



ANNUAL COMPREHENSIVE FINANCIAL REPORT

REGIONAL TRANSPORTATION COMMISSION



Reno, Sparks and Washoe County, Nevada

Fiscal Year Ended June 30, 2022



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, 2022

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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



NEOMA JARDON
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City of Reno Council Member



BOB LUCEY
Washoe County Chairman



ED LAWSON
RTC VICE CHAIR
City of Sparks Mayor



HILLARY SCHIEVE
Mayor of Reno



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Washoe County Commissioner



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Nevada Department of Transportation

RTC DIRECTORS



BILL THOMAS, AICP
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ADAM SPEAR, ESQ
Director of Legal Services



MARK MALONEY
Director of Public Transportation
& Operations



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Director of Engineering



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INTRODUCTORY SECTION



REGIONAL TRANSPORTATION COMMISSION

Metropolitan Planning • Public Transportation & Operations • Engineering & Construction

Metropolitan Planning Organization of Washoe County, Nevada

December 16, 2022

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

Dear Chair Lawson, Vice Chair Hartung, 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, 2022. 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, 2022, 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, 2022, 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

Honorable Chair, Vice Chair, and Members
Regional Transportation Commission
December 16, 2022

the special needs of federal grantor agencies. The standards governing Single Audit engagements 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 496,997.

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.

Honorable Chair, Vice Chair, and Members
Regional Transportation Commission
December 16, 2022

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 2022

- Completed preventative preservation projects:

- ❖ Golden Valley Road
- ❖ Newport Lane
- ❖ Reno Consolidated 20-01 (California, Mayberry, First)
- ❖ Reno Consolidated 21-01 (Lund, Armstrong, Yuma)
- ❖ Kings Row Phase 1 (Keystone Ave to Wyoming Ave)
- ❖ Sparks Consolidated 21-01 (Packer Way and Wild Island Ct)
- ❖ Completed 167 miles of pavement preservation
- Completed Safety Improvements:
 - ❖ 113 new pedestrian ramps
 - ❖ 149 new ADA-accessible driveways
 - ❖ 3.57 miles of new sidewalks
 - ❖ 9 new crosswalk warning devices
 - ❖ 8 new crosswalks
 - ❖ 3.67 miles of new bike lanes
- Completed 81 regional signal timing improvements
- Implemented RRIF 7th Edition
- 100% Alternative Fuel Fleet
- Completed 29 bus stop improvements
- Completed 10 bus stop repairs and replacements
- Began Construction of Terminal Building Remodel,
- Began Lemmon Drive Segment 1 Project
- Began Oddie/Wells Corridor Multi-modal Improvements Project
- Completed Electric and Alternative-Fuel Vehicle Infrastructure and Advanced-Mobility Plan
- Completed Lemmon Valley - Spanish Springs Connector Study
- Initiated Verdi & McCarran Planning studies
- Completed Transit Optimization Plan Strategies (TOPS)
- Completed Public Participation Plan
- Received competitive \$7 million RAISE grant to replace Arlington Avenue Bridges
- Received competitive \$300 thousand grant to complete TOD study
- Received unmodified opinion – Certified Audit

Factors Affecting Financial Condition

Local economy – Washoe County experienced strong economic recovery during Fiscal Year 2022 as businesses re-opened post COVID-19 pandemic shut downs. 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 9,900 jobs. Several areas of Washoe County employment experienced job growth during the fiscal year, however, the majority of the workforce increases were in leisure and hospitality industry, construction, and manufacturing. Manufacturing grew by 2,600 jobs or 9.4%, leisure and hospitality grew by 3,100 jobs or 8.9%, and construction grew by 1,400 jobs or 6.8%. Washoe County’s unemployment rate as of June 2022 was 3.3%, a 1.4% decrease from June 2021.

Statewide gross gaming revenues continues to show signs of recovery as they were up 31.84% over the prior year. Washoe County gross gaming revenues were down 6.7% as of June 2022.

Washoe County’s median home sale price increased 15.4% over prior year as of June 2022 creating affordable housing challenges 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 2022 was 12.7% higher than the prior year. Additionally, FY 2022 fuel tax revenues increased 3.8% over the prior year due to a 0.6% increase in gasoline gallons sold resulting from continued increases to tourism and population.

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 and continued recovery from the COVID-19 pandemic.

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 will be implemented at the beginning of fiscal year 2023. The TOPS serves as the implementation plan for public transit with annual updates over the next five 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 Multimodal 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 61 employees to oversee the RTC programs.

Awards and Recognition

The RTC staff, projects, and services were recognized on various occasions in FY 2022 for their commitment to quality and meeting the needs of the community:

- American Public Works Association (APWA) Nevada Chapter Project of the Year Award – Virginia Street Project
- American Public Works Association (APWA) Nevada Chapter Project of the Year Award – Sun Valley Boulevard Multimodal Improvement Project Phase 1

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, 2021. This was the 35th consecutive year that the government has achieved this prestigious award.

Honorable Chair, Vice Chair, and Members
Regional Transportation Commission
December 16, 2022

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 2022 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

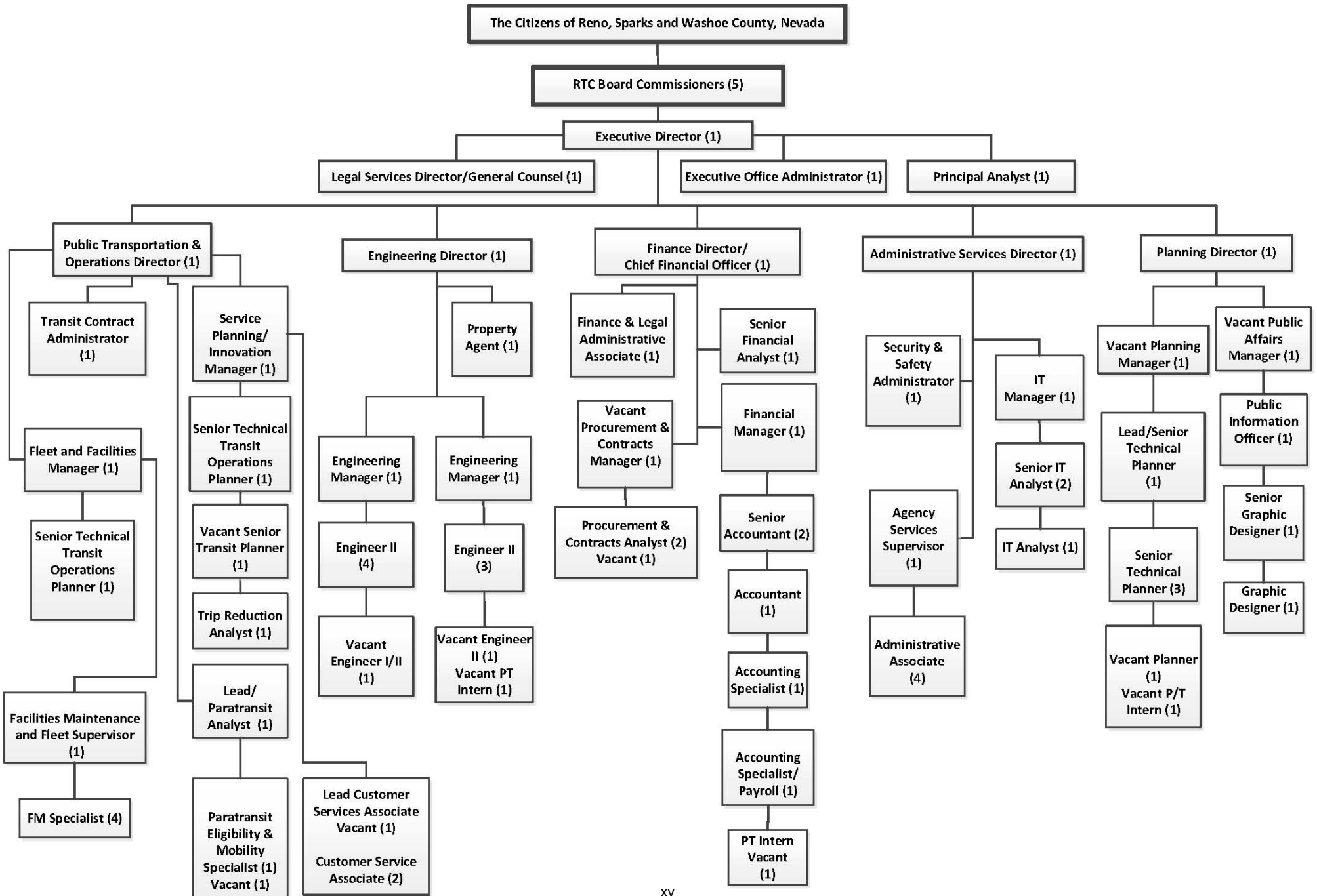
REGIONAL TRANSPORTATION COMMISSION

<u>OFFICE</u>	<u>NAME</u>	<u>TERM OF OFFICE</u>	<u>TERM EXPIRES</u>
 <u>Board Members</u>			
Chair	Neoma Jardon	2 years	December 31, 2023
Vice-Chair	Ed Lawson	2 years	December 31, 2022
Board Member	Bob Lucey	2 years	December 31, 2023
Board Member	Hillary Schieve	2 years	December 31, 2022
Board Member	Vaughn Hartung	2 years	December 31, 2022
 <u>RTC Staff</u>			
Executive Director *	Willam A. Thomas, AICP		Appointed
Director of Legal Services	Adam Spear, Esq.		Appointed
Director of Administrative Services	Angela Reich, SPHR		Appointed
Chief Financial Officer	Christian Schonlau		Appointed
Director of Engineering	Brian Stewart, P.E.		Appointed
Director of Planning	Dan Doenges, PTP, RSP		Appointed
Director of Public Transportation	Mark Maloney		Appointed
 <u>Contracts</u>			
General Manager	Phil Pumphrey, 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 2022 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, 2021

Christopher P. Morrill

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 accompanying 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, 2022, 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, 2022, 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 (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 2021 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 24, 2021. In our opinion, the partial and summarized comparative information presented herein as of and for the year ended June 30, 2021, 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 Contributions 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 Individual Fund Statements and Schedules, Budget and Actual schedule for the Metropolitan Planning Organization Fund, 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 Individual Fund Statements and Schedules, Capital Assets Used in the Operation of Governmental Funds, the Budget and Actual schedule for the Metropolitan Planning Organization Fund, 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, Statistical Section, and Other Reporting Information 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 30, 2022 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 30, 2022

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2022

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, 2022. 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 \$186.2 million at the close of the most recent fiscal year. The RTC's cash ratio is 5.5, meaning the RTC has 5.5 times the cash and investments available to meet current obligations. Last year's ratio was 5.5.
- The RTC's total net position increased by \$41.7 million. Net position of the governmental activities increased by \$20.0 million due to increased cash balances at year-end. Net position of the business-type activities increased by \$21.7 mainly due to increases in capital assets and increases in cash balances at year end.
- At the close of the current fiscal year, the RTC's governmental funds reported combined ending fund balances of \$179.3 million, an increase of \$10 million in comparison with the prior year. Most of the increase is due to cash reserved for future road construction expenses.
- RTC's outstanding bond debt decreased from \$312.2 million to \$304.7 million, as a result of \$7.5 million in principal payments on existing debt. RTC did not issue any debt in the current fiscal year.
- The RTC's total revenue decreased 3.7% or \$7.1 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 51.4% and 20.3% of the RTC's revenues, respectively. Motor Vehicle Fuel tax revenue increased \$3.5 million or 3.8% due to increased fuel gallons sold and 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 \$4.96 million or 12.7% due to increased taxable retail sales for the County.
- The RTC's total program revenues decreased 23.3% or \$16 million in comparison with the prior year. The decrease is mostly due to decreases in capital and operating grant revenues.
- Total expenses were \$144 million, a increase of 0.1% over the prior year primarily due to increases in road construction expenses in the general fund. Governmental activities made up 75% of the total expenses, a increase of 4.6% over the prior year. Business-type activities made up 25% of the total expenses, a decrease of 11.5% over the prior year due to decreases in governmental activities. Operating expenses for public transportation services decreased 11.5% for the fiscal year primarily due to the decrease 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, 2022

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, 2022

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	
	2022	2021	2022	2021	2022	2021
Assets:						
Current and other assets	\$ 199,106,900	\$ 181,284,962	\$ 61,673,517	\$ 42,273,573	\$ 260,780,417	\$ 223,558,535
Capital assets	7,308,059	7,532,425	104,391,135	101,850,921	111,699,194	109,383,346
Total assets	206,414,959	188,817,387	166,064,652	144,124,494	372,479,611	332,941,881
Deferred Outflows of Resources:						
Deferred outflows related to pension	3,325,030	1,486,434	1,524,073	705,946	4,849,103	2,192,380
Deferred outflows related to OPEB	6,293,119	6,213,212	2,884,537	2,950,817	9,177,656	9,164,029
Deferred outflows related to debt refunding	2,564,063	2,699,014	-	-	2,564,063	2,699,014
Total deferred outflows of resources	12,182,212	10,398,660	4,408,610	3,656,763	16,590,822	14,055,423
Liabilities:						
Noncurrent liabilities	357,974,236	369,558,598	11,044,296	12,262,747	369,018,532	381,821,345
Other liabilities	25,792,308	18,491,150	6,212,308	5,673,471	32,004,616	24,164,621
Total liabilities	383,766,544	388,049,748	17,256,604	17,936,218	401,023,148	405,985,966
Deferred Inflows of Resources:						
Deferred inflows related to pension	4,586,186	611,107	2,102,141	290,230	6,688,327	901,337
Deferred inflows related to OPEB	424,635	643,898	194,637	305,804	619,272	949,702
Deferred inflows related to debt refunding	2,727,359	2,859,825	-	-	2,727,359	2,859,825
Total deferred inflows of resources	7,738,180	4,114,830	2,296,778	596,034	10,034,958	4,710,864
Net position:						
Net investment in capital assets	7,308,059	7,532,425	104,015,741	101,416,966	111,323,800	108,949,391
Restricted	171,402,375	159,803,862	-	-	171,402,375	159,803,862
Unrestricted	(351,617,987)	(360,284,818)	46,904,139	27,832,039	(304,713,848)	(332,452,779)
Total net position	\$ (172,907,553)	\$ (192,948,531)	\$ 150,919,880	\$ 129,249,005	\$ (21,987,673)	\$ (63,699,526)

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

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

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 exceeded total assets by \$21,987,673 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 increased \$11,598,513 from the prior year due to increased 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 \$27,738,931 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 increased by a net amount \$2,374,409 over the prior year due to the addition of replacement buses 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, 2022

RTC's CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues						
Charges for services	\$ 11,184,492	\$ 9,796,899	\$ 2,697,564	\$ 3,623,062	\$ 13,882,056	\$ 13,419,961
Operating grants and contributions	16,194,460	17,689,294	12,482,164	19,484,023	28,676,624	37,173,317
Capital grants and contributions	430,539	40,314	8,928,815	17,028,411	9,359,354	17,068,725
Total program revenues	27,809,491	27,526,507	24,108,543	40,135,496	51,918,034	67,662,003
General revenues:						
Motor vehicle fuel taxes	95,583,664	92,079,885	-	-	95,583,664	92,079,885
Public transportation taxes	8,846,777	18,037,154	35,233,886	21,074,309	44,080,663	39,111,463
Investment earnings	(4,402,550)	52,092	(1,574,140)	42,819	(5,976,690)	94,911
Gain/(Loss) on sale of assets	-	-	(70,877)	(6,223,525)	(70,877)	(6,223,525)
Other miscellaneous	178,227	162,154	114,056	73,655	292,283	235,809
Total general revenues	100,206,118	110,331,285	33,702,925	14,967,258	133,909,043	125,298,543
Total revenues	128,015,609	137,857,792	57,811,468	55,102,754	185,827,077	192,960,546
Expenses:						
Street and highway	77,458,698	70,199,550	-	-	77,458,698	70,199,550
Transportation services	9,434,738	9,805,779	-	-	9,434,738	9,805,779
Regional road impact fees	3,968,001	6,373,470	-	-	3,968,001	6,373,470
Metropolitan planning	3,097,385	2,892,902	-	-	3,097,385	2,892,902
Public transportation	-	-	36,020,593	40,716,959	36,020,593	40,716,959
Debt service	14,135,809	14,112,211	-	-	14,135,809	14,112,211
Total expenses	108,094,631	103,383,912	36,020,593	40,716,959	144,115,224	144,100,871
Change in net position before transfers	19,920,978	34,473,880	21,790,875	14,385,795	41,711,853	48,859,675
Transfers	120,000	375,000	(120,000)	(375,000)	-	-
Change in net position	20,040,978	34,848,880	21,670,875	14,010,795	41,711,853	48,859,675
Net position - July 1	(192,948,531)	(227,797,411)	129,249,005	115,238,210	(63,699,526)	(112,559,201)
Net position - June 30	\$ (172,907,553)	\$ (192,948,531)	\$ 150,919,880	\$ 129,249,005	\$ (21,987,673)	\$ (63,699,526)

Change in Net Position

The RTC's overall net position increased \$41,711,853 from the prior year due to increases 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 decreases due to timing of grant reimbursements for capital bus purchases and most of the . Total general revenues increased \$8,610,500 or 6.9% from the prior year mostly due to a 12.7% increase in public transportation tax and a 3.81% increase in motor vehicle fuel taxes. Total general revenue increases were offset by decreases in investment earnings and losses on the sale of assets. General revenues represent 65% of total revenues. Total expenses increased by \$14,353 or 0.01% from the prior year mostly from reduction in street and highway program expenses.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2022

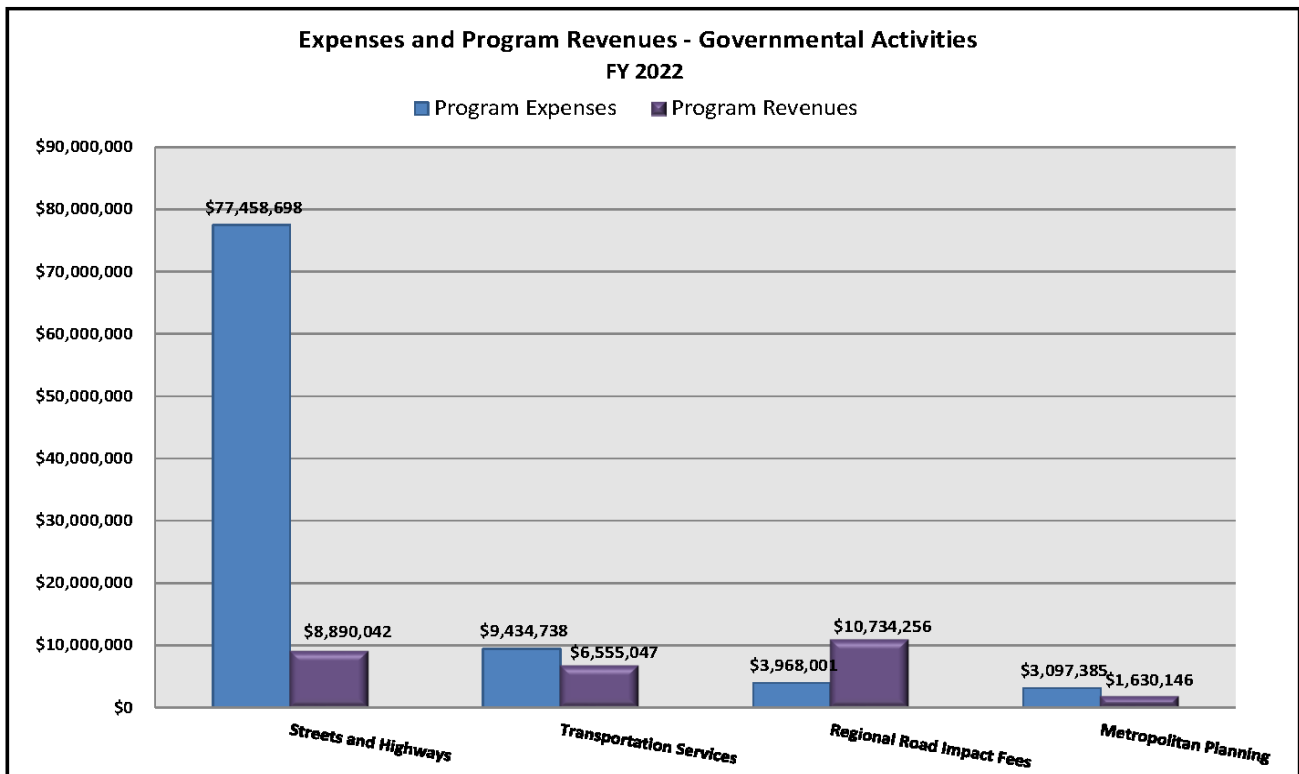
GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities

Governmental activities include programs for street and highway, transportation services, and metropolitan planning. Governmental activities increased the RTC's net position by \$20,040,978. The key elements of this increase are:

- Motor vehicle fuel tax revenue increased from the prior year by \$3,503,779 or 3.8% due to a 0.58% increase in gallons sold in FY 2022;
- Charges for services revenue increased from prior year by \$1,387,593 or 14.2% due to increase in Regional Road Impact Fee revenues; and
- Street and highway expenses increased from prior year by \$7,259,148 or 10.3% due to the timing of planned road construction projects.

