



COMPREHENSIVE ANNUAL FINANCIAL REPORT

REGIONAL TRANSPORTATION COMMISSION



Reno, Sparks and Washoe County, Nevada

Fiscal Year Ended June 30, 2020



Your RTC. Our Community.



REGIONAL TRANSPORTATION COMMISSION

Reno, Sparks and Washoe County, Nevada

CAFR

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2020

William Thomas, AICP

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PREPARED BY THE FINANCE DEPARTMENT

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REGIONAL TRANSPORTATION COMMISSION

Metropolitan Planning • Public Transportation & Operations • Engineering & Construction

Metropolitan Planning Organization of Washoe County, Nevada

RTC BOARD OF COMMISSIONERS



BOB LUCEY
RTC CHAIR
Washoe County Vice Chair



RON SMITH
City of Sparks Mayor



NEOMA JARDON
RTC VICE CHAIR
City of Reno Council Member



OSCAR DELGADO
City of Reno Council Member



VAUGHN HARTUNG
Washoe County Council Member



KRISTINA SWALLOW, Ex-officio
Director
Nevada Department of Transportation

RTC DIRECTORS



WILLIAM THOMAS, AICP
Executive Director



AMY MCABEE CUMMINGS,
AICP/LEED AP
Deputy Executive Director/
Director of Planning



STEPHANIE HADDOCK, CGFM
Director of Finance/
Chief Financial Officer



ADAM SPEAR, ESQ
Director of Legal Services



MARK MALONEY
Director of Public Transportation
& Operations



BRIAN STEWART, P.E.
Director of Engineering



ANGELA REICH, SPHR
Director of Administrative Services

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INTRODUCTORY SECTION



REGIONAL TRANSPORTATION COMMISSION

Metropolitan Planning • Public Transportation & Operations • Engineering & Construction

Metropolitan Planning Organization of Washoe County, Nevada

December 18, 2020

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

Dear Chair Lucey, Vice Chair Jardon, Members of the Commission, and Citizens of Reno, Sparks and Washoe County:

I am pleased to transmit to you the Comprehensive Annual Financial Report (CAFR) of the Regional Transportation Commission of Washoe County (RTC) for the fiscal year ended June 30, 2020. 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 CAFR 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, 2020, 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, 2020, are fairly presented in conformity with GAAP. The independent auditor's opinion is presented as the first component of the financial section of this report. The independent audit of the financial statements of the RTC was part of a broader, federally-mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the

Honorable Chair and Members
Regional Transportation Commission
December 18, 2020

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 the county of Washoe. The RTC's designated urbanized service area is 165 square miles and serves a population of 472,069.

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, 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.

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. 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 2020

- Completed RTC 2019 Annual Report
- Completed 2019 MPO Certification Review from Federal Highway Administration (FHWA) and Federal Transit Administration (FTA)
- Completed Bike Stamp Project
- Completed \$6.6 million in regional road Pavement Preservation Program
- Completed South Meadows Multimodal Transportation Study
- Completed ADA Transition Plan
- Completed Affordable Housing Study
- Completed Bicycle, Pedestrian, and Wheelchair Count Annual Report
- Completed University Area Transportation Study
- Completed 351 Community Outreach events for RTC programs and services
- Participated in 171 media interviews on a range of topics related to public transportation, planning and construction; issued 92 press releases
- Received 785,028 social media impressions
- Received 4,037 virtual outreach presentation views
- Initiated Public Participation Process for Update of the 2050 Regional Transportation Plan
- Initiated Eagle Canyon Extension Alignment Alternatives and Planning and Environmental Linkages (PEL) Study
- Initiated Arlington Avenue Bridges Project
- Launched new FlexRIDE (microtransit) demonstration service
- Launched ED Pass with the University of Nevada Reno and Truckee Meadows Community College
- Purchased 15 replacement paratransit vans
- Continued construction of Virginia Street Bus RAPID Transit Extension project in Midtown and University of Nevada, Reno areas
- Leadership in the Vision Zero Task Force
- Received unmodified opinion - Certified Audit

Factors Affecting Financial Condition

Local economy - Washoe County experienced strong economic growth for most of Fiscal Year 2020 until the Governor of Nevada ordered a statewide shut down of gaming and all other nonessential business due to the COVID-19 pandemic from March 17, 2020 through June 4, 2020.

Honorable Chair and Members
Regional Transportation Commission
December 18, 2020

The area's economy is principally based in the trade and service sector. 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. Before the pandemic, Washoe County experienced 107 consecutive months of employment growth. Due to the pandemic, Washoe County's workforce decreased significantly losing 19,200 jobs, down 7.7% from FY 2019 to FY 2020. The majority of the workforce decreases were employed in leisure and hospitality industry and food service and drinking places. However, some areas of Washoe County employment experienced job growth during the fiscal year. Construction grew by 400 jobs or 2.2% and food and beverage stores grew by 200 jobs or 5.3%. Washoe County's unemployment rate as of June 2020 was 8.6%, a 5.2% increase over June 2019.

Statewide gross gaming revenues were down over the prior year by 21.7% and Washoe County gross gaming revenues were down by approximately 18.6% as of June 2020.

Washoe County's median home sale price increased 1.8% and new residential permits were up 7.9% in FY 2020.

Due to Washoe County's economic diversification and stimulus funding from the federal government, sales tax revenue for FY 2020 was 5% higher than the prior year. However, FY 2020 fuel tax revenues decreased by 1.5% due to a 5% decrease in gasoline gallons sold resulting from decreased tourism and increased telecommuting due to the pandemic.

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 recovery from the COVID-19 pandemic.

Long-term financial planning - As the Metropolitan Planning Organization (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 20-year Regional Transportation Plan (RTP). The current RTP 2040 plan was adopted in May 2017. RTC is working on a RTP update through 2050 with updated plan adoption in May 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 Short-Range Transit Program (SRTP) for the fiscal years 2018-2022 was adopted in March 2017. The SRTP serves as the implementation plan for public transit with annual updates over the next five years. The SRTP is driven by the goals and policies of the RTP. The SRTP is a capital-intensive plan. Approximately \$74.7 million in capital and \$193.1 million in operating expenditures are programmed over 5 years. Continued changes in the economy and the financial forecast may affect how some projects move forward. RIDE and ACCESS service levels are projected and implemented from 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 providing an average of \$6 million in annual debt services savings. Key future projects in the road program between now and the next 10 years include: the Oddie Boulevard & Wells Avenue corridor project; the Sparks Boulevard corridor project; the Sun Valley Boulevard corridor project, Lemmon Drive corridor project; Keystone Avenue corridor project, Center Street multimodal improvements, Pyramid Highway lane widening and the expansion of the US395/I-580/I-80 interchange.

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 70 employees to oversee the RTC programs.

Awards and Recognition

The RTC staff, projects, and services were recognized on various occasions in FY 2020 for their commitment to quality and meeting the needs of the community:

- American Public Works Association (APWA)-Public Works Project of the Year Southeast Connector project, September 2019
- 2019 Strategic Highway Safety Plan Awards - Transportation Professional of the Year Award to Rebecca Kapuler, October 2019
- 2019 Strategic Highway Safety Plan Awards - Project of the Year Award Vision Zero partners, October 2019
- (SCATS) Safe Partner Award- Occupational Safety and Health Administration (OSHA) Safety Consultation and Training Section, November 2019

Honorable Chair and Members
Regional Transportation Commission
December 18, 2020

- ASCE Nevada Section - Project of the Year Award Truckee Meadows Bench project, November 2019
- Engineering News-Record Highway Bridge Category Best Projects Award- SouthEast Connector Phase 2
- Engineering News-Record Highway Bridge Category Award of Merit - 4th Street/ Prater Way Bus RAPID Transit Project
- Transportation Demand Management (TDM) -Excellence Award in small government category, November 2019
- RTC Public Transportation - Ranked 8th in the Nation for Best Public Transportation Network by WalletHub Study
- American Society of Civil Engineers Truckee Meadows Branch - Engineer of the Year Award Warren Call, P.E.

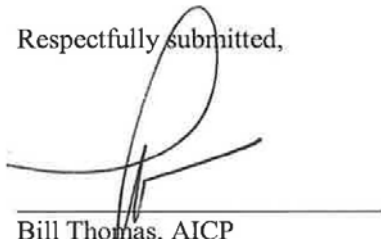
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Regional Transportation Commission (RTC) for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2018. This was the 32nd consecutive year that the government has achieved this prestigious award. Due to a late submission for RTC's CAFR for fiscal year ended June 30, 2019 the Certificate of Achievement for Excellence in Financial Reporting award had not been received by the date of this letter.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual 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 2019 CAFR and our FY 2020 CAFR continues to meet the Certificate of Achievement Program's requirements and anticipate continuing to receive certificates for both fiscal years.

The preparation of the CAFR 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, AICP
Executive Director
Regional Transportation Commission

Respectfully submitted,



Stephanie Haddock, CGFM
Director of Finance/CFO
Regional Transportation Commission

PRINCIPAL OFFICIALS

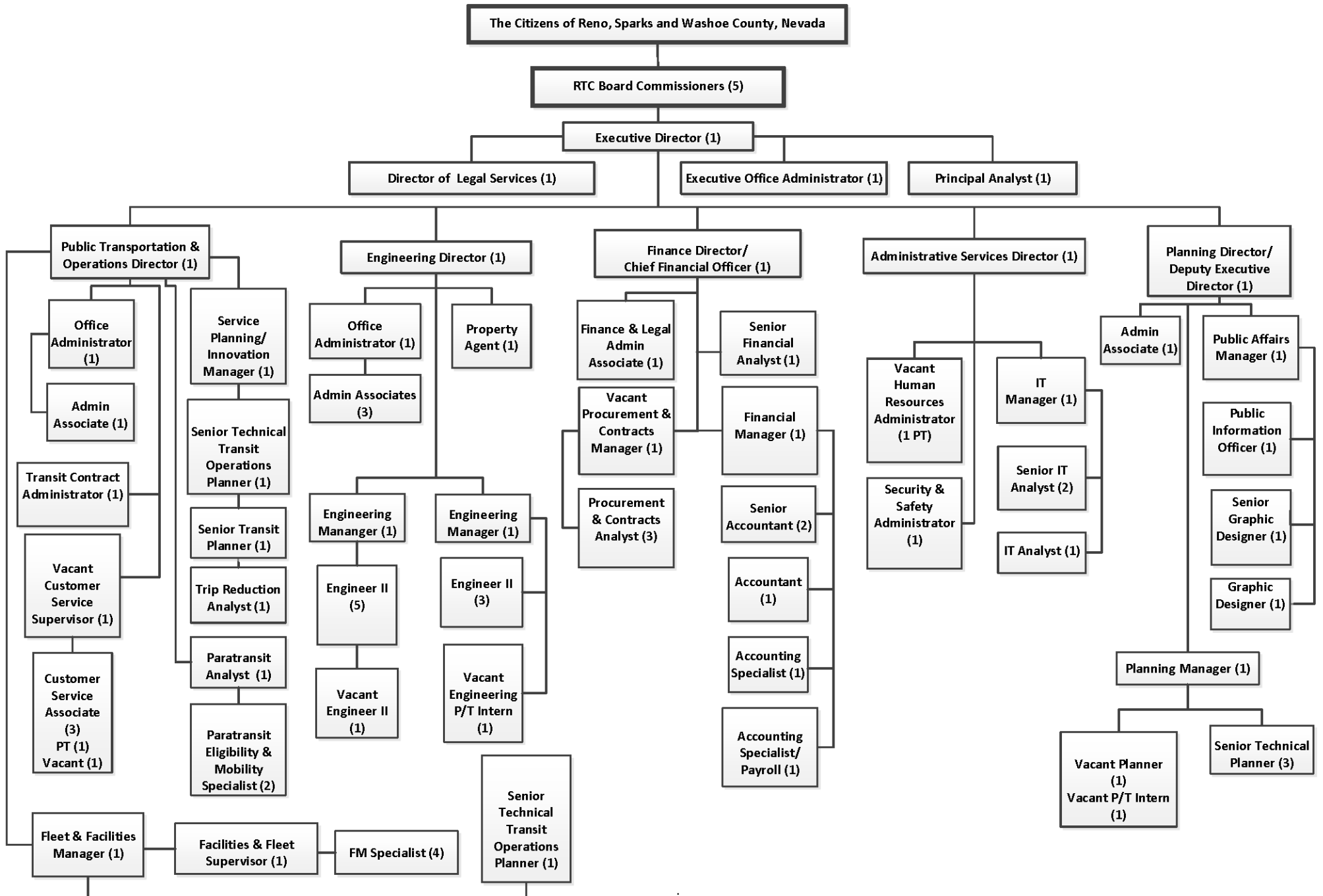
REGIONAL TRANSPORTATION COMMISSION

<u>OFFICE</u>	<u>NAME</u>	<u>TERM OF OFFICE</u>	<u>TERM EXPIRES</u>
 <u>Board Members</u>			
Chair	Bob Lucey	2 years	December 31, 2021
Vice-Chair	Neoma Jardon	2 years	December 31, 2021
Board Member	Oscar Delgado	2 years	December 31, 2020
Board Member	Vaughn Hartung	2 years	December 31, 2020
Board Member	Ron Smith	2 years	December 31, 2020
 <u>RTC Staff</u>			
Executive Director *	Willam A. Thomas, AICP		Appointed
Director of Legal Services	Adam Spear, Esq.		Appointed
Administrative Services Director	Angela Reich, SPHR		Appointed
Chief Financial Officer	Stephanie Haddock, CGFM		Appointed
Engineering Director	Brian Stewart, P. E.		Appointed
Deputy Executive Director	Amy M. Cummings, AICP		Appointed
Public Transportation Director	Mark Maloney		Appointed
Legal Counsel	Dale Ferguson, Esq.		Appointed
 <u>Contracts</u>			
General Manager	Abul Hassan, 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 2020 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 Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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, 2020, and the related notes to the financial statements, which collectively comprise the RTC's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the 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, 2020, and 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 Paratransit Services Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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 in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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 Introductory Section, Individual Fund Statements and Schedules, Budget and Actual schedule for the Metropolitan Planning Organization Fund, Capital Assets Used in Operation of Governmental Funds, Other Supplementary Information, 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, and the Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Individual Fund Statements and Schedules, Budget and Actual Schedule for the Metropolitan Planning Organization Fund, Capital Assets Used in the Operation of Governmental Funds, and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The Introductory Section, Other Supplementary Information, and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Prior Year Comparative Information

We have previously audited the RTC's fiscal year 2019 financial statements, and we expressed unmodified audit 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 26, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2020, on our consideration of 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 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 RTC's internal control over financial reporting and compliance.

Crowe LLP
Crowe LLP

Sacramento, California
November 20, 2020

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

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, 2020. 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 \$116.9 million at the close of the most recent fiscal year. The RTC's cash ratio is 3.8, meaning the RTC has 3.8 times the cash and investments available to meet current obligations. Last year's ratio was 4.3. The decrease is primarily due to increases in accounts payable balances at year end.
- The RTC's total net position decreased by \$30.8 million. Net position of the governmental activities decreased by \$23 million due to revenue bond financing of infrastructure assets that are not included in RTC's capital assets (Note O). Net position of the business-type activities increased by \$7.6 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 \$141 million, an increase of \$4 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 \$346.6 million to \$319.4 million, as a result of \$6.6 million in principal payments on existing debt and current debt refunding. RTC issued Series 2019 Bonds for total proceeds of \$56,235,000 with a premium of \$12,271,624 in the current fiscal year. Additional information on the RTC's outstanding bond debt and debt refunding can be found in Note I to the Financial Statements.
- The RTC's total revenue increased 9.9% or \$16.8 million in comparison with the prior year. The increase is due to increases 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 45.8% and 18% of the RTC's revenues, respectively. Motor Vehicle Fuel tax revenue decreased \$1.3 million or 1.5% due to decreased fuel gallons sold due to impacts from the COVID-19 pandemic. 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) was not enough to offset the decreases in gallons sold this fiscal year. The inflationary increases have been in effect since January 1, 2010. Public Transportation tax increased \$1.6 million or 5% due to increased taxable retail sales for the County.
- The RTC's total program revenues increased 33.5% or \$15 million in comparison with the prior year. The increase is mostly due to increases in capital and operating grant revenues.
- Total expenses were \$156 million, an increase of 37.9% over the prior year primarily due to increases in road construction expenses in the general fund. Governmental activities made up 74.0% of the total expenses, a increase of 8.8% over the prior year. Business-type activities made up 26.0% of the total expenses, a decrease of 8.8% over the prior year due to decreases in governmental activities. Operating expenses for public transportation services were up 3.2% for the fiscal year primarily due to the increase in purchased transportation services expense.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2020

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, streets and highways 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, 2020

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 66-67.

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	
	2020	2019	2020	2019	2020	2019
<u>Assets:</u>						
Current and other assets	\$ 162,662,489	\$ 151,875,610	\$ 30,123,156	\$ 24,716,525	\$ 192,785,645	\$ 176,592,135
Capital assets	8,596,308	6,822,444	97,755,097	94,683,525	106,351,405	101,505,969
Total assets	171,258,797	158,698,054	127,878,253	119,400,050	299,137,050	278,098,104
<u>Deferred Outflows of Resources:</u>						
Deferred outflows related to pension	1,646,942	1,696,778	790,444	999,516	2,437,386	2,696,294
Deferred outflows related to OPEB	918,565	647,717	440,863	381,549	1,359,428	1,029,266
Deferred outflows related to debt refunding	2,833,965	-	-	-	2,833,965	-
Total deferred outflows of resources	5,399,472	2,344,495	1,231,307	1,381,065	6,630,779	3,725,560
<u>Liabilities:</u>						
Noncurrent liabilities	371,445,092	385,938,976	9,025,977	9,034,473	380,471,069	394,973,449
Other liabilities	28,256,057	21,215,747	3,999,587	3,128,586	32,255,644	24,344,333
Total liabilities	399,701,149	407,154,723	13,025,564	12,163,059	412,726,713	419,317,782
<u>Deferred Inflows of Resources:</u>						
Deferred inflows related to pension	897,266	686,892	430,639	404,625	1,327,905	1,091,517
Deferred inflows related to OPEB	864,985	1,013,527	415,147	597,035	1,280,132	1,610,562
Deferred inflows related to debt refunding	2,992,280	3,124,746	-	-	2,992,280	3,124,746
Total deferred inflows of resources	4,754,531	4,825,165	845,786	1,001,660	5,600,317	5,826,825
<u>Net position:</u>						
Net investment in capital assets	8,596,308	6,822,444	97,668,926	94,094,235	106,265,234	100,916,679
Restricted	136,112,697	133,570,608	-	-	136,112,697	133,570,608
Unrestricted	(372,506,416)	(391,330,391)	17,569,284	13,522,161	(354,937,132)	(377,808,230)
Total net position	<u>\$ (227,797,411)</u>	<u>\$ (250,937,339)</u>	<u>\$ 115,238,210</u>	<u>\$ 107,616,396</u>	<u>\$ (112,559,201)</u>	<u>\$ (143,320,943)</u>

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

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2020

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 \$112,559,201 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 \$2,542,089 from the prior year due to cash received from federal grants.

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 \$22,871,098 from the prior year due to decreases in long-term liabilities from debt refundings.

