to Rock Blvd./Plumb Ln. to S. Virginia St.	-	10,260	-	10,260
Oddie/Wells Corridor Multi-Modal	125	980,596	8,888,907	9,869,628
Prater and S. Virginia Pavement - Pyramid Wy. to Stanford Wy./Peckham Ln. to Longley Ln.	-	13,616	-	13,616
Sparks Blvd Capacity Improvement	10,145	1,615,540	38,411	1,664,096
Stanford Wy Rehab - Glendale Ave. to Greg St.	-	214,332	181,593	2,030,275
Traffic Signal Fiber 25-01	-	16,288	-	16,288
Traffic Signal Installation 23-01	11,850	84,513	326,439	422,802
Vista Blvd. & Prater Way ITS - Prater Wy. to I80/Sparks Blvd. to Vista Blvd.	-	212,259	-	212,259
	<u>23,497</u>	<u>3,367,256</u>	<u>15,619,729</u>	<u>19,010,482</u>
<b>Washoe County</b>				
Arrowcreek Parkway - Rubblestone Dr./S. Virginia St.	-	7,742	148,418	156,160
Arrowcreek/Wedge Rehabilitation - Thomas Creek to Wedge Pkwy/ Mt Rose HWY. to White Creek Ln.	-	84,302	-	84,302
Butch Cassidy Drive Extension - Thomas Creek Rd. to Edmonton Dr.	-	138,888	-	138,888
Eagle Canyon Safety and Operations- Richard Springs Blvd. to Calle De La Pl.	-	114,081	-	114,081
Lemmon Valley - Spanish Springs Connector - Lemmon Dr. to Pyramid Hwy	-	390	-	390
	<u>-</u>	<u>345,403</u>	<u>148,418</u>	<u>493,821</u>
<b>NV Department of Transportation</b>				
Geiger Grade Road Realignment	-	15,355	-	15,355
N. McCarran Blvd. & Pyramid HWY. Fiber - Sullivan Ln. to Rock Blvd./I-80 to C St.	-	109,520	1,313,497	1,423,017
Pyramid Highway/US 395 connector	-	-	5,688,627	5,688,627
Pyramid Highway Intelligent Corridor - Baring Blvd/Vista Blvd/Los Altos Pkwy	-	417,925	555,722	973,647
Pyramid Highway Operations Improvements - Ingenuity Ave. to Egyptian Dr.	-	222,403	-	222,403
Pyramid Way, Sparks Blvd. & Pyramid Highland Ranch Intersection	-	475,841	-	475,841
SR445 Pyramid Pavement Preservation - C St. to Tyler Wy.	-	200,000	-	200,000
Sun Valley Blvd. Corridor Improvements Ph2 - Scottsdale Rd. to 7th Ave.	-	354,199	-	354,199
Veterans Roundabout Modifications	-	136,488	-	136,488
Vista Blvd. & Prater Way ITS	-	101,296	-	101,296
	<u>-</u>	<u>2,033,027</u>	<u>7,557,846</u>	<u>9,590,873</u>
 Total All Projects	 <u>\$ 1,060,026</u>	 <u>\$ 19,482,509</u>	 <u>\$ 60,995,243</u>	 <u>\$ 81,537,778</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CONSTRUCTION PROJECT EXPENDITURES  
SPECIAL REVENUE FUND  
(Regional Road Impact Fee Fund)**

Year ended June 30, 2024

	Right- of-way Acquisition	Engineering and Inspection	Construction	Impact Fee Credits/Waivers	Total
<b>North Service Area</b>					
Sky Vista	\$ -	\$ 511,664	\$ 8,125,405	\$ -	\$ 8,637,069
Military Road Capacity	-	993,918	-	-	993,918
Impact Credits/Waivers	-	-	-	1,307,825	1,307,825
	-	1,505,582	8,125,405	1,307,825	10,938,812
<b>South Service Area</b>					
T/E Spot Intersection Improvements 10	-	145,329	2,738,798	-	2,884,127
Steamboat Parkway Improvement	1,159,888	308,040	3,069,695	-	4,537,623
	1,159,888	453,369	5,808,493	-	7,421,750
<b>Total All Projects</b>	<u>\$ 1,159,888</u>	<u>\$ 1,958,951</u>	<u>\$ 13,933,898</u>	<u>\$ 1,307,825</u>	<u>\$ 18,360,562</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CHANGES IN RESERVE  
FOR PROJECT APPROPRIATIONS  
GENERAL FUND  
(Regional Street and Highway Fund)**

Year ended June 30, 2024

	Reserve for Project Appropriations July 1, 2023	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2024
<b>All Jurisdictions</b>					
2022 Preventive Maintenance					
Engineering and inspection	\$ 154,956	\$ -	\$ -	\$ (154,956)	\$ -
Construction	171,991	-	-	(171,991)	-
2023 Preventive Maintenance					
Engineering and inspection	730,236	-	359,045	(371,191)	-
Construction	7,093,390	-	6,260,164	(833,226)	-
2024 Preventive Maintenance					
Engineering and inspection	-	957,440	548,340	-	409,100
Construction	-	9,439,952	4,218,914	-	5,221,038
2024 Corrective Maintenance					
Engineering and inspection	-	1,255,800	283,103	-	972,697
2023 Traffic Engineering & ITS					
Construction	348,998	-	-	(348,998)	-
Bus Stop Improvement Connectivity Program TO3					
Right-of-way acquisition	108	-	-	(108)	-
Engineering and inspection	293,810	-	-	(293,810)	-
Construction	474,242	-	-	(474,242)	-
SS4 Preliminary Engineering					
Engineering and inspection	43,107	-	28,838	-	14,269
Traffic Management 4					
Engineering and inspection	-	-	13,595	13,595	-
Construction	-	-	396,714	396,714	-
Traffic Signal Modification 22-01					
Right-of-way acquisition	-	-	24,495	24,700	205
Engineering and inspection	-	-	2,406	309,495	307,089
Construction	-	-	-	635,279	635,279
Traffic Signal Modification 23-01					
Right-of-way acquisition	-	8,000	8,000	-	-
Engineering and inspection	70,508	-	41,451	32,865	61,922
Construction	1,620,617	1,597,603	-	(32,865)	3,185,355
Traffic Signal Modification 24-01					
Engineering and inspection	440,315	589,930	530,669	-	499,576
Construction	-	444,137	-	-	444,137
Traffic Signal Modification 25-01					
Engineering and inspection	-	700,000	155,432	-	544,568
Construction	-	1,300,000	-	-	1,300,000
<b>Total All Jurisdictions</b>	<b>11,442,278</b>	<b>16,292,862</b>	<b>12,871,166</b>	<b>(1,268,739)</b>	<b>13,595,235</b>
<b>City of Reno</b>					
2023 Bridge Maintenance					
Engineering and inspection	426,379	-	157,476	(268,903)	-
Construction	1,000,000	670,849	1,844,752	173,903	-
2025 Bridge Maintenance					
Engineering and inspection	-	349,941	24,005	-	325,936
2023 Corrective Maintenance					
Engineering and inspection	288,186	-	51,935	(236,251)	-
Construction	850,000	-	1,294,010	444,010	-
1st Street Rehab and Signal Replacement					
Right-of-way acquisition	-	11,159	8,659	-	2,500
Engineering and inspection	232,281	-	149,416	(39,432)	43,433
Construction	1,040,000	181,575	1,132,792	39,432	128,215
Arlington Bridge Replacement					
Engineering and inspection	5,942,388	-	2,770,486	-	3,171,902
Construction	21,000,000	746,251	-	-	21,746,251
Arrowcreek Parkway - Rubblestone Dr./S. Virginia St.					
Engineering and inspection	207,264	-	147,107	(60,157)	-
Construction	3,148,356	-	2,819,943	(328,413)	-
Arrowcreek/Wedge Rehabilitation - Thomas Creek to Wedge Pkwy/Mt Rose HWY to White Creek Ln.					
Engineering and inspection	-	619,514	196,704	-	422,810
Construction	-	241,486	-	-	241,486
Buck Drive Circulation - Lemmon Dr. to N. Hill Blvd.					
Engineering and inspection	-	511,164	119,374	-	391,790
California Ave Rehab - Newlands CIR./Arlington Ave.					
Engineering and inspection	180,446	-	99,466	(80,980)	-
Construction	2,049,879	-	1,586,749	(463,130)	-
Center Street multi-modal Improvements					
Engineering and inspection	2,629,138	-	-	(2,629,138)	-
City of Reno Micromobility Pilot					
Engineering and inspection	6,253	-	-	-	6,253
Construction	61,812	-	8,459	-	53,353
Downtown Reno Micromobility					
Engineering and inspection	-	2,498,920	155,982	-	2,342,938



**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CHANGES IN RESERVE  
FOR PROJECT APPROPRIATIONS  
GENERAL FUND  
(Regional Street and Highway Fund)**

Year ended June 30, 2024

	Reserve for Project Appropriations July 1, 2023	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2024
Geiger Grade Road Realignment					
Engineering and inspection	\$ 1,737	\$ -	\$ -	\$ (1,737)	\$ -
Golden Valley/Beckwourth					
Engineering and inspection	-	1,520	1,520	-	-
Holcomb Ave Rehab - LibertySt./Burns St.					
Engineering and inspection	159,133	-	130,933	(28,200)	-
Construction	1,747,663	-	1,739,339	(8,324)	-
Keystone Bridge Replacement					
Engineering and inspection	1,358,582	300,000	1,191,331	-	467,251
Construction	-	3,325,456	-	-	3,325,456
Kietzke Ln. ITS - Mill St. to 2nd St./Pringle Wy to Kierzke Ln.					
Engineering and inspection	281,724	-	106,240	(102,140)	73,344
Construction	694,960	619,907	-	102,140	1,417,007
Las Brias and Los Altos Resurfacing					
Right-of-way acquisition	2,000	-	1,378	(500)	122
Engineering and inspection	175,687	-	96,772	(51,001)	27,914
Construction	1,006,265	1,166,381	2,168,024	51,501	56,123
Lemmon Dr.- US 395 to Military Rd					
Engineering and inspection	1,529	-	-	(1,529)	-
Construction	302,578	-	-	(302,578)	-
Lemmon Dr Traffic Improvement - Fleetwood Dr. to Ramsey Wy.					
Engineering and inspection	-	24,000,000	835,695	-	23,164,305
Construction	-	26,783,739	-	-	26,783,739
LiDAR Living Lab & Imple					
Engineering and inspection	101,068	-	94,696	-	6,372
McCarran Blvd. Safety & Operational Improv.- El Rancho to Rock Blvd/Plumb Ln. to S. Virginia St.					
Engineering and inspection	-	672,685	10,260	-	662,425
Mill Street Capacity & Safety - Kietzke Ln. to Terminal Wy.					
Right-of-way acquisition	1,030,790	260,514	890,356	-	400,948
Engineering and inspection	342,076	3,963,685	403,725	-	3,902,036
Construction	834,980	-	-	-	834,980
Mill Street Complete Street - E. McCarran to Terminal Wy.					
Right-of-way acquisition	14,476	-	-	(14,476)	-
Engineering and inspection	36,636	-	-	(36,636)	-
Meadowood Rehabilitation - Meadowood Mall Wy./ Meadowood Cir./Neil Wy.					
Engineering and inspection	-	288,511	100,854	-	187,657
North Valleys & North Virginia - Panther Dr. to Stead Blvd.					
Engineering and inspection	-	1,544,982	837,617	-	707,365
N. Virginia St. University Rehabilitation - Lawlor Roundabout to N. McCarran Blvd.					
Engineering and inspection	363,163	-	189,783	(9,370)	164,010
Construction	-	2,092,732	254,364	9,370	1,847,738
Oddie/Wells corridor multi-modal improvements					
Right-of-way acquisition	-	125	125	-	-
Engineering and inspection	774,360	-	980,597	536,500	330,263
Construction	9,986,896	99,819	8,888,906	(536,500)	661,309
Peckham Lane - Baker Ln. to Virginia St					
Right-of-way acquisition	10,456	-	-	-	10,456
Engineering and inspection	33,086	-	1,740	-	31,346
Construction	80,719	-	-	-	80,719
Pembroke Dr. Capacity & Safety - McCarran Blvd to Veterans Pkwy					
Engineering and inspection	1,870,534	-	194,075	-	1,676,459
Prater and S. virginia Pavement - Pyramid Wy. to Stanford Wy./Peckham Ln. to Longley Ln.					
Engineering and inspection	-	45,360	31,770	-	13,590
Raleigh Heights Rehab - Carlyle Dr./Yorkshire Dr./Lancaster Dr.					
Engineering and inspection	589,226	-	188,153	6,932	408,005
Construction	-	3,487,939	-	(6,932)	3,481,007
Reno Consolidated 20-01-Mayberry Dr./California Ave First St.					
Engineering and inspection	-	1,095	1,095	-	-
Reno Consolidated 23-01 - Sutro St./Enterprise Rd.					
Engineering and inspection	43,297	-	36,080	(7,217)	-
Construction	569,154	-	253,118	(316,036)	-

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CHANGES IN RESERVE  
FOR PROJECT APPROPRIATIONS  
GENERAL FUND  
(Regional Street and Highway Fund)**

Year ended June 30, 2024

	Reserve for Project Appropriations July 1, 2023	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2024
Reno Sparks Indian Colony riverside pathway					
Right-of-way acquisition	\$ 82,600	\$ -	\$ -	\$ (82,600)	\$ -
Engineering and inspection	225,517	-	-	(225,517)	-
S. Virginia St. NB Widening-Longley Ln./I-580 NB off ramp					
Right-of-way acquisition	-	54,980	54,980	-	-
Engineering and inspection	1,798,651	-	134,111	(973,999)	690,541
Construction	-	6,865,675	315,699	973,899	7,523,875
Semi Dr. Rehab - Sutro St. to Clear Acre Ln.					
Engineering and inspection	320,409	-	251,009	(59,324)	10,076
Construction	-	1,453,082	1,428,761	59,324	83,645
Sierra Bridge Replacement					
Engineering and inspection	3,817,787	3,293,079	985,559	-	6,125,307
Construction	-	20,246,864	-	-	20,246,864
Sixth Street Safety - Virginia St. to 4th St.					
Engineering and inspection	-	1,100,000	-	-	1,100,000
Construction	-	23,372,045	-	-	23,372,045
South Meadows Traffic Enhancements					
Right-of-way acquisition	-	43,786	35,786	(8,000)	-
Engineering and inspection	2,165,828	-	209,902	(1,879,261)	76,665
Construction	-	1,737,747	2,732,103	1,887,261	892,905
Traffic Management 4					
Engineering and inspection	1,521	-	-	(1,521)	-
Construction	343,514	-	-	(343,514)	-
Traffic Signal Installation 22-01					
Engineering and inspection	-	-	-	-	-
Construction	137,065	-	-	(137,065)	-
Traffic Signal Modification 22-01					
Engineering and inspection	30,950	-	-	(30,950)	-
Construction	65,998	-	-	(65,998)	-
Traffic Signal Fiber 25-01					
Engineering and inspection	-	322,487	30,248	-	292,239
Traffic Signal Installation 23-01					
Right-of-way acquisition	-	11,850	11,850	-	-
Engineering and inspection	239,279	-	84,513	-	154,766
Construction	754,055	158,383	326,439	-	585,999
University Way One-Way Traffic Study - University Wy./Virginia					
Engineering and inspection	-	90,800	78,815	-	11,985
Veterans Parkway ITS - Steamboat Pkwy to Long Meadow Dr.					
Right-of-way acquisition	-	900	900	-	-
Engineering and inspection	-	500,000	81,894	-	418,106
Construction	-	1,499,100	-	-	1,499,100
Virginia St. Bus Rapid Transit extension					
Engineering and inspection	1,425,040	-	-	(1,425,040)	-
Construction	852,571	-	-	(852,571)	-
West Fourth St. Downtown - Evans Ave. to Keystone Ave.					
Engineering and inspection	355,444	386,036	220,736	-	520,744
West Fourth St. Safety - Keystone Ave. to McCarran Blvd					
Engineering and inspection	1,179,613	-	392,270	-	787,343
Construction	-	13,828,000	-	-	13,828,000
Total City of Reno	<u>75,270,999</u>	<u>149,450,123</u>	<u>39,571,436</u>	<u>(7,330,668)</u>	<u>177,819,018</u>
<b>City of Sparks</b>					
2023 Corrective Maintenance					
Engineering and inspection	288,186	-	22,257	(265,929)	-
Construction	850,000	-	554,576	(295,424)	-
4th St. - Greenbrae Dr./Gault Wy.					
Engineering and inspection	190,528	-	100,823	(89,705)	-
Construction	1,992,204	-	1,827,429	(164,775)	-
Las Brias and Los Altos Resurfacing					
Right-of-way acquisition	2,000	-	1,377	(500)	123
Engineering and inspection	175,686	-	96,772	(51,001)	27,913
Construction	1,006,265	1,166,381	2,168,024	51,501	56,123
Legends Roundabouts - Sparks Blvd. to Marina Gate Dr.					
Right-of-way acquisition	-	1,100,000	-	-	1,100,000
Engineering and inspection	-	1,500,000	-	-	1,500,000
McCarran Blvd. Safety & Operational Improvement - El Rancho to Rock Blvd./Plumb Ln. to S. Virginia St.					
Engineering and inspection	-	672,685	10,260	-	662,425
Oddie/Wells Corridor multi-modal improvements					
Right-of-way acquisition	-	125	125	-	-
Engineering and inspection	774,360	-	980,596	536,500	330,264
Construction	9,986,895	99,819	8,888,907	(536,499)	661,308