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



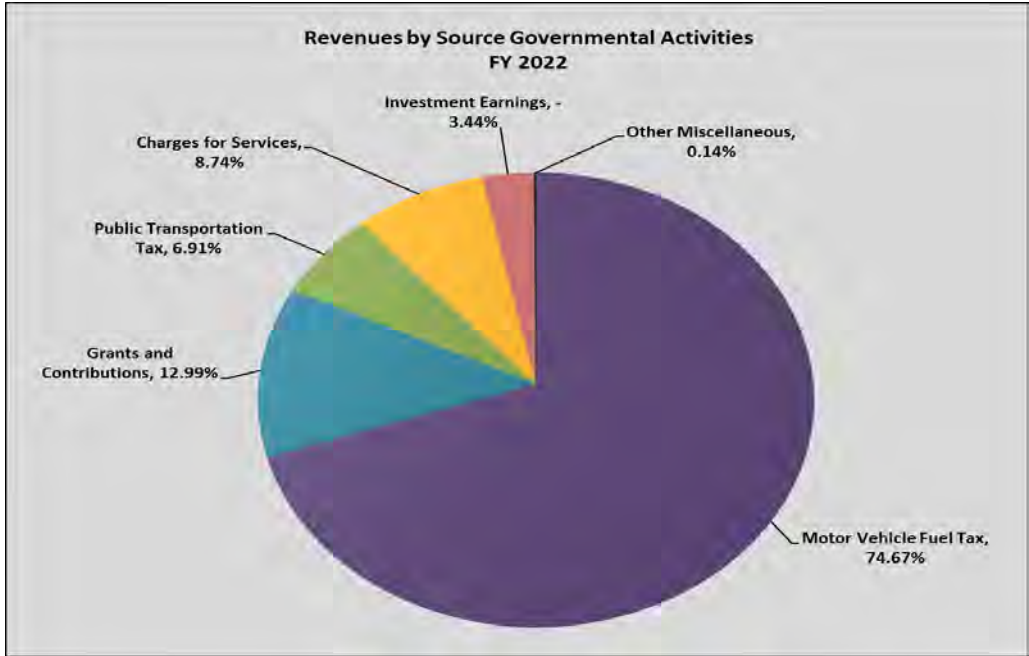
Regional Transportation Commission
Reno, Sparks and Washoe County, Nevada

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

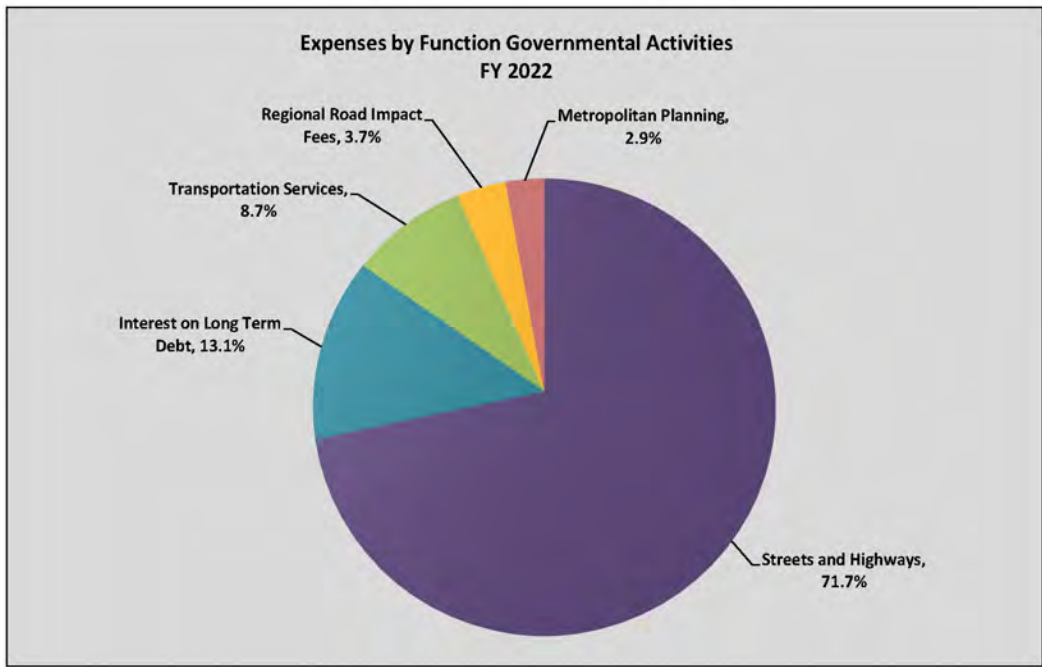
June 30, 2022

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, 2022

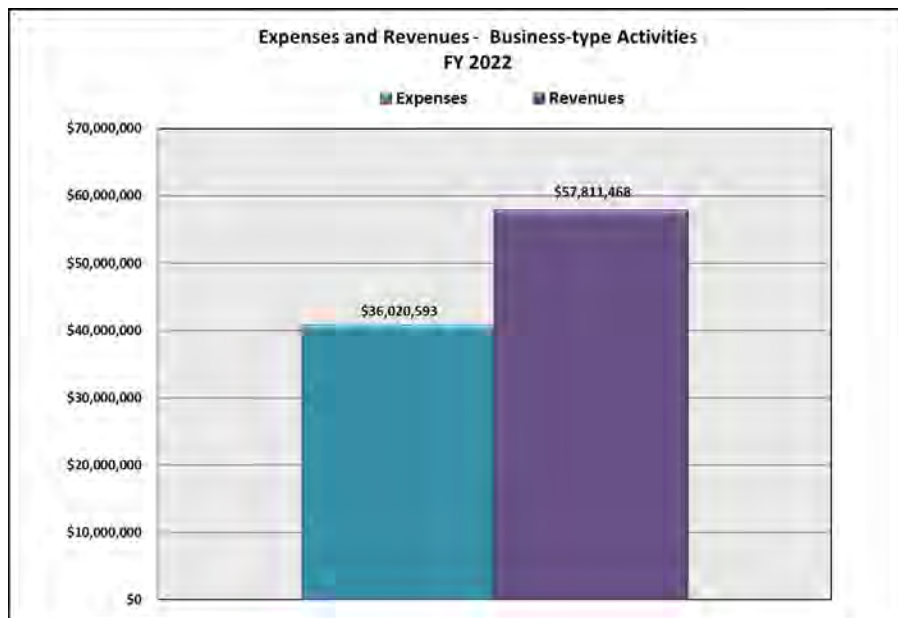
GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Business-type Activities

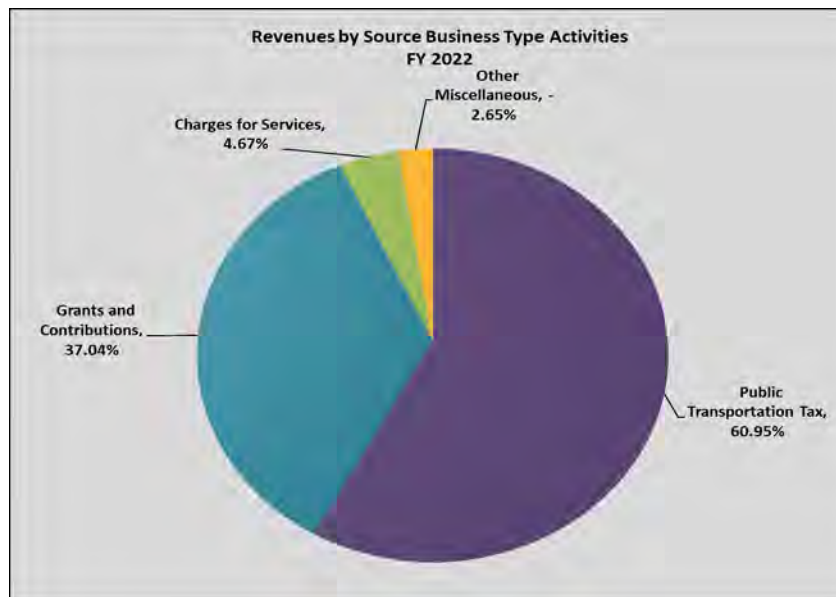
Under this section there is only one program, Public Transportation. Business-type activities increased the RTC's net position by \$21,670,875. The key elements of this increase are:

- Public Transportation Tax revenues increased by \$14,159,577 due to lower transfer of 1/8 Public Transportation tax for the constructions of street and highway projects; and
- Operating expenses for public transportation services decreased by \$4,696,366 due to labor strikes and reduction of the operating routes.

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 - CONTINUED

June 30, 2022

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 \$179,282,666 an increase of \$10,460,662 in comparison with the prior year primarily due to increases in cash. 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 \$296,532 for prepaid expenses and deposits. Restricted fund balance was \$119,736,947 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 \$4,933,791 or 4.3% during the current fiscal year mostly due to increases in cash used for road construction project expenditures.

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 1/8th percent of Public Transportation (Sales) tax. The ending fund balance at June 30, 2022, is \$24,235,564 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, 2022, is \$27,372,568 of which \$192,975 is nonspendable for prepaid expenses and \$27,179,593 is restricted for road construction projects. The Regional Road Impact Fee fund balance increased \$6,658,135 or 32% for the current fiscal year mostly due to increases in cash impact fee revenue.

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, 2022, is \$6,813,638, of which \$67,692 is nonspendable for prepaid expenses and \$342,020 is restricted for federal grants match and \$6,403,926 is assigned for future expenditures. Unassigned fund balance is a zero.

The Paratransit Services fund balance decreased \$1,821,597 or 21% for the current fiscal year mostly due to decrease in cash.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2022

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 COVID-19 pandemic and driver labor shortages. The operating statistics for RTC ACCESS are:

- RTC ACCESS carried a total of 118,659 passengers in FY 2022 compared with 121,468 in FY 2021; and
- RTC ACCESS operated 61,551 revenue vehicle hours in FY 2022 compared with 77,010 hours in FY 2021; and
- RTC ACCESS traveled 953,934 revenue vehicle miles in FY 2022 compared to 1,019,354 miles in FY 2021.

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, 2022, is \$827,417, of which \$37,883 is nonspendable for prepaid expenses, \$1,572 is restricted for federal grants match and \$787,962 is assigned for future expenditures.

The total fund balance decreased \$708,225 or 46.1% for the current fiscal year mostly due to decreases in cash and federal highway grant receivables for the Unified Planning Work Program (UPWP).

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 decreased 30% over the prior fiscal year due to COVID-19 pandemic, labor strikes and driver staffing shortage. RTC decreased revenue service hours and revenue miles due to driver labor shortages and decreased overall demand for transit services. The operating statistics for RTC RIDE are:

- RTC RIDE carried a total of 3,597,006 passengers in FY 2022 compared to 5,184,734 passengers in FY 2021; and
- RTC RIDE operated 183,049 revenue service hours in FY 2022 compared to 265,543 revenue service hours in FY 2021; and
- RTC RIDE traveled 2,023,498 revenue miles in FY 2022 compared to 2,893,671 revenue miles in FY 2021.

RTC RIDE currently operates 25 total routes, including RTC SIERRA SPIRIT, RTC RAPID and RTC INTERCITY most of which operate seven days a week with one route operating 24 hours per day.

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 \$44,080,663 in FY 2022 compared to \$39,111,463 in FY 2021, an increase of \$4,969,200 or 12.7%.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2022

FINANCIAL ANALYSIS OF THE RTC'S FUNDS (CONTINUED)

RTC RIDE passenger revenues were \$2,129,004 in FY 2022 compared to \$3,044,093 in FY 2021, a decrease of \$915,089 or 30.1% due to decreases in ridership due to COVID-19 pandemic and labor strikes.

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 82 coaches. The FTA has participated in most of the transit and paratransit capital acquisitions.

Expenses

RTC RIDE operating expenses, including depreciation, in FY 2022 were \$36,020,593 compared to \$40,716,959 in FY 2021, an decrease of \$4,696,366 or 11.5%; due to decrease in purchased transportation services expense.

GENERAL FUND BUDGETARY HIGHLIGHTS

Total revenues were under budget by \$6,677,571 primarily due to investment losses and lower transfer of 1/8th Public Transportation tax used on road construction expenditures. Total expenditures were \$36,446,566 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, 2022 amounted to \$111,699,194 (net of accumulated depreciation). The RTC's net investment in capital assets for the current fiscal year increased \$2,315,848 or 2.1% mostly due to the addition of replacement buses, new RAPID station, and replacement bus shelters.

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:

- Twelve replacement buses \$8,985,902
- Electric bus charging structure and chargers \$959,122
- RTC facility improvements \$1,876,255
- New RAPID station and shelters \$424,754.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2022

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Capital Assets (continued)

RTC's CAPITAL ASSETS (Net of Depreciation) (Expressed in Thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 2,282	\$ 2,282	\$ 16,682	\$ 16,682	\$ 18,964	\$ 18,964
Water Rights	1,300	1,300	-	-	1,300	1,300
Construction in progress	453	453	11,023	10,256	11,476	10,709
Total capital assets not being depreciated	4,035	4,035	27,705	26,938	31,740	30,973
Coaches/vehicles	6,843	6,931	62,277	58,013	69,120	64,944
Buildings and leasehold improvements	7,074	6,742	66,163	65,946	73,237	72,688
Miscellaneous equipment	2,384	2,337	8,400	7,627	10,784	9,964
Computer equipment	-	-	1,969	1,878	1,969	1,878
Office furniture	-	-	128	128	128	128
Passenger shelters	-	-	12,588	12,295	12,588	12,295
Communications equipment	-	-	2,040	2,103	2,040	2,103
Revenue collection equipment	-	-	1,585	1,568	1,585	1,568
Accumulated depreciation	16,301	16,010	155,150	149,558	171,451	165,568
Total capital assets being depreciated (net)	(13,028)	(12,513)	(78,464)	(74,644)	(91,492)	(87,157)
Capital assets (net)	\$ 7,308	\$ 7,532	\$ 104,391	\$ 101,852	\$ 111,699	\$ 109,384

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 \$304,675,000. 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 \$7.5 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, 2022

ECONOMIC FACTORS

- Nevada continues to experience steady economic growth in retail sales, jobs, and the housing market after rebounding from the effects of COVID-19.
- Nevada overall unemployment rate of 4.7% for June 2022 is down 3.1% in comparison to June 2021 but 1.1% higher than the national average of 3.6% at June 2022 due to lingering impacts of COVID-19 pandemic.
- Washoe County's unemployment rate was at 3.3% in June 2022, down 1.6% in comparison to June 2021.
- Nevada experienced an overall jobs increase of 6.6% with the largest employment rebound in leisure and hospitality industry, but both sectors still remain below peak employment levels. As of June 2022, Nevada added back 90,400 jobs with few remaining restrictions related to the COVID-19 pandemic.
- Washoe County experienced overall increase of 4% or 9,900 jobs with the largest employment increases in manufacturing, leisure and hospitality and food service and drinking places, and construction.
- Consumer Price Index (CPI) was 8.8% for the western region for June 2022 up 3.7% in comparison to June 2021.
- Nevada's statewide taxable sales increased 20.87% for FY 2022. Washoe County taxable sales increased 11% for FY 2022 as the County continues to recover from impacts of COVID-19 pandemic.
- Median home sale prices in Washoe County increased 15.4% in June of 2022 as compared to June of 2021.
- Washoe County fuel consumption was up .58% for FY 2022 and Nevada's statewide fuel consumption was up 5.04% for FY 2022. The fiscal year fuel consumption increases are attributed to increased tourism travel and population growth.

All of these factors were considered in preparing the RTC's budget for fiscal year 2023.

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, Suite 300, Reno, NV 89502.



BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION

June 30, 2022

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments in custody of County Treasurer	\$ 129,338,844	\$ 44,834,551	\$ 174,173,395
Cash in bank and on hand	23,788,379	5,622,471	29,410,850
Restricted cash and investments	24,125,920	-	24,125,920
Accounts receivable	155,314	88,010	243,324
Due from federal government	1,685,299	2,203,026	3,888,325
Due from State of Nevada	16,891,470	7,890,966	24,782,436
Interest receivable	179,680	49,060	228,740
Impact fees receivable	2,428,896	-	2,428,896
Internal balances	(81,984)	81,984	-
Inventory	-	241,013	241,013
Prepaid expenses, deposits and other assets	595,082	662,436	1,257,518
Capital Assets:			
Land and construction in progress	2,735,448	27,704,949	30,440,397
Water Rights	1,300,000	-	1,300,000
Property, buildings and equipment, net of accumulated depreciation	3,272,611	76,686,186	79,958,797
Total assets	<u>206,414,959</u>	<u>166,064,652</u>	<u>372,479,611</u>
Deferred Outflows of Resources			
Deferred outflows related to pension	3,325,030	1,524,073	4,849,103
Deferred outflows related to OPEB	6,293,119	2,884,537	9,177,656
Deferred outflows related to debt refunding	2,564,063	-	2,564,063
Total deferred outflows of resources	<u>12,182,212</u>	<u>4,408,610</u>	<u>16,590,822</u>
Liabilities			
Accounts payable	16,325,420	3,334,694	19,660,114
Retentions payable	1,841,363	375,394	2,216,757
Accrued liabilities	241,782	2,499,020	2,740,802
Unearned revenue	198,556	3,200	201,756
Interest payable	7,185,187	-	7,185,187
Noncurrent liabilities:			
Due within one year	9,697,993	-	9,697,993
Due in more than one year	325,666,546	-	325,666,546
Net pension liability	5,426,822	2,487,458	7,914,280
Total OPEB liability	17,182,875	8,556,838	25,739,713
Total liabilities	<u>383,766,544</u>	<u>17,256,604</u>	<u>401,023,148</u>
Deferred Inflows of Resources			
Deferred inflows related to pension	4,586,186	2,102,141	6,688,327
Deferred inflows related to OPEB	424,635	194,637	619,272
Deferred inflows related to debt refunding	2,727,359	-	2,727,359
Total deferred inflows of resources	<u>7,738,180</u>	<u>2,296,778</u>	<u>10,034,958</u>
Net Position			
Net investment in capital assets	7,308,059	104,015,741	111,323,800
Restricted for:			
Street and highway construction	146,158,885	-	146,158,885
Federal grants match	1,101,247	-	1,101,247
Debt service	24,142,243	-	24,142,243
Total restricted net position	171,402,375	-	171,402,375
Unrestricted	(351,617,987)	46,904,139	(304,713,848)
Total net position	<u>\$ (172,907,553)</u>	<u>\$ 150,919,880</u>	<u>\$ (21,987,673)</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, 2022

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government							
Governmental activities:							
Street and highway	\$ 77,458,698	\$ 132,957	\$ 8,757,085	\$ -	\$ (68,568,656)	\$ -	\$ (68,568,656)
Transportation services	9,434,738	277,279	5,847,229	430,539	(2,879,691)	-	(2,879,691)
Regional road impact fees	3,968,001	10,734,256	-	-	6,766,255	-	6,766,255
Metropolitan planning	3,097,385	40,000	1,590,146	-	(1,467,239)	-	(1,467,239)
Interest on long-term debt	14,135,809	-	-	-	(14,135,809)	-	(14,135,809)
Total governmental activities	108,094,631	11,184,492	16,194,460	430,539	(80,285,140)	-	(80,285,140)
Business-type activities:							
Public Transportation	36,020,593	2,697,564	12,482,164	8,928,815	-	(11,912,050)	(11,912,050)
Loss on sale of capital assets	70,877	-	-	-	-	(70,877)	(70,877)
Total primary government	<u>\$ 144,186,101</u>	<u>\$ 13,882,056</u>	<u>\$ 28,676,624</u>	<u>\$ 9,359,354</u>	<u>(80,285,140)</u>	<u>(11,982,927)</u>	<u>(92,268,067)</u>
General revenues:							
Motor vehicle fuel tax					95,583,664	-	95,583,664
Public transportation tax					8,846,777	35,233,886	44,080,663
Investment loss					(4,402,550)	(1,574,140)	(5,976,690)
Miscellaneous					178,227	114,056	292,283
Transfers					120,000	(120,000)	-
Total general revenues and transfers					<u>100,326,118</u>	<u>33,653,802</u>	<u>133,979,920</u>
Change in net position					<u>20,040,978</u>	<u>21,670,875</u>	<u>41,711,853</u>
Net position - beginning of year					<u>(192,948,531)</u>	<u>129,249,005</u>	<u>(63,699,526)</u>
Net position - ending					<u>\$ (172,907,553)</u>	<u>\$ 150,919,880</u>	<u>\$ (21,987,673)</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, 2022

	Major Funds	
	General Fund	Debt Service Fund
Assets		
Cash and investments in custody of County Treasurer	\$ 103,787,836	\$ 71,922
Cash in bank and on hand	15,941,260	21,399
Restricted cash and investments	-	24,125,920
Accounts receivable	107,050	-
Due from federal government	757,085	-
Due from other government	16,212,464	-
Interest receivable	126,203	20,614
Impact fees receivable	-	-
Prepays and other assets	296,532	-
Due from other funds	3,808,815	-
Total assets	\$ 141,037,245	\$ 24,239,855
Liabilities		
Accounts payable	\$ 15,295,918	\$ 4,291
Retentions payable	1,801,853	-
Accrued liabilities	241,782	-
Due to other funds	2,893,378	-
Unearned revenue	13,750	-
Total liabilities	20,246,681	4,291
Deferred Inflows of Resources		
Unavailable revenue - federal grants	-	-
Unavailable revenue - state grants	757,085	-
Unavailable revenue - other reimbursements	-	-
Total deferred inflows of resources	757,085	-
Fund balances		
Nonspendable:		
Prepays	296,532	-
Restricted for:		
Federal grants match	757,655	-
Street and highway construction	118,979,292	-
Debt service	-	24,142,243
Assigned:		
Subsequent year's actual & budget: appropriation of fund balance	-	93,321
Total fund balances	120,033,479	24,235,564
Total liabilities, deferred inflows of resources and fund balances	\$ 141,037,245	\$ 24,239,855

The accompanying notes are an integral part of this statement.

