

COMMUNICATIONS AND REPORTS
MARCH 17, 2026

The following communications and reports were received, duly noted, and ordered placed on file with the Clerk:

COMMUNICATIONS

- A. Notification of the reclassification of a duplicative Resolution number, R25-118, as R26-11, approving a \$20,000 grant to the Washoe County Community Services Department to support the development of a Service Plan to investigate the feasibility of creating a potential Parks District.
- B. Notification of the reclassification of a duplicative Resolution number, R25-119, as R26-12, approving a \$2,000 grant to the Sun Valley General Improvement District to support a free swim day and complimentary popsicles at the Sun Valley Pool on July 5, 2025.
- C. Letter of Termination of Agreement from Assistant County Manager David Solaro dated March 13, 2025, and Highland Ranch Parkway and Midnight Drive Traffic Signal Reimbursement Agreement, for Agenda Item 12 of the June 20, 2023, Board of County Commissioners' meeting, Minute Item 23-0395.

MONTHLY STATEMENTS/REPORTS

- A. Clerk of the Court, Monthly Statement for the month ending January 31, 2026.
- B. Washoe County Treasurer, Monthly Statement for the month ending December 31, 2025.
- C. Washoe County Treasurer, Monthly Statement for the month ending January 31, 2026.

ANNUAL STATEMENTS/REPORTS

- A. Office of the Washoe County District Attorney, Truckee Meadows Fire Protection District 2025 Claims summary.
- B. Office of the Washoe County District Attorney, Washoe County 2025 Claims summary.
- C. Regional Transportation Commission Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2025.

EXECUTED CONTRACTS

- A. Fully executed Assignment and Assumption of Easement Deed and Agreement with the City of Reno and Union Pacific Railroad Company, a Delaware corporation, for Agenda Item 9C1 of the November 14, 2023, Board of County Commissioners' meeting, Minute Item 23-0726.

On June 10, 2025, the Board of County Commissioners approved a [\$20,000.00] grant to the Washoe County Community Services Department to support the development of a Service Plan to investigate the feasibility of creating a potential Parks District, which can be found under Minute Item Number 25-0376. The Resolution that accompanied this donation was originally identified as R25-118. Due to a clerical error, this is a duplicate Resolution number. The Resolution number for this grant has since been reassigned as R26-11.

RESOLUTION – Authorizing the Grant of Public Monies to a Government Agency.

WHEREAS, NRS 244.1505 provides that a Board of County Commissioners may expend money for any purpose which will provide a substantial benefit to the inhabitants of the County and that a board may make a grant of money to a nonprofit organization created for religious, charitable or educational purposes or to a governmental entity to be expended for a selected purpose; and

WHEREAS, the Board of Commissioners of Washoe County upon the recommendation of Commissioner Mariluz Garcia for District 3, has determined that \$20,000.00 will be granted to the Washoe County Community Services Department (CSD) -- a government entity -- to support the development of a Service Plan to investigate the feasibility of creating a potential Parks District; and

WHEREAS, the; 2019 Washoe County Regional Parks and Open Space Master Plan recommends the development of a Service Plan for the potential creation of a Park District as a short and mid-term strategy, and

WHEREAS, the Open Space and Regional Park Commission recommended the Board of County Commissioners adopt a resolution to initiate the creation of a park district pursuant to NRS 318.070 on May, 24, 2023, and

WHEREAS, an Interlocal Agreement between the City of Reno and Washoe County for reimbursement to the City of Reno for costs associated with the development of a potential park district Service Plan will be considered at the Washoe County Commission Board meeting on June 10, 2025; now, therefore, be it

RESOLVED, By the Board of Commissioners of Washoe County that:

1. The Board hereby grants to Washoe County Community Services Department a grant for fiscal year 2024-2025 in the amount of \$20,000.00.
2. The Board finds that in making this grant a substantial benefit will be provided to the residents in Washoe County by meeting the needs of our growing community and strengthening our culture of service.
3. The funds shall not be used to purchase tickets to special events.
4. All funding provided under this resolution must be expended for the specified purpose within 12 months of the date of the resolution's approval.

ADOPTED this 10th day of June, 2025.

ATTEST:



County Clerk




Chair
Washoe County Commission

RESOLUTION – Authorizing the Grant of Public Monies to a Government Agency.

WHEREAS, NRS 244.1505 provides that a Board of County Commissioners may expend money for any purpose which will provide a substantial benefit to the inhabitants of the County and that a board may make a grant of money to a nonprofit organization created for religious, charitable or educational purposes or to a governmental entity to be expended for a selected purpose; and

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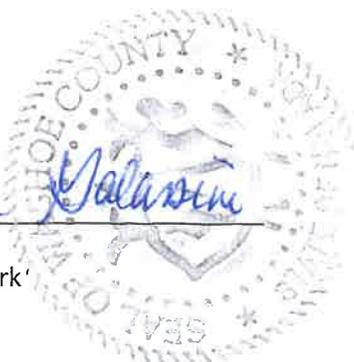
ADOPTED this 20th day of January, 2026.