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CHANGES IN RESERVE  
FOR PROJECT APPROPRIATIONS  
GENERAL FUND  
(Regional Street and Highway Fund)**

Year ended June 30, 2024

	Reserve for Project Appropriations July 1, 2023	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2024
Prater and S. Virginia Pavement - Pyramid Wy. to Stanford Wy./Peckham Ln. to Longley Ln. Engineering and inspection	\$ -	\$ 19,440	\$ 13,616	\$ -	\$ 5,824
Sparks Blvd Right-of-way acquisition	13,308	68,815	10,145	79,970	151,948
Engineering and inspection	3,029,483	78,185	1,615,540	(135,212)	1,356,916
Construction	194,615	57,649,000	38,411	(141,995)	57,663,209
Stanford Wy Rehab - Glendale Ave. to Greg St. Engineering and inspection	296,085	-	214,332	(25,000)	56,753
Construction	-	2,042,500	1,815,943	25,000	251,557
Traffic Management 4 Engineering and inspection	218	-	-	(218)	-
Construction	49,073	-	-	(49,073)	-
Traffic Signal Fiber 25-01 Engineering and inspection	-	173,648	16,288	-	157,360
Traffic Signal Modification 22-01 Engineering and inspection	232,121	-	-	(232,121)	-
Construction	494,985	-	-	(494,985)	-
Traffic Signal Installation 23-01 Right-of-way acquisition	-	11,850	11,850	-	-
Engineering and inspection	239,278	-	84,513	-	154,765
Construction	754,054	158,383	326,439	-	585,998
Vista Blvd. & Prater Way ITS - Prater Wy to I80/ Sparks Blvd. to Vista Blvd. Engineering and inspection	-	421,800	212,259	-	209,541
Construction	-	1,578,200	-	-	1,578,200
Total City of Sparks	<u>20,569,344</u>	<u>66,740,831</u>	<u>19,010,482</u>	<u>(1,789,466)</u>	<u>66,510,227</u>
<b>Washoe County</b>					
Arrowcreek Parkway - Rubblestone Dr./S. Virginia St. Engineering and inspection	-	-	7,742	7,742	-
Construction	-	-	148,418	148,418	-
Arrowcreek/Wedge Rehabilitation - Thomas Creek to Wedge Pkwy/Mt Rose HWY to White Creek Ln. Engineering and inspection	-	265,506	84,302	-	181,204
Construction	-	103,494	-	-	103,494
Butch Cassidy Drive Extension - Thomas Creek Rd. to Edmonton Dr. Engineering and inspection	-	2,057,725	138,888	-	1,918,837
Eagle Canyon Safety and Operations - Richard Springs Blvd. to Calle De La Pl. Engineering and inspection	-	298,199	114,081	-	184,118
Geiger Grade Road Realignment Engineering and inspection	3,474	-	-	(3,474)	-
Lemmon Drive- US 395 to Military Rd/Fleetwood to Chickadee Right-of-way acquisition	1,530	-	-	(1,530)	-
Engineering and inspection	302,579	-	-	(302,579)	-
Lemmon Valley - Spanish Springs Connector - Lemmon Dr. to Pyramid Hwy. Engineering and inspection	-	65,470	390	-	65,080
Total Washoe County	<u>307,583</u>	<u>2,790,394</u>	<u>493,821</u>	<u>(151,423)</u>	<u>2,452,733</u>
<b>NV Department of Transportation</b>					
Geiger Grade Road Realignment Engineering and inspection	12,159	1,373,975	15,355	5,211	1,375,990
McCarran/Leadship/Keystone Signal Construction	-	784,000	-	-	784,000
N. McCarran Blvd. & Pyramid Highway Fiber Engineering and inspection	344,677	-	109,520	(224,920)	10,237
Construction	1,089,643	22,951	1,313,497	224,920	24,017
Pyramid Highway/US 395 connector Engineering and inspection	7,740,789	-	-	-	7,740,789
Construction	12,236,421	-	5,688,627	-	6,547,794
Pyramid Highway Intelligent Corridor - Baring Blvd./Vista Blvd./ Los Altos Pkwy Engineering and inspection	752,118	-	417,925	(69,940)	264,253
Construction	620,000	13,837	555,722	69,940	148,055
Pyramid Highway Operations Improvements - Ingenuity Ave. Los Altos Pkwy Engineering and inspection	-	686,480	222,403	-	464,077
Pyramid Way, Sparks Blvd. & Pyramid Highland Ranch Intersection Engineering and inspection	500,000	-	475,841	4,500,000	4,524,159
Construction	4,500,000	-	-	(4,500,000)	-

Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada

SCHEDULE OF CHANGES IN RESERVE  
FOR PROJECT APPROPRIATIONS  
GENERAL FUND  
(Regional Street and Highway Fund)

Year ended June 30, 2024

	Reserve for Project Appropriations July 1, 2023	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2024
SR445 Pyramid Pavement Preservation - C St. to Tyler Wy. Engineering and inspection	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ -
Sun Valley Blvd. Corridor Improvements Ph2 - Scottsdale Rd. to 7th Ave. Engineering and inspection	-	1,231,072	354,199	-	876,873
Construction	-	2,500,000	-	-	2,500,000
Traffic Management 4 Engineering and inspection	435	-	-	(435)	-
Construction	98,148	-	-	(98,148)	-
Traffic Signal Modification 22-01 Engineering and inspection	46,424	-	-	(46,424)	-
Construction	98,996	-	-	(98,996)	-
Veterans Roundabout Modifications Engineering and inspection	399,705	-	136,488	-	263,217
Construction	-	2,345,000	-	-	2,345,000
Vista Blvd. & Prater Way ITS Engineering and inspection	-	413,155	101,296	-	311,859
Total NV Department of Transportation	<u>28,439,515</u>	<u>9,570,470</u>	<u>9,590,873</u>	<u>(238,792)</u>	<u>28,180,320</u>
Total All Projects	<u>\$ 136,029,719</u>	<u>\$ 244,844,680</u>	<u>\$ 81,537,778</u>	<u>\$ (10,779,088)</u>	<u>\$ 288,557,533</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CHANGES IN RESERVE  
FOR PROJECT APPROPRIATIONS  
SPECIAL REVENUE FUND  
(Regional Road Impact Fee Fund)**

Year ended June 30, 2024

	Reserve for Project Appropriations July 1, 2023	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2024
<b>North Service Area</b>					
Military Road Capacity					
Engineering and Inspection	\$ 574,162	\$ 2,129,539	\$ 993,918	\$ -	\$ 1,709,783
Sky Vista					
Right of Way	20,559	-	-	-	20,559
Engineering and Inspection	643,701	40,000	511,664	-	172,037
Construction	8,317,537	245,407	8,125,405	-	437,539
Waiver	-	-	1,307,825	1,307,825	-
Total North Service Area	<u>9,555,959</u>	<u>2,414,946</u>	<u>10,938,812</u>	<u>1,307,825</u>	<u>2,339,918</u>
<b>South Service Area</b>					
T/E Spot Intersection Improvements 10					
Right of Way	5,057	-	-	(5,057)	-
Engineering and Inspection	122,600	40,000	145,329	(17,271)	-
Construction	2,734,058	7,000	2,738,798	(2,260)	-
SteamBoat Parkway Improvement					
Right of Way	5,226	1,158,716	1,159,888	-	4,054
Engineering and Inspection	621,795	28,750	308,040	(13,043)	329,462
Construction	467,526	9,570,692	3,069,695	13,043	6,981,566
Total South Service Area	<u>3,956,262</u>	<u>10,805,158</u>	<u>7,421,750</u>	<u>(24,588)</u>	<u>7,315,082</u>
 Total All Projects	 <u>\$ 13,512,221</u>	 <u>\$ 13,220,104</u>	 <u>\$ 18,360,562</u>	 <u>\$ 1,283,237</u>	 <u>\$ 9,655,000</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CUMULATIVE CONSTRUCTION  
PROJECT EXPENDITURES  
GENERAL FUND  
(Regional Street and Highway Fund)**

For the period July 1, 1965 through June 30, 2024

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2023	July 1, 2023 through June 30, 2024	Total	
1St Street Rehab and Signal Replacement	\$ 67,719	\$ 1,290,867	\$ 1,358,586	\$ 174,148
4th St. Prater Way corridor improvement	47,022,701	-	47,022,701	-
4th St. - Greenbrae Dr./Gault Wy.	1,408,803	1,928,252	3,337,055	-
ADA pedestrian transition improvement plan 2012	36,631	-	36,631	-
ADA pedestrian transition improvement plan 2013	648,584	-	648,584	-
ADA pedestrian transition improvement plan 2014	515,862	-	515,862	-
ADA pedestrian transition improvement plan 2015	876,304	-	876,304	-
Albert-Bravo	90,764	-	90,764	-
Alignment, plan line, technical studies	2,412,214	-	2,412,214	-
Alturas - Keystone/Earl	797,128	-	797,128	-
Arlington/1st/Elm Street	3,325,154	-	3,325,154	-
Arlington Bridges	3,057,612	2,770,486	5,828,098	24,918,153
Arrowcreek Parkway - Rubbleston Dr./S. Virginia St.	987,251	3,123,210	4,110,461	-
Arrowcreek /Wedge Rehabilitaion - Thomas Creek to Wedge Pkwy./Mt. Rose HWY. to White Creek Ln.	-	281,006	281,006	948,994
Avenida de Landa - Beaumont/865' N. Valleywood	643,664	-	643,664	-
Baker Lane/Coleman Drive	1,563,418	-	1,563,418	-
Baring Blvd./McCarran/Sparks Blvd.	735,979	-	735,979	-
Baring Blvd./Sparks/Vista	1,536,322	-	1,536,322	-
Bicycle/Pedestrian Improvement -Mill St/Kietzke Ln./Terminal Wy.	8,988,974	-	8,988,974	-
Board Discretionary Projects -				
Washoe County	19,946	-	19,946	-
Reno	12,625	-	12,625	-
Sparks	54,731	-	54,731	-
Boxington Way - Lincoln/Lillard	771,209	-	771,209	-
Bravo Ave. - Mt. Limbo/Ramsey	866,677	-	866,677	-
Bridge Maintenance - 2023	18,621	2,002,228	2,020,849	-
Bridge Maintenance - 2023	-	24,005	24,005	325,936
Buck Drive Circulation - Lemmon Dr. to N. Hill Blvd.	-	119,374	119,374	391,790
Butch Cassidy Drive Extension - Thomas Creek Rd. to Edmonton Dr.	-	138,888	138,888	1,918,837
Bus Stop 19-01	5,796,361	-	5,796,361	-
California Ave./Liberty/Ryland	873,386	-	873,386	-
California Ave Rehab - Newlands Cir./Arlington Ave.	507,110	1,686,215	2,193,325	-
Casazza - Wells/Kietzke	1,595,069	-	1,595,069	-
Cashill/Skyline	2,168,552	-	2,168,552	-
Caughlin Parkway-Sawbuck/Longknife	977,185	-	977,185	-
Caughlin Parkway/Bridge St./Longknife/McCarran/Front St./3rd Center Street	2,241,994	-	2,241,994	-
Center Street Multi-modal Improv.	410,502	-	410,502	-
Center Street overlay - Plaza/19th	374,460	-	374,460	-
City of Reno Micromobility Pilot	443,585	8,459	452,044	59,606
Clean Water Way - McCarran/Treatment Plant	1,718,022	-	1,718,022	-
Clearacre/Scottsdale	42,000	-	42,000	-
Coliseum/Yori - Peckham/Gentry	760,552	-	760,552	-
Computer signal system	190,000	-	190,000	-
Corrective maintenance FY12	1,708,346	-	1,708,346	-
Corrective maintenance FY13	1,668,466	-	1,668,466	-
Corrective maintenance FY14	1,843,310	-	1,843,310	-
Corrective maintenance FY15	1,183,656	-	1,183,656	-
Corrective maintenance FY22	1,453,366	-	1,453,366	-
Corrective maintenance FY23	123,628	1,922,778	2,046,406	-
Corrective maintenance FY24	-	283,103	283,103	972,697
County-wide	184,950	-	184,950	-
County bridge - Galena Creek	353,599	-	353,599	-
Country Club Drive	664,059	-	664,059	-
Dandini Blvd.	1,005,190	-	1,005,190	-
Delucchi Lane - Virginia/Tyrone	1,031,031	-	1,031,031	-

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CUMULATIVE CONSTRUCTION  
PROJECT EXPENDITURES - CONTINUED  
GENERAL FUND  
(Regional Street and Highway Fund)**