Major Funds		Nonmajor Fund	
Regional Road Impact Fee Fund	Paratransit Services Fund	Metropolitan Planning Organization Fund	Total Governmental Funds
\$ 20,375,659	\$ 4,871,126	\$ 232,301	\$ 129,338,844
4,631,820	2,265,909	927,991	23,788,379
-	-	-	24,125,920
-	8,264	40,000	155,314
-	660,387	267,827	1,685,299
-	679,006	-	16,891,470
27,017	5,293	553	179,680
2,428,896	-	-	2,428,896
192,975	67,692	37,883	595,082
-	-	-	3,808,815
<u>\$ 27,656,367</u>	<u>\$ 8,557,677</u>	<u>\$ 1,506,555</u>	<u>\$ 202,997,699</u>
\$ 146,020	\$ 785,613	\$ 93,579	\$ 16,325,421
39,510	-	-	1,841,363
-	-	-	241,782
98,269	355,165	543,987	3,890,799
-	-	-	13,750
<u>283,799</u>	<u>1,140,778</u>	<u>637,566</u>	<u>22,313,115</u>
-	354,240	1,572	355,812
-	-	-	757,085
-	249,021	40,000	289,021
-	<u>603,261</u>	<u>41,572</u>	<u>1,401,918</u>
192,975	67,692	37,883	595,082
-	342,020	1,572	1,101,247
27,179,593	-	-	146,158,885
-	-	-	24,142,243
-	6,403,926	787,962	7,285,209
<u>27,372,568</u>	<u>6,813,638</u>	<u>827,417</u>	<u>179,282,666</u>
<u>\$ 27,656,367</u>	<u>\$ 8,557,677</u>	<u>\$ 1,506,555</u>	<u>\$ 202,997,699</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, 2022

Total fund balances - Governmental Funds		\$ 179,282,666
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	\$ 20,336,510	
Less accumulated depreciation	<u>(13,028,451)</u>	7,308,059
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
		1,401,918
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	(304,675,000)	
Bond premiums and discounts	(30,047,912)	
Accrued interest payable	(7,185,187)	
Compensated absences	(641,627)	
Other postemployment benefits (OPEB)	<u>(17,182,875)</u>	(359,732,601)
Build America Bond credits are not due in the current period and are not reported in the governmental funds		
		(184,805)
Net pension liabilities are not due and payable in the current period, and therefore, are not reported as liabilities in the governmental funds		
		(5,426,822)
Deferred outflows and inflows of resources related to debt refunding are applicable to reporting periods and, therefore, are not reported in the funds		
		(163,296)
Deferred outflows and inflows of resources related to OPEB are applicable to reporting periods and, therefore, are not reported in the funds		
		5,868,484
Deferred outflows and inflows of resources related to pensions are applicable to reporting periods and, therefore, are not reported in the funds		
		(1,261,156)
Net position of governmental activities		<u><u>\$ (172,907,553)</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, 2022

	Major Funds	
	General Fund	Debt Service Fund
Revenues		
Motor vehicle fuel tax	\$ 95,583,664	\$ -
Public transportation tax	7,346,777	-
Impact fees	-	-
Passenger fares	-	-
Project reimbursements	116,447	-
Transportation planning, operating and capital grants, and contributions:		
State of Nevada Department of Transportation	8,000,000	-
State of Nevada Department of Health and Human Services	-	-
Federal Transit Administration	-	-
Federal Highway Administration	-	-
Office of the Secretary of Transportation	-	-
Investment income/(loss)	(3,348,122)	(207,702)
Miscellaneous	85,018	-
Total revenues	<u>107,783,784</u>	<u>(207,702)</u>
Expenditures		
Current:		
Street and highway	78,093,365	-
Transportation services	-	-
Metropolitan planning	-	-
Capital outlay:		
Equipment	-	-
Debt service:		
Principal	-	7,540,000
Interest	-	14,294,935
Debt service fees and other fiscal charges	-	25,433
Total expenditures	<u>78,093,365</u>	<u>21,860,368</u>
Excess (deficiency) of revenues over (under) expenditures	<u>29,690,419</u>	<u>(22,068,070)</u>
Other financing sources (uses)		
Transfers in	-	23,466,628
Transfers out	<u>(24,756,628)</u>	-
Total other financing sources (uses)	<u>(24,756,628)</u>	<u>23,466,628</u>
Net change in fund balances	4,933,791	1,398,558
Fund balances - beginning	<u>115,099,688</u>	<u>22,837,006</u>
Fund balances - ending	<u>\$ 120,033,479</u>	<u>\$ 24,235,564</u>

The accompanying notes are an integral part of this statement.

Major Funds		Nonmajor Fund	
Regional Road Impact Fee Fund	Paratransit Services Fund	Metropolitan Planning Organization Fund	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 95,583,664
-	1,500,000	-	8,846,777
10,734,256	-	-	10,734,256
-	277,279	-	277,279
-	-	-	116,447
-	-	-	8,000,000
-	500,773	-	500,773
-	5,173,734	-	5,173,734
-	-	1,440,573	1,440,573
-	-	148,000	148,000
(711,267)	(126,045)	(9,414)	(4,402,550)
3,147	106,575	-	194,740
<u>10,026,136</u>	<u>7,432,316</u>	<u>1,579,159</u>	<u>126,613,693</u>
3,968,001	-	-	82,061,366
-	8,693,707	-	8,693,707
-	-	3,097,384	3,097,384
-	560,206	-	560,206
-	-	-	7,540,000
-	-	-	14,294,935
-	-	-	25,433
<u>3,968,001</u>	<u>9,253,913</u>	<u>3,097,384</u>	<u>116,273,031</u>
<u>6,058,135</u>	<u>(1,821,597)</u>	<u>(1,518,225)</u>	<u>10,340,662</u>
600,000	-	810,000	24,876,628
-	-	-	(24,756,628)
<u>600,000</u>	<u>-</u>	<u>810,000</u>	<u>120,000</u>
6,658,135	(1,821,597)	(708,225)	10,460,662
<u>20,714,433</u>	<u>8,635,235</u>	<u>1,535,642</u>	<u>168,822,004</u>
<u>\$ 27,372,568</u>	<u>\$ 6,813,638</u>	<u>\$ 827,417</u>	<u>\$ 179,282,666</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, 2022

Net change in fund balances - total governmental funds \$ 10,460,662

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 are 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	\$ 560,206	
Current year depreciation expense	<u>(784,572)</u>	(224,366)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.		1,401,918
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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>7,540,000</u>	7,540,000
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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	178,134	
Change in other post-employment benefits (OPEB)	(87,546)	
Change in accrued interest payable and bond premium	1,343,843	
Change in interest credits due from federal government	<u>(1,184,717)</u>	249,714

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	1,809,760	
Pension expense	<u>(1,196,710)</u>	613,050

Change in net position of governmental activities		<u><u>\$ 20,040,978</u></u>
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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, 2022

	Budgeted Amounts		Actual Amounts	Variance to Final Budget
	Original	Final		
Revenues				
Motor vehicle fuel tax	\$ 92,542,487	\$ 92,542,487	\$ 95,583,664	\$ 3,041,177
Public transportation tax	11,864,471	11,864,471	7,346,777	(4,517,694)
Project reimbursements	350,000	350,000	116,447	(233,553)
Transportation planning and operating grants:				
State of Nevada Department of Transportation	8,000,000	8,000,000	8,000,000	-
Federal Highway Administration	543,397	543,397	-	(543,397)
Investment income/(loss)	1,111,000	1,111,000	(3,348,122)	(4,459,122)
Miscellaneous	50,000	50,000	85,018	35,018
Total revenues	<u>114,461,355</u>	<u>114,461,355</u>	<u>107,783,784</u>	<u>(6,677,571)</u>
Expenditures				
Current:				
Street and highway	114,539,931	114,539,931	78,093,365	36,446,566
Total expenditures	<u>114,539,931</u>	<u>114,539,931</u>	<u>78,093,365</u>	<u>36,446,566</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(78,576)</u>	<u>(78,576)</u>	<u>29,690,419</u>	<u>29,768,995</u>
Other financing sources (uses)				
Transfers out	<u>(23,938,772)</u>	<u>(23,938,772)</u>	<u>(24,756,628)</u>	<u>(817,856)</u>
Total other financing sources (uses)	<u>(23,938,772)</u>	<u>(23,938,772)</u>	<u>(24,756,628)</u>	<u>(817,856)</u>
Net change in fund balance	(24,017,348)	(24,017,348)	4,933,791	28,951,139
Fund balance - beginning	<u>65,168,062</u>	<u>65,168,062</u>	<u>115,099,688</u>	<u>49,931,626</u>
Fund balance - ending	<u>\$ 41,150,714</u>	<u>\$ 41,150,714</u>	<u>\$ 120,033,479</u>	<u>\$ 78,882,765</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, 2022

	Budgeted Amounts		Actual Amounts	Variance to Final Budget
	Original	Final		
Revenues				
Impact fees	\$ 13,715,000	\$ 13,715,000	\$ 10,734,256	\$ (2,980,744)
Project reimbursements	5,000	5,000	-	(5,000)
Investment income/(loss)	240,000	240,000	(711,267)	(951,267)
Miscellaneous	1,000	1,000	3,147	2,147
Total revenues	<u>13,961,000</u>	<u>13,961,000</u>	<u>10,026,136</u>	<u>(3,934,864)</u>
Expenditures				
Current:				
Street and highway	14,509,242	14,509,242	3,968,001	10,541,241
Total expenditures	<u>14,509,242</u>	<u>14,509,242</u>	<u>3,968,001</u>	<u>10,541,241</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(548,242)</u>	<u>(548,242)</u>	<u>6,058,135</u>	<u>6,606,377</u>
Other financing sources				
Transfers in	600,000	600,000	600,000	-
Total other financing sources	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>-</u>
Net change in fund balance	51,758	51,758	6,658,135	6,606,377
Fund balance - beginning	<u>18,337,415</u>	<u>18,337,415</u>	<u>20,714,433</u>	<u>2,377,018</u>
Fund balance - ending	<u>\$ 18,389,173</u>	<u>\$ 18,389,173</u>	<u>\$ 27,372,568</u>	<u>\$ 8,983,395</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance to Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Public transportation tax	\$ 5,000,000	\$ 5,000,000	\$ 1,500,000	\$ (3,500,000)
Passenger fares	432,220	432,220	277,279	(154,941)
Transportation planning, operating and capital grants, and contributions:				
State of Nevada Department of Health and Human Services	1,317,547	1,317,547	500,773	(816,774)
Federal Transit Administration	7,590,234	7,590,234	5,173,734	(2,416,500)
Investment income/(loss)	50,000	50,000	(126,045)	(176,045)
Miscellaneous	1,000	1,000	106,575	105,575
Total revenues	<u>14,391,001</u>	<u>14,391,001</u>	<u>7,432,316</u>	<u>(6,958,685)</u>
Expenditures				
Current:				
Transportation services	12,276,900	12,276,900	8,693,707	3,583,193
Capital outlay:				
Equipment	<u>2,681,000</u>	<u>2,681,000</u>	<u>560,206</u>	<u>2,120,794</u>
Total expenditures	<u>14,957,900</u>	<u>14,957,900</u>	<u>9,253,913</u>	<u>5,703,987</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(566,899)</u>	<u>(566,899)</u>	<u>(1,821,597)</u>	<u>(1,254,698)</u>
Other financing sources				
Sale of capital assets	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>
Total other financing sources	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>
Net change in fund balance	(564,399)	(564,399)	(1,821,597)	(1,257,198)
Fund balance - beginning	5,956,929	5,956,929	8,635,235	2,678,306
Fund balance - ending	<u>\$ 5,392,530</u>	<u>\$ 5,392,530</u>	<u>\$ 6,813,638</u>	<u>\$ 1,421,108</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, 2022
with comparative amounts at June 30, 2021**

	2022	2021
Assets		
Current assets:		
Cash in custody of County Treasurer	\$ 44,834,551	\$ 20,545,096
Cash in bank and on hand	5,622,471	8,458,492
Accounts receivable	88,010	123,360
Due from federal government	2,203,026	5,453,489
Due from State of Nevada	7,890,966	7,344,410
Interest receivable	49,060	55,863
Due from other funds	3,001,759	2,976,732
Inventory	241,013	168,074
Prepaid expenses	662,436	304,263
Total current assets	64,593,292	45,429,779
Noncurrent assets:		
Property, buildings, and equipment, net	104,391,135	101,850,921
Total assets	168,984,427	147,280,700
Deferred Outflows of Resources		
Deferred outflows related to pension	1,524,073	705,946
Deferred outflows related to OPEB	2,884,537	2,950,817
Total deferred outflows of resources	4,408,610	3,656,763
Liabilities		
Current liabilities:		
Accounts payable	3,334,694	2,806,965
Retentions payable	375,394	433,951
Accrued liabilities	2,499,020	2,426,355
Unearned revenue	3,200	6,200
Due to other funds	2,919,775	3,156,206
Total current liabilities	9,132,083	8,829,677
Noncurrent liabilities:		
Other post-employment benefits	8,556,838	8,379,581
Net pension liability	2,487,458	3,883,166
Total liabilities	20,176,379	21,092,424
Deferred Inflows of Resources		
Deferred inflows related to pension	2,102,141	290,230
Deferred inflows related to OPEB	194,637	305,804
Total deferred inflows of resources	2,296,778	596,034
Net Position		
Net investment in capital assets	104,015,741	101,416,966
Unrestricted	46,904,139	27,832,039
Total net position	\$ 150,919,880	\$ 129,249,005

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, 2022
With comparative amounts for the year ended June 30, 2021**

	2022	2021
Operating revenues:		
Passenger fares	\$ 2,129,004	\$ 3,044,093
Bus advertising	167,050	178,240
Rental income	401,510	400,729
Miscellaneous	114,056	73,655
Total operating revenues	2,811,620	3,696,717
Operating expenses:		
General administration	27,354,290	32,944,659
Depreciation	8,666,303	7,772,300
Total operating expenses	36,020,593	40,716,959
Operating loss	(33,208,973)	(37,020,242)
Nonoperating revenues:		
Operating subsidies:		
Federal government grants	12,482,164	19,484,023
Other revenue:		
Public transportation tax	20,540,332	8,037,155
Public transportation taxes pledged	14,693,554	13,037,154
Investment income/ (loss)	(1,574,140)	42,819
Gain (loss) on sale of capital assets	(70,877)	(6,223,525)
Total nonoperating revenues	46,071,033	34,377,626
Loss before capital contributions and transfers	12,862,060	(2,642,616)
Capital contributions:		
Federal grants	8,928,815	17,028,411
Total capital contributions	8,928,815	17,028,411
Transfers:		
Transfers out	(120,000)	(375,000)
Total transfers	(120,000)	(375,000)
Change in net position	21,670,875	14,010,795
Net position - beginning of year	129,249,005	115,238,210
Net position - ending	\$ 150,919,880	\$ 129,249,005

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, 2022
With comparative amounts for the year ended June 30, 2021**

	2022	2021
Cash flows from operating activities		
Cash received from customers	\$ 2,487,409	\$ 3,330,243
Cash received from other funds	300,324	300,324
Cash payments to suppliers for goods and services	(24,382,721)	(29,843,623)
Cash compensation and employee benefits	(3,439,494)	(1,539,504)
Net cash provided by (used for) operating activities	(25,034,482)	(27,752,560)
Cash flows from noncapital financing activities		
Operating grants	16,225,440	17,754,291
Transfers to other funds	(120,000)	(375,000)
Public transportation tax received	34,718,541	19,623,390
Net cash provided by (used for) noncapital financing activities	50,823,981	37,002,681
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(11,206,517)	(21,804,590)
Capital contributions	8,508,666	17,007,999
Proceeds (loss) from the sale of capital assets	(70,877)	3,401,704
Net cash provided by (used for) capital and related financing activities	(2,768,728)	(1,394,887)
Cash flows from investing activities:		
Investment income	(1,567,337)	30,241
Net change in cash and cash equivalents	21,453,434	7,885,475
Cash and cash equivalents - beginning	29,003,588	21,118,113
Cash and cash equivalents - ending	\$ 50,457,022	\$ 29,003,588
Noncash capital and related financing activities		
Amounts due to FTA for sale of capital assets	2,421,526	2,348,861

(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, 2022
With comparative amounts for the year ended June 30, 2021**

	2022	2021
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (33,208,973)	\$ (37,020,242)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation and amortization expense	8,666,303	7,772,300
Decrease (increase) in accounts receivable	4,140	(20,063)
Decrease (increase) in inventory	(72,938)	(87,513)
Decrease (increase) in prepaid expenses	(358,174)	59,236
Increase (decrease) in accounts payable	527,729	(1,035,549)
Increase (decrease) in net pension liability	(401,924)	32,407
Increase (decrease) in net OPEB liability	132,370	529,155
Increase (decrease) in other liabilities	(323,015)	2,017,709
Total adjustments	8,174,491	9,267,682
Net cash used for operating activities	\$ (25,034,482)	\$ (27,752,560)

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, 2022

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 infrastructure created by these projects becomes 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, 2022

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, 2022

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, 2022

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 (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. Interest incurred during the construction phase of capital assets of business-type activities is 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 89.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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
Reno, Sparks and Washoe County, Nevada**

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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, 2021, from which the summarized information was derived.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncements

The Governmental Accounting Standards Board has issued GASB Statement No. 87, *Leases*, effective for fiscal years beginning after June 15, 2021. This pronouncement was applicable; however, had no material impact on the financial statements as of June 30, 2022, therefore, no changes in reporting or material presentation was made for this year.

The Governmental Accounting Standards Board has issued GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, effective for fiscal years beginning after December 15, 2020. This pronouncement was applicable; however, had no material impact on the financial statements as of June 30, 2022.

The Governmental Accounting Standards Board has issued GASB Statement No. 91, *Conduit Debt Obligations*, effective for fiscal years beginning after December 15, 2021. This pronouncement will be implemented in fiscal year ending June 30, 2023.