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 \$5,348,555 over the prior year due to the addition of construction in progress of Bus RAPID Transit Stations and addition of paratransit vans, 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, 2020

RTC's CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues						
Charges for services	\$ 8,930,193	\$ 13,700,467	\$ 4,618,470	\$ 5,726,408	\$ 13,548,663	\$ 19,426,875
Operating grants and contributions	27,422,267	9,225,725	9,949,185	4,320,161	37,371,452	13,545,886
Capital grants and contributions	2,248,687	210,063	8,398,433	12,935,472	10,647,120	13,145,535
Total program revenues	38,601,147	23,136,255	22,966,088	22,982,041	61,567,235	46,118,296
General revenues:						
Motor vehicle fuel taxes	85,470,620	86,738,311	-	-	85,470,620	86,738,311
Public transportation taxes	8,769,484	11,650,266	24,750,890	20,274,451	33,520,374	31,924,717
Investment earnings	4,303,566	3,266,293	607,728	544,930	4,911,294	3,811,223
Gain on sale of assets	252,126	19,360	-	18,240	252,126	37,600
Other miscellaneous	692,116	989,854	98,180	133,549	790,296	1,123,403
Total general revenues	99,487,912	102,664,084	25,456,798	20,971,170	124,944,710	123,635,254
Total revenues	138,089,059	125,800,339	48,422,886	43,953,211	186,511,945	169,753,550
Expenses:						
Streets and highways	85,664,034	39,636,731	-	-	85,664,034	39,636,731
Transportation services	10,258,113	9,949,107	-	-	10,258,113	9,949,107
Regional road impact fees	3,545,325	2,726,991	-	-	3,545,325	2,726,991
Metropolitan planning	2,794,325	2,653,323	-	-	2,794,325	2,653,323
Public transportation	-	-	40,541,072	39,281,797	40,541,072	39,281,797
Debt service	12,947,334	18,684,802	-	-	12,947,334	18,684,802
Total expenses	115,209,131	73,650,954	40,541,072	39,281,797	155,750,203	112,932,751
Change in net position before transfers	22,879,928	52,149,385	7,881,814	4,671,414	30,761,742	56,820,799
Transfers	11,479,329	210,000	(260,000)	(210,000)	11,219,329	-
Change in net position	34,359,257	52,359,385	7,621,814	4,461,414	41,981,071	56,820,799
Net position - July 1	(250,937,339)	(303,296,724)	107,616,396	103,154,982	(143,320,943)	(200,141,742)
Net position - June 30	\$ (216,578,082)	\$ (250,937,339)	\$ 115,238,210	\$ 107,616,396	\$ (101,339,872)	\$ (143,320,943)

Change in Net Position

The RTC's overall net position increased \$30,761,742 from the prior year primarily due to revenues from operating and capital grants. Program revenues are directly related to service activities of a function. Program revenues increased from the prior year and included charges for services which decreased 36% due to decreases in project reimbursements; operating grants and contributions increased 176% mostly due to timing of reimbursements from federal grants and CARES Act stimulus finding for public transportation. General revenues increased \$1,309,456 or 1.1% from the prior year mostly due to a 5% increase in public transportation tax. General revenues represent 67% of total revenues. Total expenses increased by \$42,817,452 or 37.9% from the prior year mostly from streets and highways expenses.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2020

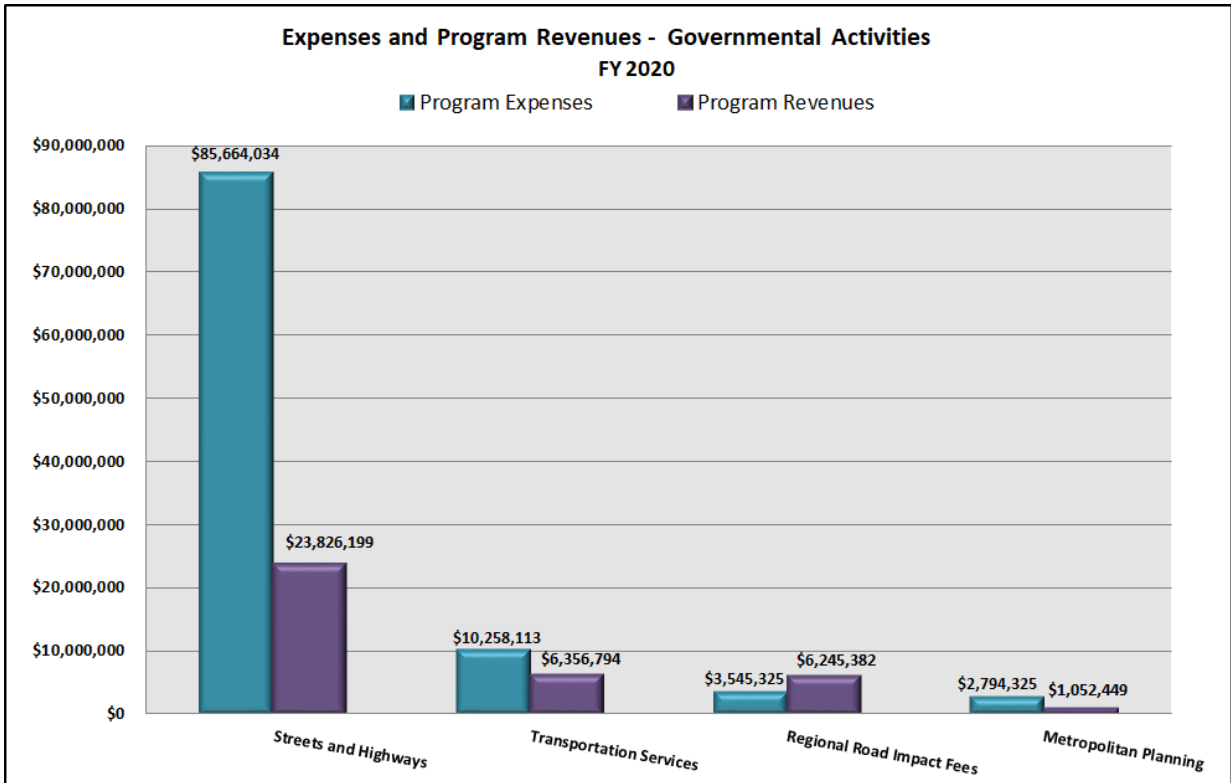
GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities

Governmental activities include programs for streets and highways, transportation services, and metropolitan planning. Governmental activities increased the RTC's net position by \$23,139,928. The key element of this increase is:

- Operating grants and contributions revenue increased from the prior year by \$18,196,542 or 197.2% due to federal funding of RTC's Virginia Street bus rapid transit extension project due to be completed in FY 2021.

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



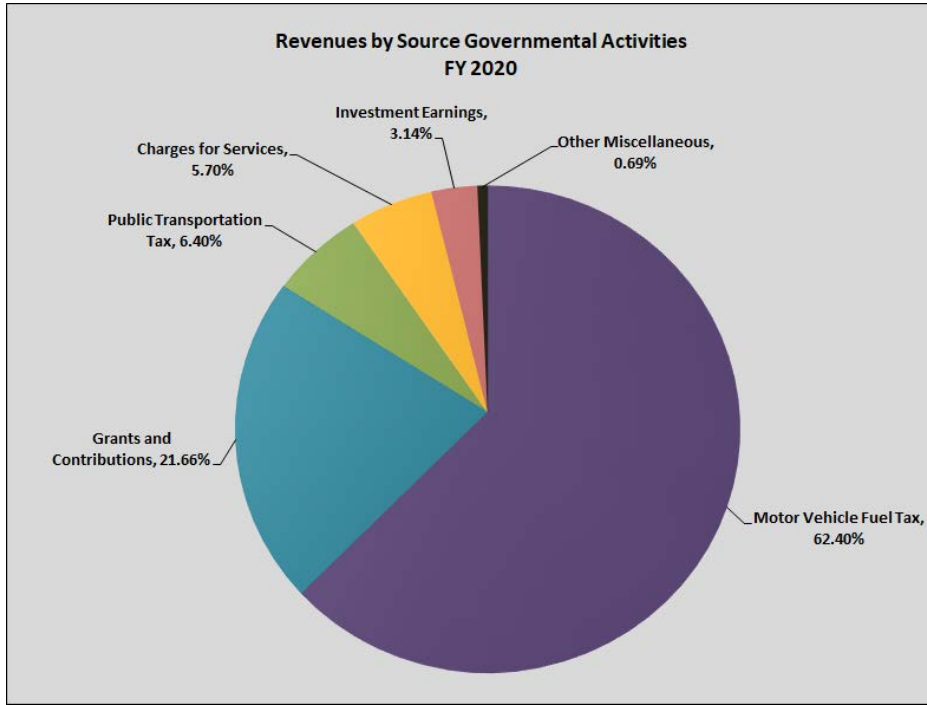
Regional Transportation Commission
Reno, Sparks and Washoe County, Nevada

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

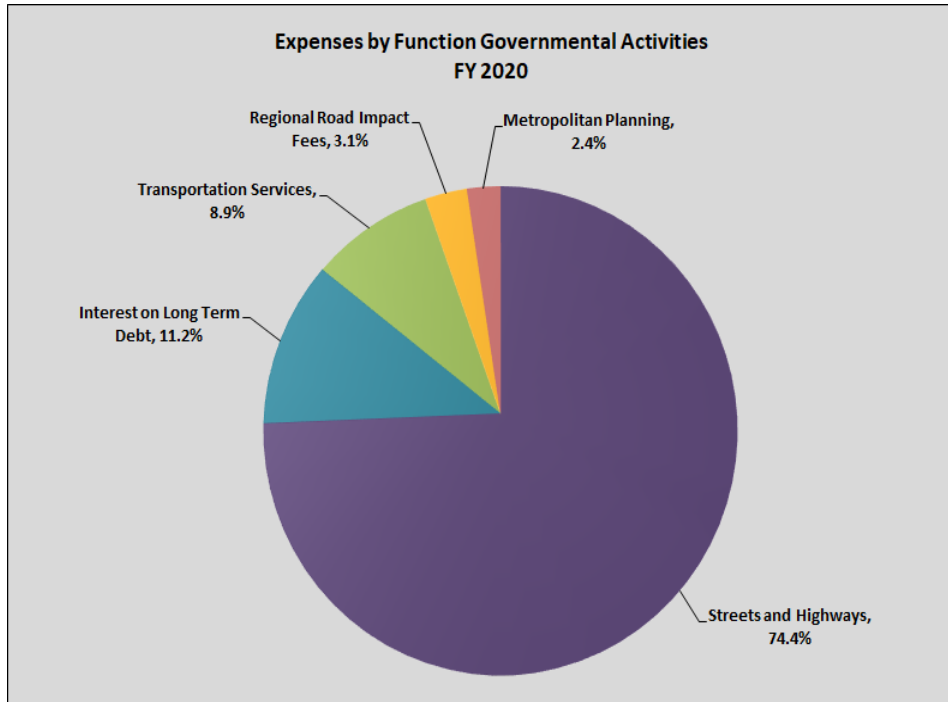
June 30, 2020

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

June 30, 2020

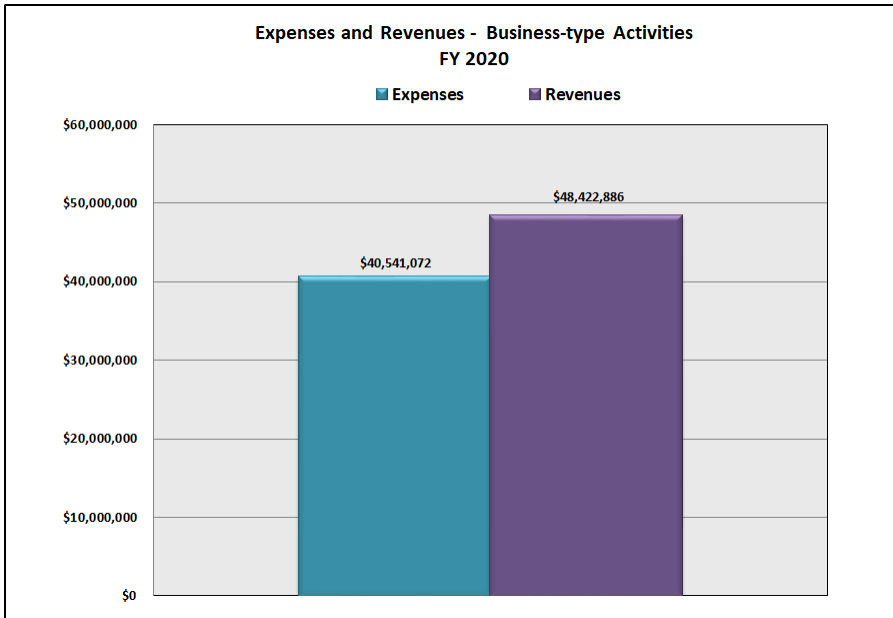
GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Business-type Activities

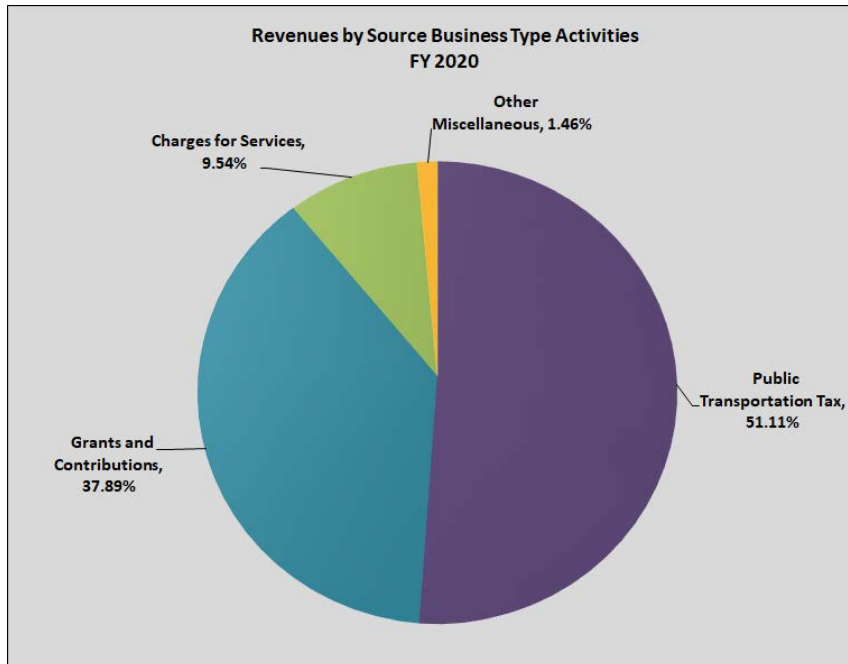
Under this section there is only one program, Public Transportation. Business-type activities increased the RTC's net position by \$7,621,814. The key element of this increase is:

- Operating grants and contributions increased by \$5,629,024 or 130.3% due to federal CARES Act stimulus funding.

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



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



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

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

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 \$140,945,721 an increase of \$4,083,458 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 streets and highways 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 \$245,763 for prepaid expenses and deposits. Restricted fund balance was \$94,433,262 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 \$6,909,300 or 7.9% 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, 2020, is \$22,297,042 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, 2020, is \$18,350,504 of which \$192,975 is nonspendable for prepaid expenses and \$18,157,529 is restricted for road construction projects. The Regional Road Impact Fee fund balance increased \$5,023,952 or 38% 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, 2020, is \$4,575,615, of which \$954,154 is restricted for federal grants match and \$3,621,461 is assigned for future expenditures. Unassigned fund balance is a zero.

The Paratransit Services fund balance increased \$1,510,360 or 49% for the current fiscal year mostly due to \$3,080,827 increase in federally funded paratransit capital expenditures over the prior year.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2020

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. The operating statistics for RTC ACCESS are:

- RTC ACCESS carried a total of 177,878 passengers in FY 2020 compared with 226,913 in FY 2019; and
- RTC ACCESS operated 91,350 revenue vehicle hours in FY 2020 compared with 104,718 hours in FY 2019; and
- RTC ACCESS traveled 1,368,087 revenue vehicle miles in FY 2020 compared to 1,697,800 miles in FY 2019.

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, 2020, is \$1,043,535, of which \$12,095 is nonspendable for prepaid expenses, \$318,785 is restricted for federal grants match and \$712,655 is assigned for future expenditures.

The total fund balance increased \$161,147 or 18% for the current fiscal year mostly due to \$76,693 in increased federal highway revenues 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 5% over the prior fiscal year due to COVID-19 pandemic. RTC increased revenue service hours and revenue miles as a measure to provide for social distancing. The operating statistics for RTC RIDE are:

- RTC RIDE carried a total of 6,835,263 passengers in FY 2020 compared to 7,197,386 passengers in FY 2019; and
- RTC RIDE operated 308,593 revenue service hours in FY 2020 compared to 256,324 revenue service hours in FY 2019; and
- RTC RIDE traveled 3,403,183 revenue miles in FY 2020 compared to 2,837,770 revenue miles in FY 2019.

RTC RIDE currently operates 26 total routes, including RTC SIERRA SPIRIT, RTC RAPID and RTC INTERCITY most of which operate seven days a week with three routes 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 \$33,520,374 in FY 2020 compared to \$31,924,717 in FY 2019, an increase of \$1,595,657 or 5.0%.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

June 30, 2020

FINANCIAL ANALYSIS OF THE RTC'S FUNDS (CONTINUED)

RTC RIDE passenger revenues were \$3,972,632 in FY 2020 compared to \$5,108,047 in FY 2019, a decrease of \$1,135,415 or 22.2% due to decreases in ridership due to COVID-19 pandemic.

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 five major facilities and currently has a total fleet of 77 coaches. The FTA has participated in most of the transit and paratransit capital acquisitions.

Expenses

RTC RIDE operating expenses, including depreciation, in FY 2020 were \$40,541,072 compared to \$39,281,797 in FY 2019, an increase of \$1,259,275 or 3.2%; due to an increase in purchased transportation services expense.

GENERAL FUND BUDGETARY HIGHLIGHTS

Total revenues were under budget by \$1,857,235 primarily due to decreased fuel tax revenue due to decreased gallons resulting from the COVID-19 pandemic. Total expenditures were \$11,923,221 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, 2020 amounted to \$106,351,405 (net of accumulated depreciation). The RTC's net investment in capital assets for the current fiscal year increased \$4,845,436 or 4.8% due to the addition of construction in progress of bus RAPID transit stations and paratransit vans.

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:

- Thirteen paratransit vehicles \$924,892.
- Sutro facility solar array replacement \$547,511.
- Villanova facility HVAC upgrades \$453,768.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2020

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	
	2020	2019	2020	2019	2020	2019
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	2,133	267	13,770	3,569	15,903	3,836
Total capital assets not being depreciated	5,715	3,849	30,452	20,251	36,167	24,100
Coaches/vehicles	6,420	5,495	47,660	47,660	54,080	53,155
Buildings and leasehold improvements	6,742	7,176	65,946	65,905	72,688	73,081
Miscellaneous equipment	2,337	4,224	7,100	6,566	9,437	10,790
ITS	-	-	-	3,057	-	3,057
Computer equipment	-	-	1,749	1,761	1,749	1,761
Office furniture	-	-	128	133	128	133
Passenger shelters	-	-	11,594	11,594	11,594	11,594
Communications equipment	-	-	2,011	2,048	2,011	2,048
Revenue collection equipment	-	-	1,568	1,574	1,568	1,574
	15,499	16,895	137,756	140,298	153,255	157,193
Accumulated depreciation	(12,617)	(13,923)	(70,452)	(65,865)	(83,069)	(79,788)
Total capital assets being depreciated (net)	2,882	2,972	67,304	74,433	70,186	77,405
Capital assets (net)	\$ 8,597	\$ 6,821	\$ 97,756	\$ 94,684	\$ 106,353	\$ 101,505

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 \$319,400,000. 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 \$27.2 million as a result of debt principal payments on debt and a debt refunding.

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, 2020

ECONOMIC FACTORS

- Prior to COVID-19 economic shutdown, Nevada economy experienced steady growth in retail sales, jobs, and the housing market.
- Nevada overall unemployment rate of 15.0% is higher than the national average of 7.4% for June 2020 due to impacts of COVID-19.
- Reno-Sparks metropolitan area unemployment rate was at 8.6% in June 2020.
- Nevada experienced overall job decrease of 10.5% with the largest employment decline in leisure and hospitality industry. However, as of June 2020, Nevada added back 98,900 or 8.5% of jobs with partial reopening of business in May and June.
- Washoe County experienced overall job decrease of 7.7% with the largest employment decline in leisure and hospitality and food service and drinking places.
- Consumer Price Index (CPI) was 1.2% for the western region for June 2020.
- Washoe County's average personal income growth increased 8.9% as of June 2020.
- Nevada's statewide taxable sales decreased 6% for FY 2020. Reno-Sparks taxable sales increased 4.8% for FY 2020 due to economic diversification in the County.
- Median home sale prices in Washoe County increased 1.8% in June of 2020 as compared to June of 2019 and new residential permits were up 7.9%.
- Washoe County fuel consumption was down 5% for FY 2020 and Nevada's statewide fuel consumption was down 7.4% for FY 2020 due to COVID-19 pandemic. The fiscal year fuel consumption increases are attributed to average lower fuel prices.