For the period July 1, 1965 through June 30, 2024

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2023	July 1, 2023 through June 30, 2024	Total	
Deming Way - Greg/Kleppe	\$ 692,449	\$ -	\$ 692,449	\$ -
Department of Energy traffic and street light retrofit	988,364	-	988,364	-
Donati Lane/Vista Blvd.	1,216,154	-	1,216,154	-
Downtown Reno Micromobility	-	155,982	155,982	2,342,938
Eagle Canyon Safety and Operations - Richard Springs Blvd. to Calle De La Pl.	-	114,081	114,081	184,118
E. Glendale - McCarran/RR Xng	1,226,316	-	1,226,316	-
E. Greg Street	1,293,369	-	1,293,369	-
East Lake Blvd	783,530	-	783,530	-
E. Lincoln Wy. - McCarran/Howard	236,596	-	236,596	-
E. Lincoln Wy. - Sparks/Lillard	337,446	-	337,446	-
E. Lincoln Wy. - Stanford/Howard	690,659	-	690,659	-
E. Moana Lane	54,764	-	54,764	-
E. Ninth Street	148,162	-	148,162	-
E. Nugget Ave. - McCarran/End of pavement	229,123	-	229,123	-
Echo Ave. - Mt. Bismark/Military	982,740	-	982,740	-
El Rancho Drive	1,331,531	-	1,331,531	-
El Rancho Drive - McCarran/Sun Valley Road	871,775	-	871,775	-
El Rancho - Sun Valley/Sullivan	1,408,196	-	1,408,196	-
El Rancho - Sullivan/McCarran	1,341,019	-	1,341,019	-
Emerson Way - Pyramid/N. Truckee	2,101,524	-	2,101,524	-
Evans Avenue	943,829	-	943,829	-
Evans Avenue/Fourth St./Jodi	1,887,228	-	1,887,228	-
Evans St./Highland Ave. - Jodi/Enterprise/Evans/Valley	1,059,969	-	1,059,969	-
First Street - Prater/Richard	912,015	-	912,015	-
Fifth Street - Ralston/RR Xng	1,237,235	-	1,237,235	-
Foothill/Thomas Creek bridge	117,830	-	117,830	-
Franklin Way - Greg/Kleppe	371,847	-	371,847	-
Freeport Blvd.	50,000	-	50,000	-
Freeport and Steneri - 21st/Steneri/Gendale	118,873	-	118,873	-
Galletti Way - Kietzke/Fourth	1,018,720	-	1,018,720	-
Geiger Grade/Toll Road	8,188,519	-	8,188,519	-
Geiger Grade Road Realignment	7,630	15,355	22,985	1,375,990
Gentry Way and Second St. - Brinkby/Virginia/Giroux/Kietzke	1,060,051	-	1,060,051	-
Gentry/Virginia/Kietzke	864,863	-	864,863	-
Glendale Avenue	4,946,368	-	4,946,368	-
Golden Valley - Beckwourth	860,926	1,520	862,446	-
Golden Valley - Yorkshire/Virginia	1,213,168	-	1,213,168	-
Golden Valley - N. Hills/U.S. 395	631,855	-	631,855	-
Green Bicycle/Stamps	183,427	-	183,427	-
Greenbrae - Rock/Fourth	816,660	-	816,660	-
Greenbrae - Rock/Pyramid	21,182	-	21,182	-
Greg Street	4,343,180	-	4,343,180	-
Greg Street - McCarran Intersection/Prater drainage	1,601,467	-	1,601,467	-
Greg Street - Mill/Truckee River	749,884	-	749,884	-
Greg St. Phase I - RR Xng/Sparks Blvd.	2,387,066	-	2,387,066	-
Greg St. Phase II - Sparks Blvd./I80	3,666,549	-	3,666,549	-
Greg Street - Reno limit/McCarran	1,550,952	-	1,550,952	-
Greg Street - Spice Island	687,487	-	687,487	-
Greg Street - Truckee River/Rock	599,797	-	599,797	-
Harvard Way - Linden to Vassar	1,717,554	-	1,717,554	-
Holcomb Ave. - Virginia/Burns	1,650,078	1,870,272	3,520,350	-
Howard/Greenbrae/Sparks	441,573	-	441,573	-
Howard Drive/Lincoln/Prater/Vista to east city limits	736,655	-	736,655	-
Hunter Lake - Plumb/Mayberry	768,273	-	768,273	-
Incline Traffic Signal	5,937	-	5,937	-

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CUMULATIVE CONSTRUCTION  
PROJECT EXPENDITURES  
GENERAL FUND  
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For the period July 1, 1965 through June 30, 2024

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2023	July 1, 2023 through June 30, 2024	Total	
Industrial Way/Coney Island/Glendale	\$ 793,183	\$ -	\$ 793,183	\$ -
International Place/Ice House Road	454,428	-	454,428	-
Intersection Corrective Maintenance FY10	1,465,920	-	1,465,920	-
Intersection Corrective Maintenance FY11	1,247,428	-	1,247,428	-
Keystone Avenue/California Avenue/Booth St. intersection	248,679	-	248,679	-
Keystone Avenue Rehabilitation	1,036,521	-	1,036,521	-
Kestone Bridge Replacement	15,962	1,191,331	1,207,293	3,792,707
Kings Row - Keystone Ave/Wyoming Ave	7,800,329	-	7,800,329	-
Kirman - Casazza/Plumb	146,912	-	146,912	-
Kirman/Kuenzli/Apple	412,286	-	412,286	-
Kirman/Locust	3,752,490	-	3,752,490	-
Kietzke Ln. ITS - Mill St. to 2nd St./Pringle Wy to Kietzke Ln.	18,276	106,240	124,516	1,490,351
Kleppe - Greg/N. Truckee Drain	2,778,473	-	2,778,473	-
Kuenzli Street	119,416	-	119,416	-
Kuenzli Street bridge	496,598	-	496,598	-
Kuenzli Street - 2nd	1,487,274	-	1,487,274	-
Kuenzli Street Conversion	787,864	-	787,864	-
La Posada/Eagle Canyon at Pyramid Hwy.	1,752,339	-	1,752,339	-
Lakeshore Drive	1,134,078	-	1,134,078	-
Lakeside Drive	1,182,372	-	1,182,372	-
Lakeside Drive - Brinkby/Mt. Rose	1,991,639	-	1,991,639	-
Lakeside Drive - Evans Creek/McCarran	1,844,108	-	1,844,108	-
Lakeside - Huffaker/Meadowridge	612,170	-	612,170	-
Larkin Circle/Madison Ave. - Greg/Greg	709,203	-	709,203	-
Las Brisas - McCarran/Brittania	818,312	-	818,312	-
Las Brisas and Los Altos Resurfacing	164,627	4,532,347	4,696,974	168,318
Lear Blvd. - Moya/Zeolite	1,483,799	-	1,483,799	-
Legends Roundabouts - Sparks Blvd. to Marina Gate Dr.	-	-	-	2,600,000
Lemmon Drive - Buck/Patrician	1,495,172	-	1,495,172	-
Lemmon Drive - US 395 to Military Rd/Fleetwood to Chickadee	23,339,919	-	23,339,919	-
Lemmon Drive - Patrician/Ramsey	1,019,271	-	1,019,271	-
Lemmon Drive - Patrician/Waterash	1,446,833	-	1,446,833	-
Lemmon Drive, Phase I	357,708	-	357,708	-
Lemmon Drive, Phase II and III	394,729	-	394,729	-
Lemmon Drive Traffic Improvement - Fleetwood Dr. to Ramsey Wy.	-	835,695	835,695	49,948,044
Lemmon Valley - Spanish Springs Connector - Lemmon Dr. to Pyramid Hwy	-	390	390	65,080
Liberty/Ryland - Center/Holcomb/Kirman/Mill	1,042,238	-	1,042,238	-
Lillard - Brierty/Prater	1,177,261	-	1,177,261	-
Linda Way/Southern Way - Coney Island/Glendale/Freeport	1,201,905	-	1,201,905	-
Longitudinal joint study	65,470	-	65,470	-
Longley Lane - Houston/Rock	2,045,694	-	2,045,694	-
Longley Lane - Huffaker realignment	227,910	-	227,910	-
Longley Lane - S. Virginia St./Peckham Ln.	2,242,374	-	2,242,374	-
Longley - McCarran/Houston	2,150,102	-	2,150,102	-
Longley - McCarran/S. Virginia	3,760,669	-	3,760,669	-
Loop Road/Salomon Circle -Vista/end of pavement/cul de sac	629,758	-	629,758	-
Los Altos Pkwy. - Canyon Run/Goodwin	441,188	-	441,188	-
Mae Anne/Sierra Highlands - Avenida de Landa/McCarran	2,551,997	-	2,551,997	-
Mae Anne - Avenida de Landa/Ambassador	675,540	-	675,540	-
Mae Anne - Sharlands/Avenida de Landa	1,578,105	-	1,578,105	-
Mayberry Drive	3,025,256	-	3,025,256	-
Mayberry Drive - Canyon/W. McCarran	1,659,547	-	1,659,547	-
Mayberry Dr. - Hunter Lake/California	1,073,723	-	1,073,723	-
Mayberry Dr. - McCarran/California	2,628,315	-	2,628,315	-
Mayberry Dr. - Truckee River/Canyon	2,346,483	-	2,346,483	-
Mays and Tanager - Lakeshore/Village	754,427	-	754,427	-



**Regional Transportation Commission  
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PROJECT EXPENDITURES  
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For the period July 1, 1965 through June 30, 2024

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2023	July 1, 2023 through June 30, 2024	Total	
McCarran/Leadship/Keystone Signal	\$ -	\$ -	\$ -	\$ 784,000
McCarran Blvd. - Cashill/Plumb	116,563	-	116,563	-
McCarran Blvd. - Forensic study	36,693	-	36,693	-
McCarran Blvd. - Greensboro/Skyline	852,287	-	852,287	-
McCarran Blvd. - Mira Loma/Equity	1,212,775	-	1,212,775	-
McCarran Blvd. - Mira Loma/ S. Virginia Street	2,158,994	-	2,158,994	-
McCarran Blvd. - Plumas/Greensboro	250,000	-	250,000	-
McCarran Blvd. - I-80/Prater	64,396	-	64,396	-
McCarran Blvd. - S. Virginia/4th	11,611,934	-	11,611,934	-
McCarran Blvd. Safety & Operational Improv.- El Rancho to Rock Blvd./Plumb Ln. to S. Virginia St.	-	20,520	20,520	1,324,850
Meadowood Rehabilitation - Meadowood Mall Way/Meadowood Cir./Neil Wy.	-	100,854	100,854	187,657
Military Road	542,342	-	542,342	-
Military Road - Lemmon/Echo	2,780,321	-	2,780,321	-
Mill Street	2,453,504	-	2,453,504	-
Mill Street/Kietzke/Rock	3,233,994	-	3,233,994	-
Mill Street - Rock/E. McCarran	1,919,943	-	1,919,943	-
Mill Street - Wells/Virginia	454,051	-	454,051	-
Mill Street Capacity & Safety - Kietzke Ln. to Terminal Wy.	1,384,274	1,294,081	2,678,355	5,137,964
Mira Loma - Longley/McCarran	1,506,925	-	1,506,925	-
Mira Loma - McCarran/1,711' E.	398,356	-	398,356	-
Mira Loma - McCarran/Rosewood	476,022	-	476,022	-
Moana Lane	87,781	-	87,781	-
Moana Lane - Neil/Longley	301,376	-	301,376	-
Moana Lane - Neil/Peckham	991,505	-	991,505	-
Moana Lane - Neil/Kietzke	946,617	-	946,617	-
Moana Lane - Peckham/McCarran	6,834	-	6,834	-
Moana Lane - Plumas/Kietzke	1,693,570	-	1,693,570	-
Moana Lane - Plumas/Pioneer	29,500	-	29,500	-
Moana Lane Widening - S. Virginia/Neil(1)	(629,985)	-	(629,985)	-
Montello Street - 9th/Wedekind	1,159,797	-	1,159,797	-
Mount Rose Street - Arlington/Plumas	472,072	-	472,072	-
Moya Blvd. - Redrock/Echo	2,143,452	-	2,143,452	-
Neil Road - Virginia/Delucci	622,975	-	622,975	-
Neil Road/Gentry/Terminal Way - Moana/Plumb	2,050,483	-	2,050,483	-
Newport Lane	1,485,626	-	1,485,626	-
Nichols Blvd. - E. McCarran/Howard	1,965,071	-	1,965,071	-
Nichols Blvd. - Bike/Pedestrian improvements	1,508,713	-	1,508,713	-
Ninth Street - Virginia/Valley	620,911	-	620,911	-
North Hills Boulevard - Golden Valley/1880' West	484,301	-	484,301	-
North Valleys & North Virginia - Panther Dr. to Stead Blvd	-	837,617	837,617	707,365
N. McCarran Blvd & Pyramid Hwy Fiber	155,323	1,423,017	1,578,340	34,254
N. Virginia Street - 4th/6th/Maple/8th	2,869,570	-	2,869,570	-
N. Virginia Street University Rehabilitation - Lawlor Roundabout to N. McCarran Blvd.	125,027	444,147	569,174	2,011,748
Old 395 N. Rehabilitation	1,551,287	-	1,551,287	-
Oddie/Wells Corridor Multi-Modal	31,477,487	19,739,256	51,216,743	1,983,144
Pagni Lane	467,304	-	467,304	-
Parr Blvd.	90,219	-	90,219	-
Parr Blvd - N. Virginia/US 395	2,469,681	-	2,469,681	-
Parr Circle/Catron Drive - Parr/Parr	1,266,490	-	1,266,490	-
Peckham Lane - Baker Ln./Virginia	2,624,376	1,740	2,626,116	122,521
Peckham Lane, Phases I and II	2,704,066	-	2,704,066	-
Peckham Lane - Kietzke/Longley	1,732,873	-	1,732,873	-
Peckham Lane - S. Virginia/Kietzke	774,381	-	774,381	-
Pembroke Drive - McCarran/Steamboat Pkwy	18,357	-	18,357	-
Pembroke Drive	160,056	-	160,056	-

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

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PROJECT EXPENDITURES - CONTINUED  
GENERAL FUND  
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For the period July 1, 1965 through June 30, 2024

	<u>Expenditures</u>			<u>Unexpended Balance of Project Appropriations</u>
	<u>July 1, 1965 through June 30, 2023</u>	<u>July 1, 2023 through June 30, 2024</u>	<u>Total</u>	
Pembroke Drive Capacity & Safety - McCarran Blvd to Veterans Pkwy	\$ 129,466	\$ 194,075	\$ 323,541	\$ 1,676,459
Pembroke/Steamboat Parkway	815,084	-	815,084	-
Pembroke Drive - McCarran/Boynton Bridge	1,757,774	-	1,757,774	-
Plumas Street- Glenda/Plumb	1,419,557	-	1,419,557	-
Plumas Street- Manzanita/Glenda Way	1,026,092	-	1,026,092	-
Plumas Street- Manzanita/Glenda Way	1,159,358	-	1,159,358	-
Plumas Street- Moana/Urban	407,385	-	407,385	-
Plums - Sierra	993,209	-	993,209	-
Plumas - Moana south to end of pavement	2,467,726	-	2,467,726	-
Plumb Lane - Margot/S. Virginia	1,472,271	-	1,472,271	-
Plumb Lane - McCarran/Ferris	6,745,829	-	6,745,829	-
Prater Way	1,002,507	-	1,002,507	-
Prater Way and El Rancho Dr. - Stanford/ Sparks Blvd./Victorian/Prater	5,692,375	-	5,692,375	-
Sparks Blvd./Victorian/Prater	1,723,938	-	1,723,938	-
Prater and S. Virginia Pavement - Pyramid Wy. to Stanford	-	45,386	45,386	19,414
Wy./Peckham Ln. to Longley Ln.	-	-	-	-
Prater Way enhancements Ph. 3	856,858	-	856,858	-
Prater Way enhancements Ph. 4	257,713	-	257,713	-
Probasco Way	1,614,766	-	1,614,766	-
Purina Way - Spice Island/E. Greg	448,572	-	448,572	-
Putnam and Wyoming - Kings Row/Keystone	817,093	-	817,093	-
Pyramid Highway Corridor	402,761	-	402,761	-
Pyramid/McCarran Intersection Improvements(1)(2)	73,305,206	-	73,305,206	-
Pyramid Way - Signal Improvement	12,456	-	12,456	-
Pyramid Wy/Sparks Blvd/pyramid Highland Ranch Intersection	3,500	475,841	479,341	4,524,159
Pyramid/McCarran Blvd.-north urban limit	1,581,221	-	1,581,221	-
Pyramid Hwy./US 395 connector	5,294,254	5,688,627	10,982,881	14,288,583
Pyramid Hwy. northbound right turn at Ironwood	140,742	-	140,742	-
Pyramid Hwy Intelligent Corridor - Barring Blvd/Vista Blvd/Los Altos	127,882	973,647	1,101,529	412,308
Pyramid Highway Operations Improvements - Ingenuity Ave. to Egyptian Dr.	-	222,403	222,403	464,077
Raleigh Heights Rehab - Carlyle Dr./Yorkshire Dr./Lancaster Dr.	118,914	188,153	307,067	3,889,012
Ralston St./5th St. - 2nd/5th/Keystone/Ralston	1,854,752	-	1,854,752	-
Ranger Road - Panther/Newport	883,361	-	883,361	-
Red Rock - Adobe/Argosy	2,062,105	-	2,062,105	-
Red Rock - Moya/U.S. 395	461,643	-	461,643	-
Red Rock - Osage	1,870,038	-	1,870,038	-
Red Rock - Silver Knolls/Adobe	303,947	-	303,947	-
Regional RMMS	290,439	-	290,439	-
Regional Road Maintenance - Fuel Tax	91,984,425	11,386,463	103,370,888	5,630,138
Regional Road Maintenance - Public Transportation Tax	19,617,423	-	19,617,423	-
Regional System Photo Study	60,005	-	60,005	-
Reno Consolidated 06-01 - Court/Sierra	2,264,572	-	2,264,572	-
Reno Consolidated 06-02 - Airmotive/Condor/Bible	1,762,634	-	1,762,634	-
Reno Consolidated 07-01 - Corporate/Financial Blvd.	981,297	-	981,297	-
Reno Consolidated 07-02 - Ralston/S. Meadows Pkwy	757,306	-	757,306	-
Reno Consolidated 08-01 - Kirman/Sutro/9th	1,888,858	-	1,888,858	-
Reno Consolidated 09-01 - Vassar/Holcomb	3,428,153	-	3,428,153	-
Reno Consolidated 09-02 - Matley/Market/Louise/ Redwood/Automotive	1,920,049	-	1,920,049	-
Reno Consolidated 10-01 - Crummer/Green Acres/Huffaker	785,000	-	785,000	-
Reno Consolidated 10-02 - Bluestone/Offenhausser/ Patriot/Portman	1,866,520	-	1,866,520	-