The Governmental Accounting Standards Board has issued GASB Statement No. 92, *Omnibus 2020*, effective for fiscal years beginning after June 15, 2021. This pronouncement was applicable; however, had no material impact on the financial statements as of June 30, 2022.

The Governmental Accounting Standards Board has issued GASB Statement No. 93, *Replacement of Interbank Offered Rates*, effective for fiscal years beginning after June 15, 2020, except for paragraphs 13 and 14, which were effective for fiscal years beginning after June 15, 2021. This pronouncement was applicable; however, had no material impact on the financial statements as of June 30, 2022.

The Governmental Accounting Standards Board has issued GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for fiscal years beginning after June 15, 2022. This pronouncement will be implemented in fiscal year ending June 30, 2023.

The Governmental Accounting Standards Board has issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for fiscal years beginning after June 15, 2022. This pronouncement will be implemented in fiscal year ending June 30, 2023.

The Governmental Accounting Standards Board has issued GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, effective for fiscal years beginning after June 15, 2021. This pronouncement was applicable; however, had no material impact on the financial statements as of June 30, 2022.

The Governmental Accounting Standards Board has issued GASB Statement No. 99, *Omnibus 2022*. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34 are effective upon issuance. These requirements were applicable; however, had no impact on the financial statements as of June 30, 2022; the requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022. These requirements will be implemented in fiscal year ending June 30, 2023. 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. These requirements will be implemented in fiscal year ending 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 will be implemented in fiscal year ending 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, 2024.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE B – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

For the year ended June 30, 2022, 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, 2021.
- b. On May 21, 2021, the Executive Director submitted to the RTC's Board of Commissioners a proposed operating budget for the fiscal year commencing July 1, 2021. 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 21, 2021, 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 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, 2022

NOTE C – CASH AND INVESTMENTS

Deposits

For the year ended June 30, 2022, the RTC had the following cash balances:

	Carrying Amount	Bank Balance
On hand	\$ 6,216	\$ 6,216
On deposit with bank	29,404,633	31,872,783
Restricted cash from Motor Vehicle Fuel Tax Revenue Bonds	16,260,471	16,260,471
Total RTC cash and deposits	\$ 45,671,320	\$ 48,139,470

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, 2022.

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, 2022, the carrying amount of \$174,173,395 recorded at fair value of the various funds of the RTC in the pool was approximately 19.7% 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 Comprehensive Annual Financial Report indicates that there were no derivatives in the pool as of June 30, 2022. A copy of this report can be obtained at www.washoecounty.us or through a request sent to P.O. Box 11130, Reno, NV 89520.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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, 2022, 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	\$ 2,188,174	\$ -	\$ 2,188,174	\$ -
Money Market Mutual Funds	29,176	29,176	-	-
Federal Agency Bond	5,648,100	-	5,648,100	-
Total Investment	<u>7,865,450</u>	<u>\$ 29,176</u>	<u>\$ 7,836,274</u>	<u>\$ -</u>
Total Cash	45,671,320			
Washoe County Investment Pool	174,173,395			
Total Cash and Investments	<u>\$ 227,710,165</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, 2022, 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	\$ 2,188,174	\$ -	\$ 2,188,174	\$ -	\$ -
Money Market Mutual Funds	29,176	29,176	-	-	-
Federal Agency Bond	5,648,100	1,983,962	3,664,138	-	-
Washoe County Investment Pool	174,173,395	76,595,161	78,086,128	13,472,893	6,019,213
Total Investment	<u>182,038,845</u>	<u>78,608,299</u>	<u>83,938,440</u>	<u>13,472,893</u>	<u>6,019,213</u>
Total Cash	45,671,320	45,671,320	-	-	-
Total Cash and Investments	<u>\$ 227,710,165</u>	<u>\$ 124,279,619</u>	<u>\$ 83,938,440</u>	<u>\$ 13,472,893</u>	<u>\$ 6,019,213</u>

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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, 2022, the RTC's investments were rated as follows:

Investment Type	Fair Value	Ratings	
		Moody's	Standard & Poor's
Money Market Mutual Funds	\$ 29,176		
Federal Agency Bond	5,648,100	Aaa	AA+
US Treasury Notes	2,188,173	Aaa	AA+
Total Investments	<u>\$ 7,865,449</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, 2022 are 1.25 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, 2022, RTC's investments were invested in the following:

U. S. Treasury Notes	27.82%
Money Market Mutual Funds	0.37%
Federal Agency Bond	71.81%

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE D – RESTRICTED CASH AND INVESTMENTS

Governmental Funds

The restricted cash and investments balance of \$24,125,920 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, 2022, follows:

<u>Governmental Activities</u>	<u>Balance June 30, 2021</u>	<u>Additions & Reclassifications</u>	<u>Transfers/ Deletions</u>	<u>Balance June 30, 2022</u>
Capital Assets not being depreciated:				
Land	\$ 2,282,090	\$ -	\$ -	\$ 2,282,090
Water Rights	1,300,000	-	-	1,300,000
Construction in progress	453,358	560,206	(560,206)	453,358
Total Capital Assets, not being depreciated	<u>4,035,448</u>	<u>560,206</u>	<u>(560,206)</u>	<u>4,035,448</u>
Capital Assets being depreciated:				
Revenue & support vehicles	6,931,096	21,687	(110,240)	6,842,543
Other equipment	2,337,293	206,187	(159,255)	2,384,225
Buildings and improvements	6,741,962	332,332	-	7,074,294
Total Capital Assets being depreciated	<u>16,010,351</u>	<u>560,206</u>	<u>(269,495)</u>	<u>16,301,062</u>
Less accumulated depreciation for:				
Revenue & support vehicles	(4,676,621)	(458,371)	110,240	(5,024,752)
Other equipment	(2,087,268)	(107,790)	159,255	(2,035,803)
Buildings and improvements	(5,749,485)	(218,411)	-	(5,967,896)
Total accumulated depreciation	<u>(12,513,374)</u>	<u>(784,572)</u>	<u>269,495</u>	<u>(13,028,451)</u>
Total Capital Assets being depreciated, net	<u>3,496,977</u>	<u>(224,366)</u>	<u>-</u>	<u>3,272,611</u>
Governmental activities Capital Assets, net	<u>\$ 7,532,425</u>	<u>\$ 335,840</u>	<u>\$ (560,206)</u>	<u>\$ 7,308,059</u>

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE E – CAPITAL ASSETS (CONTINUED)

A summary of activity in capital assets used in business-type activities for the year ended June 30, 2022, follows:

Business-type Activities	Balance June 30, 2021	Additions	Transfers/ Deletions	Balance June 30, 2022
Capital Assets not being depreciated:				
Land	\$ 16,681,818	\$ -	\$ -	\$ 16,681,818
Construction in progress	10,255,511	2,531,730	(1,764,110)	11,023,131
Total Capital Assets, not being depreciated	26,937,329	2,531,730	(1,764,110)	27,704,949
Capital Assets being depreciated:				
Revenue vehicles	57,578,928	8,985,902	(4,715,242)	61,849,588
Tool and shop equipment	2,602,649	659,563	(34,133)	3,228,079
Office furniture and equipment	127,593	-	-	127,593
Support vehicles	433,779	-	(6,600)	427,179
Revenue collection and counting equipment	1,568,470	16,018	-	1,584,488
Miscellaneous fixtures and equipment	3,845,995	107,028	-	3,953,023
Buildings and improvements	64,581,146	205,206	-	64,786,352
Land improvements	1,364,355	12,876	-	1,377,231
Communications equipment	2,102,596	-	(63,135)	2,039,461
Surveillance equipment	1,179,373	39,989	-	1,219,362
Passenger shelters	12,294,669	321,392	(27,801)	12,588,260
Computer equipment	1,878,169	90,923	-	1,969,092
Total Capital Assets being depreciated	149,557,722	10,438,897	(4,846,911)	155,149,708
Less accumulated depreciation for:				
Revenue vehicles	(29,038,185)	(4,015,959)	4,715,242	(28,338,902)
Tool and shop equipment	(1,068,080)	(390,130)	34,133	(1,424,077)
Office furniture and equipment	(127,593)	-	-	(127,593)
Support vehicles	(268,202)	(45,419)	6,600	(307,021)
Revenue collection and counting equipment	(1,314,492)	(165,545)	-	(1,480,037)
Miscellaneous fixtures and equipment	(1,767,043)	(255,620)	-	(2,022,663)
Buildings and improvements	(29,269,456)	(2,168,808)	-	(31,438,264)
Land improvements	(818,874)	(55,478)	-	(874,352)
Communications equipment	(1,121,524)	(332,586)	63,135	(1,390,975)
Surveillance equipment	(1,003,941)	(64,653)	-	(1,068,594)
Passenger shelters	(7,167,828)	(1,081,502)	27,801	(8,221,529)
Computer equipment	(1,678,912)	(90,603)	-	(1,769,515)
Total accumulated depreciation	(74,644,130)	(8,666,303)	4,846,911	(78,463,522)
Total Capital Assets being depreciated, net	74,913,592	1,772,594	-	76,686,186
Business-type activities Capital Assets, net	\$ 101,850,921	\$ 4,304,324	\$ (1,764,110)	\$ 104,391,135

Construction in progress consist of construction of Virginia Street Bus Rapid Transit Stations, expected to be completed by Spring 2023. As of June 30, 2022, unexpended commitments balance of Virginia Street Bus Rapid Transit Extension project is \$2,411,877.

**Regional Transportation Commission
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NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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	\$ 43,540
Transportation services	<u>741,032</u>
Total depreciation expense - Governmental activities	<u>784,572</u>
Business-type activities:	
Public transportation	<u>\$ 8,666,303</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 receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, \$13,750 in unearned rental revenue was reported in 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 2022.

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Reno, Sparks and Washoe County, Nevada**

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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, 2022 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, 2022</u>
Motor Vehicle Fuel Tax Series 2010E ⁽²⁾	12/16/2010	\$ 58,775,000	7.969 %	2/1/2040	\$ 58,775,000
Motor Vehicle Fuel Tax Series 2010F ⁽³⁾	12/16/2010	5,385,000	7.875	2/1/2040	5,385,000
Sales Tax Improvement Bonds Series 2010H ⁽²⁾	12/16/2010	20,000,000	7.451	2/1/2040	20,000,000
Motor Vehicle Fuel Tax Series 2018 ⁽¹⁾	12/20/2018	183,235,000	4 - 5.2	2/1/2043	167,925,000
Motor Vehicle Fuel Tax Series 2019 ⁽¹⁾	12/19/2019	56,235,000	4 - 5	2/1/2040	52,590,000
		<u>\$ 323,630,000</u>			<u>\$ 304,675,000</u>

¹ Tax Exempt Bond

² Taxable Direct Pay Build America Bond (BAB) providing federally refundable interest credits

³ 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 \$95,583,664 with principal and interest payments on the bonds totaling \$20,344,735. Total principal and interest remaining to be paid on all motor vehicle fuel tax bonds before BAB and RZEDB credits is \$484,954,121 payable through 2043.

Pledged sales tax revenue for the fiscal year on the Series 2010H bonds totaled \$14,693,554. Interest payments totaling \$1,490,200 were made during FY 2022. Total principal and interest remaining to be paid on the Series 2010H bond before BAB interest credits, is \$39,462,385 payable through 2040.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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, 2022, were as follows:

	July 1, 2021	Additions	Reductions	Balance June 30, 2022	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Revenue Bonds					
Motor Vehicle Fuel Tax Bonds	\$ 292,215,000	\$ -	\$ (7,540,000)	\$ 284,675,000	\$ 7,910,000
Sales Tax Improvement Bonds	20,000,000	-	-	20,000,000	-
Total Revenue Bonds	<u>312,215,000</u>	<u>-</u>	<u>(7,540,000)</u>	<u>304,675,000</u>	<u>7,910,000</u>
Less					
Bond Premium	31,551,323	-	(1,503,411)	30,047,912	1,503,411
Total Bond Premiums	<u>31,551,323</u>	<u>-</u>	<u>(1,503,411)</u>	<u>30,047,912</u>	<u>1,503,411</u>
Other Liabilities					
Compensated absences	819,761	936,262	(1,114,396)	641,627	284,582
Total Other Liabilities	<u>819,761</u>	<u>936,262</u>	<u>(1,114,396)</u>	<u>641,627</u>	<u>284,582</u>
Total Governmental Activities	<u>344,586,084</u>	<u>936,262</u>	<u>(10,157,807)</u>	<u>335,364,539</u>	<u>9,697,993</u>
Total Long-Term Obligations	<u>\$ 344,586,084</u>	<u>\$ 936,262</u>	<u>\$ (10,157,807)</u>	<u>\$ 335,364,539</u>	<u>\$ 9,697,993</u>

Long - term liabilities are liquidated from the General Fund for governmental activities.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE J – DEBT SERVICE REQUIREMENTS

Revenue bond debt service requirements to maturity are as follows:

Year Ending June 30,	Principal ¹	Interest ²	Total
2023	\$ 7,910,000	\$ 17,244,449	\$ 25,154,449
2024	8,300,000	16,848,949	25,148,949
2025	8,715,000	16,433,949	25,148,949
2026	9,145,000	15,998,199	25,143,199
2027	9,600,000	15,540,949	25,140,949
2028-2032	61,130,000	68,688,097	129,818,097
2033-2037	79,555,000	47,305,770	126,860,770
2038-2042	97,950,000	20,786,346	118,736,346
2043	22,370,000	894,800	23,264,800
	<u>\$ 304,675,000</u>	<u>\$ 219,741,508</u>	<u>\$ 524,416,508</u>

¹ Principal amounts exclude discounts and premiums

² Interest amounts exclude Build America Bond (BAB) and Recovery Zone Economic Development Bond (RZEDB) credits in the amount of \$29,859,696 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, 2022 are summarized as follows:

	Due From						Total
	General Fund	Debt Service Fund	Regional Road Impact Fee Fund	Paratransit Fund	Nonmajor Governmental Funds	Proprietary Fund	
Due To:							
General Fund	\$ -	\$ -	\$ 98,269	\$ 276,994	\$ 513,777	\$ 2,919,775	\$ 3,808,815
Total Governmental Funds	-	-	98,269	276,994	513,777	2,919,775	3,808,815
Proprietary Fund	2,893,378	-	-	78,171	30,210	-	3,001,759
	<u>\$ 2,893,378</u>	<u>\$ -</u>	<u>\$ 98,269</u>	<u>\$ 355,165</u>	<u>\$ 543,987</u>	<u>\$ 2,919,775</u>	<u>\$ 6,810,574</u>

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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 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, 2022 were as follows:

Interfund transfers for the year ended June 30, 2022		
Transfers from:	Transfers to:	Amount
General Fund	Regional Road Impact Fee Fund	\$ 600,000
	Debt Service Fund	23,466,628
	Nonmajor Governmental Funds	690,000
	Subtotal	24,756,628
Public Transit Fund	Nonmajor Governmental Funds	120,000
Total Transfers In / Out		<u>\$ 24,876,628</u>

NOTE L – INVESTMENT ACTIVITIES

Investment activities consist of the following as of June 30, 2022:

<u>Governmental Activities</u>	
Interest income	\$ 1,094,768
Net decrease in the fair value of investments	(5,711,642)
Realized gain	214,324
	<u>\$ (4,402,550)</u>
 <u>Business-type Activities</u>	
Interest income	\$ 243,207
Net decrease in the fair value of investments	(1,868,216)
Realized gain	50,869
	<u>\$ (1,574,140)</u>

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 \$6,605,601 as of June 30, 2022. As of June 30, 2022, accumulated depreciation of the building was \$4,843,532.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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,

2023	\$	<u>27,589</u>
	\$	<u><u>27,589</u></u>

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, 2022, was \$327,110 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 2022.

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 2022.

Lease income of \$16,500 was received from Lamar Advertising Company for a billboard acquired through property acquisition for the Moana Lane widening project which was paid for by Motor Vehicle Fuel Tax Bond funds.

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, 2022

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, 2022, the employer-pay contribution rate was 29.75% 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>
2022	\$ 904,880	14.88%
2021	908,360	14.63%
2020	902,300	14.63%

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, 2021:

Asset Class	Target Allocation	Long-term Geometric Expected Real Rate of Return
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
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NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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, 2021 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, 2021. At June 30, 2021, RTC's proportion was .08679%, which was a .00020% increase from its proportion measured at June 30, 2020.

The following presents the net pension liability of the RTC as of June 30, 2021, 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	\$ 15,757,078	\$ 7,914,280	\$ 1,444,614

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the PERS Comprehensive Annual Financial Report, available on the PERS website at www.nvpers.org.

Actuarial Assumptions

The System's net pension liability was measured as of June 30, 2021, 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, 2021 funding actuarial valuation

Actuarial assumptions used in the June 30, 2021 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, 2021. 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, 2022

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, 2021.

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

As of June 30, 2022, RTC's total pension income is \$110,097. At June 30, 2021, 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	\$ 876,662	\$ 55,698
Changes of assumptions	2,627,677	-
Net difference between projected and actual earnings on investments	-	6,457,800
Changes in proportion and differences between actual contributions and proportionate share of contributions	439,884	174,829
Total before contribution subsequent to measurement date	3,944,223	6,688,327
Contributions subsequent to the measurement date	904,880	-
Total	\$ 4,849,103	\$ 6,688,327

As of June 30, 2021 RTC reported \$904,880 deferred outflows of resources related to pensions resulting from employer contributions subsequent to the June 30, 2021 measurement date which will be recognized as a reduction of the net pension liability in the year ending June 30, 2023 measured as of June 30, 2022.

Average expected remaining service lives are 6.14 years.

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

Reporting period ended June 30:

2023	\$ (819,736)
2024	(806,304)
2025	(836,387)
2026	(896,451)
2027	539,362
2028	75,412

Additional information supporting the Schedule of Employer Allocations and the Schedule of Pension amounts by Employer is located in the PERS Comprehensive Annual Financial Report available on the PER's website at www.nvpers.org under Quick Links – Publications.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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, 2022 were \$96,022.

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 \$7,308,059 in net investment in capital assets and \$147,260,132 of restricted net position which is restricted by terms of grants and by enabling legislation for street and highway construction. Another \$24,142,243 is subject to restrictions by the terms of bond covenants for future debt service requirements of principal and interest. Unrestricted net position is \$(351,617,987), and total net position is \$(172,907,553). 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
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NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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 22 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, 2022 is \$150,919,880.

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, 2022, nonspendable funds consisted of prepaid items and deposits totaling \$595,082.

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, 2022, the RTC had \$1,101,247 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, 2022 were as follows:

Balance at July 1, 2021	\$	206,746,529
Project appropriations		59,236,786
Expenditures		72,053,269
Net project adjustments		<u>(4,664,647)</u>
Total balance for project appropriations at June 30, 2022	\$	<u>189,265,399</u>

The total balance for project appropriations exceeds the available restricted fund balance of \$118,979,292 for street and highway construction in the General Fund by \$70,286,107. 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, 2022

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, 2022 were as follows:

Balance at July 1, 2021	\$	27,257,094
Project appropriations		5,531,815
Expenditures		3,508,640
Net project adjustments		918,173
Total balance for project appropriations at June 30, 2022	\$	30,198,442

The available restricted fund balance for street and highway construction in the Regional Road Impact Fee Fund is \$27,179,593 which is less than the total balance for project appropriations by \$3,018,849.

Debt Service restricted funds of \$24,142,243 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 \$6,403,926 in assigned balances which have been assigned for the purposes of the Paratransit Services Fund, \$93,321 have been assigned for the purposes of the Debt Service Fund, and \$787,962 assigned for purposes of 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.

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, 2022, 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.

As of June 30, 2020 actuarial evaluation, the following employees were covered by the benefit terms:

Active employees		63
Retirees		38
Total Participants		101

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE P – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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 \$593 to \$748 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 \$35 for 16 years of service to a maximum of \$177 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 \$91 during the 2022 fiscal year. Subsidies for retiree premiums are required to be paid directly to the State when due.