All of these factors were considered in preparing the RTC's budget for fiscal year 2021.

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, 2020

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments in custody of County Treasurer	\$ 94,303,620	\$ 19,179,727	\$ 113,483,347
Cash in bank and on hand	20,575,783	1,938,386	22,514,169
Restricted cash and investments	22,222,481	-	22,222,481
Accounts receivable	820,728	107,856	928,584
Due from federal government	4,339,764	3,703,345	8,043,109
Due from State of Nevada	15,065,505	5,888,933	20,954,438
Interest receivable	1,284,182	43,287	1,327,469
Impact fees receivable	2,417,150	-	2,417,150
Internal balances	1,182,443	(1,182,443)	-
Inventory	-	80,566	80,566
Prepaid expenses, deposits and other assets	450,833	363,499	814,332
Capital Assets:			
Land and construction in progress	4,414,624	30,452,013	34,866,637
Water Rights	1,300,000	-	1,300,000
Property, buildings and equipment, net of accumulated depreciation	2,881,684	67,303,084	70,184,768
Total assets	<u>171,258,797</u>	<u>127,878,253</u>	<u>299,137,050</u>
Deferred Outflows of Resources			
Deferred outflows related to pension	1,646,942	790,444	2,437,386
Deferred outflows related to OPEB	918,565	440,863	1,359,428
Deferred outflows related to debt refunding	2,833,965	-	2,833,965
Total deferred outflows of resources	<u>5,399,472</u>	<u>1,231,307</u>	<u>6,630,779</u>
Liabilities			
Accounts payable	14,933,579	3,842,514	18,776,093
Retentions payable	5,629,348	86,171	5,715,519
Accrued liabilities	201,172	64,702	265,874
Unearned revenue	-	6,200	6,200
Interest payable	7,491,958	-	7,491,958
Noncurrent liabilities:			
Due within one year	9,084,414	-	9,084,414
Due in more than one year	344,287,057	-	344,287,057
Net pension liability	7,906,811	3,794,848	11,701,659
Total OPEB liability	10,166,810	5,231,129	15,397,939
Total liabilities	<u>399,701,149</u>	<u>13,025,564</u>	<u>412,726,713</u>
Deferred Inflows of Resources			
Deferred inflows related to pension	897,266	430,639	1,327,905
Deferred inflows related to OPEB	864,985	415,147	1,280,132
Deferred inflows related to debt refunding	2,992,280	-	2,992,280
Total deferred inflows of resources	<u>4,754,531</u>	<u>845,786</u>	<u>5,600,317</u>
Net Position			
Net investment in capital assets	8,596,308	97,668,926	106,265,234
Restricted for:			
Street and highway construction	106,266,156	-	106,266,156
Federal grants match	7,597,574	-	7,597,574
Debt service	22,248,967	-	22,248,967
Total restricted net position	136,112,697	-	136,112,697
Unrestricted	(372,506,416)	17,569,284	(354,937,132)
Total net position	<u>\$ (227,797,411)</u>	<u>\$ 115,238,210</u>	<u>\$ (112,559,201)</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, 2020

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:							
Streets and highways	\$ 85,664,034	\$ 1,197,946	\$ 22,628,253	\$ -	\$ (61,837,835)	\$ -	\$ (61,837,835)
Transportation services	10,258,113	366,542	3,741,565	2,248,687	(3,901,319)	-	(3,901,319)
Regional road impact fees	3,545,325	7,365,705	-	-	3,820,380	-	3,820,380
Metropolitan planning	2,794,325	-	1,052,449	-	(1,741,876)	-	(1,741,876)
Interest on long-term debt	12,947,334	-	-	-	(12,947,334)	-	(12,947,334)
Total governmental activities	115,209,131	8,930,193	27,422,267	2,248,687	(76,607,984)	-	(76,607,984)
Business-type activities:							
Public Transportation	40,541,072	4,618,470	9,949,185	8,398,433	-	(17,574,984)	(17,574,984)
Total primary government	<u>\$ 155,750,203</u>	<u>\$ 13,548,663</u>	<u>\$ 37,371,452</u>	<u>\$ 10,647,120</u>	<u>(76,607,984)</u>	<u>(17,574,984)</u>	<u>(94,182,968)</u>
General revenues:							
Motor vehicle fuel tax					85,470,620	-	85,470,620
Public transportation tax					8,769,484	24,750,890	33,520,374
Investment earnings					4,303,566	607,728	4,911,294
Gain on sale of capital assets					252,126	-	252,126
Miscellaneous					692,116	98,180	790,296
Transfers					11,479,329	(260,000)	11,219,329
Payment to refunded bond escrow agent					(11,219,329)	-	(11,219,329)
Total general revenues and transfers					<u>99,747,912</u>	<u>25,196,798</u>	<u>124,944,710</u>
Change in net position					<u>23,139,928</u>	<u>7,621,814</u>	<u>30,761,742</u>
Net position - beginning of year					<u>(250,937,339)</u>	<u>107,616,396</u>	<u>(143,320,943)</u>
Net position - ending					<u>\$ (227,797,411)</u>	<u>\$ 115,238,210</u>	<u>\$ (112,559,201)</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, 2020

	Major Funds	
	General Fund	Debt Service Fund
Assets		
Cash and investments in custody of County Treasurer	\$ 77,380,118	\$ 35,176
Cash in bank and on hand	16,292,549	12,899
Restricted cash and investments	-	22,222,481
Accounts receivable	812,970	-
Due from federal government	3,203,030	-
Due from other government	13,192,840	-
Interest receivable	272,147	32,898
Impact fees receivable	-	-
Prepays and other assets	243,578	-
Due from other funds	2,428,025	-
Deposits	2,185	-
Total assets	\$ 113,827,442	\$ 22,303,454
Liabilities		
Accounts payable	\$ 13,163,036	\$ 6,412
Retentions payable	5,562,753	-
Accrued liabilities	201,172	-
Due to other funds	190,856	-
Total liabilities	19,117,817	6,412
Deferred Inflows of Resources		
Unavailable revenue - other reimbursements	30,600	-
Total deferred inflows of resources	30,600	-
Fund balances		
Nonspendable:		
Prepays	243,578	-
Deposits	2,185	-
Restricted for:		
Federal grants match	6,324,635	-
Street and highway construction	88,108,627	-
Debt service	-	22,248,967
Assigned:		
Subsequent year's actual & budget: appropriation of fund balance	-	48,075
Total fund balances	94,679,025	22,297,042
Total liabilities, deferred inflows of resources and fund balances	\$ 113,827,442	\$ 22,303,454

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
\$ 13,944,882	\$ 2,650,562	\$ 292,882	\$ 94,303,620
2,145,280	1,030,853	1,094,202	20,575,783
-	-	-	22,222,481
-	7,758	-	820,728
-	833,887	302,847	4,339,764
-	1,872,665	-	15,065,505
50,325	5,950	790	362,110
2,417,150	-	-	2,417,150
192,975	-	12,095	448,648
-	-	-	2,428,025
-	-	-	2,185
<u>\$ 18,750,612</u>	<u>\$ 6,401,675</u>	<u>\$ 1,702,816</u>	<u>\$ 162,985,999</u>
\$ 134,969	\$ 1,522,510	\$ 106,649	\$ 14,933,576
66,595	-	-	5,629,348
-	-	-	201,172
<u>198,544</u>	<u>303,550</u>	<u>552,632</u>	<u>1,245,582</u>
<u>400,108</u>	<u>1,826,060</u>	<u>659,281</u>	<u>22,009,678</u>
-	-	-	30,600
-	-	-	30,600
192,975	-	12,095	448,648
-	-	-	2,185
-	954,154	318,785	7,597,574
18,157,529	-	-	106,266,156
-	-	-	22,248,967
-	3,621,461	712,655	4,382,191
<u>18,350,504</u>	<u>4,575,615</u>	<u>1,043,535</u>	<u>140,945,721</u>
<u>\$ 18,750,612</u>	<u>\$ 6,401,675</u>	<u>\$ 1,702,816</u>	<u>\$ 162,985,999</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, 2020

Total fund balances - Governmental Funds		\$ 140,945,721
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	\$ 21,213,624	
Less accumulated depreciation	<u>(12,617,316)</u>	8,596,308
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
		30,600
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	(319,400,000)	
Bond premiums and discounts	(33,054,734)	
Accrued interest payable	(7,491,958)	
Compensated absences	(916,737)	
Other postemployment benefits (OPEB)	<u>(10,166,810)</u>	(371,030,239)
Build America Bond credits are not due in the current period and are not reported in the governmental funds		
		922,069
Net pension liabilities are not due and payable in the current period, and therefore, are not reported as liabilities in the governmental funds		
		(7,906,811)
Deferred outflows and inflows of resources related to debt refunding are applicable to reporting periods and, therefore, are not reported in the funds		
		(158,315)
Deferred outflows and inflows of resources related to OPEB are applicable to reporting periods and, therefore, are not reported in the funds		
		53,580
Deferred outflows and inflows of resources related to pensions are applicable to reporting periods and, therefore, are not reported in the funds		
		749,676
Net position of governmental activities		<u><u>\$ (227,797,411)</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, 2020

	Major Funds	
	General Fund	Debt Service Fund
Revenues		
Motor vehicle fuel tax	\$ 85,470,620	\$ -
Public transportation tax	2,769,484	-
Impact fees	-	-
Passenger fares	-	-
Project reimbursements	2,121,424	-
Transportation planning, operating and capital grants, and contributions:		
State of Nevada Department of Health and Human Services	-	-
Federal Transit Administration	22,353,705	-
Federal Highway Administration	469,465	-
Investment income	3,348,492	233,541
Miscellaneous	77,208	-
Total revenues	<u>116,610,398</u>	<u>233,541</u>
Expenditures		
Current:		
Streets and highways	84,074,685	-
Transportation services	-	-
Metropolitan planning	-	-
Capital outlay:		
Equipment	-	-
Debt service:		
Principal	-	6,626,000
Interest	-	15,554,662
Debt service fees and other fiscal charges	-	34,853
Total expenditures	<u>84,074,685</u>	<u>22,215,515</u>
Excess (deficiency) of revenues over (under) expenditures	<u>32,535,713</u>	<u>(21,981,974)</u>
Other financing sources (uses)		
Sale of capital assets	-	-
Transfers in	-	23,680,002
Transfers out	(25,896,002)	-
Refunding bonds issued	56,235,000	-
Premium on refunding bonds issued	12,271,624	-
Payment to refunded bond escrow agent	(68,237,035)	(11,219,329)
Total other financing sources (uses)	<u>(25,626,413)</u>	<u>12,460,673</u>
Net change in fund balances	6,909,300	(9,521,301)
Fund balances - beginning	<u>87,769,725</u>	<u>31,818,343</u>
Fund balances - ending	<u>\$ 94,679,025</u>	<u>\$ 22,297,042</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
\$ -	\$ -	\$ -	\$ 85,470,620
-	6,000,000	-	8,769,484
7,365,705	-	-	7,365,705
-	366,542	-	366,542
-	-	-	2,121,424
-	1,327,680	-	1,327,680
-	5,186,451	-	27,540,156
-	-	1,052,449	1,521,914
617,572	91,938	12,023	4,303,566
-	360,833	1,000	439,041
<u>7,983,277</u>	<u>13,333,444</u>	<u>1,065,472</u>	<u>139,226,132</u>
3,545,325	-	-	87,620,010
-	8,713,204	-	8,713,204
-	-	2,794,325	2,794,325
-	3,362,006	-	3,362,006
-	-	-	6,626,000
-	-	-	15,554,662
-	-	-	34,853
<u>3,545,325</u>	<u>12,075,210</u>	<u>2,794,325</u>	<u>124,705,060</u>
<u>4,437,952</u>	<u>1,258,234</u>	<u>(1,728,853)</u>	<u>14,521,072</u>
-	252,126	-	252,126
586,000	-	1,890,000	26,156,002
-	-	-	(25,896,002)
-	-	-	56,235,000
-	-	-	12,271,624
-	-	-	(79,456,364)
<u>586,000</u>	<u>252,126</u>	<u>1,890,000</u>	<u>(10,437,614)</u>
5,023,952	1,510,360	161,147	4,083,458
13,326,552	3,065,255	882,388	136,862,263
<u>\$ 18,350,504</u>	<u>\$ 4,575,615</u>	<u>\$ 1,043,535</u>	<u>\$ 140,945,721</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, 2020

Net change in fund balances - total governmental funds		\$ 4,083,458
Amounts reported for governmental activities in the statement of activities are different because:		
<p>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.</p>		
Capital outlay	\$ 3,362,007	
Current year depreciation expense	<u>(1,588,141)</u>	1,773,866
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.		(1,658,782)
<p>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.</p>		
Bond issue	(56,235,000)	
Bond premium	(12,271,624)	
Principal payments	83,447,000	
Debt issue	38,400	
Amortization of bond premium and discounts	<u>(1,223,956)</u>	13,754,820
<p>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.</p>		
Change in compensated absences	(110,873)	
Change in other post-employment benefits (OPEB)	(183,633)	
Change in accrued interest payable	5,654,627	
Change in interest credits due from federal government	<u>(759,007)</u>	4,601,114
<p>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.</p>		
Contributions	1,804,601	
Pension expense	<u>(1,219,149)</u>	585,452
Change in net position of governmental activities		<u>\$ 23,139,928</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
GENERAL FUND**

Year ended June 30, 2020

	Budgeted Amounts		Actual Amounts	Variance to Final Budget
	Original	Final		
Revenues				
Motor vehicle fuel tax	\$ 91,878,987	\$ 91,878,987	\$ 85,470,620	\$ (6,408,367)
Public transportation tax	2,801,741	2,801,741	2,769,484	(32,257)
Project reimbursements	4,000,000	4,000,000	2,121,424	(1,878,576)
Transportation planning and operating grants:				
Federal Transit Administration	18,466,945	18,466,945	22,353,705	3,886,760
Federal Highway Administration	259,960	259,960	469,465	209,505
Investment income	1,010,000	1,010,000	3,348,492	2,338,492
Miscellaneous	50,000	50,000	77,208	27,208
Total revenues	<u>118,467,633</u>	<u>118,467,633</u>	<u>116,610,398</u>	<u>(1,857,235)</u>
Expenditures				
Current:				
Streets and highways	95,997,906	95,997,906	84,074,685	11,923,221
Total expenditures	<u>95,997,906</u>	<u>95,997,906</u>	<u>84,074,685</u>	<u>11,923,221</u>
Excess (deficiency) of revenues over (under) expenditures	<u>22,469,727</u>	<u>22,469,727</u>	<u>32,535,713</u>	<u>10,065,986</u>
Other financing sources (uses)				
Transfers out	(26,298,552)	(26,298,552)	(25,896,002)	402,550
Refunding bonds issued	-	-	56,235,000	56,235,000
Premium on refunding bonds issued	-	-	12,271,624	12,271,624
Payment to refunded bond escrow agent	-	-	(68,237,035)	(68,237,035)
Total other financing sources (uses)	<u>(26,298,552)</u>	<u>(26,298,552)</u>	<u>(25,626,413)</u>	<u>672,139</u>
Net change in fund balance	(3,828,825)	(3,828,825)	6,909,300	10,738,125
Fund balance - beginning	<u>76,500,393</u>	<u>76,500,393</u>	<u>87,769,725</u>	<u>11,269,332</u>
Fund balance - ending	<u>\$ 72,671,568</u>	<u>\$ 72,671,568</u>	<u>\$ 94,679,025</u>	<u>\$ 22,007,457</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance to Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact fees	\$ 16,000,000	\$ 16,000,000	\$ 7,365,705	\$ (8,634,295)
Project reimbursements	6,000	6,000	-	(6,000)
Investment income	200,000	200,000	617,572	417,572
Total revenues	<u>16,206,000</u>	<u>16,206,000</u>	<u>7,983,277</u>	<u>(8,222,723)</u>
Expenditures				
Current:				
Streets and highways	16,412,526	16,412,526	3,545,325	12,867,201
Total expenditures	<u>16,412,526</u>	<u>16,412,526</u>	<u>3,545,325</u>	<u>12,867,201</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(206,526)</u>	<u>(206,526)</u>	<u>4,437,952</u>	<u>4,644,478</u>
Other financing sources				
Transfers in	500,000	500,000	586,000	86,000
Total other financing sources	<u>500,000</u>	<u>500,000</u>	<u>586,000</u>	<u>86,000</u>
Net change in fund balance	293,474	293,474	5,023,952	4,730,478
Fund balance - beginning	12,039,477	12,039,477	13,326,552	1,287,075
Fund balance - ending	<u>\$ 12,332,951</u>	<u>\$ 12,332,951</u>	<u>\$ 18,350,504</u>	<u>\$ 6,017,553</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance to Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Public transportation tax	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000	\$ -
Passenger fares	510,588	510,588	366,542	(144,046)
Transportation planning, operating and capital grants, and contributions:				
State of Nevada Department of Health and Human Services	1,485,028	1,485,028	1,327,680	(157,348)
Federal Transit Administration	4,051,776	4,051,776	5,186,451	1,134,675
Investment income	20,000	20,000	91,938	71,938
Miscellaneous	1,000	1,000	360,833	359,833
Total revenues	<u>12,068,392</u>	<u>12,068,392</u>	<u>13,333,444</u>	<u>1,265,052</u>
Expenditures				
Current:				
Transportation services	10,546,193	10,546,193	8,713,204	1,832,989
Capital outlay:				
Equipment	2,880,000	2,880,000	3,362,006	(482,006)
Total expenditures	<u>13,426,193</u>	<u>13,426,193</u>	<u>12,075,210</u>	<u>1,350,983</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,357,801)</u>	<u>(1,357,801)</u>	<u>1,258,234</u>	<u>2,616,035</u>
Other financing sources				
Sale of capital assets	5,000	5,000	252,126	247,126
Total other financing sources	<u>5,000</u>	<u>5,000</u>	<u>252,126</u>	<u>247,126</u>
Net change in fund balance	(1,352,801)	(1,352,801)	1,510,360	2,863,161
Fund balance - beginning	<u>1,909,587</u>	<u>1,909,587</u>	<u>3,065,255</u>	<u>1,155,668</u>
Fund balance - ending	<u>\$ 556,786</u>	<u>\$ 556,786</u>	<u>\$ 4,575,615</u>	<u>\$ 4,018,829</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, 2020
with comparative amounts at June 30, 2019**

	2020	2019
Assets		
Current assets:		
Cash in custody of County Treasurer	\$ 19,179,727	\$ 13,160,881
Cash in bank and on hand	1,938,386	2,725,521
Accounts receivable	107,856	179,495
Due from federal government	3,703,345	4,036,009
Due from State of Nevada	5,888,933	5,509,126
Interest receivable	43,287	58,016
Due from other funds	257,747	202,134
Inventory	80,566	163,742
Prepaid expenses	363,499	353,057
Total current assets	31,563,346	26,387,981
Noncurrent assets:		
Property, buildings, and equipment, net	97,755,097	94,683,525
Total assets	129,318,443	121,071,506
Deferred Outflows of Resources		
Deferred outflows related to pension	790,444	999,516
Deferred outflows related to OPEB	440,863	381,549
Total deferred outflows of resources	1,231,307	1,381,065
Liabilities		
Current liabilities:		
Accounts payable	3,842,514	2,210,107
Retentions payable	86,171	589,290
Accrued liabilities	64,702	305,561
Unearned revenue	6,200	23,628
Due to other funds	1,440,190	1,671,456
Total current liabilities	5,439,777	4,800,042
Noncurrent liabilities:		
Other post-employment benefits	5,231,129	4,941,709
Net pension liability	3,794,848	4,092,764
Total liabilities	14,465,754	13,834,515
Deferred Inflows of Resources		
Deferred inflows related to pension	430,639	404,625
Deferred inflows related to OPEB	415,147	597,035
Total deferred inflows of resources	845,786	1,001,660
Net Position		
Net investment in capital assets	97,668,926	94,094,235
Unrestricted	17,569,284	13,522,161
Total net position	\$ 115,238,210	\$ 107,616,396