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For the period July 1, 1965 through June 30, 2024

	<u>Expenditures</u>			<u>Unexpended Balance of Project Appropriations</u>
	<u>July 1, 1965 through June 30, 2023</u>	<u>July 1, 2023 through June 30, 2024</u>	<u>Total</u>	
Reno Consolidated 10-03 - Lakeside/Manzanita	\$ 3,169,011	\$ -	\$ 3,169,011	\$ -
Reno Consolidated 10-04 - Brookside/Energy/Edison/Joule/Reactor	4,370,038	-	4,370,038	-
Reno Consolidated 10-05 - Mira Loma/Barron/Louie	863,130	-	863,130	-
Reno Consolidated 11-01 - First/State	1,663,549	-	1,663,549	-
Reno Consolidated 11-02 - Brinkby/Lymberry	2,850,741	-	2,850,741	-
Reno Consolidated 11-03 - Gould/Kuenzli/Sunshine/Prosperity	1,707,328	-	1,707,328	-
Reno Consolidated 19-01 - Sutro/1st/Lake/State St.	4,300,137	-	4,300,137	-
Reno Consolidated 19-02 - North Hills/ Hunter Lake/Sky Vista Dr.	3,639,665	-	3,639,665	-
Reno Consolidated 19-03 - Sierra Highlands/Colbert Dr.	2,603,261	-	2,603,261	-
Reno Consolidated 20-01 - Mayberry Dr./California Ave./First St.	5,218,391	1,095	5,219,486	-
Reno Consolidated 21-01 - Lund/Armstrong/Yuma	1,809,551	-	1,809,551	-
Reno Consolidated 22-01 - Sky Mountain Dr./Sky Valley Dr.	3,199,127	-	3,199,127	-
Reno Consolidated 23-01 - Sutro St./Enterprise Rd	2,130,425	289,198	2,419,623	-
Reno overlays	225,997	-	225,997	-
Reno rehabilitation 97-1	1,065,046	-	1,065,046	-
Reno rehabilitation 98-2	1,273,479	-	1,273,479	-
Reno rehabilitation 98-3	1,676,960	-	1,676,960	-
Reno rehabilitation - Lake/Sierra/Sinclair	1,505,712	-	1,505,712	-
Reno Sparks Indian Colony Riverside Pathway	382,989	-	382,989	-
Reno-Sparks signal link	27,000	-	27,000	-
Ring Road - northeast and northwest quadrants	3,317,635	-	3,317,635	-
Ridgeview Dr. - Plumas/Lakeside	358,494	-	358,494	-
Ridgeview Terrace/Plumas	1,442,660	-	1,442,660	-
Robb Drive - Walnut/S. Las Brisas	4,923,830	-	4,923,830	-
Rock Blvd.	3,016,760	-	3,016,760	-
Rock - Glendale/McCarran Blvd.	3,800,574	-	3,800,574	-
Rock - Glendale/Hymer	841,147	-	841,147	-
Rock Blvd. - Oddie/N. McCarran Blvd.	1,489,587	-	1,489,587	-
Rock Blvd. - Victorian/Oddie	1,944,538	-	1,944,538	-
Second Street bridge	308,140	-	308,140	-
Security Circle - N. Virginia/N. Virginia	835,227	-	835,227	-
Selmi Sr. Rehab - SUtro St. to Clear Acre Ln.	129,591	1,679,770	1,809,361	93,721
Seventh Street - Akard/Keystone	3,573,805	-	3,573,805	-
Seventh Avenue - Sun Valley/Klondike	534,358	-	534,358	-
Sierra - 9th/N. Virginia Street	1,936,791	-	1,936,791	-
Sierra Bridge Replacement	10,691	985,559	996,250	26,372,171
Silver Lake Blvd. - Silver Shores/1,000'E. of Stead	1,790,071	-	1,790,071	-
Silver Lake Blvd. - 1000' E. of Stead/Sky Vista	764,518	-	764,518	-
Sixth Street Safety - Virginia St. to 4th St.	-	-	-	24,472,045
S. Stanford Way	699,429	-	699,429	-
S. Virginia Street - Gentry/Brinkby	396,492	-	396,492	-
S. Virginia Street - Wells intersection relocation	2,556,207	-	2,556,207	-
S. Virginia Street - NB Widening-Longley Ln./I -580 NB off Ramp	489,473	504,790	994,263	8,214,416
Southeast Connector phase 1 - Greg/Clean Water Wy.(1)	54,617,002	-	54,617,002	-
Southeast Connector phase 2 - Clean Water Wy./S. Meadows(1)	197,788,152	-	197,788,152	-
South Meadows Traffic Enhancements	234,172	2,977,791	3,211,963	969,570
Spaghetti Bowl Xpress	30,000,000	-	30,000,000	-
Sparks Blvd	17,199,865	1,664,096	18,863,961	59,172,073
Sparks Consolidated 19-01 - 15th St.	3,123,078	-	3,123,078	-
Sparks Consolidated 21-01 - Packer Wy/Wild Island Ct.	1,521,477	-	1,521,477	-
S.E. McCarran Blvd. - Longley/Mill	3,875,960	-	3,875,960	-
S.E. McCarran Blvd. - Cashill/Plumb	5,237,865	-	5,237,865	-
S.E. McCarran Blvd. - S. Virginia/Longley	53,000	-	53,000	-
S.E. McCarran Blvd. widening - Longley/Greg(1)	24,367,677	-	24,367,677	-
S.W. McCarran Blvd. - Mayberry/US 40	4,599,570	-	4,599,570	-
S.W. McCarran Blvd. - Plumas/US 40	156,659	-	156,659	-
S.W. McCarran Blvd. - Plumas/Skyline	6,663,719	-	6,663,719	-

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CUMULATIVE CONSTRUCTION  
PROJECT EXPENDITURES - CONTINUED  
GENERAL FUND  
(Regional Street and Highway Fund)**

For the period July 1, 1965 through June 30, 2024

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2023	July 1, 2023 through June 30, 2024	Total	
S.W. McCarran Blvd. - Plumb/Mayberry	\$ 529,845	\$ -	\$ 529,845	\$ -
S.W. McCarran Blvd. - Skyline/Cashill	1,277,939	-	1,277,939	-
S.W. McCarran Blvd. - Skyline/Mayberry	156,959	-	156,959	-
S.W. McCarran Blvd. - S. Virginia/Plumas	1,715,990	-	1,715,990	-
Socrates Drive - McCarran/Sienna Park	1,914,449	-	1,914,449	-
Sparks Blvd.	2,145,524	-	2,145,524	-
Sparks Blvd. - Baring/Shadow	1,266,801	-	1,266,801	-
Sparks Blvd. - Shadow/Disc	8,432,386	-	8,432,386	-
Sparks Blvd. - I-80/E. Greg	1,286,356	-	1,286,356	-
Sparks Blvd. - I-80/Prater	1,527,293	-	1,527,293	-
Sparks Blvd. - left turn at McCabe	9,677	-	9,677	-
Sparks Blvd. NB lanes - Prater/Baring	1,476,646	-	1,476,646	-
Sparks Consolidated 09-02 - Deming/Bergin/Franklin/Meredith	1,152,136	-	1,152,136	-
Sparks Consolidated 09-03 - Freeport/Steneri	2,231,867	-	2,231,867	-
Sparks Consolidated 10-01 - Pacific/Hymer/15h/16th/18th/19th/Pittman/Shaber/Frazer/Crane	5,008,735	-	5,008,735	-
Sparks Consolidated 11-01 - Marietta/Snider	1,720,526	-	1,720,526	-
Sparks Consolidated 12-01 - Greenbrae/Merchant	1,724,835	-	1,724,835	-
Sparks overlay projects	2,007,754	-	2,007,754	-
Sparks rehabilitation project	1,628,273	-	1,628,273	-
Sparks rehabilitation project 3	820,166	-	820,166	-
Spice Island Dr./United Circle - Greg/Franklin/Spice Island	2,395,074	-	2,395,074	-
Stanford Wy Rehab - Glendale Ave. to Greg St.	180,550	2,030,275	2,210,825	308,310
Stead Blvd. - U.S. 395/Mt. Vida	2,859,984	-	2,859,984	-
Stoker Avenue	245,792	-	245,792	-
SS4 Preliminary Engineering	56,893	28,838	85,731	14,269
SR445 Pyramid Pavement Preservation - C St. to Tyler Wy.	-	200,000	200,000	-
Sullivan Lane	30,000	-	30,000	-
Sullivan Lane - Byrd/McCarran	555,480	-	555,480	-
Summit Ridge/Sky Mountain - W. McCarran to 4th	1,524,397	-	1,524,397	-
Sun Valley alignment	21,616	-	21,616	-
Sun Valley Drive	19,554	-	19,554	-
Sun Valley - 8th/Leon	533,064	-	533,064	-
Sun Valley Corridor Multi-Modal	8,662,649	-	8,662,649	-
Sun Valley Corridor Multi-Modal Phase 2	-	354,199	354,199	3,376,873
Sun Valley - Spanish Springs	50,063	-	50,063	-
Sutro - 9th/McCarran Blvd.	1,606,380	-	1,606,380	-
Sutro Complete St. - Mill/McCarran	1,785,808	-	1,785,808	-
Tahoe - Pyramid Link	183,716	-	183,716	-
Tahoe - Pyramid Link - I-80/Mt. Rose	99,989	-	99,989	-
Tanburg Drive - 7th/Mineral	225,718	-	225,718	-
Taylor - Virginia/Holcomb/Kirman	33,557	-	33,557	-
Terminal - Gentry/Mill Street	2,291,418	-	2,291,418	-
Terminal - Plumb/Mill Street	12,105	-	12,105	-
Thomas Creek - S. Saddlehorn/Evening Song	1,242,478	-	1,242,478	-
Traffic Management 1/2/2A/2B(2)	3,300,194	-	3,300,194	-
Traffic Management 3	1,000,679	-	1,000,679	-
Traffic Management 4	1,626,623	410,309	2,036,932	-
Traffic Management/LIDAR	348,932	94,696	443,628	6,372
Traffic Signals	716,583	-	716,583	-
Traffic Signal Fiber 25-01	-	46,536	46,536	449,599
Traffic Signal Installation 22-01	1,165,067	-	1,165,067	-
Traffic Signal Installation 23-01	224,076	845,604	1,069,680	1,481,528
Traffic Signal Modifications 22-01	213,805	26,901	240,706	942,573
Traffic Signal Modifications 23-01	149,846	49,451	199,297	3,247,277
Traffic Signal Modifications 24-01	91,245	530,669	621,914	943,713
Traffic Signal Modifications 25-01	-	155,432	155,432	1,844,568

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CUMULATIVE CONSTRUCTION  
PROJECT EXPENDITURES - CONTINUED  
GENERAL FUND  
(Regional Streets and Highways Fund)**

For the period July 1, 1965 through June 30, 2024

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2023	July 1, 2023 through June 30, 2024	Total	
T/E spot intersection improvements 10	\$ 1,870,973	\$ -	\$ 1,870,973	\$ -
21st - Glendale/Greg	256,987	-	256,987	-
University Way one-Way Traffic Study - University Way/Virginia St./Sierra St.	-	78,815	78,815	11,985
U.S. 395/S. McCarran Blvd./S. Virginia	394,390	-	394,390	-
University Terrace	829,055	-	829,055	-
Veterans Roundabout Modifications	5,295	136,488	141,783	2,608,217
Veterans Parkway ITS - Steamboat Pkwy to Long Meadow Dr.	-	82,794	82,794	1,917,206
Victorian Avenue Ph. I - Rock/16th	545,905	-	545,905	-
Victorian Avenue Ph. II - Pyramid/McCarran	3,383,103	-	3,383,103	-
Village - Tahoe to Country Club Dr.	1,290,321	-	1,290,321	-
Villanova - Harvard/Terminal	1,150,059	-	1,150,059	-
Virginia Street - Truckee/I-80	24,418	-	24,418	-
Virginia Street - Truckee River bridge replacement	2,000,000	-	2,000,000	-
Virginia St. Bus Rapid Transit Extension(2)	79,409,626	-	79,409,626	-
Vista - Prater/Baring	1,801,361	-	1,801,361	-
Vista - Baring/Disc/Los Altos	3,438,894	-	3,438,894	-
Vista - I-80/Prater	1,721,671	-	1,721,671	-
Vista Blvd. & Prater Way ITS	-	101,296	101,296	311,859
Vista Blvd. & Prater Way ITS - Prater Wy to I80/Sparks Blvd. to Vista Blvd	-	212,259	212,259	1,787,741
Washington Street - 6th/7th	115,848	-	115,848	-
Washoe County regional preventive maintenance	1,828,193	-	1,828,193	-
Wedekind Road - Sullivan/McCarran	339,811	-	339,811	-
Wedekind Road - N. McCarran/Mapali	597,965	-	597,965	-
Wedge - De Spain/Mt. Rose	121,430	-	121,430	-
Wells Avenue overpass	3,163,717	-	3,163,717	-
Wells - Casazza/Second	110,438	-	110,438	-
Wells - 9th/Sutro	889,016	-	889,016	-
Wells - Kuenzli/7th St.	1,273,099	-	1,273,099	-
Wells - Virginia/Kuenzli	5,345,136	-	5,345,136	-
West Fourth Street Downtown - Evans Ave. to Keystone Ave.	44,556	220,736	265,292	520,744
West Fourth St. Safety - Keystone Ave. to McCarran Blvd.	128,217	392,270	520,487	14,615,343
W. 7th - Madera/NW McCarran	809,706	-	809,706	-
W. Huffaker - Del Monte/Spring Leaf	909,776	-	909,776	-
W. Moana Lane	188,145	-	188,145	-
West Sun Valley arterial	12,132	-	12,132	-
Whites Creek-Zolezzi/S. Virginia Street	2,376,551	-	2,376,551	-
White Lake Parkway - Village/Brant	1,048,629	-	1,048,629	-
Woodland Ave/Sugar Pine court	-	-	-	-
York Way	1,998,479	-	1,998,479	-
York Way - 18th/4th	116,049	-	116,049	-
Zolezzi Lane rehabilitation and widening	1,164,468	-	1,164,468	-
	<u>\$ 1,227,897,161</u>	<u>\$ 81,537,778</u>	<u>\$ 1,309,434,939</u>	<u>\$ 288,557,533</u>