As of June 30, 2020 actuarial evaluation, the following employees were covered by the benefit terms:

Active employees	0
Retirees	7
Total Participants	<u>7</u>

Total OPEB Liability

An actuarial valuation performed as of June 30, 2020 was used to determine the total OPEB liability for both the RTC and PEBP plans for their fiscal year ended June 30, 2022. The plans are funded on a pay-as-you-go basis with zero percent funding for the plan. For fiscal year 2022, the RTC’s cost of the RTC plan was \$287,421 for 38 eligible retirees. The RTC’s cost of the PEBP plan was \$3,877 for 7 eligible retirees. The RTC RHBP total OPEB liability is \$25,671,243. The PEBP total OPEB liability is \$68,470. RTC’s total OPEB liability for both plans is \$25,739,713.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE P – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Actuarial Assumptions

The total OPEB liability in the June 30, 2020 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	2.18% as of June 30, 2020	2.66% as of June 30, 2020
Salary Increase	Not Applicable	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	S&P Municipal Bond 20 Year High Grade Index
Mortality Rate	Headcount Weighted RP 2014 Healthy Annuitant, set forward 1 year; projected with MacLeod Watts Scale 2020	Headcount Weighted RP 2014 Healthy Annuitant, set forward 1 year; projected with MacLeod Watts Scale 2020
Healthcare Cost Trend	5.7% for 2022, decreasing 0.1% per year to 4.00% by 2076	Before Medicare: 5.7% for 2022, decreasing 0.1% per year to 4.00% by 2076. 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 status is assumed to continue for life.	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, 2019, 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, 2022 were measured as of June 30, 2020, based on a June 30, 2020 measurement date for both plans.

Changes in OPEB Liabilities

Changes in the Total OPEB Liability - RTC PLAN:

Balance at June 30, 2021	\$ 25,108,973
Service Cost	416,972
Interest	672,020
Differences between expected and actual experience	(1,954,115)
Changes of assumptions	1,951,462
Benefit Payments	(524,069)
Net Changes	562,270
Balance at June 30, 2022	\$ 25,671,243

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE P – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Changes in OPEB Liabilities (continued)

Changes in the Total OPEB Liability - PEBP:

Balance at June 30, 2021	\$ 66,766
Interest	1,726
Changes of assumptions	3,708
Plan Experience	-
Benefit Payments	(3,730)
Net Changes	1,704
Balance at June 30, 2022	\$ 68,470

Changes in assumptions reflect a change in expected migration to Medicare at age 65 from 0% to 65% of current pre-65 retirees, a change in inflation rate from 2.75% to 2.5% per year, a change in salary increases from 4% to 3%, a change in the discount rate from 2.66% as of June 30, 2020 to 2.18% as of June 30, 2021, 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 2018 to the MacLeod Watts Scale 2020 and an assumed healthcare trend increase of 0.25% per year for 2020 through 2023.

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 (1.18 percent) or 1-percentage-point higher (3.18 percent) than the current discount rate:

	Current - 1% 1.18%	Current 2.18%	Current +1% 3.18%
RTC PLAN - Total OPEB Liability	\$ 30,512,402	\$ 25,671,243	\$ 21,832,243
PEBP - Total OPEB Liability	\$ 77,339	\$ 68,470	\$ 61,097

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	\$ 21,527,758	\$ 25,671,243	\$ 30,935,286
PEBP - Total OPEB Liability	\$ 61,495	\$ 68,470	\$ 76,681

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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, 2022, the RTC recognized OPEB expense of \$764,194. At June 30, 2022, the RTC reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	RTC PLAN	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 7,927,987	\$ 220,656
Differences between expected and actual experiences	699,502	398,616
Net difference between projected and actual earnings on investments	-	-
Benefits paid subsequent to the measurement date	546,291	-
Total	\$ 9,173,780	\$ 619,272

	PEBP PLAN	
	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	3,876	-
Total	\$ 3,876	\$ -

\$550,167 reported as deferred outflows of resources related to benefits paid subsequent to measurement date will be recognized as a reduction of other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be the total OPEB liability in the year ended June 30, 2023. OPEB expense as follows:

Year ended June 30,	
2023	\$ 1,629,317
2024	1,776,419
2025	1,823,905
2026	1,831,212
2027	836,906
Thereafter	110,458



REQUIRED SUPPLEMENTARY INFORMATION

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

REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2022

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS - PEBP^{1,2}

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

¹ 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.

² 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, 2022

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS-RTC Plan ^{1,2}

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability					
Service Cost	\$ 416,972	\$ 410,545	\$ 378,080	\$ 476,389	\$ 518,107
Interest	672,020	433,143	435,390	451,548	403,526
Changes of benefit terms	(1,954,115)	-	-	-	-
Differences between expected and actual experiences	-	1,020,374	-	(984,820)	-
Changes of assumptions or other inputs	1,951,462	8,344,164	485,035	727,940	(1,140,051)
Benefit payments	(524,069)	(427,078)	(406,008)	(371,592)	(369,079)
Net change in total OPEB liability	562,270	9,781,148	892,497	299,465	(587,497)
Total OPEB liability - beginning	25,108,973	15,327,825	14,435,328	14,135,863	14,723,360
Total OPEB liability - ending	<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>
Covered employee payroll	\$ 6,211,005	\$ 6,199,104	\$ 4,545,798	\$ 4,105,655	\$ 3,857,000
Net OPEB liability as a percentage of covered payroll	413.32%	405.04%	337.19%	351.60%	366.50%

¹ 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.

² 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, 2022

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - LAST TEN YEARS ^{1,2}

	<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	0.08679%	0.08658%	0.08581%	0.08096%	0.08207%	0.08636%	0.08468%	0.08501%
RTC's proportionate share of the net pension liability	\$ 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	\$ 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	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	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 ²

State of Nevada Public Employees' Retirement System (PERS)

	<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	\$ 904,880	\$ 908,360	\$ 902,301	\$ 826,108	\$ 751,034	\$ 736,697	\$ 732,190	\$ 643,712
Contributions in relation to the statutorily required contribution	\$ 904,880	\$ 908,360	\$ 902,301	\$ 826,108	\$ 751,034	\$ 736,697	\$ 732,190	\$ 643,712
Contribution (deficiency) excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 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	14.88%	14.63%	14.63%	14.00%	14.00%	14.00%	13.87%	12.68%

¹ 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.

² GASB Statement No. 68 requires ten 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.



SUPPLEMENTARY INFORMATION



SUPPLEMENTARY INFORMATION - NON-MAJOR GOVERNMENTAL FUNDS

Metropolitan Planning Organization Fund

This fund is used to account for resources provided for transportation planning.

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

**BALANCE SHEET
NONMAJOR GOVERNMENTAL FUND
METROPOLITAN PLANNING ORGANIZATION FUND**

June 30, 2022

Assets

Cash in custody of County Treasurer	\$	232,301
Cash in bank and on hand		927,991
Accounts receivable		40,000
Due from federal government		267,827
Interest receivable		553
Prepays		37,883
Total assets	\$	<u>1,506,555</u>

Liabilities

Accounts payable	\$	93,579
Due to other funds		543,987
Total liabilities		<u>637,566</u>

Deferred Inflows of Resources

Unavailable revenue - federal grants	1,572
Unavailable revenue - other reimbursements	40,000
Total deferred inflows of resources	<u>41,572</u>

Fund balance

Nonspendable:		
Prepays		37,883
Restricted for:		
Federal grants match		1,572
Assigned:		
Subsequent years actual & budget: appropriation of fund balance		787,962
Total fund balance		<u>827,417</u>
Total liabilities, deferred inflows of resources and fund balance	\$	<u>1,506,555</u>

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

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND
(Metropolitan Planning Organization Fund)**

Year ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance to Final Budget
	Original	Final		
Revenues				
Regional transportation planning operating and capital grants:				
Federal Transit Administration	\$ 74,000	\$ 74,000	\$ -	\$ (74,000)
Federal Highway Administration	1,187,500	1,187,500	1,440,573	253,073
Office of the Secretary of Transportation	-	-	148,000	148,000
Investment income/(loss)	7,000	7,000	(9,414)	(16,414)
Miscellaneous	1,000	1,000	-	(1,000)
Total revenues	<u>1,269,500</u>	<u>1,269,500</u>	<u>1,579,159</u>	<u>309,659</u>
Expenditures				
Current:				
Metropolitan planning	<u>3,673,793</u>	<u>3,673,793</u>	<u>3,097,384</u>	<u>576,409</u>
Total expenditures	<u>3,673,793</u>	<u>3,673,793</u>	<u>3,097,384</u>	<u>576,409</u>
Deficiency of revenues under expenditures	<u>(2,404,293)</u>	<u>(2,404,293)</u>	<u>(1,518,225)</u>	<u>886,068</u>
Other financing sources				
Transfers in	<u>400,000</u>	<u>400,000</u>	<u>810,000</u>	<u>410,000</u>
Total other financing sources	<u>400,000</u>	<u>400,000</u>	<u>810,000</u>	<u>410,000</u>
Net change in fund balance	(2,004,293)	(2,004,293)	(708,225)	1,296,068
Fund balance - beginning	261,336	261,336	1,535,642	1,274,306
Fund balance - ending	<u>\$ (1,742,957)</u>	<u>\$ (1,742,957)</u>	<u>\$ 827,417</u>	<u>\$ 2,570,374</u>



**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, 2022

Governmental funds capital assets

Land	\$ 2,282,090
Buildings and leasehold improvements	8,374,294
Revenue vehicles	6,842,543
Other equipment	2,384,225
Construction in progress	<u>453,358</u>

Total governmental funds capital assets \$ 20,336,510

**Investments in governmental capital assets
by source**

General fund	\$ 3,662,114
Special revenue funds	<u>16,674,396</u>

Total governmental funds capital assets \$ 20,336,510

**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, 2022

Function and Activity	Land	Buildings and Leasehold Improvements	Revenue Vehicles	Other Equipment	Construction in Progress	Total
General government	\$ 1,407,500	\$ 1,351,886	\$ -	\$ 902,728	\$ -	\$ 3,662,114
Metropolitan planning	-	-	-	195,099	-	195,099
Transportation services	874,590	7,022,407	6,842,443	1,286,499	453,358	16,479,297
Total governmental funds capital assets	<u>\$ 2,282,090</u>	<u>\$ 8,374,293</u>	<u>\$ 6,842,443</u>	<u>\$ 2,384,326</u>	<u>\$ 453,358</u>	<u>\$ 20,336,510</u>

**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, 2022

Function and Activity	Governmental Funds Capital Assets July 1, 2021	Additions	Deletions	Governmental Funds Capital Assets June 30, 2022
General government	\$ 3,662,114	\$ -	\$ -	\$ 3,662,114
Metropolitan planning	195,099	-	-	195,099
Transportation services	16,188,586	560,206	(269,496)	16,479,296
Total governmental funds capital assets	<u>\$ 20,045,799</u>	<u>\$ 560,206</u>	<u>\$ (269,496)</u>	<u>\$ 20,336,510</u>



OTHER REPORTING INFORMATION

**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, 2022
With comparative actual amounts for the year ended June 30, 2021**

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2021 Actual Amounts</u>
Labor	\$ 2,491,203	\$ 2,593,139	\$ 101,936	\$ 2,487,764
Fringe	1,186,924	1,358,567	171,643	1,200,666
Services	1,905,465	3,329,577	1,424,112	2,006,165
Materials and supplies	60,318	80,289	19,971	51,569
Utilities	31,374	25,284	(6,090)	28,496
Insurance costs	34,006	34,600	594	27,398
Miscellaneous expense	330,806	417,939	87,133	357,314
Street and highway projects	72,053,269	106,700,535	34,647,266	62,811,384
Total current expenditures	<u>\$ 78,093,365</u>	<u>\$ 114,539,930</u>	<u>\$ 36,446,565</u>	<u>\$ 68,970,756</u>

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

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

Year ended June 30, 2022

With comparative actual amounts for the year ended June 30, 2021

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2021 Actual Amounts</u>
Principal	\$ 7,540,000	\$ 7,540,000	\$ -	\$ 7,185,000
Interest	14,294,935	15,403,772	1,108,837	15,764,784
Debt service fees and other fiscal charges	25,433	55,000	29,567	25,027
Total current expenditures	<u>\$ 21,860,368</u>	<u>\$ 22,998,772</u>	<u>\$ 1,138,404</u>	<u>\$ 22,974,811</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, 2022

With comparative actual amounts for the year ended June 30, 2021

	Actual Amounts	Final Budget	Variance to Final Budget	2021 Actual Amounts
Labor	\$ 242,245	\$ 408,731	\$ 166,486	\$ 266,742
Fringe	115,539	183,976	68,437	129,548
Services	78,865	190,962	112,097	111,865
Materials and supplies	4,209	8,806	4,597	2,821
Utilities	3,056	3,437	381	3,070
Miscellaneous expense	15,447	23,868	8,421	15,905
Capacity improvement projects	3,508,640	4,974,461	1,465,821	5,843,519
Capital contribution projects	-	8,715,000	8,715,000	-
Total current expenditures	<u>\$ 3,968,001</u>	<u>\$ 14,509,241</u>	<u>\$ 10,541,240</u>	<u>\$ 6,373,470</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, 2022
With comparative actual amounts for the year ended June 30, 2021**

	Actual Amounts	Final Budget	Variance to Final Budget	2021 Actual Amounts
Labor	\$ 760,863	\$ 646,696	\$ (114,167)	\$ 621,631
Fringe	362,895	293,427	(69,468)	301,906
Services	323,944	335,763	11,819	247,910
Materials and supplies	172,614	447,183	274,569	170,210
Utilities	30,242	38,883	8,641	15,275
Casualty/liability insurance	60,075	68,976	8,901	54,133
Miscellaneous expense	348,290	401,157	52,867	283,678
Purchased transportation services	6,634,784	10,044,814	3,410,030	7,187,018
Total current expenditures	<u>\$ 8,693,707</u>	<u>\$ 12,276,899</u>	<u>\$ 3,583,192</u>	<u>\$ 8,881,761</u>

**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, 2022

With comparative actual amounts for the year ended June 30, 2021

	Actual Amounts	Final Budget	Variance to Final Budget	2021 Actual Amounts
Labor	\$ 1,144,558	\$ 1,284,058	\$ 139,500	\$ 1,182,635
Fringe	557,906	583,585	25,679	586,013
Services	1,099,557	1,333,109	233,552	843,777
Materials and supplies	37,592	88,841	51,249	14,175
Utilities	14,442	10,705	(3,737)	13,612
Casualty/liability insurance	16,817	17,243	426	13,690
Miscellaneous expense	226,512	356,251	129,739	239,000
Total current expenditures	<u>\$ 3,097,384</u>	<u>\$ 3,673,792</u>	<u>\$ 576,408</u>	<u>\$ 2,892,902</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance to Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income/(loss)	\$ 70,000	\$ 70,000	\$ (207,702)	\$ (277,702)
Total revenues	<u>70,000</u>	<u>70,000</u>	<u>(207,702)</u>	<u>(277,702)</u>
Expenditures				
Current:				
Debt service:				
Principal	7,540,000	7,540,000	7,540,000	-
Interest	15,403,772	15,403,772	14,294,935	1,108,837
Debt service fees and other fiscal charges	55,000	55,000	25,433	29,567
Total expenditures	<u>22,998,772</u>	<u>22,998,772</u>	<u>21,860,368</u>	<u>1,138,404</u>
Deficiency of revenues under expenditures	<u>(22,928,772)</u>	<u>(22,928,772)</u>	<u>(22,068,070)</u>	<u>860,702</u>
Other financing sources				
Transfers in	22,998,772	22,998,772	23,466,628	467,856
Total other financing sources	<u>22,998,772</u>	<u>22,998,772</u>	<u>23,466,628</u>	<u>467,856</u>
Net change in fund balance	70,000	70,000	1,398,558	1,328,558
Fund balance - beginning	<u>20,643,786</u>	<u>20,643,786</u>	<u>22,837,006</u>	<u>2,193,220</u>
Fund balance - ending	<u>\$ 20,713,786</u>	<u>\$ 20,713,786</u>	<u>\$ 24,235,564</u>	<u>\$ 3,521,778</u>

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

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

**Year ended June 30, 2022
With comparative actual amounts for the year ended June 30, 2021**

	2022			2021
	Final Budget	Actual Amounts	Variance to Final Budget	Actual Amounts
Operating revenues				
Passenger fares	\$ 4,465,090	\$ 2,129,004	\$ (2,336,086)	\$ 3,044,093
Bus advertising	220,000	167,050	(52,950)	178,240
Rental income	401,508	401,510	2	400,729
Miscellaneous	4,200	114,056	109,856	73,655
Total operating revenues	<u>5,090,798</u>	<u>2,811,620</u>	<u>(2,279,178)</u>	<u>3,696,717</u>
Operating expenses				
General administration	38,015,934	27,354,290	10,661,644	32,944,659
Depreciation	9,000,000	8,666,303	333,697	7,772,300
Total operating expenses	<u>47,015,934</u>	<u>36,020,593</u>	<u>10,995,341</u>	<u>40,716,959</u>
Operating loss	<u>(41,925,136)</u>	<u>(33,208,973)</u>	<u>8,716,163</u>	<u>(37,020,242)</u>
Nonoperating revenues				
Operating subsidies:				
Federal government grants	20,013,964	12,482,164	(7,531,800)	19,484,023
Other revenue:				
Public transportation tax	6,864,471	20,540,332	13,675,861	8,037,155
Public transportation taxes pledged	11,864,471	14,693,554	2,829,083	13,037,154
Investment income/ (loss)	450,000	(1,574,140)	(2,024,140)	42,819
Gain on sale of capital assets	20,000	(70,877)	(90,877)	(6,223,525)
Total nonoperating revenues	<u>39,212,906</u>	<u>46,071,033</u>	<u>6,858,127</u>	<u>34,377,626</u>
Income (loss) before capital contributions and transfers	(2,712,230)	12,862,060	15,574,290	(2,642,616)
Capital contributions				
Federal grants	18,875,405	8,928,815	(9,946,590)	17,028,411
Total capital contributions	<u>18,875,405</u>	<u>8,928,815</u>	<u>(9,946,590)</u>	<u>17,028,411</u>
Transfers out	<u>(60,000)</u>	<u>(120,000)</u>	<u>(60,000)</u>	<u>(375,000)</u>
CHANGE IN NET POSITION	<u>\$ 16,103,175</u>	<u>\$ 21,670,875</u>	<u>\$ 5,567,700</u>	<u>\$ 14,010,795</u>

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

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

Year ended June 30, 2022

With comparative actual amounts for the year ended June 30, 2021

	Actual Amounts	Final Budget	Variance to Final Budget	2021 Actual Amounts
Labor	\$ 2,137,019	\$ 2,762,827	\$ 625,808	\$ 2,162,670
Fringe	796,491	1,852,269	1,055,778	1,654,412
Services	3,325,442	4,483,651	1,158,209	3,088,999
Materials and supplies	1,301,695	2,024,535	722,840	1,224,714
Utilities	382,991	491,312	108,321	323,178
Casualty/liability insurance	207,102	274,180	67,078	192,545
Miscellaneous expenses	293,966	497,762	203,796	315,760
Purchased transportation services	18,909,584	25,629,396	6,719,812	23,982,381
Operating expenses before depreciation and amortization	27,354,290	38,015,932	10,661,642	32,944,659
Depreciation and amortization	8,666,303	9,000,000	333,697	7,772,300
Total operating expenses	<u>\$ 36,020,593</u>	<u>\$ 47,015,932</u>	<u>\$ 10,995,339</u>	<u>\$ 40,716,959</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, 2022

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 ¹	RTC Special Motor Vehicle Fuel Tax - PPI Index ²	Local Regular Motor Vehicle Fuel Tax - 5.35¢	Local Regular Motor Vehicle Fuel Tax - 1¢	Local Regular Motor Vehicle Fuel Tax - Index	Total
July 2021	\$ 655,115	\$ 833,783	\$ 1,415,828	\$ 6,066,208	\$ 778,192	\$ 165,433	\$ 998,942	\$ 10,913,501
August 2021	625,599	796,217	1,349,491	5,731,485	749,412	157,985	952,138	10,362,327
September 2021	581,677	740,316	1,254,658	5,395,450	690,354	146,888	885,228	9,694,570
October 2021	591,189	752,423	1,276,083	5,486,156	709,652	149,290	900,344	9,865,137
November 2021	535,461	681,496	1,155,055	5,086,182	654,732	135,094	814,952	9,062,972
December 2021	549,586	699,473	1,193,473	4,951,001	675,353	142,781	842,059	9,053,725
January 2022	573,485	729,890	1,237,051	5,143,679	642,645	144,819	872,805	9,344,374
February 2022	545,093	693,755	1,176,016	4,922,084	624,704	137,649	829,742	8,929,043
March 2022	547,047	696,241	1,180,013	5,189,224	659,066	138,143	832,562	9,242,296
April 2022	607,130	772,711	1,309,742	5,644,633	706,109	153,316	924,092	10,117,733
May 2022	581,238	739,758	1,253,991	5,463,872	701,296	146,777	884,757	9,771,691
June 2022	589,135	749,808	1,270,812	5,563,850	683,526	148,771	896,625	9,902,527
	<u>\$ 6,981,755</u>	<u>\$ 8,885,871</u>	<u>\$ 15,072,213</u>	<u>\$ 64,643,826</u>	<u>\$ 8,275,040</u>	<u>\$ 1,766,948</u>	<u>\$ 10,634,244</u>	<u>\$ 116,259,897</u>