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, 2020
With comparative amounts for the year ended June 30, 2019**

	2020	2019
Operating revenues:		
Passenger fares	\$ 3,972,632	\$ 5,108,047
Bus advertising	245,866	261,659
Rental income	399,972	356,704
Miscellaneous	98,180	133,547
Total operating revenues	4,716,650	5,859,957
Operating expenses:		
General administration	32,745,725	32,037,960
Depreciation	7,795,347	7,243,837
Total operating expenses	40,541,072	39,281,797
Operating loss	(35,824,422)	(33,421,840)
Nonoperating revenues:		
Operating subsidies:		
Federal government grants	9,949,185	4,320,161
Other revenue:		
Public transportation tax	13,672,952	9,823,919
Public transportation taxes pledged	11,077,938	10,450,532
Investment income	607,728	544,930
Gain (loss) on sale of capital assets	-	18,240
Total nonoperating revenues	35,307,803	25,157,782
Loss before capital contributions and transfers	(516,619)	(8,264,058)
Capital contributions:		
Federal grants	8,359,976	12,935,472
State grants	38,457	-
Total capital contributions	8,398,433	12,935,472
Transfers:		
Transfers out	(260,000)	(210,000)
Total transfers	(260,000)	(210,000)
Change in net position	7,621,814	4,461,414
Net position - beginning of year	107,616,396	103,154,982
Net position - ending	\$ 115,238,210	\$ 107,616,396

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, 2020
With comparative amounts for the year ended June 30, 2019**

	2020	2019
Cash flows from operating activities		
Cash received from customers	\$ 4,456,301	\$ 5,513,724
Cash received from other funds	300,324	291,360
Cash payments to suppliers for goods and services	(28,567,236)	(31,730,628)
Cash compensation and employee benefits	(3,508,906)	(4,240,521)
Net cash provided by (used for) operating activities	(27,319,517)	(30,166,065)
Cash flows from noncapital financing activities		
Operating grants	9,907,029	4,219,585
Transfers to other funds	(260,000)	(210,000)
Public transportation tax received	24,375,408	19,949,895
Net cash provided by (used for) noncapital financing activities	34,022,437	23,959,480
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(10,866,921)	(12,569,863)
Capital contributions	8,773,255	14,916,226
Proceeds from the sale of capital assets	-	18,240
Net cash provided by (used for) capital and related financing activities	(2,093,666)	2,364,603
Cash flows from investing activities:		
Investment income	622,457	544,996
Net change in cash and cash equivalents	5,231,711	(3,296,986)
Cash and cash equivalents - beginning	15,886,402	19,183,388
Cash and cash equivalents - ending	\$ 21,118,113	\$ 15,886,402

(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, 2020
With comparative amounts for the year ended June 30, 2019**

	2020	2019
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (35,824,422)	\$ (33,421,840)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation and amortization expense	7,795,347	7,243,837
Decrease (increase) in accounts receivable	67,314	3,908
Decrease (increase) in inventory	83,176	17,159
Decrease (increase) in prepaid expenses	(10,442)	107,013
Increase (decrease) in accounts payable	1,632,407	(7,199,615)
Increase (decrease) in net pension liability	(62,830)	3,483,035
Increase (decrease) in net OPEB liability	48,218	324,633
Increase (decrease) in other liabilities	(1,048,285)	(724,195)
Total adjustments	8,504,905	3,255,775
Net cash used for operating activities	\$ (27,319,517)	\$ (30,166,065)

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, 2020

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; the RTC contracts with a private company, MTM Transit, LLC, to operate RTC ACCESS; and (3) 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, 2020

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, 2020

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, 2020

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.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

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)	5-7
Support vehicles	5
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 position that applies to a future period(s) 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 position that applies to a future period(s) 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.

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, 2020

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 highways, 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, 2020

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, 2020

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 streets & highways 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, 2019, from which the summarized information was derived.

**Regional Transportation Commission
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NOTES TO FINANCIAL STATEMENTS

June 30, 2020

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncements

The Governmental Accounting Standards Board has issued GASB Statement No. 84, *Fiduciary Activities*, effective for fiscal years beginning after December 15, 2019. This pronouncement will be implemented in fiscal year ending June 30, 2021.

The Governmental Accounting Standards Board has issued GASB Statement No. 87, *Leases*, effective for fiscal years beginning after June 15, 2021. This pronouncement will be implemented in fiscal year ending June 30, 2022.

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 will be implemented in fiscal year ending June 30, 2022.

The Governmental Accounting Standards Board has issued GASB Statement No. 90, *Majority Equity Interests - An Amendment of GASB Statements No. 14 and No. 61.*, effective for fiscal years beginning after December 15, 2019. This pronouncement will be implemented in fiscal year ending June 30, 2021.

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 will be implemented in fiscal year ending 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, 2021. This pronouncement will be implemented in fiscal year ending 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. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, effective immediately. This pronouncement was implemented in fiscal year ending June 30, 2020.

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 will be implemented in fiscal year ending June 30, 2022.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

NOTE B – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

For the year ended June 30, 2020, 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, 2019.
- b. On May 20, 2019, the Executive Director submitted to the RTC's Board of Commissioners a proposed operating budget for the fiscal year commencing July 1, 2019. 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 20, 2019, 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, 2020

NOTE C – CASH AND INVESTMENTS

Deposits

For the year ended June 30, 2020, the RTC had the following cash balances:

	Carrying Amount	Bank Balance
On hand	\$ 3,964	\$ 3,966
On deposit with bank	22,510,205	23,114,746
Restricted cash from Motor Vehicle Fuel Tax Revenue Bonds	14,160,608	14,160,608
Total RTC cash and deposits	\$ 36,674,777	\$ 37,279,320

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 market 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, 2020.

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, 2020, the carrying amount of \$113,483,347 recorded at fair value of the various funds of the RTC in the pool was approximately 19.4% 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, 2020. 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, 2020

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 2 and 3 inputs.

As of June 30, 2020, 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
Commercial Paper	\$ -	\$ -	\$ -	\$ -
U.S. Treasury Notes	4,774,569	4,774,569	-	-
Money Market Mutual Funds	3,037,035	3,037,035	-	-
Federal Agency Bond	250,269	250,269	-	-
Total Investment	8,061,873	8,061,873	-	-
Total Cash	36,674,777			
Washoe County Investment Pool	113,483,347			
Total Cash and Investments	<u>\$ 158,219,997</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, 2020, 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
Commercial paper	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Treasury Notes	4,774,569	4,774,569	-	-	-
Money Market Mutual Funds	3,037,035	3,037,035	-	-	-
Federal Agency Bond	250,269	250,269	-	-	-
Washoe County Investment Pool	113,483,347	42,964,038	42,545,779	21,343,652	6,629,878
Total Investment	121,545,220	51,025,911	42,545,779	21,343,652	6,629,878
Total Cash	36,674,777	-	-	-	-
Total Cash and Investments	<u>\$ 158,219,997</u>	<u>\$ 51,025,911</u>	<u>\$ 42,545,779</u>	<u>\$ 21,343,652</u>	<u>\$ 6,629,878</u>

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

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, 2020, the RTC's investments were rated as follows:

Investment Type	Fair Value	Ratings	
		Moody's	Standard & Poor's
U.S. Treasury Notes	\$ 4,774,569	Aaa	AA+
Money Market Mutual Funds	3,037,035		
Federal Agency Bond	250,269	Aaa	AA+
Total Investments	<u>\$ 8,061,873</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, 2020 are 0.12 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, 2020, RTC's investments were invested in the following:

U.S. Treasury	59.23%
Money Market Mutual Funds	37.67%
Federal Agency Bond	3.10%

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

NOTE D – RESTRICTED CASH AND INVESTMENTS

Governmental Funds

The restricted cash and investments balance of \$22,222,481 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, 2020, follows:

Governmental Activities	Balance June 30, 2019	Additions & Reclassifications	Transfers/ Deletions	Balance June 30, 2020
Capital Assets not being depreciated:				
Land	\$ 2,282,090	\$ -	\$ -	\$ 2,282,090
Water Rights	1,300,000	-	-	1,300,000
Construction in progress	267,344	1,865,190	-	2,132,534
Total Capital Assets, not being depreciated	<u>3,849,434</u>	<u>1,865,190</u>	<u>-</u>	<u>5,714,624</u>
Capital Assets being depreciated:				
Revenue & support vehicles	5,494,853	924,892	-	6,419,745
Other equipment	4,224,412	24,414	(1,911,533)	2,337,293
Buildings and improvements	7,176,299	547,511	(981,848)	6,741,962
Total Capital Assets being depreciated	<u>16,895,564</u>	<u>1,496,817</u>	<u>(2,893,381)</u>	<u>15,499,000</u>
Less accumulated depreciation for:				
Revenue & support vehicles	(4,232,606)	(826,697)	-	(5,059,303)
Other equipment	(3,776,346)	(136,282)	1,911,533	(2,001,095)
Buildings and improvements	(5,913,602)	(625,164)	981,848	(5,556,918)
Total accumulated depreciation	<u>(13,922,554)</u>	<u>(1,588,143)</u>	<u>2,893,381</u>	<u>(12,617,316)</u>
Total Capital Assets being depreciated, net	<u>2,973,010</u>	<u>(91,326)</u>	<u>-</u>	<u>2,881,684</u>
Governmental activities Capital Assets, net	<u>\$ 6,822,444</u>	<u>\$ 1,773,864</u>	<u>\$ -</u>	<u>\$ 8,596,308</u>

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

NOTE E – CAPITAL ASSETS (CONTINUED)

A summary of activity in capital assets used in business-type activities for the year ended June 30, 2020, follows:

Business-type Activities	Balance June 30, 2019	Additions	Transfers/ Deletions	Balance June 30, 2020
Capital Assets not being depreciated:				
Land	\$ 16,681,818	\$ -	\$ -	\$ 16,681,818
Construction in progress	3,569,032	19,097,990	(8,896,827)	13,770,195
Total Capital Assets, not being depreciated	<u>20,250,850</u>	<u>19,097,990</u>	<u>(8,896,827)</u>	<u>30,452,013</u>
Capital Assets being depreciated:				
Revenue vehicles	47,090,644	-	-	47,090,644
Tool and shop equipment	2,209,782	-	-	2,209,782
Office furniture and equipment	132,917	-	(5,324)	127,593
Support vehicles	569,485	-	-	569,485
Revenue collection and counting equipment	1,573,958	-	(5,488)	1,568,470
Miscellaneous fixtures and equipment	3,274,136	551,461	(8,351)	3,817,246
Buildings and improvements	64,540,617	40,529	-	64,581,146
Land improvements	1,364,355	-	-	1,364,355
Communications equipment	2,047,981	-	(37,140)	2,010,841
Surveillance equipment	1,081,656	-	(8,496)	1,073,160
Passenger shelters	11,593,565	-	-	11,593,565
Computer equipment	1,761,053	73,766	(85,697)	1,749,122
Intelligent transportation system	3,057,214	-	(3,057,214)	-
Total Capital Assets being depreciated	<u>140,297,363</u>	<u>665,756</u>	<u>(3,207,710)</u>	<u>137,755,409</u>
Less accumulated depreciation for:				
Revenue vehicles	(25,766,965)	(3,258,305)	-	(29,025,270)
Tool and shop equipment	(497,344)	(285,549)	-	(782,893)
Office furniture and equipment	(132,917)	-	5,324	(127,593)
Support vehicles	(507,736)	(21,242)	-	(528,978)
Revenue collection and counting equipment	(1,034,618)	(162,369)	5,488	(1,191,499)
Miscellaneous fixtures and equipment	(1,260,882)	(249,363)	8,351	(1,501,894)
Buildings and improvements	(24,834,644)	(2,257,100)	-	(27,091,744)
Land improvements	(709,130)	(55,049)	-	(764,179)
Communications equipment	(512,705)	(321,122)	37,140	(796,687)
Surveillance equipment	(899,889)	(48,552)	8,496	(939,945)
Passenger shelters	(5,118,738)	(1,015,130)	-	(6,133,868)
Computer equipment	(1,531,907)	(121,566)	85,697	(1,567,776)
Intelligent transportation system	(3,057,214)	-	3,057,214	-
Total accumulated depreciation	<u>(65,864,688)</u>	<u>(7,795,347)</u>	<u>3,207,710</u>	<u>(70,452,325)</u>
Total Capital Assets being depreciated, net	<u>74,432,675</u>	<u>(7,129,591)</u>	<u>-</u>	<u>67,303,084</u>
Business-type activities Capital Assets, net	<u><u>\$ 94,683,525</u></u>	<u><u>\$ 11,968,399</u></u>	<u><u>\$ (8,896,827)</u></u>	<u><u>\$ 97,755,097</u></u>

Construction in progress consist of construction of Virginia Street Bus Rapid Transit Stations, expected to be completed by Spring 2021. As of June 30, 2020, unexpended commitments balance of Virginia Street Bus Rapid Transit Extension project is \$17,792,573.

**Regional Transportation Commission
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NOTES TO FINANCIAL STATEMENTS

June 30, 2020

NOTE E – CAPITAL ASSETS (CONTINUED)

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

<u>Governmental Activities:</u>	
Streets and highways	\$ 62,636
Transportation services	1,515,463
Metropolitan planning	<u>10,042</u>
Total depreciation expense - Governmental activities	<u>1,588,141</u>
Business-type activities:	
Public transportation	<u>\$ 7,795,347</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.

Business Disruption - In March 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak to be a global pandemic. COVID-19 has impacted economic activity and financial markets globally and has resulted in a decrease in passenger fares and an increase in public transportation operating expenses. The continued spread of the disease represents a risk that operations could be disrupted in the near future. However, the RTC received Federal CARES Act funding and created health and safety guidelines to help mitigate the impact of the disruption in operations for the year ended June 30, 2020 and the subsequent fiscal year. The extent to which COVID-19 impacts the RTC will depend on future developments, which are still highly uncertain and cannot be predicted. As a result, the RTC has not yet determined the impact this disruption may have on its financial statements for the year ending June 30, 2021.

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, no 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 2020.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

NOTE I – LONG - TERM OBLIGATIONS

Current Refunding

On December 19, 2019, RTC issued Series 2019 Bonds for a total proceeds of \$56,235,000 with a premium of \$12,271,624 to refund and defease the Bonds Series 2010B for \$66,821,000 and 2010C for \$10,000,000. As a result of the refunding, RTC reduced annual debt service payments starting in FY 2021 by \$1.5 million, with a total savings of refunding of \$27.6 million. The refunding transaction resulted in a loss on refunding of \$2.9 million that is recorded as a deferred outflow of resources on the statement of net position. The deferred outflow is being amortized as an adjustment to interest expense over the original life of the refunded debt.

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, 2020 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, 2020</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	179,005,000
Motor Vehicle Fuel Tax Series 2019 ⁽¹⁾	12/19/2019	56,235,000	4 - 5	2/1/2040	56,235,000
		<u>\$ 323,630,000</u>			<u>\$ 319,400,000</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 \$85,470,620 with principal and interest payments on the bonds totaling \$20,690,462. Total principal and interest remaining to be paid on all motor vehicle fuel tax bonds before BAB and RZEDB credits is \$532,300,868 payable through 2043.

Pledged sales tax revenue for the fiscal year on the Series 2010H bonds totaled \$11,077,938. Interest payments totaling \$1,490,200 were made during FY 2020. Total principal and interest remaining to be paid on the Series 2010H bond before BAB interest credits, is \$42,442,785 payable through 2040.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

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, 2020, were as follows:

	Balance July 1, 2019	Additions	Reductions	Balance June 30, 2020	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Revenue Bonds					
Motor Vehicle Fuel Tax Bonds	\$ 326,612,000	\$ 56,235,000	\$ (83,447,000)	\$ 299,400,000	\$ 7,185,000
Sales Tax Improvement Bonds	20,000,000	-	-	20,000,000	-
Total Revenue Bonds	<u>346,612,000</u>	<u>56,235,000</u>	<u>(83,447,000)</u>	<u>319,400,000</u>	<u>7,185,000</u>
Less					
Bond Premium	22,016,318	12,271,624	(1,233,208)	33,054,734	1,503,411
Bond Discount	(9,248)	9,248	-	-	-
Total Bond Premiums and Discounts	<u>22,007,070</u>	<u>12,280,872</u>	<u>(1,233,208)</u>	<u>33,054,734</u>	<u>1,503,411</u>
Other Liabilities					
Compensated absences	808,247	691,173	(582,683)	916,737	396,003
Total Other Liabilities	<u>808,247</u>	<u>691,173</u>	<u>(582,683)</u>	<u>916,737</u>	<u>396,003</u>
Total Governmental Activities	<u>369,427,317</u>	<u>69,207,045</u>	<u>(85,262,891)</u>	<u>353,371,471</u>	<u>9,084,414</u>
Total Long-Term Obligations	<u>\$ 369,427,317</u>	<u>\$ 69,207,045</u>	<u>\$ (85,262,891)</u>	<u>\$ 353,371,471</u>	<u>\$ 9,084,414</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, 2020

NOTE J – DEBT SERVICE REQUIREMENTS

Revenue bond debt service requirements to maturity are as follows:

Year Ending June 30,	Principal ¹	Interest ²	Total
2021	\$ 7,185,000	\$ 17,980,699	\$ 25,165,699
2022	7,540,000	17,621,449	25,161,449
2023	7,910,000	17,244,448	25,154,448
2024	8,300,000	16,848,949	25,148,949
2025	8,715,000	16,433,948	25,148,948
2026-2030	53,105,000	74,972,800	128,077,800
2031-2035	72,160,000	56,578,498	128,738,498
2036-2040	90,520,000	31,833,462	122,353,462
2041-2043	63,965,000	5,829,400	69,794,400
	<u>\$ 319,400,000</u>	<u>\$ 255,343,653</u>	<u>\$ 574,743,653</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 \$35,061,513 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, 2020 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	\$ -	\$ -	\$ 198,544	\$ 259,231	\$ 530,060	\$ 1,440,190	\$ 2,428,025
Governmental Funds	-	-	198,544	259,231	530,060	1,440,190	2,428,025
Proprietary Fund	190,856	-	-	44,319	22,572	-	257,747
	<u>\$ 190,856</u>	<u>\$ -</u>	<u>\$ 198,544</u>	<u>\$ 303,550</u>	<u>\$ 552,632</u>	<u>\$ 1,440,190</u>	<u>\$ 2,685,772</u>

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

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, 2020 were as follows:

Interfund transfers for the year ended June 30, 2020		
Transfers from:	Transfers to:	Amount
General Fund	Regional Road Impact Fee Fund	\$ 586,000
	Debt Service Fund	23,680,002
	Nonmajor Governmental Funds	1,630,000
	Subtotal	25,896,002
Public Transit Fund	Nonmajor Governmental Funds	260,000
Total Transfers In / Out		<u>\$ 26,156,002</u>

NOTE L – INVESTMENT INCOME

Investment income consists of the following as of June 30, 2020:

<u>Governmental Activities</u>	
Interest income	\$ 1,769,599
Net increase in the fair value of investments	2,127,067
Realized gain	406,900
	<u>\$ 4,303,566</u>
<u>Business-type Activities</u>	
Interest income	\$ 214,851
Net increase in the fair value of investments	344,787
Realized gain	48,090
	<u>\$ 607,728</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 \$6,563,799 as of June 30, 2020. As of June 30, 2020, accumulated depreciation of the building was \$4,496,334.

**Regional Transportation Commission
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NOTES TO FINANCIAL STATEMENTS

June 30, 2020

NOTE M – LEASE INCOME (CONTINUED)

Building space is leased to Truckee Meadows Regional Planning Agency. Eventually, the RTC plans to fully occupy the building. Future minimum lease receipts are as follows:

Year ending June 30,

2021	26,005
	\$ 26,005

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, 2020, was \$325,572 of which \$254,496 was received from the General Fund, and \$45,828 was received from the Special Revenue Fund.