Notes:

(1) Capacity projects were previously reported in the Regional Road Impact Fee program and were transferred to Streets and Highways in FY14

(2) Combined different phases of the same project expenditures together

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CUMULATIVE CONSTRUCTION  
PROJECT EXPENDITURES  
SPECIAL REVENUE FUND  
(Regional Road Impact Fee Fund)**

**For the period July 1, 1965 through June 30, 2024**

	<u>Expenditures</u>			<b>Unexpended Balance of Project Appropriations</b>
	<b>July 1, 1965 through June 30, 2023</b>	<b>July 1, 2023 through June 30, 2024</b>	<b>Total</b>	
Arrowcreek Parkway	\$ 2,981,540	\$ -	\$ 2,981,540	\$ -
Bicycle/Pedestrian Improvements	2,554,093	-	2,554,093	-
Damonte Ranch/Double R Intersection	437,940	-	437,940	-
Farnsworth	61	-	61	-
Geiger Grade Realignment	932,412	-	932,412	-
Geiger Grade/Toll Road	1,762,624	-	1,762,624	-
Golden Valley Road	1,615,421	-	1,615,421	-
I580 Northbound Widening	20,000,000	-	20,000,000	-
Intersection Improvement - Veterans/Geiger Grade	5,294,747	-	5,294,747	-
Intersection Improvements 97 - all districts	434,168	-	434,168	-
Intersection Improvements 98 - all districts	965,019	-	965,019	-
Intersection Improvements 02 - all districts	277,711	-	277,711	-
Intersection Improvements 03 - all districts	2,944,528	-	2,944,528	-
Intersection Improvements 04 - all districts	4,595,415	-	4,595,415	-
Intersection Improvements 05 - all districts	271,527	-	271,527	-
Intersection Improvements 07 - all districts	283,468	-	283,468	-
Lemmon Drive - Military Realignment	3,044,517	-	3,044,517	-
Lemmon Drive - US395 /N. Virginia	182,424	-	182,424	-
Lemmon Drive - Memorial / US 395	360,331	-	360,331	-
Lincoln Way - Marina/Sparks Blvd.	13,200	-	13,200	-
Longley LAne - McCarran/Moana	1,386,833	-	1,386,833	-
McCarran Blvd. - Kietzke/Lakeside	645,172	-	645,172	-
McCarran Blvd. - Prater/I-80	208,467	-	208,467	-
McCarran Blvd Sidewalk Improvement - Nichols/Prater	149,881	-	149,881	-
S.E. McCarran Blvd widening - Longley/Greg(1)	14,858,157	-	14,858,157	-
Military Road Capacity	54,043	993,918	1,047,961	1,709,783
Moana Lane extension - Longley/Neil	22,756,313	-	22,756,313	-
Moana Lane widening - S. Virginia/Neil	35,932,930	-	35,932,930	-
Neil/Kietzke Roundabout	1,404,622	-	1,404,622	-
N. McCarran/N. Virginia Intersection	2,450,082	-	2,450,082	-
North Valleys Safety Improvements(all phases)	4,805,490	-	4,805,490	-
Plumb/Terminal ITS	937,133	-	937,133	-
Pyramid Highway - La Posada/Eagle Canyon	8,829,283	-	8,829,283	-
Pyramid/McCarran Intersection(1)	4,090,380	-	4,090,380	-
Pyramid/McCarran Southbound Right Turn Ln.	86,413	-	86,413	-
Pyramid Highway/US 395 Connector(1)	7,596,949	-	7,596,949	-
Red Rock - Moya/U.S. 395	710,254	-	710,254	-
Signal Coordination Project	1,492,556	-	1,492,556	-
Signal - Mt. Rose/Thomas Creek	324,961	-	324,961	-
Sky Vista	9,546,553	8,637,069	18,183,622	630,135
Southeast Connector Alignment Study	1,182,383	-	1,182,383	-
Southeast Connector Phase 1 - Greg/Clean Water Way <sup>1</sup>	30,199,524	-	30,199,524	-
Southeast Connector Phase 2 - Clean Water Way/ Veterans Pkwy. <sup>1</sup>	18,810,426	-	18,810,426	-
Sparks Blvd. - Pyramid/Los Altos	4,402,862	-	4,402,862	-
Sun Valley/Clear acre	363,043	-	363,043	-
Sun Valley/Eagle Canyon	7,604	-	7,604	-
Sun Valley/Lemmon Dr.	531,198	-	531,198	-
Sun Valley/W. 7th Ave.	364,407	-	364,407	-

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF CUMULATIVE CONSTRUCTION  
PROJECT EXPENDITURES - CONTINUED  
SPECIAL REVENUE FUND  
(Regional Road Impact Fee Fund)**

For the period July 1, 1965 through June 30, 2024

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2023	July 1, 2023 through June 30, 2024	Total	
System Corridor Studies	\$ 1,132,593	\$ -	\$ 1,132,593	\$ -
Traffic and Pedestrian Signal Safety Upgrade	44,903	-	44,903	-
T/E Spot Intersection Improvements(all phases)	18,529,446	7,421,750	25,951,196	7,315,082
Traffic Management Center	268,948	-	268,948	-
Traffic Signals	103,692	-	103,692	-
U.S. 395 NB and SB/Clearacre/Sun Valley	54,632,326	-	54,632,326	-
U.S. 395/Meadowood Interchange	15,079,961	-	15,079,961	-
Virginia Street - Peckham/Moana	5,000	-	5,000	-
Virginia Street Transit Q-jump	1,069,169	-	1,069,169	-
Virginia Street Transit Signal Priority	1,066,499	-	1,066,499	-
Vista/Baring Northbound Left Turn Lane	461,633	-	461,633	-
Vista Blvd. Corridor Study	136,708	-	136,708	-
Vista/Pah Rah/Disc/Los Altos	2,723,274	-	2,723,274	-
Vista Blvd. Widening - Los Altos/Wingfield Springs	9,821,787	-	9,821,787	-
Vista Blvd./Sparks Blvd. at Los Altos	763,018	-	763,018	-
White Lake Parkway	46,049	-	46,049	-
Zolezzi Lane/I-580 interchange	62,076	-	62,076	-
Zolezzi Lane Rehabilitation and Widening	1,949,394	-	1,949,394	-
Impact Fee Credits/Waivers Issued:				
Northwest District	44,266,568	1,307,825	45,574,393	-
Northeast District	74,982,099	-	74,982,099	-
South District	88,853,772	-	88,853,772	-
	<b>\$ 539,077,980</b>	<b>\$ 18,360,562</b>	<b>\$ 557,438,542</b>	<b>\$ 9,655,000</b>

Notes: (1) Projects were transferred to the Schedule of Changes in Reserves for Project Appropriations - General Fund. Due to insufficient impact fee collections, the projects were funded with either bond funds pledged by fuel tax funds, direct fuel tax funds and/or federal funds.



**STATISTICAL SECTION - (Unaudited)**



## STATISTICAL SECTION - Unaudited

*This part of Regional Transportation Commission's (RTC) annual comprehensive financial report presents historical perspective, context, and detail to assist in using the information in the financial statements, note disclosures, and required supplementary information to understand and assess the RTC's overall financial health.*

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

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NET POSITION BY COMPONENT**

**Last ten fiscal years  
(Accrual basis of accounting)  
(Amounts expressed in thousands)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Governmental activities</b>										
Net investment in capital assets	\$ 8,500	\$ 8,198	\$ 7,308	\$ 7,532	\$ 8,596	\$ 6,822	\$ 6,290	\$ 7,367	\$ 7,146	\$ 4,323
Restricted	166,996	171,272	171,402	159,804	136,113	133,571	115,138	142,133	170,601	189,812
Unrestricted	<u>(337,021)</u>	<u>(345,022)</u>	<u>(351,618)</u>	<u>(360,285)</u>	<u>(372,506)</u>	<u>(391,330)</u>	<u>(424,725)</u>	<u>(422,778)</u>	<u>(433,608)</u>	<u>(438,024)</u>
Total governmental activities <sup>1</sup>	<u>\$ (161,525)</u>	<u>\$ (165,552)</u>	<u>\$ (172,908)</u>	<u>\$ (192,949)</u>	<u>\$ (227,797)</u>	<u>\$ (250,937)</u>	<u>\$ (303,297)</u>	<u>\$ (273,278)</u>	<u>\$ (255,861)</u>	<u>\$ (243,889)</u>
<b>Business-type activities</b>										
Net Investment in capital assets	\$ 96,834	\$ 102,847	\$ 104,016	\$ 101,417	\$ 97,669	\$ 94,094	\$ 89,135	\$ 79,533	\$ 73,696	\$ 74,505
Unrestricted	<u>49,486</u>	<u>50,371</u>	<u>46,904</u>	<u>27,832</u>	<u>17,569</u>	<u>13,522</u>	<u>14,020</u>	<u>19,225</u>	<u>17,539</u>	<u>16,178</u>
Total business-type activities	<u>\$ 146,320</u>	<u>\$ 153,218</u>	<u>\$ 150,920</u>	<u>\$ 129,249</u>	<u>\$ 115,238</u>	<u>\$ 107,616</u>	<u>\$ 103,155</u>	<u>\$ 98,758</u>	<u>\$ 91,235</u>	<u>\$ 90,683</u>
<b>Primary government</b>										
Net investment in capital assets	\$ 105,334	\$ 111,045	\$ 111,324	\$ 108,949	\$ 106,265	\$ 100,916	\$ 95,425	\$ 86,900	\$ 80,842	\$ 78,828
Restricted	166,996	171,272	171,402	159,804	136,113	133,571	115,138	142,133	170,601	189,812
Unrestricted	<u>(287,535)</u>	<u>(294,651)</u>	<u>(304,714)</u>	<u>(332,453)</u>	<u>(354,937)</u>	<u>(377,808)</u>	<u>(410,705)</u>	<u>(403,553)</u>	<u>(416,069)</u>	<u>(421,846)</u>
Total primary government	<u>\$ (15,205)</u>	<u>\$ (12,334)</u>	<u>\$ (21,988)</u>	<u>\$ (63,700)</u>	<u>\$ (112,559)</u>	<u>\$ (143,321)</u>	<u>\$ (200,142)</u>	<u>\$ (174,520)</u>	<u>\$ (164,626)</u>	<u>\$ (153,206)</u>

<sup>1</sup> See Note O for explanation of negative balances.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**CHANGES IN NET POSITION**

Last ten fiscal years  
(Accrual basis of accounting)  
(Amounts expressed in thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Program revenues</b>										
Governmental activities										
Charges for services										
Street and highway	\$ 234	\$ 607	\$ 133	\$ 1,516	\$ 1,198	\$ 8,443	\$ 3,787	\$ 2,482	\$ 274	\$ 194
Transportation services	224	263	277	282	367	423	426	414	639	651
Regional Road Impact Fees	8,138	10,547	10,734	7,999	7,366	4,834	5,550	4,492	2,690	3,979
Operating grants and contributions	9,523	4,651	16,194	17,689	27,422	9,226	30,324	30,525	18,184	17,826
Capital grants and contributions	1,452	2,004	431	40	2,249	210	745	228	3,462	25
Total governmental activities	<u>19,571</u>	<u>18,072</u>	<u>27,769</u>	<u>27,526</u>	<u>38,602</u>	<u>23,136</u>	<u>40,832</u>	<u>38,140</u>	<u>25,249</u>	<u>22,675</u>
Business-type activities										
Charges for services										
Passenger fares	3,402	3,097	2,129	3,044	3,973	5,108	5,615	5,717	5,909	5,978
Bus advertising	136	194	167	178	246	262	264	190	181	206
Rental income	403	402	402	401	400	357	435	458	455	421
Operating grants and contributions	1,430	6,880	12,482	19,484	9,949	4,320	4,088	4,826	3,618	3,404
Capital grants and contributions	3,409	6,279	8,929	17,028	8,398	12,935	7,848	9,882	3,813	980
Total business-type activities	<u>8,780</u>	<u>16,852</u>	<u>24,109</u>	<u>40,135</u>	<u>22,966</u>	<u>22,982</u>	<u>18,250</u>	<u>21,073</u>	<u>13,976</u>	<u>10,989</u>
Total program revenues	<u>\$ 28,351</u>	<u>\$ 34,924</u>	<u>\$ 51,878</u>	<u>\$ 67,661</u>	<u>\$ 61,568</u>	<u>\$ 46,118</u>	<u>\$ 59,082</u>	<u>\$ 59,213</u>	<u>\$ 39,225</u>	<u>\$ 33,664</u>
<b>Expenses</b>										
Governmental activities										
Street and highway	\$ 90,805	\$ 87,687	\$ 77,459	\$ 70,200	\$ 85,664	\$ 39,637	\$ 118,730	\$ 101,901	\$ 83,266	\$ 67,542
Transportation services	12,464	10,821	9,435	9,806	10,258	9,949	10,348	9,279	8,136	7,403
Regional Road Impact Fees	18,391	12,555	3,968	6,373	3,545	2,727	5,154	6,515	3,036	2,067
Metropolitan planning	3,461	2,453	3,097	2,893	2,794	2,653	2,226	2,519	3,221	2,707
Interest and fiscal charges	12,957	13,361	14,136	14,112	12,947	18,685	19,284	19,586	19,867	20,134
Total governmental activities	<u>138,078</u>	<u>126,877</u>	<u>108,095</u>	<u>103,385</u>	<u>115,209</u>	<u>73,652</u>	<u>155,743</u>	<u>139,802</u>	<u>117,526</u>	<u>99,853</u>
Business-type activities										
Public transportation	46,813	45,708	36,021	40,717	40,541	39,282	31,465	31,251	30,307	30,202
Total expenses	<u>\$ 184,891</u>	<u>\$ 172,585</u>	<u>\$ 144,116</u>	<u>\$ 144,102</u>	<u>\$ 155,750</u>	<u>\$ 112,934</u>	<u>\$ 187,208</u>	<u>\$ 171,053</u>	<u>\$ 147,833</u>	<u>\$ 130,055</u>
<b>Net expenses</b>										
Governmental activities	\$ (118,507)	\$ (108,805)	\$ (80,326)	\$ (75,858)	\$ (76,606)	\$ (50,515)	\$ (114,910)	\$ (101,661)	\$ (92,277)	\$ (77,178)
Business-type activities	(38,033)	(28,856)	(11,912)	(582)	(17,575)	(16,300)	(13,215)	(10,178)	(16,331)	(19,213)
Total net expense	<u>\$ (156,540)</u>	<u>\$ (137,661)</u>	<u>\$ (92,238)</u>	<u>\$ (76,440)</u>	<u>\$ (94,181)</u>	<u>\$ (66,815)</u>	<u>\$ (128,125)</u>	<u>\$ (111,839)</u>	<u>\$ (108,608)</u>	<u>\$ (96,391)</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**CHANGES IN NET POSITION - CONTINUED**