Allocation

Regional Transportation Commission, Washoe County, Nevada

General Fund	\$ 93,303,664
Regional Road Impact Fee Fund	600,000
Other governmental funds	1,680,000
	<u>95,583,664</u>

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

	<u>20,676,233</u>
	<u>\$ 116,259,897</u>

Notes:

- ¹ 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.
- ² 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, 2022

	Right- of-way Acquisition	Engineering and Inspection	Construction	Total
All Jurisdictions				
2021 Preventive Maintenance	\$ -	\$ 297,894	\$ 4,120,490	\$ 4,418,384.00
2022 Preventive Maintenance	-	346,784	489,927	836,711.00
2022 Corrective Maintenance	-	81,999	-	81,999.00
Bus Stop 19-01	3,250	488,316	2,774,779	3,266,345.00
T/E spot intersection improvements 10	-	109,343	1,568,145	1,677,488.00
	<u>3,250</u>	<u>1,324,336</u>	<u>8,953,341</u>	<u>10,280,927</u>
City of Reno				
Arlington Bridges	-	778,748	-	778,748.00
Bicycle/Pedestrian Improvement -Mill St/Kietzke Ln./Terminal Wy.	-	367,662	-	367,662.00
Center St. Multi-Modal	-	21,922	-	21,922.00
Golden Valley/Beckwourth	-	177,539	575,366	752,905.00
Golden Valley - Yorkshire/Virginia	-	114,038	699,116	813,154.00
Kings Row - Keystone Ave/Wyoming Ave	-	295,932	3,213,478	3,509,410.00
Kings Row Phase 2 (Wyoming Ave to McCarran Blvd)	1,000	264,591	1,414,997	1,680,588.00
Lemmon Dr. - US 395 to Military Rd/Fleetwood to Chickadee	-	927,966	8,569,057	9,497,023.00
LiDAR Living Lab & Imple	-	81,157	-	81,157.00
Mill Street Complete Street - Keitze Ln/Terminal Wy.	-	283,966	3,516,803	3,800,769.00
Newport Lane	7,757	145,606	1,139,914	1,293,277.00
Oddie/Wells Corridor Multi-Modal	-	472,334	4,389,284	4,861,618.00
Peckham Lane	79,951	98,739	-	178,690.00
Reno Consolidated 20-01 - Mayberry Dr./California Ave/First St.	16,202	272,529	2,753,123	3,041,854.00
Reno Consolidated 21-01 - Lund/Armstrong/Yuma	-	22,390	27,507	49,897.00
Reno Consolidated 22-01 - Sky Mountain Dr./Sky Valley Dr.	-	182,899	1,668,996	1,851,895.00
Reno Consolidated 23-01 - Sutro St./Enterprise Rd	-	83,750	-	83,750.00
Arrowcreek Parkway - Rubbleston Dr./S. Virginia St.	-	162,965	-	162,965.00
Holcomb Ave Rehab - Liberty St./Burns St.	-	171,237	-	171,237.00
California Ave Rehab - Newlands Cir./Arlington Ave.	-	122,543	-	122,543.00
S. Virginia St. NB Widening - Longley Ln/ I-580 NB off ramp	-	17,448	-	17,448.00
Reno Sparks Indian Colony Riverside Pathway	57,240	12,399	-	69,639.00
Traffic Management 3	-	26,960	404,705	431,665.00
Traffic Management 4	-	126,344	-	126,344.00
Traffic Signal Modification 22-01	-	11,455	-	11,455.00
Virginia St/ Midtown/UNR	-	80,049	260,070	340,119.00
West Fourth Street	-	2,492	-	2,492.00
	<u>162,150</u>	<u>5,325,660</u>	<u>28,632,416</u>	<u>34,120,226</u>
City of Sparks				
4Tth St. - Greenbrae Dr./Gault Wy.	-	167,508.00	-	167,508
Oddie/Wells Corridor Multi-Modal	-	472,334.00	4,389,284.00	4,861,618
Prater Way - Howard Dr./Sparks Blvd	-	23,305.00	(574.00)	22,731
Sparks Blvd Capacity Improvement	105,192	1,847,397.00	9,324.00	1,961,913
Sparks Consolidated 19-01 - 15th St.	-	-	(1,000.00)	(1,000)
Sparks Consolidated 21-01 - Packer Way/Wild Island Ct.	-	10,729.00	1,163.00	11,892
Traffic Management 3	-	26,961.00	404,705.00	431,666
Traffic Management 4	-	18,049.00	-	18,049
Traffic Signal Modification 22-01	-	85,914.00	-	85,914
	<u>105,192</u>	<u>2,652,197</u>	<u>4,802,902</u>	<u>7,560,291</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, 2022

	Right- of-way Acquisition	Engineering and Inspection	Construction	Total
Washoe County				
Lemmon Dr. - US 395 to Military Rd/Fleetwood to Chickadee Dr.	\$ -	\$ 927,966	\$ 8,569,058	\$ 9,497,024
Sun Valley Corridor Multi-Modal	-	31,999	-	31,999
	<u>-</u>	<u>959,965</u>	<u>8,569,058</u>	<u>9,529,023</u>
NV Department of Transportation				
Pyramid Hwy./US 395 connector	-	509,521	-	509,521
Spaghetti Bowl Xpress	-	-	10,000,000	10,000,000
Traffic Management 4	-	36,098	-	36,098
Traffic Signal Modification 22-01	-	17,183	-	17,183
	<u>-</u>	<u>562,802</u>	<u>10,000,000</u>	<u>10,562,802</u>
 Total All Projects	 <u>\$ 270,592</u>	 <u>\$ 10,824,960</u>	 <u>\$ 60,957,717</u>	 <u>\$ 72,053,269</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, 2022

	Right- of-way Acquisition	Engineering and Inspection	Construction	Impact Fee Credits/Waivers	Total
North Service Area					
North Valley improvements 2 & 3	\$ -	\$ 63,907	\$ 778,146	\$ -	\$ 842,053
T/E spot intersection improvements 9 - 1	-	3,180	37,700	-	40,880.00
T/E spot intersection improvements 10 Sky Vista	123,516	59,654	790,208	-	849,862.00
Impact Credits/Waivers	-	203,642	85,331	-	412,489.00
	-	-	-	462,721	462,721.00
	<u>123,516</u>	<u>330,383</u>	<u>1,691,385</u>	<u>462,721</u>	<u>2,608,005</u>
South Service Area					
T/E spot intersection improvements 9 - 2	-	11,076	-	-	11,076
T/E spot intersection improvements 10	233,298	249,428	245	-	482,971
Steamboat Pkwy Improvement	-	406,588	-	-	406,588
	<u>233,298</u>	<u>667,092</u>	<u>245</u>	<u>-</u>	<u>900,635</u>
 Total All Projects	 <u>\$ 356,814</u>	 <u>\$ 997,475</u>	 <u>\$ 1,691,630</u>	 <u>\$ 462,721</u>	 <u>\$ 3,508,640</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, 2022

	Reserve for Project Appropriations July 1, 2021	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2022
All Jurisdictions					
2020 Preventive maintenance					
Engineering and inspection	\$ 172,514	\$ -	\$ -	\$ (172,514)	\$ -
Construction	230,865	-	-	(230,865)	-
2021 Preventive maintenance					
Engineering and inspection	411,294	-	297,894	(113,400)	-
Construction	4,164,106	-	4,120,490	(43,616)	-
2022 Preventive maintenance					
Engineering and inspection	500,000	-	346,784	231,037	384,253
Construction	6,000,000	-	489,927	(315,000)	5,195,073
2023 Preventive maintenance					
Engineering and inspection	-	2,000,000	-	-	2,000,000
Construction	-	4,500,000	-	-	4,500,000
2022 Corrective Maintenance					
Engineering and inspection	500,000	-	81,999	1,200,000	1,618,001
Construction	1,200,000	-	-	(1,200,000)	-
2023 Corrective Maintenance					
Engineering and inspection	-	700,000	-	-	700,000
Construction	-	1,300,000	-	-	1,300,000
2023 Roadway reconstruction projects -					
Engineering and inspection	-	-	-	-	-
Construction	1,200,000	-	-	(1,200,000)	-
ADA Access Transit/Pedestrian Connectivity					
Engineering and inspection	500,000	-	-	-	500,000
Construction	1,500,000	-	-	-	1,500,000
Bus Stop Improvement Connectivity Program TO3					
Right-of-way acquisition	7,250	-	3,250	(4,000)	-
Engineering and inspection	2,053,349	316,599	488,316	(1,436,000)	445,632
Construction	2,295,453	1,835,000	2,774,779	1,123,401	2,479,075
Traffic Management 1/2A/2B					
Engineering and inspection	254	-	-	(254)	-
Construction	58,979	-	-	(58,979)	-
T/E spot intersection improvements 10					
Engineering and inspection	183,650	-	109,343	(19,200)	55,107
Construction	1,686,545	4,187,638	1,568,145	19,200	4,325,238
Traffic Management 5					
Engineering and inspection	300,000	-	-	-	300,000
Construction	1,200,000	-	-	-	1,200,000
2023 Traffic Engerring & ITS					
Engineering and inspection	-	700,000	-	-	700,000
Construction	-	9,300,000	-	-	9,300,000
Total All Jurisdictions	24,164,259	24,839,237	10,280,927	(2,220,190)	36,502,379
City of Reno					
1st Street Rehab and Signal Replacement					
Engineering and inspection	-	300,000	-	-	300,000
Construction	-	1,100,000	-	-	1,100,000
Arlington Bridge Replacement					
Engineering and inspection	1,534,746	-	778,748	2,000,000	2,755,998
Construction	23,000,000	-	-	(2,000,000)	21,000,000
Arrowcreek Parkway - Rubblestone Dr./S. Virginia St.					
Engineering and inspection	-	486,000	162,965	-	323,035
Construction	-	3,032,822	-	-	3,032,822
Bicycle/Pedestrian Improvement -Mill St/Kietzke Ln./Terminal Wy.					
Right-of-way acquisition	14,476	-	-	-	14,476
Engineering and inspection	423,496	-	283,966	3,369	142,899
Construction	4,450	4,550,000	3,516,803	(3,369)	1,034,278
California Ave Rehab - Newlands CIR./Arlington Ave.					
Engineering and inspection	-	352,500	122,543	-	229,957
Construction	-	1,472,500	-	-	1,472,500

**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, 2022

	Reserve for Project Appropriations July 1, 2021	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2022
Center Street multi-modal improvements					
Engineering and inspection	\$ 2,691,420	\$ -	\$ 21,922	\$ -	\$ 2,669,498
Golden Valley/Beckwourth					
Engineering and inspection	402,392	-	177,539	(38,760)	186,093
Construction	581,240	64,000	575,366	38,760	108,634
Golden Valley - Yorkshire/Virginia					
Engineering and inspection	307,658	-	114,038	(193,620)	-
Construction	753,710	-	699,116	(54,594)	-
Holcomb Ave Rehab - LibertySt./Burns St.					
Engineering and inspection	-	486,000	171,237	-	314,763
Construction	-	3,044,594	-	-	3,044,594
Keystone Bridge Replacement					
Engineering and inspection	-	500,000	-	-	500,000
Kings Row - Keystone Ave/Wyoming Ave					
Engineering and inspection	345,942	-	295,932	(50,010)	-
Construction	3,421,919	-	3,213,478	(208,441)	-
Kings Row Phase 2 (Wyoming Ave to McCarran Blvd)					
Right-of-way acquisition	-	-	1,000	1,000	-
Engineering and inspection	454,173	-	264,591	-	189,582
Construction	3,210,360	-	1,414,997	-	1,795,363
Lemmon Dr.- US 395 to Military Rd/Fleetwood to Chickadee					
Right-of-way acquisition	1,909	-	-	(380)	1,529
Engineering and inspection	1,485,852	-	927,966	(18)	557,868
Construction	8,805,443	6,000	8,569,058	68,465	310,850
LiDAR Living Lab & Imple					
Engineering and inspection	261,792	-	81,157	-	180,635
Mill Street Widening					
Engineering and inspection	50,000	1,539,140	367,662	-	1,221,478
Newport Lane					
Right-of-way acquisition	-	-	7,757	7,757	-
Engineering and inspection	174,856	-	145,606	(29,250)	-
Construction	1,295,000	-	1,139,914	(155,086)	-
Oddie/Wells corridor multi-modal improvements					
Engineering and inspection	223,396	382,063	472,334	1,682,572	1,815,697
Construction	24,015,749	-	4,389,284	(1,682,572)	17,943,893
Peckham Lane					
Right-of-way acquisition	-	40,740	79,951	49,667	10,456
Engineering and inspection	316,158	-	98,739	(37,674)	179,745
Construction	1,870,000	276,000	-	(11,993)	2,134,007
Reno Consolidated 20-01-Mayberry Dr./California Ave First St.					
Right-of-way acquisition	155,201	-	16,202	(132,855)	6,144
Engineering and inspection	447,847	-	272,529	15,980	191,298
Construction	3,255,000	777,198	2,753,123	116,875	1,395,950
Reno Consolidated 21-01 - Lund/Amstrong/Yuma					
Engineering and inspection	95,882	-	22,390	(73,492)	-
Construction	176,544	-	27,507	(149,037)	-
Reno Consolidated 22-01 - Sky Mountain Dr./Sky Valley Dr.					
Engineering and inspection	467,802	-	182,899	-	284,903
Construction	4,389,455	-	1,668,996	(1,300,000)	1,420,459
Reno Consolidated 23-01 - Sutro St./Enterprise Rd.					
Engineering and inspection	-	381,000	83,750	-	297,250
Construction	-	2,405,294	-	-	2,405,294
Reno Sparks Indian Colony riverside pathway					
Engineering and inspection	139,840	-	57,240	-	82,600
Construction	239,524	-	12,399	-	227,125
Sierra Bridge Replacement					
Engineering and inspection	-	175,000	-	-	175,000
S. Virginia St. NB Widening-LongleyLn./I-580 NB off ramp					
Engineering and inspection	-	2,000,000	17,448	-	1,982,552
Construction	-	-	-	-	-
Traffic Management 3					
Engineering and inspection	64,676	-	26,960	-	37,716
Construction	666,650	-	404,705	-	261,945
Traffic Management 4					
Engineering and inspection	200,485	-	126,344	-	74,141
Construction	946,675	249,900	-	-	1,196,575

**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, 2022

	Reserve for Project Appropriations July 1, 2021	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2022
Traffic Signal Modification 22-01					
Engineering and inspection	\$ 200,000	\$ -	\$ 11,455	\$ (150,000)	\$ 38,545
Construction	112,500	-	-	(37,500)	75,000
Traffic Signal Installation 22-01					
Engineering and inspection	1,200,000	1,200,000	-	-	2,400,000
Virginia St. Bus Rapid Transit extension					
Engineering and inspection	1,466,832	-	80,049	45,394	1,432,177
Construction	3,511,788	-	260,070	4,050	3,255,768
West 4th St.					
Engineering and inspection	391,841	-	2,492	-	389,349
Total City of Reno	<u>93,774,679</u>	<u>24,820,751</u>	<u>34,120,227</u>	<u>(2,274,762)</u>	<u>82,200,441</u>
City of Sparks					
4th St. - GreenbraeDr./Gault Wy.					
Engineering and inspection	-	513,000	167,508	-	345,492
Construction	-	2,639,000	-	-	2,639,000
Oddie/Wells Corridor multi-modal improvements					
Engineering and inspection	223,396	382,063	472,334	1,682,572	1,815,697
Construction	24,015,749	-	4,389,284	(1,682,572)	17,943,893
Prater Way - Howard Dr./Sparks Blvd					
Engineering and inspection	28,465	-	23,305	(5,160)	-
Construction	73,158	-	(574)	(73,732)	-
Sparks Blvd.					
Right-of-way acquisition	-	117,285	105,192	-	12,093
Engineering and inspection	6,314,929	78,835	1,847,397	559,630	5,105,997
Construction	6,022,966	5,733,515	9,324	(559,630)	11,187,527
Sparks Consolidated 19-01 - 15th St.					
Engineering and inspection	-	-	-	-	-
Construction	117,347	-	(1,000)	(118,347)	-
Sparks Consolidated 21-01 - Packer Way/Wild Island Ct.					
Engineering and inspection	92,596	-	10,729	(81,867)	-
Construction	147,819	-	1,163	(146,656)	-
Traffic Management 3					
Engineering and inspection	64,676	-	26,960	-	37,716
Construction	666,650	-	404,705	-	261,945
Traffic Management 4					
Engineering and inspection	28,641	-	18,049	-	10,592
Construction	135,239	35,700	-	-	170,939
Traffic Signal Modification 22-01					
Engineering and inspection	600,000	-	85,914	(225,000)	289,086
Construction	337,500	-	-	225,000	562,500
Total City of Sparks	<u>38,869,131</u>	<u>9,499,398</u>	<u>7,560,290</u>	<u>(425,762)</u>	<u>40,382,477</u>
Washoe County					
Lemmon Dr.- US 395 to Military Rd/Fleetwood to Chickadee					
Right-of-way acquisition	1,909	-	-	(379)	1,530
Engineering and inspection	1,485,853	-	927,966	(19)	557,868
Construction	8,805,444	6,000	8,569,058	68,465	310,851
Sun Valley Corridor multi-modal improvements					
Engineering and inspection	760,990	-	31,999	500	729,491
Construction	107,860	-	-	-	107,860
Total Washoe County	<u>11,162,056</u>	<u>6,000</u>	<u>9,529,023</u>	<u>68,567</u>	<u>1,707,600</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, 2022

	Reserve for Project Appropriations July 1, 2021	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2022
NV Department of Transportation					
Pyramid Highway/US 395 connector					
Engineering and inspection	\$ 9,348,644	\$ -	\$ 509,521	\$ -	\$ 8,839,123
Construction	14,100,000	-	-	-	14,100,000
Spaghetti Bowl Xpress					
Construction	15,000,000	-	10,000,000	-	5,000,000
Traffic Management 4					
Engineering and inspection	57,281	-	36,098	-	21,183
Construction	270,479	71,400	-	-	341,879
Traffic Signal Modification 22-01					
Engineering and inspection	-	-	17,183	75,000	57,817
Construction	-	-	-	112,500	112,500
Total NV Department of Transportation	<u>38,776,404</u>	<u>71,400</u>	<u>10,562,802</u>	<u>187,500</u>	<u>28,472,502</u>
 Total All Projects	 <u>\$ 206,746,529</u>	 <u>\$ 59,236,786</u>	 <u>\$ 72,053,269</u>	 <u>\$ (4,664,647)</u>	 <u>\$ 189,265,399</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, 2022

	Reserve for Project Appropriations July 1, 2021	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2022
North Service Area					
North Valley improvements 2 & 3					
Right of Way	\$ 30	\$ -	\$ -	\$ -	\$ 30
Engineering and inspection	86,820	-	63,907	-	22,913
Construction	2,007,868	-	778,146	-	1,229,722
T/E spot intersection improvements 9					
Right of Way	-	-	-	-	-
Engineering and inspection	70,151	-	3,180	(66,971)	-
Construction	428,709	-	37,700	(391,009)	-
T/E spot intersection improvements 10					
Right of Way	-	-	-	-	-
Engineering and inspection	52,727	-	59,654	13,255	6,328
Construction	772,029	21,702	790,208	(22)	3,501
Sky Vista					
Right of Way	62,000	-	123,516	82,075	20,559
Engineering and inspection	999,889	-	203,642	445,713	1,241,960
Construction	14,721,541	634,873	85,331	372,211	15,643,294
Waiver	-	-	462,721	462,721	-
Total North Service Area	<u>19,201,764</u>	<u>656,575</u>	<u>2,608,005</u>	<u>917,973</u>	<u>18,168,307</u>
South Service Area					
T/E spot intersection improvements 9					
Right of Way	18,547	-	11,076	-	7,471
Engineering and inspection	8,502	-	-	-	8,502
Construction	-	-	-	-	-
T/E spot intersection improvements 10					
Engineering and inspection	2,445,521	-	249,428	(1,921,927)	274,166
Construction	1,649,000	643,125	245	1,922,127	4,214,007
SteamBoat Pkwy Improvement					
Engineering and inspection	1,119,290	1,124,290	406,588	-	1,836,992
Construction	2,814,470	2,869,470	-	-	5,683,940
Total South Service Area	<u>8,055,330</u>	<u>4,875,240</u>	<u>900,635</u>	<u>200</u>	<u>12,030,135</u>
 Total All Projects	 <u>\$ 27,257,094</u>	 <u>\$ 5,531,815</u>	 <u>\$ 3,508,640</u>	 <u>\$ 918,173</u>	 <u>\$ 30,198,442</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, 2022