In November 2018, RTC entered into a two 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 2020.

In December 2018, RTC entered into a two 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 2020.

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, 2020

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, 2020, the employer-pay contribution rate was 29.25% 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>
2020	\$ 902,300	29.25%
2019	826,107	28.00%
2018	751,033	28.00%

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, 2019:

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

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

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, 2019 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, 2019. At June 30, 2019, RTC's proportion was .08581%, which was a .00486 increase from its proportion measured at June 30, 2018.

The following presents the net pension liability of the RTC as of June 30, 2019, calculated using the discount rate of 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current discount rate:

	1% Decrease in Discount Rate (6.50%)	Discount Rate (7.50%)	1% Increase in Discount Rate (8.50%)
RTC's proportionate share of the net pension liability	\$ 18,118,604	\$ 11,701,659	\$ 6,367,551

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, 2019, 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	2.75%
Investment Rate of Return	7.5%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.25% to 9.15%, 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, 2019 funding actuarial valuation

Actuarial assumptions used in the June 30, 2019 valuation were based on the results of the experience review completed in 2017.

The discount rate used to measure the total pension liability was 7.50% as of June 30, 2019. 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.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

NOTE N – RETIREMENT PROGRAMS (CONTINUED)

State of Nevada Public Employees’ Retirement System (continued)

future benefit 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, 2019.

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

As of June 30, 2020, RTC's total pension expense is \$1,232,512. At June 30, 2019, 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	\$ 438,799	\$ 337,520
Changes of assumptions	476,209	-
Net difference between projected and actual earnings on investments	-	582,115
Changes in proportion and differences between actual contributions and proportionate share of contributions	620,078	408,270
Total before contribution subsequent to measurement date	1,535,086	1,327,905
Contributions subsequent to the measurement date	902,300	-
Total	\$ 2,437,386	\$ 1,327,905

As of June 30, 2019, RTC reported \$902,300 deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ending June 30, 2020.

Average expected remaining service lives are 6.18 years.

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

Reporting period ended June 30:

2021	\$ 35,590
2022	(232,433)
2023	91,494
2024	150,182
2025	139,088
2026	23,260

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, 2020

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, 2020 were \$56,091.

RTC – 401(a) Plan

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

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

RTC – Retirement Health Savings Plans

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

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

NOTE O – FUND BALANCES / NET POSITION

Government-wide Financial Statements

The government-wide Statement of Net Position is categorized as net investment in capital assets, restricted and unrestricted. Governmental Activities reports \$8,596,308 in net investment in capital assets and \$113,863,730 of restricted net position which is restricted by terms of grants and by enabling legislation for street and highway construction. Another \$22,248,967 is subject to restrictions by the terms of bond covenants for future debt service requirements of principal and interest. Unrestricted net position is \$(372,506,416), and total net position is \$(227,797,411). The negative unrestricted balances are the result of bonds issued during the fiscal years ended June 30, 2010 and June 30, 2020 totaling \$323,630,000 in the aggregate. Proceeds of the bonds have been used to fund various streets and highways projects.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

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 23 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, 2020 is \$115,238,210.

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, 2020, nonspendable funds consisted of prepaid items and deposits totaling \$450,833.

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, 2020, the RTC had \$7,597,574 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 Streets and Highways) during the year ended June 30, 2020 were as follows:

Balance at July 1, 2019	\$	159,081,303
Project appropriations		101,767,233
Expenditures		77,309,279
Net project adjustments		<u>(16,964,618)</u>
Total balance for project appropriations at June 30, 2020	\$	<u>166,574,639</u>

The total balance for project appropriations exceeds the available restricted fund balance of \$88,108,627 for street and highway construction in the General Fund by \$78,466,012. 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, 2020

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, 2020 were as follows:

Balance at July 1, 2019	\$	9,573,297
Project appropriations		6,909,038
Expenditures		2,813,060
Net project adjustments		(570,978)
Total balance for project		13,098,297
appropriations at June 30, 2020	\$	13,098,297

The available restricted fund balance for street and highway construction in the Regional Road Impact Fee Fund is \$18,157,529 which exceeds the total balance for project appropriations by \$(5,059,232) which will be used for future project expenditures.

Debt Service restricted funds of \$22,248,967 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 \$3,621,461 in assigned balances which have been assigned for the purposes of the Paratransit Services Fund, \$48,075 have been assigned for the purposes of the Debt Service Fund, and \$712,655 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, 2020, 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, 2018 actuarial evaluation, the following employees were covered by the benefit terms:

Active employees		68
Retirees		37
Total Participants		105

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

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 \$432 to \$813 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 \$174 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 2020 fiscal year. Subsidies for retiree premiums are required to be paid directly to the State when due.

As of June 30, 2018 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, 2018 was used to determine the total OPEB liability for both the RTC and PEBP plans for their fiscal year ended June 30, 2020. The plans are funded on a pay-as-you-go basis with zero percent funding for the plan. For fiscal year 2020, the RTC’s cost of the RTC plan was \$269,427 for 38 eligible retirees. The RTC’s cost of the PEBP plan was \$3,995 for 7 eligible retirees. The RTC RHBP total OPEB liability is \$15,327,825. The PEBP total OPEB liability is \$70,114. RTC’s total OPEB liability for both plans is \$15,397,939.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

NOTE P – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Actuarial Assumptions

The total OPEB liability in the June 30, 2018 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	2.79% as of June 30, 2019	2.79% as of June 30, 2019
Salary Increase	4.00% per year	Not Applicable
General Inflation Rate	2.75% per year	2.75% 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 2018	Headcount Weighted RP 2014 Healthy Annuitant, set forward 1 year; projected with MacLeod Watts Scale 2018
Healthcare Cost Trend	6.00% for 2020, decreasing 0.25% per year to 5.00% by 2024	Before Medicare: 6.25% for 2019, decreasing 0.25% per year to 5.00% by 2024. After Medicare: 4.5% per year

Mortality rates were based on the most recently published report of the Nevada Public Employees Retirement System, dated June 30, 2017, 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, 2020 were measured as of June 30, 2019, based on a June 30, 2019 measurement date for both plans.

Changes in OPEB Liabilities

Changes in the Total OPEB Liability - RTC PLAN:

Balance at June 30, 2019	\$ 14,435,328
Service Cost	378,080
Interest	435,390
Changes of assumptions	485,035
Benefit Payments	(406,008)
Net Changes	892,497
Balance at June 30, 2020	\$ 15,327,825

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

NOTE P – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Changes in OPEB Liabilities (continued)

Changes in the Total OPEB Liability - PEBP:

Balance at June 30, 2019	\$ 70,166
Interest	2,037
Changes of assumptions	1,553
Benefit Payments	(3,642)
Net Changes	(52)
Balance at June 30, 2020	\$ 70,114

Changes in assumptions reflect a change in the discount rate from 2.98% as of June 30, 2018 to 2.79% as of June 30, 2019, 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 2016 to the MacLeod Watts Scale 2018 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 (1.79 percent) or 1-percentage-point higher (3.79 percent) than the current discount rate:

	Current - 1% 1.79%	Current 2.79%	Current +1% 3.79%
RTC PLAN - Total OPEB Liability	\$ 18,285,371	\$ 15,327,825	\$ 13,004,277
PEBP - Total OPEB Liability	\$ 79,288	\$ 70,114	\$ 62,536

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	\$ 12,505,584	\$ 15,327,825	\$ 19,310,620
PEBP - Total OPEB Liability	\$ 62,403	\$ 70,114	\$ 79,261

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2020

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, 2020, the RTC recognized OPEB expense of \$667,132. At June 30, 2020, 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	\$ 924,149	\$ 588,414
Differences between expected and actual experiences	-	691,718
Net difference between projected and actual earnings on investments	-	-
Benefits paid subsequent to the measurement date	431,073	-
Total	\$ 1,355,222	\$ 1,280,132

	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	4,206	-
Total	\$ 4,206	\$ -

\$435,279 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, 2020. OPEB expense as follows:

Year ended June 30,	
2021	\$ (149,928)
2022	(149,928)
2023	(149,928)
2024	(2,826)
2025	44,660
Thereafter	51,967



REQUIRED SUPPLEMENTARY INFORMATION

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

REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2020

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

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service Cost	\$ 378,080	\$ 476,389	\$ 518,107
Interest	435,390	451,548	403,526
Changes of benefit terms	-	-	-
Differences between expected and actual experiences	-	(984,820)	-
Changes of assumptions or other inputs	485,035	727,940	(1,140,051)
Benefit payments	<u>(406,008)</u>	<u>(371,592)</u>	<u>(369,079)</u>
Net change in total OPEB liability	892,497	299,465	(587,497)
Total OPEB liability - beginning	14,435,328	14,135,863	14,723,360
Total OPEB liability - ending	<u>\$ 15,327,825</u>	<u>\$ 14,435,328</u>	<u>\$ 14,135,863</u>
Covered employee payroll	\$ 4,545,798	\$ 4,105,655	\$ 3,857,000
Net OPEB liability as a percentage of covered payroll	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, 2020

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

	<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	0.08581%	0.08096%	0.08207%	0.08636%	0.08468%	0.08501%
RTC's proportionate share of the net pension liability	\$ 11,701,659	\$ 11,040,636	\$ 10,915,835	\$ 11,621,332	\$ 9,704,188	\$ 8,860,041
RTC's covered payroll	\$ 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	197.98%	205.80%	207.44%	220.12%	191.17%	177.09%
Plan fiduciary net position as a percentage of the total pension liability	76.46%	75.24%	74.42%	72.20%	75.10%	76.30%

SCHEDULE OF THE REGIONAL TRANSPORTATION COMMISSION'S CONTRIBUTION - LAST TEN YEARS ^{2, 3}

State of Nevada Public Employees' Retirement System (PERS)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily required contribution	\$ 1,804,601	\$ 1,652,215	\$ 1,502,067	\$ 1,473,393	\$ 1,464,380	\$ 1,287,423
Contributions in relation to the statutorily required contribution	\$ 1,804,601	\$ 1,652,215	\$ 1,502,067	\$ 1,473,393	\$ 1,464,380	\$ 1,287,423
Contribution (deficiency) excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 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	29.25%	28.00%	28.00%	28.00%	27.74%	25.36%

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.

³ Amounts reported above for statutorily required contributions include employer and employee contributions made to the Plan. RTC contributes the employees' share on their behalf.



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**

June 30, 2020

Assets

Cash in custody of County Treasurer	\$ 292,882
Cash in bank and on hand	1,094,202
Due from federal government	302,847
Interest receivable	790
Prepays	12,095
Total assets	<u>\$ 1,702,816</u>

Liabilities

Accounts payable	\$ 106,649
Due to other funds	552,632
Total liabilities	<u>659,281</u>

FUND BALANCE

Nonspendable:	
Prepays	12,095
Restricted for:	
Federal grants match	318,785
Assigned:	
Subsequent years actual & budget: appropriation of fund balance	712,655
Total fund balance	<u>1,043,535</u>
Total liabilities and fund balance	<u>\$ 1,702,816</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, 2020

	Budgeted Amounts		Actual Amounts	Variance to Final Budget
	Original	Final		
Revenues				
Regional transportation planning operating and capital grants:				
Federal Highway Administration	\$ 3,228,236	\$ 3,228,236	\$ 1,052,449	\$ (2,175,787)
Investment income	8,000	8,000	12,023	4,023
Miscellaneous	1,000	1,000	1,000	-
Total revenues	<u>3,237,236</u>	<u>3,237,236</u>	<u>1,065,472</u>	<u>(2,171,764)</u>
Expenditures				
Current:				
Metropolitan planning	4,683,913	4,683,913	2,794,325	1,889,588
Total expenditures	<u>4,683,913</u>	<u>4,683,913</u>	<u>2,794,325</u>	<u>1,889,588</u>
Deficiency of revenues under expenditures	<u>(1,446,677)</u>	<u>(1,446,677)</u>	<u>(1,728,853)</u>	<u>(282,176)</u>
Other financing sources				
Transfers in	1,400,000	1,400,000	1,890,000	490,000
Total other financing sources	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,890,000</u>	<u>490,000</u>
Net change in fund balance	(46,677)	(46,677)	161,147	207,824
Fund balance - beginning	198,285	198,285	882,388	684,103
Fund balance - ending	<u>\$ 151,608</u>	<u>\$ 151,608</u>	<u>\$ 1,043,535</u>	<u>\$ 891,927</u>



**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, 2020

Governmental funds capital assets

Land	\$ 2,282,090
Buildings and leasehold improvements	8,041,962
Revenue vehicles	6,419,745
Other equipment	2,337,293
Construction in progress	<u>2,132,534</u>
 Total governmental funds capital assets	 <u>\$ 21,213,624</u>

**Investments in governmental capital assets
by source**

General fund	\$ 3,662,114
Special revenue funds	<u>17,551,510</u>
 Total governmental funds capital assets	 <u>\$ 21,213,624</u>

**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, 2020

<u>Function and Activity</u>	<u>Land</u>	<u>Buildings and Leasehold Improvements</u>	<u>Revenue Vehicles</u>	<u>Other Equipment</u>	<u>Construction in Progress</u>	<u>Total</u>
General government	\$ 1,407,500	\$ 1,351,886	\$ -	\$ 902,728	\$ -	\$ 3,662,114
Metropolitan planning	-	-	-	195,099	-	195,099
Transportation services	874,590	6,690,076	6,419,745	1,239,466	2,132,534	17,356,411
Total governmental funds capital assets	<u>\$ 2,282,090</u>	<u>\$ 8,041,962</u>	<u>\$ 6,419,745</u>	<u>\$ 2,337,293</u>	<u>\$ 2,132,534</u>	<u>\$ 21,213,624</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, 2020

Function and Activity	Governmental Funds Capital Assets July 1, 2019	Additions	Deletions	Governmental Funds Capital Assets June 30, 2020
General government	\$ 3,662,114	\$ -	\$ -	\$ 3,662,114
Metropolitan planning	195,099	-	-	195,099
Transportation services	16,887,785	3,362,007	(2,893,381)	17,356,411
Total governmental funds capital assets	<u>\$ 20,744,998</u>	<u>\$ 3,362,007</u>	<u>\$ (2,893,381)</u>	<u>\$ 21,213,624</u>



OTHER SUPPLEMENTARY 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, 2020
With comparative actual amounts for the year ended June 30, 2019**

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2019 Actual Amounts</u>
Labor	\$ 2,472,561	\$ 2,626,522	\$ 153,961	\$ 2,319,090
Fringe	1,134,929	1,261,297	126,368	882,812
Services	2,673,046	2,779,785	106,739	2,582,744
Materials and supplies	73,565	110,562	36,997	82,455
Utilities	24,737	21,780	(2,957)	19,405
Insurance costs	31,660	37,491	5,831	29,949
Miscellaneous expense	354,908	465,836	110,928	420,322
Street and highway projects	77,309,279	88,694,632	11,385,353	42,562,714
Total current expenditures	<u>\$ 84,074,685</u>	<u>\$ 95,997,905</u>	<u>\$ 11,923,220</u>	<u>\$ 48,899,491</u>

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

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

Year ended June 30, 2020

With comparative actual amounts for the year ended June 30, 2019

	Actual Amounts	Final Budget	Variance to Final Budget	2019 Actual Amounts
Principal	\$ 6,626,000	\$ 6,626,000	\$ -	\$ 2,303,000
Interest	15,554,662	17,927,552	2,372,890	19,445,659
Debt service fees and other fiscal charges	34,853	55,050	20,197	43,966
Total current expenditures	<u>\$ 22,215,515</u>	<u>\$ 24,608,602</u>	<u>\$ 2,393,087</u>	<u>\$ 21,792,625</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, 2020

With comparative actual amounts for the year ended June 30, 2019

	Actual Amounts	Final Budget	Variance to Final Budget	2019 Actual Amounts
Labor	\$ 395,856	\$ 360,337	\$ (35,519)	\$ 326,191
Fringe	182,840	171,435	(11,405)	151,387
Services	121,722	117,862	(3,860)	110,334
Materials and supplies	8,182	11,426	3,244	8,043
Utilities	3,989	2,960	(1,029)	2,769
Miscellaneous expense	19,676	25,417	5,741	23,049
Capacity improvement projects	2,813,060	4,723,088	1,910,028	2,105,218
Capital contribution projects	-	11,000,000	11,000,000	-
Total current expenditures	<u>\$ 3,545,325</u>	<u>\$ 16,412,525</u>	<u>\$ 12,867,200</u>	<u>\$ 2,726,991</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, 2020
With comparative actual amounts for the year ended June 30, 2019**

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2019 Actual Amounts</u>
Labor	\$ 618,897	\$ 529,424	\$ (89,473)	\$ 489,952
Fringe	285,560	268,533	(17,027)	227,389
Services	278,764	384,174	105,410	222,203
Materials and supplies	231,393	281,644	50,251	138,348
Utilities	23,853	44,077	20,224	20,203
Casualty/liability insurance	88,319	74,738	(13,581)	59,898
Miscellaneous expense	261,213	418,177	156,964	400,491
Purchased transportation services	6,925,205	8,545,425	1,620,220	7,100,833
Total current expenditures	<u>\$ 8,713,204</u>	<u>\$ 10,546,192</u>	<u>\$ 1,832,988</u>	<u>\$ 8,659,317</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, 2020

With comparative actual amounts for the year ended June 30, 2019

	Actual Amounts	Final Budget	Variance to Final Budget	2019 Actual Amounts
Labor	\$ 1,090,357	\$ 1,138,073	\$ 47,716	\$ 954,409
Fringe	505,993	534,018	28,025	442,946
Services	857,694	2,424,694	1,567,000	799,256
Materials and supplies	44,440	50,851	6,411	37,851
Utilities	10,984	9,221	(1,763)	8,102
Casualty/liability insurance	15,830	18,684	2,854	14,975
Miscellaneous expense	269,027	508,371	239,344	395,784
Total current expenditures	<u>\$ 2,794,325</u>	<u>\$ 4,683,912</u>	<u>\$ 1,889,587</u>	<u>\$ 2,653,323</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance to Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ 400,000	\$ 400,000	\$ 233,541	\$ (166,459)
Total revenues	<u>400,000</u>	<u>400,000</u>	<u>233,541</u>	<u>(166,459)</u>
Expenditures				
Current:				
Debt service:				
Principal	6,626,000	6,626,000	6,626,000	-
Interest	17,927,552	17,927,552	15,554,662	2,372,890
Debt service fees and other fiscal charges	55,050	55,050	34,853	20,197
Total expenditures	<u>24,608,602</u>	<u>24,608,602</u>	<u>22,215,515</u>	<u>2,393,087</u>
Deficiency of revenues under expenditures	<u>(24,208,602)</u>	<u>(24,208,602)</u>	<u>(21,981,974)</u>	<u>2,226,628</u>
Other financing sources				
Transfers in	24,608,552	24,608,552	23,680,002	(928,550)
Payment to refunded bond escrow agent	-	-	(11,219,329)	(11,219,329)
Total other financing sources	<u>24,608,552</u>	<u>24,608,552</u>	<u>12,460,673</u>	<u>(12,147,879)</u>
Net change in fund balance	399,950	399,950	(9,521,301)	(9,921,251)
Fund balance - beginning	<u>32,055,320</u>	<u>32,055,320</u>	<u>31,818,343</u>	<u>(236,977)</u>
Fund balance - ending	<u>\$ 32,455,270</u>	<u>\$ 32,455,270</u>	<u>\$ 22,297,042</u>	<u>\$ (10,158,228)</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, 2020
With comparative actual amounts for the year ended June 30, 2019**