Last ten fiscal years  
(Accrual basis of accounting)  
(Amounts expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General revenues and other changes in net position</b>										
Governmental activities										
Motor vehicle fuel tax	\$ 102,211	\$ 96,662	\$ 95,584	\$ 92,080	\$ 85,471	\$ 86,738	\$ 81,180	\$ 75,058	\$ 68,015	\$ 58,934
Public transportation tax	15,527	13,312	8,847	18,037	8,769	11,650	9,806	8,989	9,932	8,414
Regional Road Impact fees	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	4,216	2,906	(4,403)	52	4,304	3,266	465	235	1,971	779
Miscellaneous revenue	219	164	178	162	692	990	162	(260)	193	12
Gain (loss) on disposal of capital assets	120	2,876	-	-	252	19	8	4	9	-
Transfers	240	240	120	375	11,479	210	300	218	184	188
Total governmental activities	<u>122,533</u>	<u>116,160</u>	<u>100,326</u>	<u>110,707</u>	<u>110,968</u>	<u>102,874</u>	<u>91,922</u>	<u>84,244</u>	<u>80,304</u>	<u>68,327</u>
Business-type activities										
Public transportation tax	29,636	30,561	35,234	21,074	24,751	20,274	21,278	17,837	16,661	16,270
Investment earnings	1,689	967	(1,574)	43	608	545	65	34	304	134
Miscellaneous revenue	50	96	114	74	98	134	30	43	114	18
Gain (loss) on disposal of capital assets	-	(229)	(71)	(6,224)	-	18	-	6	(12)	10
Transfers	(240)	(240)	(120)	(375)	(260)	(210)	(300)	(218)	(184)	(188)
Total business-type activities	<u>31,135</u>	<u>31,155</u>	<u>33,583</u>	<u>14,593</u>	<u>25,198</u>	<u>20,762</u>	<u>21,074</u>	<u>17,701</u>	<u>16,883</u>	<u>16,244</u>
Total primary government	<u>\$ 153,668</u>	<u>\$ 147,315</u>	<u>\$ 133,909</u>	<u>\$ 125,300</u>	<u>\$ 136,166</u>	<u>\$ 123,636</u>	<u>\$ 112,996</u>	<u>\$ 101,945</u>	<u>\$ 97,187</u>	<u>\$ 84,571</u>
Change in net position										
Governmental activities	\$ 4,026	\$ 7,355	\$ 20,001	\$ 34,849	\$ 34,359	\$ 52,359	\$ (22,989)	\$ (17,417)	\$ (11,973)	\$ (8,851)
Business-type activities	(6,898)	2,299	21,671	14,011	7,622	4,461	7,859	7,523	552	(2,969)
Total primary government	<u>\$ (2,872)</u>	<u>\$ 9,654</u>	<u>\$ 41,672</u>	<u>\$ 48,860</u>	<u>\$ 41,981</u>	<u>\$ 56,820</u>	<u>\$ (15,130)</u>	<u>\$ (9,894)</u>	<u>\$ (11,421)</u>	<u>\$ (11,820)</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last ten fiscal years  
(Modified accrual basis of accounting)  
(Amounts expressed in thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>General fund</b>										
Nonspendable	\$ 419	\$ 249	\$ 297	\$ 246	\$ 246	\$ 307	\$ 304	\$ 271	\$ 221	\$ 170
Restricted	119,567	114,710	119,737	114,854	94,433	87,463	58,704	88,510	112,912	136,930
Total general fund	<u>\$ 119,986</u>	<u>\$ 114,958</u>	<u>\$ 120,034</u>	<u>\$ 115,100</u>	<u>\$ 94,679</u>	<u>\$ 87,770</u>	<u>\$ 59,008</u>	<u>\$ 88,781</u>	<u>\$ 113,133</u>	<u>\$ 137,100</u>
 <b>All other governmental funds</b>										
Nonspendable	\$ 238	\$ 284	\$ 299	\$ 241	\$ 205	\$ 218	\$ 374	\$ 384	\$ 133	\$ 124
Restricted	47,428	56,562	51,665	44,950	41,679	46,108	56,434	53,622	57,689	52,882
Assigned	5,024	4,662	7,285	8,532	4,382	2,767	1,543	2,234	381	2,914
Unassigned	(475)	-	-	-	-	-	-	-	(541)	-
Total all other governmental funds	<u>\$ 52,215</u>	<u>\$ 61,507</u>	<u>\$ 59,249</u>	<u>\$ 53,723</u>	<u>\$ 46,266</u>	<u>\$ 49,093</u>	<u>\$ 58,351</u>	<u>\$ 56,240</u>	<u>\$ 57,662</u>	<u>\$ 55,920</u>

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last ten fiscal years  
(Modified accrual basis of accounting)  
(Amounts expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues</b>										
Motor vehicle fuel tax	\$ 102,211	\$ 96,662	\$ 95,584	\$ 92,080	\$ 85,471	\$ 86,738	\$ 81,180	\$ 75,058	\$ 68,015	\$ 58,934
Public transportation tax	15,527	13,312	8,847	18,037	8,769	11,650	9,806	8,989	9,932	8,414
Impact fees	8,104	10,229	10,734	7,999	7,366	4,831	5,550	4,492	2,690	3,979
Passenger fares	224	263	277	282	367	423	426	413	639	651
Investment income	4,216	2,906	(4,403)	52	4,304	3,266	465	235	1,971	779
Reimbursements	285	906	116	1,436	2,121	7,628	3,605	2,467	233	161
Planning, operating and capital grants	12,875	6,118	15,263	17,433	30,390	9,982	34,534	28,970	19,928	18,711
Miscellaneous income	235	180	195	179	439	1,005	237	(160)	340	253
<b>Total revenues</b>	<b>143,677</b>	<b>130,577</b>	<b>126,613</b>	<b>137,498</b>	<b>139,227</b>	<b>125,523</b>	<b>135,803</b>	<b>120,465</b>	<b>103,748</b>	<b>91,882</b>
<b>Expenditures</b>										
Street and highway	107,993	99,357	82,061	75,344	87,620	51,626	124,837	107,873	85,286	69,386
Transportation services	11,382	9,993	8,694	8,882	8,713	8,659	9,032	7,817	7,158	6,700
Metropolitan planning	3,461	2,453	3,097	2,893	2,794	2,653	2,226	2,402	3,167	2,649
Capital outlay	1,628	2,215	560	(97)	3,362	1,856	242	1,663	3,841	43
Debt service										
Principal	8,300	7,910	7,540	7,185	6,626	2,303	7,603	6,604	6,309	6,096
Interest	15,740	15,027	14,295	15,765	15,555	19,446	19,790	20,059	20,362	20,584
Debt service fees & fiscal charges	28	30	25	25	35	1,022	45	42	42	46
<b>Total expenditures</b>	<b>148,532</b>	<b>136,985</b>	<b>116,273</b>	<b>109,998</b>	<b>124,706</b>	<b>87,566</b>	<b>163,776</b>	<b>146,459</b>	<b>126,165</b>	<b>105,504</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(4,855)</b>	<b>(6,408)</b>	<b>10,341</b>	<b>27,501</b>	<b>14,521</b>	<b>37,957</b>	<b>(27,973)</b>	<b>(25,994)</b>	<b>(22,417)</b>	<b>(13,622)</b>
<b>Other financing sources (uses)</b>										
Transfers in (out)	240	240	120	375	260	210	300	217	184	188
Debt issuance <sup>1</sup>	-	-	-	-	56,235	183,235	-	-	-	-
Bond premium	-	-	-	-	12,272	22,507	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	(79,456)	(224,426)	-	-	-	-
Sale of capital assets	350	3,351	-	-	252	19	8	4	9	-
<b>Total other financing sources (uses)</b>	<b>590</b>	<b>3,591</b>	<b>120</b>	<b>375</b>	<b>(10,437)</b>	<b>(18,455)</b>	<b>308</b>	<b>221</b>	<b>193</b>	<b>188</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (4,265)</b>	<b>\$ (2,817)</b>	<b>\$ 10,461</b>	<b>\$ 27,876</b>	<b>\$ 4,085</b>	<b>\$ 19,503</b>	<b>\$ (27,664)</b>	<b>\$ (25,773)</b>	<b>\$ (22,224)</b>	<b>\$ (13,434)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>16.4%</b>	<b>17.0%</b>	<b>18.9%</b>	<b>20.9%</b>	<b>18.3%</b>	<b>26.6%</b>	<b>16.8%</b>	<b>18.4%</b>	<b>21.8%</b>	<b>25.3%</b>

<sup>1</sup> Proceeds from the issuance of debt are detailed in Note I & J.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**REVENUES BY SOURCE, GOVERNMENTAL FUNDS**

Last ten fiscal years  
(Modified accrual basis of accounting)

Fiscal Year	Motor Vehicle Fuel Tax	Regional Road Impact Fee Credits <sup>1</sup>	Regional Road Impact Fees	Public Transportation Tax	Total
2024	\$ 102,211,146	\$ -	\$ 8,104,039	\$ 15,527,134	\$ 125,842,319
2023	96,662,346	-	10,228,943	13,312,146	120,203,435
2022	95,583,664	-	10,734,256	8,846,777	115,164,697
2021	92,079,885	-	7,999,041	18,037,154	118,116,080
2020	85,470,620	-	7,365,705	8,769,484	101,605,809
2019	86,738,311	-	4,830,616	11,650,266	103,219,193
2018	81,179,894	714,512	4,835,052	9,805,973	96,535,431
2017	75,058,070	452,098	4,039,431	8,989,017	88,538,616
2016	68,015,031	-	2,690,468	9,932,269	80,637,768
2015	58,934,179	953,787	3,025,633	8,414,074	71,327,673
<u>Change</u>					
2015-2024	73.4%	-100.0%	167.8%	84.5%	76.4%

<sup>1</sup> Regional Road Impact Fee Credits are non-cash revenue

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**REVENUES BY SOURCE, PROPRIETARY FUNDS**

Last ten fiscal years  
(Accrual basis of accounting)

Fiscal Year	Public Transportation Tax	Passenger Fares	Federal Operating Government Grant	Bus Advertising	Investment Income	Miscellaneous <sup>5</sup>	Total
2024	\$ 29,635,667	\$ 3,402,018	\$ 1,428,706	\$ 135,780	\$ 1,688,725	\$ 454,444	\$ 36,745,340
2023	30,560,732	3,097,240	6,878,993	193,552	966,554	269,006	41,966,077
2022	35,233,886	2,129,004 <sup>1</sup>	12,482,164 <sup>4</sup>	167,050	(1,574,140)	444,689	48,882,653
2021	21,074,309	3,044,093 <sup>2</sup>	19,484,023 <sup>4</sup>	178,240	42,819	(5,749,141)	38,074,343
2020	24,750,890	3,972,632	9,949,185	245,866	607,728	498,152	40,024,453
2019	20,274,451	5,108,047	4,320,161	261,659	544,930	508,491	31,017,739
2018	21,278,436	5,614,832 <sup>3</sup>	4,088,110	264,091	65,488	465,798	31,776,755
2017	17,836,832	5,716,864	4,825,788	190,455	33,843	505,727	29,109,509
2016	16,661,346	5,908,612	3,618,038	181,404	303,719	556,570	27,229,689
2015	16,270,368	5,977,902	3,403,457	206,391	134,063	448,611	26,440,792
Change							
2015-2024	82.1%	-43.1%	-58.0%	-34.2%	1159.7%	1.3%	39.0%

<sup>1</sup> The reduction in fares is due to reduce of services during the labor strikes which occurred in fiscal year 2022.

<sup>2</sup> The reduction in fares is due to significant loss of ridership due to COVID-19.

<sup>3</sup> October 6, 2018 Passenger Fare Changes:

\* All U.S. Veteran riders qualify for reduced fare; Single ride disabled decreased from \$1.00 to \$0.75; 7-Day full fare pass decreased from \$19.50 to \$14.50; 7-Day regular fare pass decreased from \$9.75 to \$6.00; Single ride RTC ACCESS ID increased from \$0.50 to \$0.75; Transfers were eliminated; 31-Day Disabled pass increased from \$26.00 to \$32.50; 24-Hour pass discontinued; One Day pass expires at midnight.

\* Effective 7/1/2014, RTC RIDE and RTC RAPID prepaid passes were reduced by 7%. RTC INTERCITY fare was increased by 25%.  
RTC Sierra Spirit implemented a 25-cent regular fare and 10-cent reduced fare. RTC ACCESS on RTC RIDE 10-ride pass was reduced from \$5 to \$4.

<sup>4</sup> Includes CARES Act funding used for operating expenses.

<sup>5</sup> Includes rental income, gain (loss) on sale of assets, and state contributions for operating.



**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**PRINCIPAL REGIONAL ROAD IMPACT FEE CREDIT RECIPIENTS<sup>1</sup>  
YEARS 2024 AND 2015**

Last ten fiscal years

Certificate Holders	2024			2015		
	Value of Waivers Issued <sup>3</sup>	Rank	% of Total Value	Value of Credits Issued <sup>2</sup>	Rank	% of Total Value
Denver Streets Apartments, LLC	\$ 1,307,825	1	100.0%	\$ -		
Sparks Legends Development, Inc.	-			953,787	1	100.0%
Total Ten Largest Credit Recipients	\$ 1,307,825		100.0%	\$ 953,787		100.0%
Total Impact Fee Credits Issued	\$ 1,307,825		100.0%	\$ 953,787		100.0%

- <sup>1</sup> Any person, except a unit of government, who constructs all or part of a capital improvement included in the Regional CIP or offers a dedication of land may apply for a Regional Road Impact Fee Credit/Waiver. RRIF Credits measured in Vehicle Miles Traveled (VMT) were issued prior to 3/2/2015. RRIF Waivers, replaced the RRIF Credit program in 2015, and are measured in dollars. The RTC RRIF Administrator determines which capital improvements and/or right-of-way dedications are eligible for Credits/Waivers. RRIF Credits and Waivers are managed in an online RRIF Automation account.
- <sup>2</sup> RRIF Credits may be used by the original Developer of Record to pay up to 100% of the impact fees owed within the Benefit District where they were earned. RRIF Credits transferred to a 3rd Party can be used to pay up to 100% of impact fees owed within the Development of Record where they were earned and up to 50% of the impact fees owed outside the Development of Record, but within the Benefit District. RRIF Credits may not be used outside the Benefit District where the RRIF Credits were earned. Unused RRIF Credits expire twenty years from the date of approval of the Capital Contribution Front Ending Agreement (CCFEA). In 2017, a one-time offer to extend the expiration date for an additional 10 years was given to existing credit holders.
- <sup>3</sup> RRIF Waivers may be used by the original Developer of Record to pay up to 100% of the impact fees owed within the Development of Record and do not expire. RRIF Waivers transferred to a 3rd Party can be used to pay up to 100% of the impact fees owed within the Development of Record where they were earned. RRIF Waivers may not be used outside the Development of Record. The impact fees owed using RRIF Waivers are based on the fee schedule in effect at the time of the RRIF Offset Agreement for the land uses identified in the agreement. Impact fees owed for any changes to the original land use will be assessed at the current impact fee rate.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**VEHICLE MILES TRAVELED (VMT) UNITS**

**Last ten fiscal years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016<sup>1</sup></u>	<u>2015</u>
Total VMT units issued in Reno	-	-	-	-	-	-	2,135	1,548	-	6,885
Total VMT units	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,135</u>	<u>1,548</u>	<u>-</u>	<u>6,885</u>