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2021	July 1, 2021 through June 30, 2022	Total	
1St Street Rehab and Signal Replacement	\$ -	\$ -	\$ -	\$ 1,400,000
4th St. Prater Way corridor improvement	47,022,701	-	47,022,701	-
4th St. - Greenbrae Dr./Gault Wy.	-	167,508	167,508	2,984,492
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	-
ADA pedestrian transition improvement plan 2021	-	-	-	2,000,000
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	465,254	778,748	1,244,002	23,755,998
Arrowcreek Parkway - Rubbleston Dr./S. Virginia St.	-	162,965	162,965	3,355,857
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.	4,396,356	3,800,769	8,197,125	1,191,653
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	-
Bus Stop 19-01	1,212,382	3,266,345	4,478,727	2,924,707
California Ave./Liberty/Ryland	873,386	-	873,386	-
California Ave Rehab - Newlands Cir./Arlington Ave.	-	122,543	122,543	1,702,457
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	1,493,077	-	1,493,077	-
Center Street	2,241,994	-	2,241,994	-
Center Street Multi-modal Improv.	388,580	21,922	410,502	2,669,498
Center Street overlay - Plaza/19th	374,460	-	374,460	-
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	-	81,999	81,999	1,618,001
Corrective maintenance FY23	-	-	-	2,000,000
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, 2022

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2021	July 1, 2021 through June 30, 2022	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	-
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	229,123.00	-	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	-
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	22,608	752,905	775,513	294,727
Golden Valley - Yorkshire/Virginia	400,014	813,154	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	-	171,237	171,237	3,359,357
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	-
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	-

**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, 2022

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2021	July 1, 2021 through June 30, 2022	Total	
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	-
Keystone Bridge Replacement	-	-	-	500,000
Kings Row - Keystone Ave/Wyoming Ave	817,606	5,189,998	6,007,604	1,984,945
Kirman - Casazza/Plumb	146,912	-	146,912	-
Kirman/Kuenzli/Apple	412,286	-	412,286	-
Kirman/Locust	3,752,490	-	3,752,490	-
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	-
Kuenzil StreetConversion	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	1,182,372.00	-	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/Britannia	818,312	-	818,312	-
Lear Blvd. - Moya/Zelite	1,483,799	-	1,483,799	-
Lemmon Drive - Buck/Patricia	1,495,172	-	1,495,172	-
Lemmon Drive - US 395 to Military Rd/Fleetwood to Chickadee	3,213,592	18,994,047	22,207,639	1,740,497
Lemmon Drive - Patricia/Ramsey	1,019,271	-	1,019,271	-
Lemmon Drive - Patricia/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	-
Liberty/Ryland - Center/Holcomb/Kirman/Mill	1,042,238	-	1,042,238	-
Lillard - Brierly/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 Dr. - 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
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, 2022

	<u>Expenditures</u>			<u>Unexpended Balance of Project Appropriations</u>
	<u>July 1, 1965 through June 30, 2021</u>	<u>July 1, 2021 through June 30, 2022</u>	<u>Total</u>	
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	-
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 Widening	-	367,662	367,662	1,221,478
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 - Neil/Longley	301,376	-	301,376	-
Moana - Neil/Peckham	991,505	-	991,505	-
Moana - Neil/Kietzke	946,617	-	946,617	-
Moana - Peckham/McCarran	6,834	-	6,834	-
Moana - Plumas/Kietzke	1,693,570	-	1,693,570	-
Moana - 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 St. - 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	192,349	1,293,277	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	-
N. Virginia - 4th/6th/Maple/8th	2,869,570	-	2,869,570	-
Old 395 N. rehabilitation	1,551,287	-	1,551,287	-
Oddie/Wells Corridor Multi-Modal	2,436,708	9,723,236	12,159,944	39,519,180
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	113,842	178,690	292,532	2,324,208
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 - McCarran/Steamboat Pkwy	18,357	-	18,357	-
Pembroke Drive	160,056	-	160,056	-
Pembroke/Steamboat Parkway	815,084	-	815,084	-
Pembroke Dr. - McCarran/Boynton Bridge	1,757,774	-	1,757,774	-
Plumas - Glenda/Plumb	1,419,557	-	1,419,557	-
Plumas - Manzanita/Glenda Way	1,026,092	-	1,026,092	-
Plumas - Moana/Urban	1,159,358	-	1,159,358	-

**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, 2022

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2021	July 1, 2021 through June 30, 2022	Total	
Plumas St. sidewalks	\$ 407,385	\$ -	\$ 407,385	-
Plumas - 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	5,669,644	22,731	5,692,375	
Prater Way enhancements Ph. 3	1,723,938	-	1,723,938	
Prater Way enhancements Ph. 4	856,858	-	856,858	
Probasco Way	257,713	-	257,713	
Purina Way - Spice Island/E. Greg	1,614,766	-	1,614,766	
Putnam and Wyoming - Kings Row/Keystone	448,572	-	448,572	
Pyramid Highway Corridor	817,093	-	817,093	
Pyramid/McCarran intersection improvements(1)(2)	402,761	-	402,761	-
Pyramid Way - signal improvement	73,305,206	-	73,305,206	
Pyramid/McCarran Blvd.-north urban limit	12,456	-	12,456	
Pyramid Hwy./US 395 connector	1,581,221	-	1,581,221	-
Pyramid Hwy. northbound right turn at Ironwood	2,680,676	509,521	3,190,197	22,939,123
Ralston St./5th St. - 2nd/5th/Keystone/Ralston	140,742	-	140,742	
Ranger Road - Panther/Newport	1,854,752	-	1,854,752	-
Red Rock - Adobe/Argosy	883,361	-	883,361	
Red Rock - Moya/U.S. 395	2,062,105	-	2,062,105	
Red Rock - Osage	461,643	-	461,643	
Red Rock - Silver Knolls/Adobe	1,870,038	-	1,870,038	
Regional RMMS	303,947	-	303,947	
Regional road maintenance - fuel tax	290,439	-	290,439	
Regional road maintenance - public transportation tax	76,507,645	5,255,095	81,762,740	12,079,326
Regional System Photo Study	19,617,423	-	19,617,423	
Reno Consolidated 06-01 - Court/Sierra	60,005	-	60,005	
Reno Consolidated 06-02 - Airmotive/Condor/Bible	2,264,572	-	2,264,572	
Reno Consolidated 07-01 - Corporate/Financial Blvd.	1,762,634	-	1,762,634	
Reno Consolidated 07-02 - Ralston/S. Meadows Pkwy	981,297	-	981,297	
Reno Consolidated 08-01 - Kirman/Sutro/9th	757,306	-	757,306	
Reno Consolidated 09-01 - Vassar/Holcomb	1,888,858	-	1,888,858	
Reno Consolidated 09-02 - Matley/Market/Louise/ Redwood/Automotive	3,428,153	-	3,428,153	
Reno Consolidated 10-01 - Crummer/Green Acres/Huffaker	1,920,049	-	1,920,049	
Reno Consolidated 10-02 - Bluestone/Offenhausser/ Patriot/Portman	785,000	-	785,000	
Reno Consolidated 10-03 - Lakeside/Manzanita	1,866,520	-	1,866,520	
Reno Consolidated 10-04 - Brookside/Energy/Edison/ Joule/Reactor	3,169,011	-	3,169,011	
Reno Consolidated 10-05 - Mira Loma/Barron/Louie	4,370,038	-	4,370,038	
Reno Consolidated 11-01 - First/State	863,130	-	863,130	
Reno Consolidated 11-02 - Brinkby/Lymberry	1,663,549	-	1,663,549	
Reno Consolidated 11-03 - Gould/Kuenzli/Sunshine/Prosperity	2,850,741	-	2,850,741	
Reno Consolidated 19-01 - Sutro/1st/Lake/State St.	1,707,328	-	1,707,328	
Reno Consolidated 19-02 - North Hills/ Hunter Lake/Sky Vista Dr.	4,300,137	-	4,300,137	
	3,639,665	-	3,639,665	

**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, 2022

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2021	July 1, 2021 through June 30, 2022	Total	
Reno Consolidated 19-03 - Sierra Highlands/Colbert Dr.	\$ 2,603,261	\$ -	\$ 2,603,261	-
Reno Consolidated 20-01 - Mayberry Dr./California Ave/First St.	751,952	3,041,854	3,793,806	1,593,392
Reno Consolidated 21-01 - Lund/Armstrong/Yuma	1,759,654	49,897	1,809,551	-
Reno Consolidated 22-01 - Sky Mountain Dr./Sky Valley Dr.	312,198	1,851,895	2,164,093	1,705,362
Reno Consolidated 23-01 - Sutro St./Enterprise Rd	-	83,750	83,750	2,702,544
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	311,742	69,639	381,381	309,725
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	-
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	-	-	-	175,000
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	-
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	-	17,448	17,448	1,982,552
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	-
Spaghetti Bowl Xpress	15,000,000	10,000,000	25,000,000	5,000,000
Sparks Blvd	2,166,416	1,961,913	4,128,329	16,305,617
Sparks Consolidated 19-01 - 15th St.	3,124,078	(1,000)	3,123,078	-
Sparks Consolidated 21-01 - Packer Way/Wild Island Ct.	1,509,585	11,892	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, 2022

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2021	July 1, 2021 through June 30, 2022	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 Dr. - 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	-
Stead Blvd. - U.S. 395/Mt. Vida	2,859,984	-	2,859,984	-
Stoker Avenue	245,792	-	245,792	-
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	8,630,650	31,999	8,662,649	837,351
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 Dr. - 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	137,348	863,331	1,000,679	599,321
Traffic Management 4	111,200	180,491	291,691	1,815,309
Traffic Management 5	-	-	-	1,500,000
Traffic Management/LIDAR	188,208	81,157	269,365	180,635
Traffic signals	716,583	-	716,583	-
Traffic Signal Installation 22-01	-	-	-	2,400,000
Traffic Signal Modifications 22-01	-	114,552	114,552	1,135,448
Traffic Engineering & ITS 23	-	-	-	10,000,000
T/E spot intersection improvements 10	129,805	1,677,488	1,807,293	4,380,345
21st - Glendale/Greg	256,987	-	256,987	-
U.S. 395/S. McCarran Blvd./S. Virginia	394,390	-	394,390	-
University Terrace	829,055	-	829,055	-
Victorian Avenue Ph. I - Rock/16th	545,905	-	545,905	-

**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, 2022

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2021	July 1, 2021 through June 30, 2022	Total	
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 Bus Rapid Extension-Plumb/Liberty	-	-	-	-
Virginia Street - Arroyo/Liberty	-	-	-	-
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)	79,062,370	340,119	79,402,489	4,687,945
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	-
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	-
W 4th Street	8,159	2,492	10,651	389,349
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>\$ 1,080,052,544</u>	<u>\$ 72,053,269</u>	<u>\$ 1,152,105,813</u>	<u>\$ 189,265,399</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, 2022

	<u>Expenditures</u>			<u>Unexpended Balance of</u>
	<u>July 1, 1965</u>	<u>July 1, 2021</u>	<u>Total</u>	
	<u>through June 30, 2021</u>	<u>through June 30, 2022</u>		
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 - McCarran/Moana	1,386,833	-	1,386,833	-
McCarran - Kietzke/Lakeside	645,172	-	645,172	-
McCarran - 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	-
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)	3,941,782	842,053	4,783,835	1,252,665
Plumb/Terminal ITS	937,133	-	937,133	-
Pyramid Hwy. - 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 lane	86,413	-	86,413	-
Pyramid Hwy./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	1,016,570	412,489	1,429,059	16,905,813
Southeast connector alignment study	1,182,383	-	1,182,383	-
Southeast connector phase 1 - Greg/Clean Water Way ¹	30,199,524	-	30,199,524	-
Southeast connector phase 2 - Clean Water Way/ Veterans Pkwy. ¹	18,810,426	-	18,810,426	-
Sparks Blvd. - Pyramid/Los Altos	4,402,862	-	4,402,862	-
Sun Valley/Clearacre	363,043	-	363,043	-
Sun Valley/Eagle Canyon	7,604	-	7,604	-
Sun Valley/Lemmon Drive	531,198	-	531,198	-
Sun Valley/W. 7th Avenue	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, 2022

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2021	July 1, 2021 through June 30, 2022	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)	14,460,664	1,791,377	16,252,041	12,039,964
Traffic management center	268,948	-	268,948	-
Traffic management fiber optic connectivity	-	-	-	-
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 St. - 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 Ln./I-580 interchange	62,076	-	62,076	-
Zolezzi Ln. rehabilitation and widening	1,949,394	-	1,949,394	-
Impact fee credits/waivers issued:				
Northwest District	42,141,319	462,721	42,604,040	-
Northeast District	74,982,099	-	74,982,099	-
South District	88,572,036	-	88,572,036	-
	<u>\$ 523,154,479</u>	<u>\$ 3,508,640</u>	<u>\$ 526,663,119</u>	<u>\$ 30,198,442</u>

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)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Governmental activities										
Net investment in capital assets	\$ 7,308	\$ 7,532	\$ 8,596	\$ 6,822	\$ 6,290	\$ 7,367	\$ 7,146	\$ 4,323	\$ 5,028	\$ 5,882
Restricted	171,402	159,804	136,113	133,571	115,138	142,133	170,601	189,812	203,703	259,684
Unrestricted	<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>	<u>(433,877)</u>	<u>(439,896)</u>
Total governmental activities ¹	<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>	<u>\$ (225,146)</u>	<u>\$ (174,330)</u>
Business-type activities										
Net Investment in capital assets	\$ 104,016	\$ 101,417	\$ 97,669	\$ 94,094	\$ 89,135	\$ 79,533	\$ 73,696	\$ 74,505	\$ 78,598	\$ 79,595
Unrestricted	<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>	<u>15,053</u>	<u>15,817</u>
Total business-type activities	<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>	<u>\$ 93,651</u>	<u>\$ 95,412</u>
Primary government										
Net investment in capital assets	\$ 111,324	\$ 108,949	\$ 106,265	\$ 100,916	\$ 95,425	\$ 86,900	\$ 80,842	\$ 78,828	\$ 83,626	\$ 85,477
Restricted	171,402	159,804	136,113	133,571	115,138	142,133	170,601	189,812	203,703	259,684
Unrestricted	<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>	<u>(418,824)</u>	<u>(424,079)</u>
Total primary government	<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>	<u>\$ (131,495)</u>	<u>\$ (78,918)</u>

¹ See Note O for explanation of negative balances.

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

CHANGES IN NET POSITIONS

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Program revenues										
Governmental activities										
Charges for services										
Street and highway	\$ 133	\$ 1,516	\$ 1,198	\$ 8,443	\$ 3,787	\$ 2,482	\$ 274	\$ 194	\$ 619	\$ 713
Transportation services	277	282	367	423	426	414	639	651	636	693
Regional Road Impact Fees	10,734	7,999	7,366	4,834	5,550	4,492	2,690	3,979	-	-
Operating grants and contributions	16,194	17,689	27,422	9,226	30,324	30,525	18,184	17,826	18,251	8,145
Capital grants and contributions	431	40	2,249	210	745	228	3,462	25	7	1,563
Total governmental activities	<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>	<u>19,513</u>	<u>11,114</u>
Business-type activities										
Charges for services										
Passenger fares	2,129	3,044	3,973	5,108	5,615	5,717	5,909	5,978	6,176	5,959
Bus advertising	167	178	246	262	264	190	181	206	216	277
Rental income	402	401	400	357	435	458	455	421	460	460
Operating grants and contributions	12,482	19,484	9,949	4,320	4,088	4,826	3,618	3,404	3,499	3,989
Capital grants and contributions	8,929	17,028	8,398	12,935	7,848	9,882	3,813	980	4,147	5,463
Total business-type activities	<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>	<u>14,498</u>	<u>16,148</u>
Total program revenues	<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>	<u>\$ 34,011</u>	<u>\$ 27,262</u>
Expenses										
Governmental activities										
Street and highway	\$ 77,459	\$ 70,200	\$ 85,664	\$ 39,637	\$ 118,730	\$ 101,901	\$ 83,266	\$ 67,542	\$ 106,986	\$ 91,016
Transportation services	9,435	9,806	10,258	9,949	10,348	9,279	8,136	7,403	7,372	7,387
Regional Road Impact Fees	3,968	6,373	3,545	2,727	5,154	6,515	3,036	2,067	-	-
Metropolitan planning	3,097	2,893	2,794	2,653	2,226	2,519	3,221	2,707	3,759	2,803
Interest and fiscal charges	14,136	14,112	12,947	18,685	19,284	19,586	19,867	20,134	20,351	14,066
Total governmental activities	<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>	<u>138,468</u>	<u>115,272</u>
Business-type activities										
Public transportation	36,021	40,717	40,541	39,282	31,465	31,251	30,307	30,202	30,411	30,110
Total expenses	<u>\$ 144,115</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>	<u>\$ 168,879</u>	<u>\$ 145,382</u>
Net expenses										
Governmental activities	\$ (80,325)	\$ (75,858)	\$ (76,606)	\$ (50,515)	\$ (114,910)	\$ (101,661)	\$ (92,277)	\$ (77,178)	\$ (118,955)	\$ (104,158)
Business-type activities	(11,912)	(582)	(17,575)	(16,300)	(13,215)	(10,178)	(16,331)	(19,213)	(15,913)	(13,962)
Total net expense	<u>\$ (92,237)</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>	<u>\$ (134,868)</u>	<u>\$ (118,120)</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)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General revenues and other changes in net position										
Governmental activities										
Motor vehicle fuel tax	\$ 95,584	\$ 92,080	\$ 85,471	\$ 86,738	\$ 81,180	\$ 75,058	\$ 68,015	\$ 58,934	\$ 49,575	\$ 41,828
Public transportation tax	8,847	18,037	8,769	11,650	9,806	8,989	9,932	8,414	8,786	8,459
Regional Road Impact fees	-	-	-	-	-	-	-	-	8,165	8,598
Unrestricted investment earnings	(4,403)	52	4,304	3,266	465	235	1,971	779	909	207
Miscellaneous revenue	178	162	692	990	162	(260)	193	12	246	3
Gain (loss) on disposal of capital assets	-	-	252	19	8	4	9	-	2	10
Transfers	120	375	11,479	210	300	218	184	188	308	(561)
Total governmental activities	<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>	<u>67,991</u>	<u>58,544</u>
Business-type activities										
Public transportation tax	35,234	21,074	24,751	20,274	21,278	17,837	16,661	16,270	14,231	12,927
Investment earnings	(1,574)	43	608	545	65	34	304	134	172	35
Miscellaneous revenue	114	74	98	134	30	43	114	18	44	15
Gain (loss) on disposal of capital assets	(71)	(6,224)	-	18	-	6	(12)	10	14	38
Transfers	(120)	(375)	(260)	(210)	(300)	(218)	(184)	(188)	(308)	561
Total business-type activities	<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>	<u>14,153</u>	<u>13,576</u>
Total primary government	<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>	<u>\$ 82,144</u>	<u>\$ 72,120</u>
Change in net position										
Governmental activities	\$ 20,000	\$ 34,849	\$ 34,359	\$ 52,359	\$ (22,989)	\$ (17,417)	\$ (11,973)	\$ (8,851)	\$ (50,964)	\$ (45,614)
Business-type activities	21,671	14,011	7,622	4,461	7,859	7,523	552	(2,969)	(1,760)	(386)
Total primary government	<u>\$ 41,671</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>	<u>\$ (52,724)</u>	<u>\$ (46,000)</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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General fund										
Nonspendable	\$ 297	\$ 246	\$ 246	\$ 307	\$ 304	\$ 271	\$ 221	\$ 170	\$ 192	\$ 182
Restricted	119,737	114,854	94,433	87,463	58,704	88,510	112,912	136,930	153,058	215,711
Total general fund	<u>\$ 120,033</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>	<u>\$ 153,250</u>	<u>\$ 215,893</u>
All other governmental funds										
Nonspendable	\$ 299	\$ 241	\$ 205	\$ 218	\$ 374	\$ 384	\$ 133	\$ 124	\$ 199	\$ 157
Restricted	51,665	44,950	41,679	46,108	56,434	53,622	57,689	52,882	50,645	43,973
Assigned	7,285	8,532	4,382	2,767	1,543	2,234	381	2,914	2,360	1,074
Unassigned	-	-	-	-	-	-	(541)	-	-	-
Total all other governmental funds	<u>\$ 59,249</u>	<u>\$ 53,722</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>	<u>\$ 53,204</u>	<u>\$ 45,204</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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Motor vehicle fuel tax	\$ 95,584	\$ 92,080	\$ 85,471	\$ 86,738	\$ 81,180	\$ 75,058	\$ 68,015	\$ 58,934	\$ 49,575	\$ 41,828
Public transportation tax	8,847	18,037	8,769	11,650	9,806	8,989	9,932	8,414	8,786	8,459
Impact fees	10,734	7,999	7,366	4,831	5,550	4,492	2,690	3,979	8,165	8,598
Passenger fares	277	282	367	423	426	413	639	651	636	693
Investment income	(4,403)	52	4,304	3,266	465	235	1,971	779	909	207
Reimbursements	116	1,436	2,121	7,628	3,605	2,467	233	161	644	716
Planning, operating and capital grants	15,263	17,433	30,390	9,982	34,534	28,970	19,928	18,711	17,919	12,125
Miscellaneous income	195	179	439	1,005	237	(160)	340	253	531	213
Total revenues	126,614	137,498	139,227	125,523	135,803	120,465	103,748	91,882	87,165	72,839
Expenditures										
Street and highway	82,061	75,344	87,620	51,626	124,837	107,873	85,286	69,386	106,872	90,760
Transportation services	8,694	8,882	8,713	8,659	9,032	7,817	7,158	6,700	6,526	6,247
Metropolitan planning	3,097	2,893	2,794	2,653	2,226	2,402	3,167	2,649	3,672	2,725
Capital outlay	560	(97)	3,362	1,856	242	1,663	3,841	43	9	1,898
Debt service										
Principal	7,540	7,185	6,626	2,303	7,603	6,604	6,309	6,096	5,997	5,788
Interest	14,295	15,765	15,555	19,446	19,790	20,059	20,362	20,584	19,156	12,497
Debt service fees & fiscal charges	25	25	35	1,022	45	42	42	46	34	36
Total expenditures	116,273	109,998	124,706	87,566	163,776	146,459	126,165	105,504	142,266	119,951
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	10,341	27,501	14,521	37,957	(27,973)	(25,994)	(22,417)	(13,622)	(55,101)	(47,112)
Other financing sources (uses)										
Transfers in (out)	120	375	260	210	300	217	184	188	308	225
Debt issuance ¹	-	-	56,235	183,235	-	-	-	-	-	165,000
Bond premium	-	-	12,272	22,507	-	-	-	-	-	11,023
Payment to refunded bond escrow agent	-	-	(79,456)	(224,426)	-	-	-	-	-	-
Sale of capital assets	-	-	252	19	8	4	9	-	2	10
Total other financing sources (uses)	120	375	(10,437)	(18,455)	308	221	193	188	310	176,258
NET CHANGE IN FUND BALANCES	\$ 10,461	\$ 27,876	\$ 4,085	\$ 19,503	\$ (27,664)	\$ (25,773)	\$ (22,224)	\$ (13,434)	\$ (54,791)	\$ 129,146
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	18.9%	20.9%	0.0%	26.6%	16.8%	18.4%	21.8%	25.3%	17.7%	15.5%