 Clara Andriola, Chair
 Washoe County Commission

ATTEST:



County Clerk



On June 17, 2025, the Board of County Commissioners approved a [\$2,000.00] grant to the Sun Valley General Improvement District (SVGID) to support a free swim day and complimentary popsicles at the Sun Valley Pool on July 5, 2025, which can be found under Minute Item Number 25-0414. The Resolution that accompanied this donation was identified as R25-119. Due to a clerical error, this is a duplicate Resolution number. The Resolution number for this grant has since been reassigned as R26-12.

RESOLUTION – Authorizing the Grant of Public Monies to a Government Entity.

WHEREAS, NRS 244.1505 provides that a Board of County Commissioners may expend money for any purpose which will provide a substantial benefit to the inhabitants of the County and that a board may make a grant of money to a nonprofit organization created for religious, charitable or educational purposes or to a governmental entity to be expended for a selected purpose; and

WHEREAS, The Board of County Commissioners of Washoe County upon the recommendation of Commissioner Mariluz Garcia for District 3, has determined that \$2,000.00 will be granted to the Sun Valley General Improvement District (SVGID) – a government entity – to support a free swim day and complimentary popsicles at the Sun Valley Pool on July 5, 2025; and

WHEREAS, the SVGID was established in 1967 and is chartered to provide water, sewer, garbage, and recreation services throughout the Sun Valley community, including the Robert and Norma G. Fink Sun Valley Pool Complex; and

WHEREAS, the provision of a free swim day and complimentary popsicles can provide benefits to the community including recreation and relaxation to provide mental health benefits, enhance public health by encouraging activity, and promotes inclusion to allow all members of the community to access this recreational facility; now, therefore, be it

RESOLVED, By the Board of Commissioners of Washoe County that:

1. The Board hereby grants to the Sun Valley General Improvement District, a grant for fiscal year 2024-2025 in the amount of \$2,000.00.
2. The Board finds that in making this grant a substantial benefit will be provided to the residents in Washoe County by providing Sun Valley families the chance to enjoy a free recreation and community-building opportunity.
3. The funds shall not be used to purchase tickets to special events.
4. All funding provided under this resolution must be expended for the specified purpose within 12 months of the date of the resolution's approval.

ADOPTED this 17th day of June, 2025.



Alexis Hill
Alexis Hill, Chair
Washoe County Commission

RESOLUTION – Authorizing the Grant of Public Monies to a Government Entity.

WHEREAS, NRS 244.1505 provides that a Board of County Commissioners may expend money for any purpose which will provide a substantial benefit to the inhabitants of the County and that a board may make a grant of money to a nonprofit organization created for religious, charitable or educational purposes or to a governmental entity to be expended for a selected purpose; and

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3. The funds shall not be used to purchase tickets to special events.
4. All funding provided under this resolution must be expended for the specified purpose within 12 months of the date of the resolution's approval.

ADOPTED this 20th day of January, 2026.

ATTEST:


County Clerk




Clara Andriola, Chair
Washoe County Commission



March 13, 2025

Jeffery Holbrook, Owner
LC Highland, LLC
31103 Rancho Viejo Road
Suite D-3099
San Juan Capistrano, CA 92675

Re: Termination of Agreement
Highland Ranch Parkway and Midnight Drive Traffic Signal Reimbursement Agreement

Dear Mr. Holbrook,

Pursuant to the terms of the Highland Ranch Parkway and Midnight Drive Traffic Signal Reimbursement Agreement (Agreement) between Washoe County and LC Highland, LLC, this letter serves as formal notice that Washoe County (County) is hereby terminating the Agreement.

Initially when this agreement was developed, the Washoe County Regional Transportation Commission (RTC) did not consider signalization of the intersection of Midnight Drive and Highland Ranch Parkway to be eligible for reimbursement via an offset waiver since no project had been programmed and funded. Since then, RTC has initiated the Highland Ranch Roadway Improvement project which includes significant improvements along much of Highland Ranch and also includes a new full traffic signal system at the intersection of Highland Ranch and Midnight Drive.

Due to changes in conditions that impact the fundamental basis of the Agreement, including the RTC having programmed significant improvements along Highland Ranch Parkway in Fiscal Year 2028, the signalization of the intersection can now be constructed under the Regional Road Impact Fee (RRIF) program. It is expected that LC Highland, LLC will utilize a RRIF Waiver Offset Agreement for the signalization costs and Washoe County will support this approach, including presentation of the offset agreement to the Board of County Commissioners for their acknowledgement. Further, we discussed the details of this approach with RTC management, and they confirmed the approach including a RIFF waiver offset for the new signal. They also agree that the RIFF program and offset waiver agreement is the appropriate approach to

design, fund and construct the signalized intersection with the programmed improvements to Highland Ranch Parkway.