<sup>1</sup> Beginning 2016, VMTs shown represent the RRIF Waivers issued. RRIF Waivers are issued in dollars and are converted to Vehicle Miles Traveled (VMTs) based on the impact fee rate in effect as of the date of the RRIF Offset Agreement.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**DIRECT AND OVERLAPPING TAX RATES**

Last ten fiscal years

<b>Fiscal Year</b>	<b>RTC Direct Sales Tax Rate<sup>1</sup></b>	<b>Washoe County Sales Tax Rate</b>	<b>RTC Direct Vehicle Fuel Tax Rate<sup>2</sup></b>	<b>Annual RTC Direct Vehicle Fuel Tax Index Incr.<sup>3</sup></b>	<b>Washoe County Vehicle Fuel Tax Rate</b>	<b>Annual Washoe County Vehicle Fuel Tax Index Incr.<sup>3</sup></b>	<b>RTC Direct Impact Fee in Reno Rate<sup>4</sup></b>	<b>RTC Direct Impact Fee Outside Reno Rate</b>	<b>RTC Direct Impact Fee in North Area Rate<sup>5</sup></b>	<b>RTC Direct Impact Fee in South Area Rate<sup>5</sup></b>
2024	0.375%	8.265%	\$ 0.4709	\$ 0.0330	\$ 0.6029	\$ 0.0383	N/A	N/A	279.20/VMT	272.33/VMT
2023	0.375%	8.265%	0.4379	0.0189	0.5646	0.0219	N/A	N/A	267.95/VMT	261.35/VMT
2022	0.375%	8.265%	0.4190	0.0103	0.5427	0.0119	N/A	N/A	257.40/VMT	251.06/VMT
2021	0.375%	8.265%	0.4087	0.0160	0.5308	0.0185	N/A	N/A	328.34/VMT	320.63/VMT
2020	0.375%	8.265%	0.3927	0.0098	0.5123	0.0113	N/A	N/A	320.71/VMT	313.18/VMT
2019	0.375%	8.265%	0.3829	0.0145	0.5010	0.0168	N/A	N/A	267.58/VMT	303.11/VMT
2018	0.375%	8.265%	0.3684	0.0155	0.4842	0.0179	N/A	N/A	262.69/VMT	297.58/VMT
2017	0.375%	7.725%	0.3529	0.0239	0.4663	0.0403	N/A	N/A	262.69/VMT	297.58/VMT
2016	0.375%	7.725%	0.3289	0.0348	0.4386	0.0403	N/A	N/A	258.20/VMT	292.50/VMT
2015	0.375%	7.725%	0.2942	0.0378	0.3983	0.0438	N/A	N/A	253.39/VMT	287.05/VMT

<sup>1</sup> The RTC's sales tax rate may only be changed with the approval of the Board of County Commissioners and enacted State legislation. Effective November 1, 1982, the Board of County Commissioners imposed a sales tax of 1/4 cent for mass transit or the construction of public roads. Effective July 1, 2003, the Board of County Commissioners imposed an additional 1/8 cent sales tax.

<sup>2</sup> The RTC's motor vehicle fuel tax rate may only be changed with the approval of the Board of County Commissioners and enacted State legislation. In 1965, a \$0.01 per gallon fuel tax was levied for the purpose of constructing and improving the street and highway transportation facilities within Washoe County. In 1971, it was increased to \$0.02 per gallon and in 1982 to \$0.04 per gallon. In April of 1994, a temporary additional \$0.05 per gallon was approved then made permanent in September of 1995. Reference note 3 below. Annual rates reflect year-to-year cumulative indexing.

<sup>3</sup> Effective October 1, 2003, the Board of County Commissioners approved fuel tax indexing which imposed additional new taxes on motor vehicle fuel. On the first day of each fiscal year, motor vehicle fuel tax was increased by (i) the lesser of 4.5 percent or (ii) the average percentage of the increase in the Consumer Price Index for West Urban Consumers for the preceding 5 years. At the November 2008 election, County voters approved RTC5 and the State Legislature enacted the bill which revised the indexing provisions for the 9-cent motor vehicle fuel tax. The county was thereby authorized to impose additional taxes on motor vehicle fuel and special fuels for the benefit of the Commission, and provided for annual increases in such taxes to be calculated using a formula based on (i) the lesser of 7.8% or (ii) a rolling 10-year average of the changes in the Producer Price Index for Street and Highway Construction. The PPI adjustments were imposed on the CPI adjusted rate of 10.5621 cents per gallon. The PPI adjusted rate went into effect with April 2010 fuel tax collections. Rates shown reflect the annual change in the index.

<sup>4</sup> The imposition of an impact fees for the construction of new roads and to make capacity improvements is established by State legislation. RTC impact fee rates may only be changed with the approval of ordinances adopted by all participating local governments. The 2003 passage of WC-2 allowed for the indexing of impact fee and NRS 278B.225 was established to allow automatic inflationary adjustments to the fees. Rates shown are based on a single-family detached home.

<sup>5</sup> Effective January 31, 2022 the 7th edition of the Regional Road Impact Fee (RRIF) System General Administrative Manual (GAM) was revised to decrease Impact fee rates by 2.16%.

Source: Nevada Department of Taxation and Regional Transportation Commission

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last ten fiscal years  
(Amounts expressed in thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Governmental activities</b>										
Revenue bonds	\$ 288,465	\$ 296,765	\$ 304,675	\$ 312,215	\$ 319,400	\$ 346,612	\$ 390,732	\$ 398,335	\$ 404,936	\$ 411,248
<b>Less Deferred amounts</b>										
Bond Premium	27,041	28,545	30,048	31,551	33,055	22,016	9,180	9,558	9,937	10,316
Bond Discount	-	-	-	-	-	(9)	(25)	(41)	(41)	(72)
<b>Total primary government</b>	<u>\$ 315,506</u>	<u>\$ 325,310</u>	<u>\$ 334,723</u>	<u>\$ 343,766</u>	<u>\$ 352,455</u>	<u>\$ 368,619</u>	<u>\$ 399,887</u>	<u>\$ 407,852</u>	<u>\$ 414,832</u>	<u>\$ 421,492</u>
<b>Percentage of personal income</b>	<u>0.8135%</u>	<u>0.9230%</u>	<u>1.0618%</u>	<u>1.1507%</u>	<u>1.2689%</u>	<u>1.4424%</u>	<u>1.7733%</u>	<u>1.9179%</u>	<u>2.0571%</u>	<u>2.2094%</u>
<b>Per capita</b>	<u>\$ 0.63</u>	<u>\$ 0.65</u>	<u>\$ 0.69</u>	<u>\$ 0.72</u>	<u>\$ 0.75</u>	<u>\$ 0.79</u>	<u>\$ 0.86</u>	<u>\$ 0.89</u>	<u>\$ 0.92</u>	<u>\$ 0.95</u>

Details regarding the RTC's outstanding debt can be found in the notes to the financial statements. See the Schedule of Demographic and Economic Statistics on page 117 for personal income and population data.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**COMPUTATION OF GENERAL OBLIGATION  
DIRECT AND OVERLAPPING DEBT**

**As of June 30, 2024  
(amounts expressed in thousands)**

Name of Governmental Unit	Debt Outstanding	Presently Self-Supporting Debt	Percent Applicable to Washoe County <sup>1</sup>	Applicable Net Debt
Direct <sup>2</sup>				
Regional Transportation Commission				
Revenue bonds <sup>3</sup>	\$ 288,465	\$ 288,465	0%	\$ 288,465
Bond Premiums	27,041	27,041		27,041
Total Direct Debt	<u>315,506</u>	<u>315,506</u>		<u>315,506</u>
Overlapping				
Washoe County School District	1,244,452	-	100%	1,244,452
Reno-Sparks Convention & Visitors Authority	55,610	55,610	100%	-
City of Reno	86,296	-	100%	86,296
City of Reno supported by specific revenue	319,397	319,397	100%	-
City of Reno - Special Assessment bonds <sup>4</sup>	2,730	2,730	100%	-
City of Sparks	20,690	-	100%	20,690
City of Sparks - Sewer and Utility bonds	259	259	100%	-
Incline Village General Improvement District	6,417	6,417	100%	-
State of Nevada	1,436,400	256,428	15.19%	179,263
Total Overlapping Debt	<u>3,172,251</u>	<u>640,841</u>		<u>1,530,701</u>
 Total Direct and Overlapping debt	 <u>\$ 3,487,757</u>	 <u>\$ 956,347</u>		 <u>\$ 1,846,207</u>

<sup>1</sup> Based on FY 2023-2024 assessed valuation in the respective jurisdiction.

<sup>2</sup> Includes all governmental debt activities and related bond premiums, discounts, and deferred refunding charges.

<sup>3</sup> Revenue bonds are not general obligation, but are special limited obligation of the County payable solely from the pledged revenue.

<sup>4</sup> Special assessment bonds are not general obligations of Washoe County, or of the City of Reno. If, however, the special assessments collected, with all other available resources were insufficient to meet debt service requirements on these bonds, the respective bond ordinances require that the deficiency be made up with the government's general funds.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**PLEGGED REVENUE BOND COVERAGE AND LIMITATIONS**

Last ten fiscal years

Debt Service				Motor Vehicle Fuel Tax <sup>1</sup>			Public Transportation Tax <sup>3</sup>	Limitations <sup>4</sup>	Bond Coverage <sup>5</sup>		
Fiscal Year	Principal	Interest	Total Debt Service	RTC 9¢ + Index <sup>2</sup>	Washoe County 5.35¢ + 1¢	Total Net Pledged Fuel Tax Revenues	Total Net Pledged Public Transportation Tax Revenues	Revenues in Excess of Debt Service	Bond Coverage Actual	Bond Coverage Required	Excess Coverage
2024	\$ 8,300,000	\$ 15,740,111	\$ 24,040,111	\$ 102,211,146	N/A	\$ 102,211,146	\$ 15,054,267	\$ 93,225,302	425%	200%	225%
2023	7,910,000	15,026,773	22,936,773	96,662,346	N/A	96,662,346	14,624,293	88,349,866	421%	200%	221%
2022	7,540,000	14,294,935	21,834,935	95,583,664	N/A	95,583,664	14,693,554	88,442,283	438%	200%	238%
2021	7,185,000	15,764,784	22,949,784	92,079,885	N/A	92,079,885	13,037,154	82,167,255	401%	200%	201%
2020	6,626,000	15,554,662	22,180,662	85,470,620	N/A	85,470,620	11,077,938	74,367,896	385%	200%	185%
2019	2,303,000	19,445,659	21,748,659	86,738,311	N/A	86,738,311	10,450,532	75,440,184	399%	200%	199%
2018	7,603,000	19,789,748	27,392,748	81,179,894	N/A	81,179,894	10,211,947	63,999,093	296%	125%	171%
2017	6,604,000	20,058,757	26,662,757	75,058,070	N/A	75,058,070	9,378,033	57,773,346	282%	125%	157%
2016	6,309,000	20,362,279	26,671,279	68,015,031	N/A	68,015,031	8,864,538	50,208,290	255%	125%	130%
2015	6,096,000	20,584,244	26,680,244	58,934,179	N/A	58,934,179	8,228,147	40,482,082	221%	125%	96%

<sup>1</sup> The amounts of these taxes have increased over the years. In 1977, the rates were 2¢ and 1½¢. In 1982, these were raised to 4¢ and 1½¢. In 1983, they were increased again to the level of 4¢ and 3¢. In 1986 the 3¢ motor vehicle fuel tax previously distributed to the RTC for bond covenant provisions was distributed by the State of Nevada directly to Washoe County and the Cities of Reno and Sparks, as provided for in Chapter 365 of the Nevada Revised Statutes. The 3¢ rate was increased to 4.28¢ in 1988 and 5.35¢ in 1989. In April 1994, the 4¢ was raised to 9¢. In 1983, the 1¢ rate was implemented for Washoe County roads.

<sup>2</sup> The bond covenant provisions of the 2018, 2019 and 2010 Series E and F revenue bonds identify as net pledged revenues motor vehicle fuel taxes consisting of the 9¢ per gallon motor vehicle fuel tax together with prior annual increases to that base rate calculated as the lesser of: (i) 4.5% increase or (ii) the average percentage of the increase in the Consumer Price Index for West Urban Consumers for the preceding 5 years. Pursuant to a ballot measure in November 2008 and subsequent enactment of Chapter 501 at the State Legislature, additional taxes were imposed on motor vehicle fuel and special fuels for the benefit of the RTC which provided for annual increases using a formula based on the lesser of (i) 7.8% or (ii) a rolling 10-year average of changes in the Producer Price Index (PPI) for Street and Highway Construction. The PPI rate went into effect January 1, 2010 and is adjusted on July 1, annually.

<sup>3</sup> The bond covenant provisions of the 2010 Series H revenue bonds identify as net pledged revenues sales taxes imposed at a rate of one-eighth of one percent (.0125%) and income derived from any additional Sales Tax imposed by the County should the RTC Board choose to include the additional tax in pledged revenues. The RTC Board may elect to include additional taxes in pledged revenues for the remaining term of the 2010H bonds by adoption of a resolution or ordinance to include such tax.

<sup>4</sup> The following limitations on bond coverage are calculated in these columns:

- a. Nevada Revised Statutes 373.130 states that revenues from vehicle fuel tax must be adequate to meet the payment of outstanding debt as it becomes due.
- b. Washoe County Bond Ordinance requires that the net pledged revenues derived in any twelve consecutive months of the last eighteen months of fiscal year immediately preceding the date of the issuance of such additional parity securities shall have been at least sufficient to pay an amount equal to 200% of the combined maximum annual principal and interest requirements of the outstanding bonds and any other outstanding parity securities of the County and the parity securities proposed to be issued (excluding any reserves therefore).