¹ 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 ¹	Regional Road Impact Fees	Public Transportation Tax	Total
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
2014	49,574,968	6,790,658	1,374,381	8,786,166	66,526,173
2013	41,827,886	7,470,788	1,126,781	8,459,319	58,884,774
<u>Change</u>					
2013-2022	128.5%	-100.0%	852.6%	4.6%	95.6%

¹ 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 ⁵	Total
2022	\$ 35,233,886	\$ 2,129,004 ¹	\$ 12,482,164 ⁴	\$ 167,050	\$ (1,574,140)	\$ 444,689	\$ 48,882,653
2021	21,074,309	3,044,093 ²	19,484,023 ⁴	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 ³	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
2014	14,230,831	6,175,971	3,498,641	216,345	172,261	517,092	24,811,141
2013	12,926,595	5,959,133	3,989,322	277,131	35,051	512,661	23,699,893
Change 2013-2022	172.6%	-64.3%	212.9%	-39.7%	-4591.0%	-13.3%	106.3%

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

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

³ 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.

⁴ Includes CARES act funding used for operating expenses.

⁵ Includes rental income and gain (loss) on sale of assets.

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

**PRINCIPAL REGIONAL ROAD IMPACT FEE CREDIT RECIPIENTS¹
YEARS 2022 AND 2013**

Last ten fiscal years

Certificate Holders	2022			2013		
	Value of Waivers Issued ³	Rank	% of Total Value	Value of Credits Issued ²	Rank	% of Total Value
NP Reno Industrial, LLC	\$ 462,721	1	100.0%	\$ -		
Kiley Ranch Communities	-	-	0.0%	3,743,021	1	50.0%
Nevada Tri-PARTners	-	-	0.0%	1,835,031	2	25.0%
Pulte Homes	-	-	0.0%	1,262,200	3	17.0%
RTM-HRCF Sky Vista, LLC	-	-	0.0%	630,536	4	8.0%
Total Ten Largest Credit Recipients	\$ 462,721		100.0%	\$ 7,470,788		100.0%
Total Impact Fee Credits Issued	\$ 462,721		100.0%	\$ 7,470,788		100.0%

- ¹ 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.
- ² 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.
- ³ 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) UNITS¹

Last ten fiscal years

	2022	2021	2020	2019	2018	2017	2016³	2015	2014	2013
Total VMT units issued in Reno ²	-	-	-	-	2,135	1,546	-	6,885	21,440	27,454
Total VMT units issued outside Reno	-	-	-	-	-	-	-	-	17,984	27,018
Total VMT units	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,135</u>	<u>1,546</u>	<u>-</u>	<u>6,885</u>	<u>39,424</u>	<u>54,472</u>

¹ 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.

² Prior to 2014, impact fees were slightly lower in the City of Reno. Impact Fees were discounted to account for additional payments made by new development within the City of Reno to pay for outstanding debt on Reno's 1985 and 1989 bond issues which were used for road capital improvements and improvements on existing roadways. The City of Sparks and Washoe County had no outstanding debt for road improvements. Beginning 2014, the bonds were paid off.

³ 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

Fiscal Year	RTC Direct Sales Tax Rate ¹	Washoe County Sales Tax Rate	RTC Direct Vehicle Fuel Tax Rate ²	Annual RTC Direct Vehicle Fuel Tax Index Incr. ³	Washoe County Vehicle Fuel Tax Rate	Annual Washoe County Vehicle Fuel Tax Index Incr. ³	RTC Direct Impact Fee in Reno Rate ⁴	RTC Direct Impact Fee Outside Reno Rate	RTC Direct Impact Fee in North Area Rate ⁵	RTC Direct Impact Fee in South Area Rate ⁵
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
2014	0.375%	7.725%	0.2564	0.0366	0.3546	0.0423	\$216/VMT	\$227/VMT		
2013	0.375%	7.725%	0.2198	0.0323	0.3123	0.0374	216/VMT	227/VMT		

¹ 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.

² 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.

³ 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.

⁴ 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.

⁵ 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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Governmental activities										
Revenue bonds	\$ 304,675	\$ 312,215	\$ 319,400	\$ 346,612	\$ 390,732	\$ 398,335	\$ 404,939	\$ 411,248	\$ 417,344	\$ 423,341
Less Deferred amounts										
Bond Premium	30,048	31,551	33,055	22,016	9,180	9,558	9,937	10,316	10,694	11,137
Bond Discount				(9)	(25)	(41)	(56)	(72)	(88)	(103)
Total primary government	<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>\$ 414,820</u>	<u>\$ 421,492</u>	<u>\$ 427,950</u>	<u>\$ 434,375</u>
Percentage of personal income	<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>	<u>2.2724%</u>	<u>2.2131%</u>
Per capita	<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>	<u>\$ 0.98</u>	<u>\$ 1.00</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 116 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, 2022
(amounts expressed in thousands)**

Name of Governmental Unit	Debt Outstanding	Presently Self-Supporting Debt	Percent Applicable to Washoe County ¹	Applicable Net Debt
Direct ²				
Regional Transportation Commission				
Revenue bonds ³	\$ 304,675	\$ 304,675	0%	\$ 304,675
Total Direct Debt	<u>304,675</u>	<u>304,675</u>		<u>304,675</u>
Overlapping				
Washoe County School District	1,121,165	-	100%	1,121,165
Reno-Sparks Convention & Visitors Authority	78,867	78,867	100%	-
City of Reno	33,483	-	100%	33,483
City of Reno supported by specific revenue	339,846	339,846	100%	-
City of Reno - Special Assessment bonds ⁴	5,442	5,442	100%	-
City of Sparks	10,396,880	-	100%	10,396,880
City of Sparks - Sewer and Utility bonds	1,910,080	1,910,080	100%	-
Incline Village General Improvement District	3,442	3,442	100%	-
State of Nevada	1,258,860	267,040	14.05%	139,747
Total Overlapping Debt	<u>15,148,065</u>	<u>2,604,717</u>		<u>11,691,275</u>
 Total Direct and Overlapping debt	 <u>\$ 15,452,740</u>	 <u>\$ 2,909,392</u>		 <u>\$ 11,995,950</u>

¹ Based on FY 2021-22 assessed valuation in the respective jurisdiction.

² Includes all governmental debt activities and amounts are net of related discounts, premiums and deferred refunding charges.

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

⁴ Special assessment bonds are not general obligations of Washoe County, or of the Cities of Reno and Sparks. 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 governments' 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 ¹			Public Transportation Tax ³	Limitations ⁴	Bond Coverage ⁵			
Fiscal Year	Principal	Interest	Total Debt Service	RTC 9¢ + Index ²	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
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%
2014	5,997,000	19,156,381	25,153,381	49,574,968	N/A	49,574,968	7,672,332	32,093,919	197%	125%	72%
2013	5,788,000	12,496,721	18,284,721	41,827,886	N/A	41,827,886	7,128,638	30,671,803	229%	125%	104%

- ¹ 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.
- ² 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.
- ³ 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.
- ⁴ 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).
- ⁵ 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)**

Fiscal Year	Population¹	Personal Income²	Per Capita Personal Income²	Median Age³	Total Labor Force⁴	Unemployment Rate (Percent)⁴	Construction Activity - Total Value⁵	Number of New Family Units⁵
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	265,182	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	48	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
2014	436,647	18,832,669	43	37.6	206,624	7.2%	203,086	120
2013	433,731	19,627,834	45	37.6	219,550	9.8%	126,468	74

Sources:

¹ FY 2013 Annual population, Data Analysis 2013 US Census-Nevada, per Governor Certified Population of Nevada's Counties, Cities and Towns 2013.

FY 2014 data source: Washoe County Community Development.

FY 2015 - FY 2022 data source: Nevada State Demographer's Office-NV Small Business Development Center

² FY 2013 - FY 2014: Washoe County Community Development Demographic Information

FY 2014 - FY 2022: BEA 2012 Estimate with Compound Annual Growth Rate applied

³ FY 2013: Center for Regional Studies, University of Nevada, Reno

FY 2014 - FY 2018: Trend applied to U.S. Census Bureau, American Community Survey 5-Year Estimates

FY 2019 - FY 2022: United States Census Bureau

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

⁵ Washoe County Building and Safety Department

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

PRINCIPAL EMPLOYERS

Current year and nine years ago

Employer	December, 2021			December, 2012		
	Employees ¹	Rank	Percentage of Total County Employment	Employees ¹	Rank	Percentage of Total County Employment
Washoe County School District	8,750	1	3.85%	7,750	1	3.89%
University of Nevada - Reno	4,750	2	2.09%	4,250	2	2.13%
Renown Medical Center	3,250	3	1.43%	2,750	3	1.38%
Washoe County	2,750	4	1.21%	2,250	4	1.13%
Peppermill Hotel Casino - Reno	2,500	5	1.10%	2,250	5	1.13%
Nugget Casino	2,500	6	1.10%			
Grand Sierra Resort	2,500	7	1.10%	1,250	9	0.63%
Harrah's	2,500	8	1.10%			
St. Mary's Regional Medical Center	2,500	9	1.10%			
Silver Legacy Resort Casino	2,500	10	1.10%	1,750	7	0.88%
Eldorado Hotel & Casino	-	-	-	1,250	10	0.63%
Atlantis Casino Resort	-	-	-	1,750	8	0.88%
International Game Technology PLC ²			-	2,250	6	1.13%
Total Washoe County Covered Employment	<u>227,275</u>			<u>199,079</u>		

¹ 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. Infogroup publishes employee counts in ranges of 5000. The number of employees are estimated using the midpoint.

² 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

Department	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Executive	4.50	4.50	4.50	4.00	4.00	4.00	4.00	2.00	2.00	2.00
Administrative Services ¹	13.00	7.25	7.25	6.75	6.75	6.75	6.75	7.25	6.50	7.50
Finance	13.50	13.50	13.50	13.50	13.00	13.00	13.00	13.00	14.00	12.00
Engineering	13.50	17.50	17.50	17.50	17.00	17.00	17.00	17.00	17.00	17.00
Metropolitan Planning Organization	10.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	15.00	12.00
Public Transportation and Operations	21.50	25.00	26.00	24.50	24.50	24.38	24.88	21.88	15.50	20.50
Total Budgeted Employees ²	<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>	<u>70.00</u>	<u>71.00</u>
Total Actual Employees ³	<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>	<u>59.25</u>	<u>64.00</u>

¹ In FY 2022, Administrative Services were centralized.

² Source: RTC Finance Department Budget documents.

³ 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 ¹	Revenue Miles	Revenue Hours	Passengers	Full Time Equivalent Employees (FTE)			Total FTE's
					Bus Operators	Maintenance Personnel	Other	
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
2014	82	2,871,913	251,899	8,165,335	160.0	31.0	18.5	209.5
2013	82	2,817,697	249,569	8,050,950	168.0	29.0	18.5	215.5

¹ 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 ¹	Full Time Equivalent Employees (FTE)									
		ACCESS Revenue Miles	ACCESS Revenue Hours	ACCESS Passengers	FLEX RIDE Revenue Miles ²	FLEX RIDE Revenue Hours ²	FLEX RIDE Passengers ²	Van Operators	Maintenance Personnel	Operations Personnel	Total FTE's
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
2014	50	1,378,237	84,165	239,457	-	-	-	43.0	5.0	12.0	60.0
2013	50	1,341,109	82,637	232,776	-	-	-	42.0	5.0	12.0	59.0

¹ Includes Peak and Spares.

² Flex Ride data was reported starting from January 2022.

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

CAPITAL ASSET INFORMATION ¹

As of June 30, 2022

Facilities	Year ²	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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
<u>Other assets</u>											
Number of RIDE Passenger Shelters ³		105	110	113	132	121	117	116	115	113	111
Number of RIDE revenue vehicles (fleet) ⁴		82	84	77	77	75	69	72	81	82	82
Number of ACCESS revenue vehicles (fleet) ⁴		45	46	50	45	45	54	63	50	50	50
Number of Maintenance & Operation staff vehicles ⁵		13	12	20	20	24	24	25	27	27	29

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

² Fiscal year facility was acquired or construction completed.

³ Shelter information includes only installed shelters and RAPID stations.

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

⁵ 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, 2022, and the related notes to the financial statements, which collectively comprise RTC's basic financial statements, and have issued our report thereon dated November 30, 2022.

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 opinion 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 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.

Crowe LLP
Crowe LLP

Sacramento, California
November 30, 2022

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH 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, 2022. 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, 2022.

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

Sacramento, California
November 30, 2022

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

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2022**

Federal Grantor/Pass-Through Grantor Program Title	Federal Assistance Listing Number	Grant / Agreement Number	Grant Award Amount	Federal Expenditures 2022	Amounts Passed through to Subrecipients
<u>U. S. Department of Transportation</u>					
<u>Federal Transit Administration</u>					
Direct Award					
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-90-0078	\$ 5,775,854	\$ 630,377	\$ -
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2017-013	6,375,105	669,084	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2018-012	6,619,530	72,132	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2019-018	7,117,512	1,381,437	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2019-020	7,750,000	95,056	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2019-021	7,025,000	72,869	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2020-018	7,297,750	388,640	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2020-019	1,350,000	503,281	-
COVID-19 - Federal Transit - Urbanized Area Formula Grant (ARPA)	20.507	#NV-2021-012	19,942,473	13,672,233	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2021-025	3,250,000	3,250,000	-
		Total Urbanized Area Formula	72,503,224	20,735,109	-
Direct Award					
Federal Transit - Bus & Bus Facilities Formula Grant	20.526	#NV-2016-011	616,642	93,932	-
Federal Transit - Bus & Bus Facilities Formula Grant	20.526	#NV-2017-014	647,857	95,329	-
Federal Transit - Bus & Bus Facilities Formula Grant	20.526	#NV-2018-011	896,474	42,735	-
Federal Transit - Bus & Bus Facilities Competitive Grant	20.526	#NV-2021-022	4,080,000	4,080,000	-
		Total Bus & Bus Facilities Formula	6,240,973	4,311,996	-
		Total Federal Transit Cluster	78,744,197	25,047,105	-
Direct Award					
COVID-19 - Federal Transit - Public Transportation Innovation	20.530	#NV-2021-011	131,661	77,474	-
		Total Public Transportation Innovation	131,661	77,474	-

(continued)

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

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2022**

Federal Grantor/Pass-Through Grantor Program Title	Federal Assistance Listing Number	Grant / Agreement Number	Grant Award Amount	Federal Expenditures 2022	Amounts Passed through to Subrecipients
Direct Award					
Transit Services Programs Cluster					
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	#NV-2018-013	\$ 688,863	\$ 37,982	\$ 37,982
COVID-19 Enhanced Mobility of Seniors and Individuals with Disabilities (ARP)	20.513	#NV-2021-016	66,563	59,497	59,497
COVID-19 Enhanced Mobility of Seniors and Individuals with Disabilities (CRRSAA)	20.513	#NV-2021-023	66,562	35,541	35,541
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	#NV-2021-026	1,149,344	161,159	161,159
		Total Transit Services Programs Cluster	1,971,332	294,179	294,179
		Total Federal Transit Administration	80,847,190	25,418,758	294,179
<u>Office of the Secretary of Transportation</u>					
Direct Award					
State and Local Government Data Analysis Tools for Roadway Safety	20.935	69A34520501080620	298,600	148,000	-
		Total Office of the Secretary of Transportation	298,600	148,000	-
		Total United States Department of Transportation - Direct Awards	81,145,790	25,566,758	294,179
<u>Federal Highway Administration</u>					
Passed through State of Nevada Department of Transportation					
Highway Planning and Construction Cluster					
Highway Planning and Construction Grant	20.205	#PR333-20-063	1,150,000	217,650	-
Highway Planning and Construction Grant	20.205	#P225-21-063	1,250,000	1,171,158	-
Highway Planning and Construction Grant	20.205	#PR249-21-063	200,000	131,389	-
Highway Planning and Construction Grant	20.205	#PR364-20-802	350,000	290,439	-
Highway Planning and Construction Grant	20.205	#PR141-21-802	2,243,581	856,650	-
Highway Planning and Construction Grant	20.205	#P495-21-813	15,000	9,600	-
Highway Planning and Construction Grant	20.205	#PR280-21-063	14,872,547	746,251	-
		Total Highway Planning and Construction Cluster	20,081,128	3,423,137	-
		Total Federal Highway Administration	20,081,128	3,423,137	-
		TOTAL EXPENDITURES OF FEDERAL AWARDS - UNITED STATES DEPARTMENT OF TRANSPORTATION:	\$ 101,226,918	\$ 28,989,895	\$ 294,179

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, 2022

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, 2022. 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, 2022

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

20.507 / 20.526

Federal Transit Cluster

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

\$869,697

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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