	2020			2019
	Final Budget	Actual Amounts	Variance to Final Budget	Actual Amounts
Operating revenues				
Passenger fares	\$ 5,407,267	\$ 3,972,632	\$ (1,434,635)	\$ 5,108,047
Bus advertising	250,000	245,866	(4,134)	261,659
Rental income	399,972	399,972	-	356,704
Miscellaneous	4,200	98,180	93,980	133,547
Total operating revenues	<u>6,061,439</u>	<u>4,716,650</u>	<u>(1,344,789)</u>	<u>5,859,957</u>
Operating expenses				
General administration	36,808,671	32,745,725	4,062,946	32,037,960
Depreciation	7,500,000	7,795,347	(295,347)	7,243,837
Total operating expenses	<u>44,308,671</u>	<u>40,541,072</u>	<u>3,767,599</u>	<u>39,281,797</u>
Operating loss	<u>(38,247,232)</u>	<u>(35,824,422)</u>	<u>2,422,810</u>	<u>(33,421,840)</u>
Nonoperating revenues				
Operating subsidies:				
Federal government grants	5,231,209	9,949,185	4,717,976	4,320,161
Other revenue:				
Public transportation tax	13,612,190	13,672,952	60,762	9,823,919
Public transportation taxes pledged	11,206,965	11,077,938	(129,027)	10,450,532
Investment income	200,000	607,728	407,728	544,930
Gain on sale of capital assets	20,000	-	(20,000)	18,240
Total nonoperating revenues	<u>30,270,364</u>	<u>35,307,803</u>	<u>5,037,439</u>	<u>25,157,782</u>
Income (loss) before capital contributions and transfers	(7,976,868)	(516,619)	7,460,249	(8,264,058)
Capital contributions				
Federal grants	34,874,290	8,359,976	(26,514,314)	12,935,472
State grants	-	38,457	38,457	-
Total capital contributions	<u>34,874,290</u>	<u>8,398,433</u>	<u>(26,475,857)</u>	<u>12,935,472</u>
Transfers out	<u>(210,000)</u>	<u>(260,000)</u>	<u>(50,000)</u>	<u>(210,000)</u>
CHANGE IN NET POSITION	<u>\$ 26,687,422</u>	<u>\$ 7,621,814</u>	<u>\$ (19,065,608)</u>	<u>\$ 4,461,414</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, 2020
With comparative actual amounts for the year ended June 30, 2019**

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2019 Actual Amounts</u>
Labor	\$ 2,215,919	\$ 2,702,364	\$ 486,445	\$ 2,353,239
Fringe	1,047,109	1,526,392	479,283	4,949,468
Services	3,250,921	4,130,223	879,302	3,287,937
Materials and supplies	1,533,471	2,609,078	1,075,607	2,088,890
Utilities	395,856	590,312	194,456	324,024
Casualty/liability insurance	216,532	297,086	80,554	205,601
Miscellaneous expenses	338,527	534,770	196,243	430,479
Purchased transportation services	<u>23,747,390</u>	<u>24,418,445</u>	<u>671,055</u>	<u>18,398,322</u>
Operating expenses before depreciation and amortization	32,745,725	36,808,670	4,062,945	32,037,960
Depreciation and amortization	<u>7,795,347</u>	<u>7,500,000</u>	<u>(295,347)</u>	<u>7,243,837</u>
Total operating expenses	<u>\$ 40,541,072</u>	<u>\$ 44,308,670</u>	<u>\$ 3,767,598</u>	<u>\$ 39,281,797</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, 2020

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 2019	\$ 631,094	\$ 803,211	\$ 1,268,852	\$ 5,266,747	\$ 758,673	\$ 159,367	\$ 895,243	\$ 9,783,187
August 2019	670,096	852,849	1,346,522	5,541,494	787,419	169,216	950,043	10,317,639
September 2019	606,401	771,783	1,218,896	5,067,654	712,976	153,132	859,996	9,390,838
October 2019	600,320	764,044	1,206,590	5,085,487	716,804	151,596	851,314	9,376,155
November 2019	577,204	734,624	1,160,097	4,744,522	679,512	145,759	818,510	8,860,228
December 2019	574,752	731,502	1,162,580	4,627,901	697,809	149,328	820,262	8,764,134
January 2020	588,641	749,179	1,182,912	4,809,638	681,068	148,647	834,608	8,994,693
February 2020	572,776	728,988	1,150,899	4,701,439	657,892	144,640	812,021	8,768,655
March 2020	514,497	654,814	1,033,474	4,431,188	593,471	129,924	729,171	8,086,539
April 2020	378,535	481,771	760,602	3,523,204	415,297	95,590	536,646	6,191,645
May 2020	477,379	607,573	959,257	4,173,199	549,528	120,550	676,807	7,564,293
June 2020	544,156	692,562	1,093,469	4,645,246	614,222	137,413	771,500	8,498,568
	<u>\$ 6,735,851</u>	<u>\$ 8,572,900</u>	<u>\$ 13,544,150</u>	<u>\$ 56,617,719</u>	<u>\$ 7,864,671</u>	<u>\$ 1,705,162</u>	<u>\$ 9,556,121</u>	<u>\$ 104,596,574</u>

Allocation

Regional Transportation Commission, Washoe County, Nevada

General Fund	\$ 83,204,620
Regional Road Impact Fee Fund	586,000
Other governmental funds	1,680,000
	<u>85,470,620</u>

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

	19,125,954
	<u>\$ 104,596,574</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 Streets and Highways Fund)**

Year ended June 30, 2020

	Right- of-way Acquisition	Engineering and Inspection	Construction	Total
All Jurisdictions				
2018 Preventive Maintenance	\$ -	\$ 47,998	\$ 1,098,591	\$ 1,146,589
2019 Preventive Maintenance	-	355,692	5,367,258	5,722,950
2020 Preventive Maintenance	-	323,938	1,515,622	1,839,560
Bus Stop 19-01	-	418,748	287,374	706,122
Green Bicycle/Stamps	-	-	11,522	11,522
Traffic Management 1/2A/2B	-	71,733	882,601	954,334
	<u>-</u>	<u>1,218,109</u>	<u>9,162,968</u>	<u>10,381,077</u>
City of Reno				
4th and Prater corridor improvement - Evans/Galletti	19,597	-	569,765	589,362
Arlington Bridges	-	108,330	-	108,330
Bicycle and Pedestrian Improvement(2018) - Keystone/California	-	154,836	1,642,801	1,797,637
Bicycle and Pedestrian Improvement(2018) - Mill/1580/McCarran	-	100,937	-	100,937
Center St. Multi-Modal	-	102,176	-	102,176
Golden Valley - Yorkshire/Virginia	-	109,070	-	109,070
Kings Row - Keystone Ave/Wyoming Ave	-	88,636	-	88,636
Kuenzil St. Conversion	-	133,442	-	133,442
Lakeside Dr. - Evans Creek/McCarran	-	238,272	-	238,272
Lemmon Dr. - US 395 to Military Rd/Fleetwood to Chickadee Dr.	-	418,805	-	418,805
Newport Lane	-	106,907	-	106,907
Oddie/Wells Corridor Multi-Modal	-	314,815	-	314,815
Reno Consolidated 19-01 - Sutro/1st/Lake/State St.	-	269,251	3,739,507	4,008,758
Reno Consolidated 19-02 - North Hills/ Hunter Lake/Sky Vista Dr.	-	262,509	3,162,758	3,425,267
Reno Consolidated 19-03 - Sierra Highlands/Colbert Dr.	-	150,850	2,301,363	2,452,213
Reno Consolidated 20-01 - Mayberry Dr./California Ave/First St.	-	290,770	-	290,770
Reno Consolidated 21-01 - Lund/Armstrong/Yuma	-	109,855	-	109,855
Reno Sparks Indian Colony Riverside Pathway	-	172,443	-	172,443
Southeast Connector Phase 2 - Clean Water/S. Meadows	-	327,570	258,228	585,798
Traffic Management 3	-	45,030	-	45,030
Traffic Management/LiDAR	-	83,763	-	83,763
Virginia St/ Midtown/UNR	580,805	3,289,764	35,228,551	39,099,120
	<u>600,402</u>	<u>6,878,031</u>	<u>46,902,973</u>	<u>54,381,406</u>
City of Sparks				
4th/Prater corridor improvement - Galletti/Pyramid	19,597	-	569,766	589,363
Clean Water Way - McCarran/Treatment Plant	-	24,633	14,009	38,642
Greg St.- E. McCarran Blvd/Railroad Tracks	-	181,274	-	181,274
Oddie/Wells Corridor Multi-Modal	-	314,816	-	314,816
Prater Way - Howard Dr./Sparks Blvd	-	413,095	1,314,070	1,727,165
Sparks Blvd Capacity Improvement	-	162,553	-	162,553
Sparks Consolidated 19-01 - 15th St.	3,000	247,854	2,558,668	2,809,522
Sparks Consolidated 21-01 - Packer Way/Wild Island Ct.	-	32,637	-	32,637
Traffic Management 3	-	45,030	-	45,030
	<u>22,597</u>	<u>1,421,892</u>	<u>4,456,513</u>	<u>5,901,002</u>
Washoe County				
Lemmon Dr. - US 395 to Military Rd/Fleetwood to Chickadee Dr.	-	418,805	-	418,805
Southeast Connector phase 2 - Clean Water/S. Meadows	-	81,892	64,557	146,449
Sun Valley Corridor Multi-Modal	30	808,490	-	808,520
	<u>30</u>	<u>1,309,187</u>	<u>64,557</u>	<u>1,373,774</u>
NV Department of Transportation				
Pyramid/McCarran intersection improvements	-	1,000	21,020	22,020
Pyramid Hwy./US 395 connector	-	250,000	-	250,000
Spaghetti Bowl Xpress	-	-	5,000,000	5,000,000
	<u>-</u>	<u>251,000</u>	<u>5,021,020</u>	<u>5,272,020</u>
Total All Projects	<u>\$ 623,029</u>	<u>\$ 11,078,219</u>	<u>\$ 65,608,031</u>	<u>\$ 77,309,279</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, 2020

	Right- of-way Acquisition	Engineering and Inspection	Construction	Impact Fee Credits/Waivers	Total
North Service Area					
North Valley improvements 2 & 3	\$ -	\$ 42,607	\$ 725,143	\$ -	\$ 767,750
T/E spot intersection improvements 8 - 1 & 2	725	127,314	1,255,820	-	1,383,859
T/E spot intersection improvements 9 - 1	2,500	117,856	80	-	120,436
Sky Vista	-	293,133	-	-	293,133
	<u>3,225</u>	<u>580,910</u>	<u>1,981,043</u>	<u>-</u>	<u>2,565,178</u>
South Service Area					
T/E spot intersection improvements 8 - 1 & 2	-	-	76,076	-	76,076
T/E spot intersection improvements 9 - 2	2,500	169,306	-	-	171,806
	<u>2,500</u>	<u>169,306</u>	<u>76,076</u>	<u>-</u>	<u>247,882</u>
 Total All Projects	 <u>\$ 5,725</u>	 <u>\$ 1,331,126</u>	 <u>\$ 2,057,119</u>	 <u>\$ -</u>	 <u>\$ 2,813,060</u>

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

**SCHEDULE OF CHANGES IN RESERVE
FOR PROJECT APPROPRIATIONS
GENERAL FUND
(Regional Streets & Highways Fund)**

Year ended June 30, 2020

	Reserve for Project Appropriations July 1, 2019	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2020
All Jurisdictions					
2017 Preventive Maintenance					
Engineering and inspection	\$ 124,340	\$ -	\$ -	\$ (124,340)	\$ -
Construction	229,982	-	-	(229,982)	-
2018 Preventive Maintenance					
Engineering and inspection	187,519	-	47,998	-	139,521
Construction	2,316,079	-	1,098,591	-	1,217,488
2019 Preventive Maintenance					
Engineering and inspection	384,904	-	355,692	-	29,212
Construction	5,406,861	156,800	5,367,258	-	196,403
2020 Preventive maintenance					
Engineering and inspection	-	-	323,938	784,719	460,781
Construction	7,500,000	-	1,515,622	(1,491,870)	4,492,508
2021 Preventive maintenance					
Engineering and inspection	-	-	-	-	-
Construction	-	6,500,000	-	-	6,500,000
2020 Roadway reconstruction projects - Regional roads, collectors, industrials					
Construction	8,500,000	-	-	(8,500,000)	-
ADA Access Transit/Pedestrian Connectivity					
Construction	2,000,000	-	-	(2,000,000)	-
Bus Stop Improvement Connectivity Program TO3					
Engineering and inspection	361,342	770,020	418,748	657,305	1,369,919
Construction	1,126,729	1,229,980	287,374	(657,305)	1,412,030
Green Bicycle/Stamps					
Construction	24,661	-	11,522	(13,139)	-
Traffic Management 1/2A/2B					
Engineering and inspection	15,716	100,000	71,733	(25,828)	18,155
Construction	1,063,567	-	882,601	25,828	206,794
Traffic Management/LiDAR					
Engineering and inspection	250,000	-	-	(250,000)	-
Construction	1,200,000	-	-	(1,200,000)	-
Total All Jurisdictions	<u>30,691,700</u>	<u>8,756,800</u>	<u>10,381,077</u>	<u>(13,024,612)</u>	<u>16,042,811</u>
City of Reno					
4th St. - Prater Way corridor improvement - Evans/Galletti					
Right-of-way acquisition	148,821	-	19,597	(874)	128,350
Engineering and inspection	76,415	-	-	(5,159)	71,256
Construction	3,480,984	-	569,765	6,031	2,917,250
Arlington bridges					
Engineering and inspection	910,029	1,000,000	108,330	-	1,801,699
Bicycle and pedestrian improvement (2018) - Keystone, California					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	192,510	-	154,836	(37,674)	-
Construction	2,099,213	-	1,642,801	(456,412)	-
Bicycle and pedestrian improvement (2018) - Mill-I580/McCarran					
Right-of-way acquisition	-	-	-	49,500	49,500
Engineering and inspection	210,099	-	100,937	229,986	339,148
Construction	1,633,343	1,000,000	-	(142,648)	2,490,695
Center Street multi-modal improvements					
Engineering and inspection	200,000	-	102,176	-	97,824
Construction	880,000	-	-	-	880,000
Forest St. bike lanes					
Engineering and inspection	400,000	-	-	-	400,000
Golden Valley - Yorkshire/Virginia					
Engineering and inspection	-	1,250,000	109,070	-	1,140,930
Kings Row - Keystone Ave/Wyoming Ave					
Engineering and inspection	-	692,030	88,636	-	603,394
Construction	-	3,107,970	-	-	3,107,970
Kuenzil St. Conversion					
Engineering and inspection	-	477,939	133,442	-	344,497
Construction	-	522,061	-	-	522,061
Lakeside Dr. - Evans Creek/McCarran					
Engineering and inspection	-	561,260	238,272	-	322,988
Construction	-	1,623,740	-	-	1,623,740
Lemmon Dr.					
Engineering and inspection	1,500,000	1,500,000	418,805	-	2,581,195
Newport Lane					
Engineering and inspection	-	487,080	106,907	-	380,173
Oddie/Wells corridor multi-modal improvements					
Engineering and inspection	406,894	636,152	314,815	-	728,231
Construction	605,000	20,441,347	-	-	21,046,347

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

**SCHEDULE OF CHANGES IN RESERVE
FOR PROJECT APPROPRIATIONS
GENERAL FUND
(Regional Streets & Highways Fund)**

Year ended June 30, 2020

	Reserve for Project Appropriations July 1, 2019	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2020
Reno Consolidated 19-01 - Sutro, 1st, Lake, State St. Engineering and inspection	\$ 237,853	\$ 31,398	\$ 269,251	\$ 2,245	\$ 2,245
Construction	1,871,000	1,904,144	3,739,507	(2,245)	33,392
Reno Consolidated 19-02 - North Hills, Hunter Lake, Sky Vista Dr. Engineering and inspection	282,781		262,509	54,445	74,717
Construction	3,016,126	220,350	3,162,758	(54,445)	19,273
Reno Consolidated 19-03 - Sierra Highlands, Colbert Dr. Hammill, Ralston, Ohm Engineering and inspection	178,952		150,850	(28,102)	-
Construction	1,600,000	894,000	2,301,363	(192,637)	-
Reno Consolidated 20-01-Mayberry Dr./California Ave First St. Right-of-way acquisition	-	155,895	-	-	155,895
Engineering and inspection	-	757,935	290,770	-	467,165
Construction	-	3,696,170	-	-	3,696,170
Reno Consolidated 21-01 - Lund/Amstrong/Yuma Engineering and inspection	-	487,080	109,855	-	377,225
Construction	-	1,783,380	-	-	1,783,380
Reno Sparks Indian Colony riverside pathway Right-of-way acquisition	250,000		-	(110,160)	139,840
Engineering and inspection	127,792	200,000	172,443	110,160	265,509
Construction	-	-	-	-	-
Sierra Street bike lane Engineering and inspection	400,000	-	-	-	400,000
Southeast Connector Phase 2 - Clean Water/S.Meadows Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	-	-	327,570	327,570	-
Construction	926,676	-	258,228	(327,570)	340,878
T/E spot intersection improvements 10 Engineering and inspection	-	707,800	-	-	707,800
Construction	-	1,292,200	-	-	1,292,200
Traffic Management 3 Engineering and inspection	-	133,350	45,030	-	88,320
Construction	-	666,650	-	-	666,650
Traffic Management/LIDAR Engineering and inspection	-	-	83,763	450,000	366,237
Construction	-	-	-	-	-
Virginia St. Bus Rapid Transit extension Right-of-way acquisition	413,239	-	580,805	218,740	51,174
Engineering and inspection	5,896,827	-	3,289,764	696,030	3,303,093
Construction	50,581,627	-	35,228,551	(914,770)	14,438,306
West 4th St. Engineering and inspection	500,000	-	-	(100,000)	400,000
Total City of Reno	79,026,181	46,229,931	54,381,406	(227,989)	70,646,717

City of Sparks

4th St. - Prater Way corridor improvement - Galletti/Pyramid Right-of-way acquisition	148,821	-	19,597	(873)	128,351
Engineering and inspection	76,414	-	-	(5,158)	71,256
Construction	3,480,985	-	569,766	6,032	2,917,251
Clean Water Way - McCarran/Treatment Plant Engineering and inspection	26,277	-	24,633	(1,644)	-
Construction	994,343	-	14,009	(980,334)	-
Greg St. - E. McCarran Blvd/Railroad Tracks Engineering and inspection	-	405,308	181,274	-	224,034
Construction	-	1,344,692	-	-	1,344,692
Oddie/Wells Corridor multi-modal improvements Engineering and inspection	406,895	636,152	314,816	-	728,231
Construction	605,000	20,441,347	-	-	21,046,347
Prater Way - Howard Dr./Sparks Blvd Engineering and inspection	-	757,823	413,095	-	344,728
Construction	-	4,940,444	1,314,070	-	3,626,374
Sparks Blvd. Engineering and inspection	3,000,000	5,479,311	162,553	-	8,316,758
Sparks Consolidated 19-01 - 15th St. Right-of-way acquisition	-	-	3,000	3,000	-
Engineering and inspection	181,504	-	247,854	71,961	5,611
Construction	997,019	1,851,425	2,558,668	(74,961)	214,815
Sparks Consolidated 21-01 - Packer Way/Wild Island Ct. Engineering and inspection	-	328,325	32,637	-	295,688
Construction	-	1,651,675	-	-	1,651,675

Regional Transportation Commission
Reno, Sparks and Washoe County, Nevada

SCHEDULE OF CHANGES IN RESERVE
FOR PROJECT APPROPRIATIONS
GENERAL FUND
(Regional Streets & Highways Fund)