<sup>5</sup> The Actual Bond Coverage and Excess Coverage are calculated as follows:

- a. Bond Coverage – Actual is equal to the Total Net Pledged Fuel Tax Revenues divided by Total Debt Service.
- b. Excess Coverage is equal to the difference between Bond Coverage – Actual and Bond Coverage – Required.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**DEMOGRAPHIC AND ECONOMIC STATISTICS**

**Last ten fiscal years  
(Dollars Expressed in Thousands)**

<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Personal Income<sup>2</sup></b>	<b>Per Capita Personal Income<sup>2</sup></b>	<b>Median Age<sup>3</sup></b>	<b>Total Labor Force<sup>4</sup></b>	<b>Unemployment Rate (Percent)<sup>4</sup></b>	<b>Construction Activity - Total Value<sup>5</sup></b>	<b>Number of New Family Units<sup>5</sup></b>
2024	498,022	\$ 38,784,839	82	39.5	265,454	5.0%	\$ 391,470	540
2023	496,745	35,246,181	74	39.5	263,078	4.5%	466,715	443
2022	486,492	31,523,753	66	38.5	254,381	3.3%	678,435	596
2021	478,355	29,875,442	63	38.6	251,933	4.9%	719,607	692
2020	472,069	27,776,003	60	38.1	255,915	3.2%	450,868	617
2019	464,630	25,556,498	55	38.0	250,005	3.6%	458,823	572
2018	460,237	22,549,907	49	37.9	239,119	4.2%	345,710	481
2017	459,142	21,265,239	46	37.5	223,409	4.0%	301,127	378
2016	451,248	20,164,911	45	37.5	213,923	6.4%	231,742	320
2015	444,008	19,077,494	43	37.4	213,773	6.4%	246,628	255

Sources:

<sup>1</sup> FY 2015 - FY 2023 data source: Nevada State Demographer's Office - NV Small Business Development Center

<sup>2</sup> FY 2015 - FY 2024: BEA 2012 Estimate with Compound Annual Growth Rate applied

<sup>3</sup> FY 2015 - FY 2018: Trend applied to U.S. Census Bureau, American Community Survey 5-Year Estimates  
FY 2019 - FY 2024: United States Census Bureau

<sup>4</sup> Total represents the average labor force during the fiscal year. Nevada State Department of Employment, Training and Rehabilitation (DETR)

<sup>5</sup> Washoe County Building and Safety Department - Construction Activity - Total Value

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**PRINCIPAL EMPLOYERS**

Current year and nine years ago

Employer	December, 2023			December, 2014		
	Employees <sup>1</sup>	Rank	Percentage of Total County Employment	Employees <sup>1</sup>	Rank	Percentage of Total County Employment
Washoe County School District	8,750	1	3.62%	8,750	1	4.51%
University of Nevada - Reno	4,750	2	1.97%	4,250	2	2.19%
Washoe County	3,419	3	1.42%	2,750	4	1.42%
Renown Medical Center	3,250	4	1.35%	2,750	3	1.42%
Peppermill Hotel Casino - Reno	2,500	5	1.04%	2,250	5	1.16%
Nugget Casino	2,500	6	1.04%			
Grand Sierra Resort	2,500	7	1.04%	1,750	9	0.90%
Harrah's	2,500	8	1.04%			
St. Mary's	2,500	9	1.04%			
Silver Legacy Resort Casino	2,500	10	1.04%	1,750	7	0.90%
International Game Technology PLC <sup>2</sup>	-	-	-	1,750	6	0.90%
Atlantis Casino Resort	-	-	-	1,750	8	0.90%
Eldorado Hotel & Casino	-	-	-	1,250	10	0.64%
<b>Total Washoe County Covered Employment</b>	<b>241,410</b>			<b>194,179</b>		

<sup>1</sup> Nevada Revised Statutes Chapter 612 stipulates that actual employment for individual employers may not be published. The Nevada Department of Employment Training and Rehabilitation outsources the publication of this information to Infogroup and Nevada Workforce. Infogroup publishes employee counts in ranges of 5000. The number of employees shown are estimated using the midpoint.

<sup>2</sup> International Game Technology was acquired by Gtech in 2015 becoming International Game Technology PLC.



**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**FULL TIME EQUIVALENT GOVERNMENT EMPLOYEES BY DEPARTMENT**

Last ten fiscal years

<b>Department</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Executive	4.50	6.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	2.00
Administrative Services <sup>1</sup>	13.50	12.50	13.00	7.25	7.25	6.75	6.75	6.75	6.75	7.25
Finance	12.50	12.50	13.50	13.50	13.50	13.50	13.00	13.00	13.00	13.00
Engineering	13.50	13.50	13.50	17.50	17.50	17.50	17.00	17.00	17.00	17.00
Metropolitan Planning Organization	8.50	8.50	10.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
Public Transportation and Operations	20.50	20.50	21.50	25.00	26.00	24.50	24.50	24.38	24.88	21.88
Total Budgeted Employees <sup>2</sup>	<u>73.00</u>	<u>74.00</u>	<u>76.50</u>	<u>80.25</u>	<u>81.25</u>	<u>78.75</u>	<u>77.75</u>	<u>77.63</u>	<u>78.13</u>	<u>73.63</u>
Total Actual Employees <sup>3</sup>	<u>66.00</u>	<u>65.00</u>	<u>61.00</u>	<u>67.50</u>	<u>70.00</u>	<u>70.60</u>	<u>65.60</u>	<u>64.48</u>	<u>65.00</u>	<u>65.75</u>

<sup>1</sup> In FY 2022, Administrative Services were centralized

<sup>2</sup> Source: RTC Finance Department Budget documents

<sup>3</sup> Source: Payroll FTE count as of June 30th

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**RIDE OPERATING STATISTICS**

Last ten fiscal years

Fiscal Year	Fleet Size <sup>1</sup>	Revenue Miles	Revenue Hours	Passengers	Full Time Equivalent Employees (FTE)			Total FTE's
					Bus Operators	Maintenance Personnel	Other	
2024	76	2,939,439	258,698	5,311,032	168.0	38.0	29.0	235.0
2023	78	2,767,752	255,430	4,865,750	161.0	35.0	30.0	226.0
2022	82	2,023,497	183,049	3,597,006	158.0	32.0	12.0	202.0
2021	84	2,839,671	265,543	5,184,734	145.0	28.0	20.0	193.0
2020	77	3,403,183	308,593	8,185,326	170.0	35.0	21.5	226.5
2019	77	2,837,771	256,326	7,197,386	134.1	28.9	15.6	178.6
2018	75	2,825,116	247,779	7,396,590	136.6	28.0	19.0	183.6
2017	69	2,875,232	253,097	7,416,158	141.0	27.0	19.0	187.0
2016	72	2,887,039	252,943	7,715,419	164.0	38.0	20.0	222.0
2015	81	2,888,968	252,515	8,140,908	160.0	29.0	19.0	208.0

<sup>1</sup> Includes Peak, Spares, and Contingency.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**ACCESS / FLEX RIDE - OPERATING STATISTICS**

Last ten fiscal years

Fiscal Year	Fleet Size <sup>1</sup>	ACCESS Revenue Miles	ACCESS Revenue Hours	ACCESS Passengers	FLEX RIDE Revenue Miles <sup>2</sup>	FLEX RIDE Revenue Hours <sup>2</sup>	FLEX RIDE Passengers <sup>2</sup>	Full Time Equivalent Employees (FTE)			
								Van Operators	Maintenance Personnel	Operations Personnel	Total FTE's
2024	57	826,158	56,955	104,682	541,450	35,435	92,886	58.0	5.0	19.0	82.0
2023	57	836,100	59,420	105,614	351,360	24,776	58,979	56.0	4.0	17.0	77.0
2022	45	953,934	61,550	118,659	137,040	10,733	25,815	38.0	3.0	18.5	59.5
2021	43	1,019,354	77,010	121,468	-	-	-	48.0	5.0	17.0	70.0
2020	50	1,368,087	91,349	182,556	-	-	-	42.0	4.0	13.0	59.0
2019	45	1,697,800	104,718	226,913	-	-	-	54.4	5.0	19.3	78.7
2018	45	1,593,665	101,872	251,461	-	-	-	57.5	5.0	19.0	81.5
2017	54	1,376,682	85,025	231,438	-	-	-	40.5	4.0	14.5	59.0
2016	63	1,383,323	83,112	224,812	-	-	-	47.5	3.0	17.0	67.5
2015	50	1,362,329	82,869	227,060	-	-	-	50.0	3.0	13.0	66.0

<sup>1</sup> Includes Peak and Spares.

<sup>2</sup> Flex Ride data was reported starting from January 2022.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**CAPITAL ASSET INFORMATION <sup>1</sup>**

As of June 30, 2024

	<u>Year <sup>2</sup></u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b><u>Facilities</u></b>											
2050 Villanova Drive, Reno NV 89502	1984	1	1	1	1	1	1	1	1	1	1
600 Sutro Street, Reno NV 89512	1993	1	1	1	1	1	1	1	1	1	1
1105 Terminal Way, Reno NV 89502	2000	1	1	1	1	1	1	1	1	1	1
1421 Victorian Avenue, Sparks NV 89432	2009	1	1	1	1	1	1	1	1	1	1
200 East 4th Street, Reno NV 89501	2011	1	1	1	1	1	1	1	1	1	1
<b><u>Other assets</u></b>											
Number of RIDE Passenger Shelters <sup>3</sup>		123	123	105	110	113	132	121	117	116	115
Number of RIDE revenue vehicles (fleet) <sup>4</sup>		67	78	82	84	77	77	75	69	72	81
Number of ACCESS revenue vehicles (fleet) <sup>4</sup>		62	57	45	46	50	45	45	54	63	50
Number of Maintenance & Operation staff vehicles <sup>5</sup>		15	15	13	12	20	20	24	24	25	27

<sup>1</sup> More information about capital assets can be found in the notes to the financial statements.

<sup>2</sup> Fiscal year facility was acquired or construction completed.

<sup>3</sup> Shelter information includes only installed shelters and RAPID stations.

<sup>4</sup> Revenue vehicles include active fleet only. Active fleet consists of Peak, Spares, and Contingency vehicles.

<sup>5</sup> Staff vehicles include RIDE, ACCESS, and RTC support vehicles.



## COMPLIANCE SECTION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Commissioners  
Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Regional Transportation Commission, Reno, Sparks, and Washoe County, Nevada (RTC) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise RTC's basic financial statements, and have issued our report thereon dated November 26, 2024.

#### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered RTC'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 RTC's internal control. Accordingly, we do not express an opinion on the effectiveness of RTC's internal control.

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

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

#### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether RTC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

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

A handwritten signature in black ink that reads "Crowe LLP". The letters are cursive and fluid.

Crowe LLP

Sacramento, California  
November 26, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR MAJOR FEDERAL PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE

To the Commissioners  
Regional Transportation Commission  
Reno, Sparks, and Washoe County, Nevada

**Report on Compliance for Major Federal Program**

***Opinion on Major Federal Program***

We have audited the Regional Transportation Commission, Reno, Sparks, and Washoe County, Nevada (RTC's) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on RTC's major federal program for the year ended June 30, 2024. RTC's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, RTC complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

***Basis for Opinion on Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of RTC and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of RTC's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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



## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on RTC's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about RTC's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding RTC's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of RTC's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of RTC's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Crowe LLP*  
Crowe LLP

Sacramento, California  
November 26, 2024

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year ended June 30, 2024**

Federal Grantor/Pass-Through Grantor Program Title	Federal Assistance Listing Number	Grant / Agreement Number	Grant Award Amount	Federal Expenditures 2024	Amounts Passed through to Subrecipients
<b><u>U. S. Department of Transportation</u></b>					
<b><u>Federal Transit Administration</u></b>					
<b><u>Federal Transit Cluster</u></b>					
Direct Award					
Federal Transit - Capital Investment Grant	20.500	#NV-2022-014	\$ 300,000	\$ 174,595	\$ -
		<b>Total Capital Investment Grant</b>	<b>300,000</b>	<b>174,595</b>	<b>-</b>
Direct Award					
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2017-013	6,375,105	159,649	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2019-018	7,117,512	248,402	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2019-020	7,750,000	9,259	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2020-018	7,297,750	1,049,639	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2020-019	1,350,000	261,943	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2022-006	2,100,000	1,417,946	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2022-019	1,699,999	1,063,660	-
		<b>Total Urbanized Area Formula</b>	<b>33,690,366</b>	<b>4,210,498</b>	<b>-</b>
Direct Award					
Federal Transit - Bus & Bus Facilities Formula Grant	20.526	#NV-2017-014	647,857	960	-
Federal Transit - Bus & Bus Facilities Formula Grant	20.526	#NV-2018-011	896,474	257,886	-
Federal Transit - Bus & Bus Facilities Formula Grant	20.526	#NV-2019-017	875,011	21,440	-
Federal Transit - Bus & Bus Facilities Formula Grant	20.526	#NV-2020-017	915,821	115,820	-
Federal Transit - Low or No Emissions Grant Program	20.526	#NV-2023-008	6,488,000	2,418,275	-
		<b>Total Bus &amp; Bus Facilities Formula and Low or No Emission</b>	<b>9,823,163</b>	<b>2,814,381</b>	<b>-</b>
		<b>Total Federal Transit Cluster</b>	<b>43,813,529</b>	<b>7,199,474</b>	<b>-</b>
<b><u>Transit Services Program Cluster</u></b>					
Direct Award					
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	#NV-2021-026	1,149,344	380,456	380,456
		<b>Total Transit Services Programs Cluster</b>	<b>1,149,344</b>	<b>380,456</b>	<b>380,456</b>
		<b>Total Federal Transit Administration - Direct Awards</b>	<b>44,962,873</b>	<b>7,579,930</b>	<b>380,456</b>

(continued)

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year ended June 30, 2024**

Federal Grantor/Pass-Through Grantor Program Title	Federal Assistance Listing Number	Grant / Agreement Number	Grant Award Amount	Federal Expenditures 2024	Amounts Passed through to Subrecipients
<b><u>Federal Highway Administration</u></b>					
<b><u>Highway Planning and Construction</u></b>					
Passed through State of Nevada Department of Transportation					
Highway Planning and Construction Grant	20.205	#PR199-22-063	\$ 2,280,000	\$ 402,722	\$ -
Highway Planning and Construction Grant	20.205	#PR237-23-063	350,000	303,331	-
Highway Planning and Construction Grant	20.205	#PR207-23-802	3,722,930	1,642,604	-
Highway Planning and Construction Grant	20.205	#PR187-23-063	5,000,000	1,068,615	-
Highway Planning and Construction Grant	20.205	#PR202-23-063	27,368,421	996,250	-
Highway Planning and Construction Grant	20.205	#PR280-21-063	15,526,316	1,707,338	-
Highway Planning and Construction Grant	20.205	#PR321-23-063	4,210,526	799,985	-
Highway Planning and Construction Grant	20.205	#PR366-23-063	4,736,842	250,779	-
		<b>Total Highway Planning and Construction</b>	<b>63,195,035</b>	<b>7,171,624</b>	<b>-</b>
		<b>Total Federal Highway Administration</b>	<b>63,195,035</b>	<b>7,171,624</b>	<b>-</b>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS - UNITED STATES DEPARTMENT OF TRANSPORTATION:</b>			<b>\$ 108,157,908</b>	<b>\$ 14,751,554</b>	<b>\$ 380,456</b>

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

**Regional Transportation Commission  
Reno, Sparks and Washoe County, Nevada**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**Year ended June 30, 2024**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Regional Transportation Commission (RTC) under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the RTC, it is not intended to and does not present the financial position, changes in net position, or cash flows of the RTC.

RTC received federal awards both directly from federal agencies and indirectly through pass-through entities. Federal financial assistance provided to a subrecipient is treated as an expenditure when it is paid to the subrecipient.

**NOTE B – SIGNIFICANT ACCOUNTING POLICIES**

Governmental fund types account for the RTC's federal grant activity. Therefore, expenditures in the schedule of expenditures of federal awards are recognized on the accrual basis of accounting. The RTC's summary of significant accounting policies is presented in Note A in the RTC's basic financial statements.

The RTC has not elected to use the 10% de minimis cost rate.

Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

REGIONAL TRANSPORTATION COMMISSION  
 RENO, SPARKS AND WASHOE COUNTY, NEVADA  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 Year ended June 30, 2024

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**Section I – Summary of Auditor’s Results**

*Financial Statements*

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

\_\_\_\_\_ Yes        x   No

Significant deficiency(ies) identified?

\_\_\_\_\_ Yes        x   None reported

Noncompliance material to financial statements noted?

\_\_\_\_\_ Yes        x   No

*Federal Awards*

Internal control over major programs:

Material weakness(es) identified?

\_\_\_\_\_ Yes        x   No

Significant deficiency(ies) identified?

\_\_\_\_\_ Yes        x   None reported

Type of auditors' report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be Reported in accordance with 2 CFR 200.516(a)?

\_\_\_\_\_ Yes        x   No

Identification of major programs:

Assistance Listing Number

Name of Federal Program or Cluster

20.500 / 20.507 / 20.526

Federal Transit Cluster

Dollar threshold used to distinguish between type A and type B programs:

\$750,000

Auditee qualified as low-risk auditee?

  x   Yes      \_\_\_\_\_ No

**Section II – Financial Statement Findings**

None

**Section III – Federal Award Findings and Questioned Costs**

None



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