Year ended June 30, 2020

	Reserve for Project Appropriations July 1, 2019	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2020
Traffic Management 3					
Engineering and inspection	\$ -	\$ 133,350.00	\$ 45,030.00	\$ -	\$ 88,320.00
Construction	-	666,650	-	-	666,650
Victorian Ave. bike lane					
Construction	430,000	-	-	(167,847)	262,153
Total City of Sparks	<u>10,347,258</u>	<u>38,636,502</u>	<u>5,901,002</u>	<u>(1,149,824)</u>	<u>41,932,934</u>
Washoe County					
Lemmon Dr.					
Engineering and inspection	1,500,000	1,500,000	418,805	-	2,581,195
Construction	-	-	-	-	-
Southeast Connector Phase 2 -					
Clean Water/S.Meadows					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	-	-	81,892	81,892	-
Construction	231,669	-	64,557	(81,892)	85,220
Sun Valley Corridor multi-modal improvements					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	2,292,556	-	808,520	(93,970)	1,390,066
Construction	-	6,644,000	-	-	6,644,000
Total Washoe County	<u>4,024,225</u>	<u>8,144,000</u>	<u>1,373,774</u>	<u>(93,970)</u>	<u>10,700,481</u>
NV Department of Transportation					
Pyramid/McCarran intersection improvements					
Engineering and inspection	-	-	1,000	1,000	-
Construction	-	-	21,020	21,020	-
Pyramid Highway/US 395 connector					
Engineering and inspection	4,991,939	-	250,000	(2,490,243)	2,251,696
Construction	-	-	-	-	-
Spaghetti Bowl Xpress					
Construction	30,000,000	-	5,000,000	-	25,000,000
Total NV Department of Transportation	<u>34,991,939</u>	<u>-</u>	<u>5,272,020</u>	<u>(2,468,223)</u>	<u>27,251,696</u>
Total All Projects	<u>\$ 159,081,303</u>	<u>\$ 101,767,233</u>	<u>\$ 77,309,279</u>	<u>\$ (16,964,618)</u>	<u>\$ 166,574,639</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, 2020

	Reserve for Project Appropriations July 1, 2019	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2020
North Service Area					
North Valley improvements 2 & 3					
Right of Way	\$ 30	\$ -	\$ -	\$ (30)	\$ -
Engineering and inspection	121,427	-	42,607	1,530	80,350
Construction	1,870,271	-	725,143	(1,500)	1,143,628
Sun Valley & Lemmon Dr ped improvements					
Engineering and inspection	-	-	-	-	-
Construction	-	-	-	-	-
T/E spot intersection improvements 7					
Engineering and inspection	283,495	-	-	(283,495)	-
Construction	112,483	-	-	(112,483)	-
T/E spot intersection improvements 8 - 1 & 2					
Right of Way	-	-	725	725	-
Engineering and inspection	534,491	-	127,314	(238,167)	169,010
Construction	2,226,100	(350,000)	1,255,820	237,442	857,722
T/E spot intersection improvements 9					
Right of Way	-	-	2,500	2,500	-
Engineering and inspection	250,000	-	117,856	102	132,246
Construction	1,925,000	(500,000)	80	(177,602)	1,247,318
T/E spot intersection improvements 10					
Engineering and inspection	-	899,200	-	-	899,200
Sky Vista					
Engineering and inspection	-	1,709,038	293,133	-	1,415,905
Total North Service Area	<u>7,323,297</u>	<u>1,758,238</u>	<u>2,565,178</u>	<u>(570,978)</u>	<u>5,945,379</u>
South Service Area					
T/E spot intersection improvements 8 - 1 & 2					
Engineering and inspection	-	-	-	-	-
Construction	-	350,000	76,076	-	273,924
T/E spot intersection improvements 9					
Right of Way	250,000	2,500	2,500	-	250,000
Engineering and inspection	2,000,000	297,500	169,306	-	2,128,194
Construction	-	1,800,000	-	-	1,800,000
T/E spot intersection improvements 10					
Engineering and inspection	-	2,700,800	-	-	2,700,800
Total South Service Area	<u>2,250,000</u>	<u>5,150,800</u>	<u>247,882</u>	<u>-</u>	<u>7,152,918</u>
 Total All Projects	 <u>\$ 9,573,297</u>	 <u>\$ 6,909,038</u>	 <u>\$ 2,813,060</u>	 <u>\$ (570,978)</u>	 <u>\$ 13,098,297</u>

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

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

For the period July 1, 1965 through June 30, 2020

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2019	July 1, 2019 through June 30, 2020	Total	
4th St. Prater Way corridor improvement	\$ 45,843,976	\$ 1,178,725	\$ 47,022,701	\$ 6,233,714
ADA pedestrian transition improvement plan 2012	36,631	-	36,631	-
ADA pedestrian transition improvement plan 2013	648,584	-	648,584	-
ADA pedestrian transition improvement plan 2014	515,862	-	515,862	-
ADA pedestrian transition improvement plan 2015	876,304	-	876,304	-
Albert-Bravo	90,764	-	90,764	-
Alignment, plan line, technical studies	2,412,214	-	2,412,214	-
Alturas - Keystone/Earl	797,128	-	797,128	-
Arlington/1st/Elm Street	3,325,154	-	3,325,154	-
Arlington Bridges	89,971	108,330	198,301	1,801,699
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 FY18	1,158,586	1,898,574	3,057,160	2,879,343
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	80,363	706,122	786,485	2,781,949
California Ave./Liberty/Ryland	873,386	-	873,386	-
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.	-	102,176	102,176	977,824
Center Street overlay - Plaza/19th	374,460	-	374,460	-
Clean Water Way - McCarran/Treatment Plant	1,679,380	38,642	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	-
County Estates - Huffaker	1,060,740	-	1,060,740	-
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	-
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	-

**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, 2020

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2019	July 1, 2019 through June 30, 2020	Total	
E.Greg Street	\$ 1,293,369	\$ -	\$ 1,293,369	\$ -
East Lake Blvd.	783,530	-	783,530	-
E. Lincoln Wy. - McCarran/Howard	236,596	-	236,596	-
E. Lincoln Wy. - Sparks/Lillard	337,446	-	337,446	-
E. Lincoln Wy. - Stanford/Howard	690,659	-	690,659	-
E. Moana Lane	54,764	-	54,764	-
E. Ninth Street	148,162	-	148,162	-
E. Nugget Ave. - McCarran/End of pavement	229,123	-	229,123	-
Echo Ave. - Mt. Bismark/Military	982,740	-	982,740	-
El Rancho Drive	1,331,531	-	1,331,531	-
El Rancho Drive - McCarran/Sun Valley Road	871,775	-	871,775	-
El Rancho - Sun Valley/Sullivan	1,408,196	-	1,408,196	-
El Rancho - Sullivan/McCarran	1,341,019	-	1,341,019	-
Emerson Way - Pyramid/N. Truckee	2,101,524	-	2,101,524	-
Evans Avenue	943,829	-	943,829	-
Evans Avenue/Fourth St./Jodi	1,887,228	-	1,887,228	-
Evans St./Highland Ave. - Jodi/Enterprise/Evans/Valley	1,059,969	-	1,059,969	-
First Street - Prater/Richard	912,015	-	912,015	-
Fifth Street - Ralston/RR Xng	1,237,235	-	1,237,235	-
Foothill/Thomas Creek bridge	117,830	-	117,830	-
Forest Street Bike Lanes	-	-	-	400,000
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 - Yorkshire/Virginia	211,382	109,070	320,452	1,140,930
Golden Valley - N. Hills/U.S. 395	631,855	-	631,855	-
Green Bicycle/Stamps	171,905	11,522	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	140,000	181,274	321,274	1,568,726
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	-
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	-
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	-
Kings Row - Keystone Ave/Wyoming Ave	-	88,636	88,636	3,711,364
Kirman - Casazza/Plumb	146,912	-	146,912	-
Kirman/Kuenzli/Apple	412,286	-	412,286	-
Kirman/Locust	3,752,490	-	3,752,490	-

**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, 2020

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2019	July 1, 2019 through June 30, 2020	Total	
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 Street Conversion	-	133,442	133,442	866,558
La Posada/Eagle Canyon at Pyramid Hwy.	1,752,339	-	1,752,339	-
Lakeshore Drive	1,134,078	-	1,134,078	-
Lakeside Drive	1,182,372	-	1,182,372	-
Lakeside Drive - Brinkby/Mt. Rose	1,991,639	-	1,991,639	-
Lakeside Drive - Evans Creek/McCarran	-	238,272	238,272	1,946,728
Lakeside - Huffaker/Meadowridge	612,170	-	612,170	-
Larkin Circle/Madison Ave. - Greg/Greg	709,203	-	709,203	-
Las Brisas - McCarran/Brittania	818,312	-	818,312	-
Lear Blvd. - Moya/Zeolite	1,483,799	-	1,483,799	-
Lemmon Drive - Buck/Patrician	1,495,172	-	1,495,172	-
Lemmon Drive- US 395 to Military Rd/Fleetwood to Chickadee	-	837,610	837,610	5,162,390
Lemmon Drive - Patrician/Ramsey	1,019,271	-	1,019,271	-
Lemmon Drive - Patrician/Waterash	1,446,833	-	1,446,833	-
Lemmon Drive, Phase I	357,708	-	357,708	-
Lemmon Drive, Phase II and III	394,729	-	394,729	-
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	-
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	-
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	-

**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, 2020

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2019	July 1, 2019 through June 30, 2020	Total	
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	-	106,907	106,907	380,173
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	736,211	629,631	1,365,842	43,549,156
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, 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	-
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	-	1,727,165	1,727,165	3,971,102
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	73,283,186	22,020	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	1,930,676	250,000	2,180,676	2,251,696
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	-
	2,062,105	-	2,062,105	-

**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, 2020

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2019	July 1, 2019 through June 30, 2020	Total	
Red Rock - Moya/U.S. 395	\$ 461,643	\$ -	\$ 461,643	\$ -
Red Rock - Osage	1,870,038	-	1,870,038	-
Red Rock - Silver Knolls/Adobe	303,947	-	303,947	-
Regional RMMS	290,439	-	290,439	-
Regional road maintenance - fuel tax	61,324,036	8,709,099	70,033,135	13,035,913
Regional road maintenance - public transportation tax	19,617,423	-	19,617,423	-
Regional System Photo Study	60,005	-	60,005	-
Reno Consolidated 06-01 - Court/Sierra	2,264,572	-	2,264,572	-
Reno Consolidated 06-02 - Airmotive/Condor/Bible	1,762,634	-	1,762,634	-
Reno Consolidated 07-01 - Corporate/Financial Blvd.	981,297	-	981,297	-
Reno Consolidated 07-02 - Ralston/S. Meadows Pkwy	757,306	-	757,306	-
Reno Consolidated 08-01 - Kirman/Sutro/9th	1,888,858	-	1,888,858	-
Reno Consolidated 09-01 - Vassar/Holcomb	3,428,153	-	3,428,153	-
Reno Consolidated 09-02 - Matley/Market/Louise/ Redwood/Automotive	1,920,049	-	1,920,049	-
Reno Consolidated 10-01 - Crummer/Green Acres/Huffaker	785,000	-	785,000	-
Reno Consolidated 10-02 - Bluestone/Offenhausser/ Patriot/Portman	1,866,520	-	1,866,520	-
Reno Consolidated 10-03 - Lakeside/Manzanita	3,169,011	-	3,169,011	-
Reno Consolidated 10-04 - Brookside/Energy/Edison/ Joule/Reactor	4,370,038	-	4,370,038	-
Reno Consolidated 10-05 - Mira Loma/Barron/Louie	863,130	-	863,130	-
Reno Consolidated 11-01 - First/State	1,663,549	-	1,663,549	-
Reno Consolidated 11-02 - Brinkby/Lymberry	2,850,741	-	2,850,741	-
Reno Consolidated 11-03 - Gould/Kuenzli/Sunshine/Prosperity	1,707,328	-	1,707,328	-
Reno Consolidated 19-01 - Sutro/1st/Lake/State St.	291,379	4,008,758	4,300,137	35,637
Reno Consolidated 19-02 - North Hills/ Hunter Lake/Sky Vista Dr.	201,324	3,425,267	3,626,591	93,990
Reno Consolidated 19-03 - Sierra Highlands/Colbert Dr.	151,048	2,452,213	2,603,261	-
Reno Consolidated 20-01 - Mayberry Dr./California Ave/First St.	-	290,770	290,770	4,319,230
Reno Consolidated 21-01 - Lund/Armstrong/Yuma	-	109,855	109,855	2,160,605
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	113,314	172,443	285,757	405,349
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 Street Bike Lane	-	-	-	400,000
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	-
Southeast Connector phase 1 - Greg/Clean Water Wy. ¹	54,617,002	-	54,617,002	-

**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, 2020

	<u>Expenditures</u>			<u>Unexpended Balance of Project Appropriations</u>
	<u>July 1, 1965 through June 30, 2019</u>	<u>July 1, 2019 through June 30, 2020</u>	<u>Total</u>	
Southeast Connector phase 2 - Clean Water Wy./S. Meadows ¹	\$ 193,619,651	\$ 732,247	\$ 194,351,898	\$ 426,098
Spaghetti Bowl Xpress	-	5,000,000	5,000,000	25,000,000
Sparks Blvd	-	162,553	162,553	8,316,758
Sparks Consolidated 19-01 - 15th St.	211,477	2,809,522	3,020,999	220,426
Sparks Consolidated 21-01 - Packer Way/Wild Island Ct.	-	32,637	32,637	1,947,363
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	-
S.W. McCarran Blvd. - Plumb/Mayberry	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	-	-	-
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	-	-	-
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	657,444	808,520	1,465,964	8,034,066
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	2,180,144	954,334	3,134,478	224,949
Traffic Management 3	-	90,060	90,060	1,509,940
Traffic Management/LIDAR	-	83,763	83,763	366,237

**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, 2020

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2019	July 1, 2019 through June 30, 2020	Total	
Traffic signals	\$ 716,583	\$ -	\$ 716,583	\$ -
T/E spot intersection improvements 10	-	-	-	2,000,000
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 Ave Bike Lane	-	-	-	262,153
Victorian Avenue Ph. I - Rock/16th	545,905	-	545,905	-
Victorian Avenue Ph. II - Pyramid/McCarran	3,383,103	-	3,383,103	-
Village - Tahoe to Country Club Dr.	1,290,321	-	1,290,321	-
Villanova - Harvard/Terminal	1,150,059	-	1,150,059	-
Virginia Street - Truckee/I-80	24,418	-	24,418	-
Virginia Street - Truckee River bridge replacement	2,000,000	-	2,000,000	-
Virginia St. Bus Rapid Transit Extension ²	24,557,969	39,099,120	63,657,089	17,792,573
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	-	-	-	400,000
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	-
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>\$ 939,931,881</u>	<u>\$ 77,309,279</u>	<u>\$ 1,017,241,160</u>	<u>\$ 166,574,639</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, 2020

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2019	July 1, 2019 through June 30, 2020	Total	
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)	3,144,772	767,750	3,912,522	1,223,978
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	-	293,133	293,133	1,415,905
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, 2020

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965	July 1, 2019	Total	
	through June 30, 2019	through June 30, 2020		
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)	8,631,893	1,752,177	10,384,070	10,458,414
Traffic management center	268,948	-	268,948	-
Traffic signals	103,692	-	103,692	-
U.S. 395 NB and SB/Clearacre/Sun Valley	54,632,326	-	54,632,326	-
U.S. 395/Meadowood interchange	15,079,961	-	15,079,961	-
Virginia 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	41,127,091	-	41,127,091	-
Northeast District	74,982,099	-	74,982,099	-
South District	88,572,036	-	88,572,036	-
	<u>\$ 514,497,900</u>	<u>\$ 2,813,060</u>	<u>\$ 517,310,960</u>	<u>\$ 13,098,297</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) comprehensive annual 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 comprehensive annual 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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental activities										
Invested in capital assets	\$ 8,596	\$ 6,822	\$ 6,290	\$ 7,367	\$ 7,146	\$ 4,323	\$ 5,028	\$ 5,882	\$ 5,919	\$ 6,737
Restricted	136,113	133,571	115,138	142,133	170,601	189,812	203,703	259,684	131,269	186,450
Unrestricted	<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>	<u>(262,933)</u>	<u>(267,138)</u>
Total governmental activities ¹	<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>	<u>\$ (125,745)</u>	<u>\$ (73,951)</u>
Business-type activities										
Invested in capital assets	\$ 97,669	\$ 94,094	\$ 89,135	\$ 79,533	\$ 73,696	\$ 74,505	\$ 78,598	\$ 79,595	\$ 78,095	\$ 78,039
Unrestricted	<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>	<u>17,703</u>	<u>20,271</u>
Total business-type activities	<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>	<u>\$ 95,798</u>	<u>\$ 98,310</u>
Primary government										
Invested in capital assets	\$ 106,265	\$ 100,916	\$ 95,425	\$ 86,900	\$ 80,842	\$ 78,828	\$ 83,626	\$ 85,477	\$ 84,014	\$ 84,776
Restricted	136,113	133,571	115,138	142,133	170,601	189,812	203,703	259,684	131,269	186,450
Unrestricted	<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>	<u>(245,230)</u>	<u>(246,867)</u>
Total primary government	<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>	<u>\$ (29,947)</u>	<u>\$ 24,359</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)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Program revenues										
Governmental activities										
Charges for services										
Streets and highways	\$ 1,198	\$ 8,443	\$ 3,787	\$ 2,482	\$ 274	\$ 194	\$ 619	\$ 713	\$ 1,792	\$ 13,265
Transportation services	367	423	426	414	639	651	636	693	682	686
Regional Road Impact Fees	7,366	4,834	5,550	4,492	2,690	3,979	-	-	-	-
Operating grants and contributions	27,422	9,226	30,324	30,525	18,184	17,826	18,251	8,145	2,848	1,657
Capital grants and contributions	2,249	210	745	228	3,462	25	7	1,563	6,792	5,171
Total governmental activities	<u>38,601</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>	<u>12,114</u>	<u>20,779</u>
Business-type activities										
Charges for services										
Passenger fares	3,973	5,108	5,615	5,717	5,909	5,978	6,176	5,959	5,917	5,738
Bus advertising	246	262	264	190	181	206	216	277	347	422
Rental income	400	357	435	458	455	421	460	460	434	437
Operating grants and contributions	9,949	4,320	4,088	4,826	3,618	3,404	3,499	3,989	3,483	9,814
Capital grants and contributions	8,398	12,935	7,848	9,882	3,813	980	4,147	5,463	4,580	15,279
Total business-type activities	<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>	<u>14,761</u>	<u>31,690</u>
Total program revenues	<u>\$ 61,567</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>	<u>\$ 26,875</u>	<u>\$ 52,469</u>
Expenses										
Governmental activities										
Streets and highways	\$ 85,664	\$ 39,637	\$ 118,730	\$ 101,901	\$ 83,266	\$ 67,542	\$ 106,986	\$ 91,016	\$ 85,851	\$ 89,240
Transportation services	10,258	9,949	10,348	9,279	8,136	7,403	7,372	7,387	6,894	7,344
Regional Road Impact Fees	3,545	2,727	5,154	6,515	3,036	2,067	-	-	-	-
Metropolitan planning	2,794	2,653	2,226	2,519	3,221	2,707	3,759	2,803	3,452	2,122
Interest and fiscal charges	12,947	18,685	19,284	19,586	19,867	20,134	20,351	14,066	12,584	10,493
Total governmental activities	<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>	<u>108,781</u>	<u>109,199</u>
Business-type activities										
Public transportation	40,541	39,282	31,465	31,251	30,307	30,202	30,411	30,110	29,761	30,639
Total expenses	<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>	<u>\$ 138,542</u>	<u>\$ 139,838</u>
Net expenses										
Governmental activities	\$ (76,608)	\$ (50,515)	\$ (114,910)	\$ (101,661)	\$ (92,277)	\$ (77,178)	\$ (118,955)	\$ (104,158)	\$ (96,667)	\$ (88,420)
Business-type activities	(17,575)	(16,300)	(13,215)	(10,178)	(16,331)	(19,213)	(15,913)	(13,962)	(15,000)	1,051
Total net expense	<u>\$ (94,183)</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>	<u>\$ (111,667)</u>	<u>\$ (87,369)</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)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General revenues and other changes in net position										
Governmental activities										
Motor vehicle fuel tax	\$ 85,471	\$ 86,738	\$ 81,180	\$ 75,058	\$ 68,015	\$ 58,934	\$ 49,575	\$ 41,828	\$ 35,319	\$ 29,385
Public transportation tax	8,769	11,650	9,806	8,989	9,932	8,414	8,786	8,459	7,726	4,250
Regional Road Impact fees	-	-	-	-	-	-	8,165	8,598	-	-
Unrestricted investment earnings	4,304	3,266	465	235	1,971	779	909	207	1,085	556
Miscellaneous revenue	692	990	162	(260)	193	12	246	3	55	150
Gain (loss) on disposal of capital assets	252	19	8	4	9	-	2	10	-	-
Transfers	11,479	210	300	218	184	188	308	(561)	338	246
Total governmental activities	<u>110,967</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>	<u>44,523</u>	<u>34,587</u>
Business-type activities										
Public transportation tax	24,751	20,274	21,278	17,837	16,661	16,270	14,231	12,927	12,472	15,182
Investment earnings	608	545	65	34	304	134	172	35	321	71
Miscellaneous revenue	98	134	30	43	114	18	44	15	30	923
Gain (loss) on disposal of capital assets	-	18	-	6	(12)	10	14	38	3	2
Transfers	(260)	(210)	(300)	(218)	(184)	(188)	(308)	561	(338)	(246)
Total business-type activities	<u>25,197</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>	<u>12,488</u>	<u>15,932</u>
Total primary government	<u>\$ 136,164</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>	<u>\$ 57,011</u>	<u>\$ 50,519</u>
Change in net position										
Governmental activities	\$ 34,359	\$ 52,359	\$ (22,989)	\$ (17,417)	\$ (11,973)	\$ (8,851)	\$ (50,964)	\$ (45,614)	\$ (52,144)	\$ (53,833)
Business-type activities	7,622	4,461	7,859	7,523	552	(2,969)	(1,760)	(386)	(2,512)	16,983
Total primary government	<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>	<u>\$ (54,656)</u>	<u>\$ (36,850)</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General fund										
Nonspendable	\$ 246	\$ 307	\$ 304	\$ 271	\$ 221	\$ 170	\$ 192	\$ 182	\$ 201	\$ 146
Restricted	94,433	87,463	58,704	88,510	112,912	136,930	153,058	215,711	93,225	149,515
Total general fund	<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>	<u>\$ 93,426</u>	<u>\$ 149,661</u>
All other governmental funds										
Nonspendable	\$ 205	\$ 218	\$ 374	\$ 384	\$ 133	\$ 124	\$ 199	\$ 157	\$ 219	\$ 135
Restricted	41,679	46,108	56,434	53,622	57,689	52,882	50,645	43,973	38,044	42,680
Assigned	4,382	2,767	1,543	2,234	381	2,914	2,360	1,074	535	-
Unassigned	-	-	-	-	(541)	-	-	-	(274)	(277)
Total all other governmental funds	<u>\$ 46,267</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>	<u>\$ 38,524</u>	<u>\$ 42,538</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)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Motor vehicle fuel tax	\$ 85,471	\$ 86,738	\$ 81,180	\$ 75,058	\$ 68,015	\$ 58,934	\$ 49,575	\$ 41,828	\$ 35,319	\$ 29,385
Public transportation tax	8,769	11,650	9,806	8,989	9,932	8,414	8,786	8,459	7,726	4,250
Impact fees	7,366	4,831	5,550	4,492	2,690	3,979	8,165	8,598	596	11,226
Passenger fares	367	423	426	413	639	651	636	693	683	686
Investment income	4,304	3,266	465	235	1,971	779	909	207	1,085	556
Reimbursements	2,121	7,628	3,605	2,467	233	161	644	716	1,168	2,162
Planning, operating and capital grants	30,390	9,982	34,534	28,970	19,928	18,711	17,919	12,125	5,866	5,118
Miscellaneous income	439	1,005	237	(160)	340	253	531	213	263	380
Total revenues	139,226	125,523	135,803	120,465	103,748	91,882	87,165	72,839	52,706	53,763
Expenditures										
Streets and highways	87,620	51,626	124,837	107,873	85,286	69,386	106,872	90,760	85,533	89,024
Transportation services	8,713	8,659	9,032	7,817	7,158	6,700	6,526	6,247	5,945	6,358
Metropolitan planning	2,794	2,653	2,226	2,402	3,167	2,649	3,672	2,725	3,357	2,043
Capital outlay	3,362	1,856	242	1,663	3,841	43	9	1,898	124	711
Debt service										
Principal	6,626	2,303	7,603	6,604	6,309	6,096	5,997	5,788	5,438	-
Interest	15,555	19,446	19,790	20,059	20,362	20,584	19,156	12,497	13,223	7,662
Debt service fees & fiscal charges	35	1,022	45	42	42	46	34	36	22	886
Total expenditures	124,705	87,566	163,776	146,459	126,165	105,504	142,266	119,951	113,642	106,684
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	14,521	37,957	(27,973)	(25,994)	(22,417)	(13,622)	(55,101)	(47,112)	(60,936)	(52,921)
Other financing sources (uses)										
Transfers in (out)	260	210	300	217	184	188	308	225	338	246
Debt issuance ¹	56,235	183,235	-	-	-	-	-	165,000	-	90,000
Bond premium	12,272	22,507	-	-	-	-	-	11,023	-	340
Bond discount	-	-	-	-	-	-	-	-	-	-
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)	(10,438)	(18,455)	308	221	193	188	310	176,258	338	90,586
NET CHANGE IN FUND BALANCES	\$ 4,083	\$ 19,503	\$ (27,664)	\$ (25,773)	\$ (22,224)	\$ (13,434)	\$ (54,791)	\$ 129,146	\$ (60,598)	\$ 37,665
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	18.3%	26.6%	16.8%	18.4%	21.8%	25.3%	17.7%	15.5%	16.5%	8.1%

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
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
2012	35,318,650	346,025	249,938	7,726,463	43,641,076
2011	29,385,293	10,730,150	496,279	4,250,000	44,861,722
<u>Change</u>					
2011-2020	190.9%	-100.0%	1384.2%	106.3%	126.5%

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
2020	\$ 24,750,890	\$ 3,972,632 ¹	\$ 9,949,185 ³	\$ 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 ²	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
2012	12,472,313	5,916,656	3,482,964	347,714	320,859	466,834	23,007,340
2011	15,182,174	5,738,460	9,814,365	422,428	70,699	1,361,740 ⁴	32,589,866
Change 2011-2020	63.0%	-30.8%	1.4%	-41.8%	759.6%	-63.4%	22.8%

¹ The reduction in fares is due to significant loss of ridership due to COVID-19.

² 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.

³ Includes CARES act funding used for operating expenses.

⁴ Includes NV Energy Incentive Program & Sure Bet Program rebate of \$815,340 for Solar, Lighting, and HVAC ARRA grant projects.

⁵ Includes rental income and gain on sale of assets.

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

**PRINCIPAL REGIONAL ROAD IMPACT FEE CREDIT RECIPIENTS¹
YEARS 2020 AND 2011**

Last ten fiscal years

Certificate Holders	2020			2011		
	Value of Waivers Issued ³	Rank	% of Total Value	Value of Credits Issued ²	Rank	% of Total Value
Spanish Springs Associates	\$ -	-	0.0%	\$ 4,822,258	1	44.9%
Nevada Tri-Partners, LLC	-	-	0.0%	4,732,892	2	44.1%
RTM-HRCF Sky Vista, LLC	-	-	0.0%	1,175,000	3	11.0%
Total Ten Largest Credit Recipients	\$ -		0.0%	\$ 10,730,150		100.0%
Total Impact Fee Credits Issued	\$ -		0.0%	\$ 10,730,150		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

	2020	2019	2018	2017	2016³	2015	2014	2013	2012	2011
Total VMT units issued in Reno ²	-	-	2,135	1,546	-	6,885	21,440	27,454	500	42,931
Total VMT units issued outside Reno	-	-	-	-	-	-	17,984	27,018	1,047	34,808
Total VMT units	<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>	<u>1,547</u>	<u>77,739</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 Rate¹	Washoe County Sales Tax Rate	RTC Direct Vehicle Fuel Tax Rate²	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 Rate⁴	RTC Direct Impact Fee Outside Reno Rate	RTC Direct Impact Fee in North Area Rate⁵	RTC Direct Impact Fee in South Area Rate⁵
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		
2012	0.375%	7.725%	0.1875	0.0264	0.2749	0.0305	216/VMT	227/VMT		
2011	0.375%	7.725%	0.1611	0.0261	0.2443	0.0302	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 December 1, 2019 the 6th edition of the Regional Road Impact Fee (RRIF) System General Administrative Manual (GAM) was adopted. Impact fee rates were changed in the 5th edition of the RRIF GAM from a single Service Area with rates for Inside/Outside Reno to separate impact fee rates based on the North and South Service Areas.

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental activities										
Revenue bonds	\$ 319,400	\$ 346,612	\$ 390,732	\$ 398,335	\$ 404,939	\$ 411,248	\$ 417,344	\$ 423,341	\$ 264,129	\$ 269,567
Line of credit	-	-	-	-	-	-	-	-	-	-
Less Deferred amounts										
Bond Premium	33,055	22,016	9,180	9,558	9,937	10,316	10,694	11,137	308	425
Bond Discount	-	(9)	(25)	(41)	(56)	(72)	(88)	(103)	(119)	(135)
Total primary government	<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>	<u>\$ 264,318</u>	<u>\$ 269,857</u>
Percentage of personal income	<u>1.3791%</u>	<u>1.6347%</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>	<u>1.4157%</u>	<u>1.4876%</u>
Per capita	<u>\$ 0.75</u>	<u>\$ 0.80</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>	<u>\$ 0.61</u>	<u>\$ 0.63</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, 2020
(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	\$ 319,400	\$ 319,400	0%	\$ 319,400
Total Direct Debt	<u>319,400</u>	<u>319,400</u>		<u>319,400</u>
Overlapping				
Washoe County School District	1,035,502	-	100%	1,035,502
Reno-Sparks Convention & Visitors Authority	92,088	92,088	100%	-
City of Reno	32,580	-	100%	32,580
City of Reno supported by specific revenue	322,240	322,240	100%	-
City of Reno - Special Assessment bonds ⁴	7,245	7,245	100%	-
City of Sparks	27,933	-	100%	27,933
City of Sparks - Sewer and Utility bonds	3,471	3,471	100%	-
Incline Village General Improvement District	5,341	5,341	100%	-
State of Nevada	1,283,145	349,439	14.14%	131,559
Total Overlapping Debt	<u>2,809,545</u>	<u>779,824</u>		<u>1,227,574</u>
 Total Direct and Overlapping debt	 <u>\$ 3,128,945</u>	 <u>\$ 1,099,224</u>		 <u>\$ 1,546,974</u>

¹ Based on FY 2019-20 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
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%
2012	5,438,000	13,222,764	18,660,764	35,318,650	N/A	35,318,650	6,732,925	23,390,811	189%	125%	64%
2011	-	7,661,705	7,661,705	29,385,293	N/A	29,385,293	6,477,392	28,200,980	368%	125%	243%

- 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
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
2012	429,908	18,656,484	43	37.0	222,532	12.3%	95,876	83
2011	424,912	18,121,519	43	37.2	225,481	13.2%	67,721	55

Sources:

- ¹ FY 2011 through FY 2013 Annual population, Data Analysis 2010 US Census-Nevada
Per Governor Certified Population of Nevada's Counties, Cities and Towns 2000 to 2013
FY 2014: Washoe County Community Development, with projected growth rate applied to the 2010 US Census
FY 2015 - FY 2020 data source: Nevada State Demographer's Office-NV Small Business Development Center
- ² FY 2012 and prior: U.S. Department of Commerce, Bureau of Economic Analysis (BEA)
FY 2013 - FY 2014: Washoe County Community Development Demographic Information
FY 2014 - FY 2020: BEA 2012 Estimate with Compound Annual Growth Rate applied
- ³ FY 2011 - FY 2013: Center for Regional Studies, University of Nevada, Reno
FY 2014 - FY 2018: Trend applied to U.S. Census Bureau 2008-2012 American Community Survey 5-Year Estimates
FY 2019 - FY 2020: 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, 2019			December, 2010		
	Employees ¹	Rank	Percentage of Total County Employment	Employees ¹	Rank	Percentage of Total County Employment
Washoe County School District	8,750	1	3.47%	7,750	1	4.22%
Renown Medical Center	7,500	2	2.97%	2,250	4	1.22%
University of Nevada - Reno	4,750	3	1.88%	4,750	2	2.58%
Peppermill Hotel Casino-Reno	3,000	4	1.19%	2,250	5	1.22%
Grand Sierra Resort & Casino	3,000	5	1.19%	1,750	9	0.95%
Silver Legacy Resort Casino	3,000	6	1.19%	1,750	7	0.95%
Harrah's Reno	3,000	7	1.19%	-	-	-
Eldorado Hotel & Casino	3,000	8	1.19%	-	-	-
St. Marys	3,000	9	1.19%	1,750	10	0.95%
Washoe County	2,800	10	1.11%	2,750	3	1.50%
Atlantis Casino Resort	-	-	-	1,750	8	0.95%
International Game Technology PLC ²	-	-	-	2,250	6	1.22%
Total Washoe County Covered Employment	252,484			183,850		

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 Inforgroup. Inforgroup 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	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Executive	4.50	4.00	4.00	4.00	4.00	2.00	2.00	2.00	6.50	7.50
Administrative services	7.25	6.75	6.75	6.75	6.75	7.25	6.50	7.50	10.50	12.00
Marketing/Communications ³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.00	6.00
Finance	13.50	13.50	13.00	13.00	13.00	13.00	14.00	12.00	16.00	15.00
Engineering/Facilities maintenance ²	17.50	17.50	17.00	17.00	17.00	17.00	17.00	17.00	20.00	28.00
Metropolitan Planning Organization	12.50	12.50	12.50	12.50	12.50	12.50	15.00	12.00	9.00	9.00
Public transportation and Operations ¹	26.00	24.50	24.50	24.38	24.88	21.88	15.50	20.50	24.50	15.50
Total Budgeted Employees ⁴	<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>	<u>92.50</u>	<u>93.00</u>
Total Actual Employees ⁵	<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>	<u>66.50</u>	<u>73.75</u>

¹ In FY2012, Public Transportation department became known as Public Transportation and Operations department.

² In FY 2012, Facilities Maintenance moved from Engineering to Public Transportation and Operations department.

³ In FY 2012, Marketing department was dissolved. Staff moved to Planning and Public Transportation and Operations department.

⁴ Source: RTC Finance Department Budget documents.

⁵ 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	
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
2012	82	2,851,407	252,827	7,973,480	153.5	25.0	19.0	197.5
2011	92	2,878,008	251,861	7,688,345	160.0	35.0	20.5	215.5

¹ Includes Peak, Spares, and Contingency.

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

ACCESS OPERATING STATISTICS

Last ten fiscal years

Fiscal Year	Fleet Size ¹	Revenue Miles	Revenue Hours	Passengers	Van Operators	Full Time Equivalent Employees (FTE)		
						Maintenance Personnel	Operations Personnel	Total FTE's
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
2012	45	1,281,359	81,119	222,593	42.0	5.0	12.0	59.0
2011	45	1,220,072	80,185	213,804	45.5	5.0	14.0	64.5

¹ Includes Peak and Spares.

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

CAPITAL ASSET INFORMATION ¹

As of June 30, 2020

	Year ²	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<u>Facilities</u>											
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		113	132	121	117	116	115	113	111	111	105
Number of RIDE revenue vehicles (fleet) ⁴		77	77	75	69	72	81	82	82	81	82
Number of ACCESS revenue vehicles (fleet) ⁴		70	45	45	54	63	50	50	50	45	45
Number of Maintenance & Operation staff vehicles ⁵		20	20	24	24	25	27	27	29	31	32

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 the Regional Transportation Commission, Reno, Sparks, and Washoe County, Nevada (RTC) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise RTC's basic financial statements, and have issued our report thereon dated November 20, 2020.

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 the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of RTC's internal control. Accordingly, we do not express an opinion on the effectiveness of RTC's internal control.

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

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

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 statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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


Crowe LLP

Sacramento, California
November 20, 2020

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

We have audited Regional Transportation Commission's, Reno, Sparks and Washoe County, Nevada (RTC's) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of RTC's major federal programs for the year ended June 30, 2020. RTC's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of RTC's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about RTC's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of RTC's compliance.

Opinion on Each Major Federal Program

In our opinion, RTC complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2020.

Report on Internal Control over Compliance

Management of RTC is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered RTC's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of RTC's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 20, 2020

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

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2020**

Federal Grantor/Pass-Through Grantor Program Title	Federal C.F.D.A. Number	Grant / Agreement Number	Grant Award Amount	Federal Expenditures 2020	Amounts Passed through to Subrecipients
<u>U. S. Department of Transportation</u>					
<u>Federal Transit Administration</u>					
Direct Award					
Federal Transit Cluster					
Federal Transit - Capital Investment Grants	20.500	#NV-04-0020	\$ 917,800	\$ 8,961	\$ -
Federal Transit - Capital Investment Grants	20.500	#NV-2016-015	6,470,000	123,206	-
Federal Transit - Capital Investment Grants	20.500	#NV-2019-016	40,387,863	28,810,118	-
		Total Capital Investment	47,775,663	28,942,285	-
Direct Award					
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-90-0074	5,782,863	550,000	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-90-0078	5,775,854	125,124	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-95-0013	3,800,000	37,234	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2016-006	6,120,979	76,198	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2017-012	9,750,000	778,617	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2017-013	6,375,105	569,946	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2018-012	6,691,530	32,659	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2019-018	7,117,512	2,834,165	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2019-021	7,025,000	661,572	-
COVID-19 - Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2020-005	20,828,544	8,343,250	-
		Total Urbanized Area Formula	79,267,387	14,008,765	-
Direct Award					
Federal Transit - Bus & Bus Facilities Formula Grant	20.526	#NV-34-0004	641,564	480,000	-
Federal Transit - Bus & Bus Facilities Formula Grant	20.526	#NV-2016-011	616,642	323,195	-
Federal Transit - Bus & Bus Facilities Formula Grant	20.526	#NV-2017-014	647,857	247,857	-
Federal Transit - Bus & Bus Facilities Formula Grant	20.526	#NV-2018-011	896,474	39,015	-
		Total Bus & Bus Facilities Formula	2,802,537	1,090,067	-
		Total Federal Transit Cluster	129,845,587	44,041,117	-
Direct Award					
Transit Services Programs Cluster					
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	#NV-2018-013	688,863	273,819	273,819
		Total Transit Services Programs Cluster	688,863	273,819	273,819

(continued)

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

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2020**

Federal Grantor/Pass-Through Grantor Program Title	Federal C.F.D.A. Number	Grant / Agreement Number	Grant Award Amount	Federal Expenditures 2020	Amounts Passed through to Subrecipients
Direct Award					
National Infrastructure Investments					
Surface Transportation Infrastructure - Discretionary Grants for Capital Investments II	20.933	#NV-79-0003	16,000,000	36,914	-
Total National Infrastructure Investments			16,000,000	36,914	-
Total Federal Transit Administration			146,534,450	44,351,850	273,819
 <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	#PR285-17-063	2,660,000	992,483	-
Highway Planning and Construction Grant	20.205	#PR332-16-063	950,000	157,273	-
Highway Planning and Construction Grant	20.205	#PR126-18-804	2,291,809	241,490	-
Highway Planning and Construction Grant	20.205	#PR195-19-804	1,746,080	810,959	-
Highway Planning and Construction Grant	20.205	#P448-15-063	1,041,365	14,930	-
Highway Planning and Construction Grant	20.205	#P356-16-063	197,116	83,476	-
Total Highway Planning and Construction Cluster			8,886,370	2,300,611	-
Total Federal Highway Administration			8,886,370	2,300,611	-
TOTAL EXPENDITURES OF FEDERAL AWARDS:			\$ 155,420,820	\$ 46,652,461	\$ 273,819

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, 2020

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, 2020. 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 assets, 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, 2020

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:

CFDA Number(s)

Name of Federal Program or Cluster

20.500 / 20.507 / 20.526
20.205

Federal Transit Cluster
Highway Planning and Construction Cluster

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

\$1,399,574

Auditee qualified as low-risk auditee?

 X Yes _____ No

Section II – Financial Statement Findings

None noted.

Section III – Federal Award Findings and Questioned Costs

None noted.



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