With the basis of the Agreement fundamentally changed, the Agreement is no longer valid and in the benefit of both parties. In accordance with Section 13 (Severability), should any provision be deemed invalid or unenforceable, the remaining provisions shall continue in effect unless the invalid provision goes to the essence of the Agreement. Given that the changes fundamentally alter the purpose and necessity of the Agreement, by this correspondence Washoe County is notifying LC Highland, LLC that Washoe County is exercising its right to terminate the Agreement as provided by Section 13, effectively immediately. As a result, any and all obligations under the Agreement, including reimbursement commitments, are hereby nullified.

We appreciate the collaboration between Washoe County and LC Highland, LLC, and we look forward to assisting with the anticipated waiver offset agreement and future Highland Ranch roadway improvements.

Sincerely,



David Solaro

Assistant County Manager

Cc: Dwayne Smith, Director, Engineering and Capital Projects Division
Michon Reede, P.E., Senior Licensed Engineer
Dania Reid, Deputy District Attorney
Eric Crump, Community Services Director

**HIGHLAND RANCH PARKWAY AND MIDNIGHT DRIVE TRAFFIC SIGNAL
REIMBURSEMENT AGREEMENT**

This Highland Ranch Parkway and Midnight Drive Traffic Signal Reimbursement Agreement ("**Agreement**") is entered into this ____ day of _____, 2023, by and between the County of Washoe, a political subdivision of the State of Nevada ("**County**") and LC Highland, LLC, a Nevada Limited Liability Company ("**Developer**"). Each of County and Developer is a "Party" and together are the "Parties."

RECITALS

WHEREAS, County is a political subdivision of the State of Nevada, with all requisite power and authority to enter into this Agreement and carry out and perform its duties and obligations under this Agreement;

WHEREAS, LC Highland, LLC, is the developer of record of a certain and adjacent residential project known as the Highland Village residential project (collectively the "Project") located on APN 508-020-41 and 508-020-43 in Washoe County, Nevada; and

WHEREAS, the Developer submitted a required traffic study and analysis ("traffic study") to the County to determine the potential impacts associated with the Project and the traffic study indicated that the pre-project conditions of the unsignalized intersection of Highland Ranch Parkway and Midnight Drive do not currently meet County standards for levels of services during peak hour volumes; and

WHEREAS, based on the traffic study, the County determined that a new signalized intersection, located at the intersection of Highland Ranch Parkway and Midnight Drive ("Signal"), is required at this time for the safety and benefit of the public that currently travel through this area, and to be in place for the anticipated new traffic from the Project as well as other new development in the adjacent area; and

WHEREAS, the County and Developer have recognized the importance of a new signalized intersection at Highland Ranch Parkway and Midnight Drive and have agreed to proportionally fund the design, development and construction of a new signal; and

WHEREAS, the proportionality approach is based on the current and anticipated future traffic loadings analysis, which have determined that Washoe County is responsible for seventy percent (70%) of the new signal costs and the Developer is responsible for thirty percent (30%) of the signal costs; and

WHEREAS, as part of the Developer's residential development efforts in support of their Project, the Developer will be performing construction activities within the Highland Ranch Parkway right-of-way, including the installation of pedestrian safety infrastructure, safety lighting, and roadway improvements including a deceleration lane; and

WHEREAS, as part of the Developer's construction efforts, Washoe County recognizes the benefit of entering into this reimbursement agreement with the Developer, by reimbursing the Developer the County's pro-rata share of the design, permitting and construction of the Signal; and

WHEREAS, the Developer recognizes the benefits to their Project schedule and agrees to undertake the permitting, construction and dedication of the Signal in accordance with the terms and conditions of this Agreement; and

NOW, THEREFORE, in consideration of the forgoing promises and the mutual promises, covenants, and conditions set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, County and the Developer agree as follows:

1. Construction of Highland Ranch Parkway and Midnight Drive Traffic Signal. Developer agrees to design, permit and construct or cause its contractor(s) to permit and construct, at Developer's expense, the Midnight Drive Signal, subject to County's performance of its obligations under this Agreement. Subject to the reimbursement as set forth in Paragraph 6, Developer agrees to its proportionate share for the costs of the Signal. Developer shall complete the Signal to the satisfaction of County. Subject to the foregoing, County and Developer acknowledge and agree that Developer shall be solely responsible for and shall have control over the construction timing and sequencing, and construction means, methods, techniques, and procedures in connection with the performance of the Signal work. In the event the Signal is required prior to the Developer initiating construction of the Project, County and Developer agree to either modify or rescind this Agreement upon the mutual agreement by both Parties.

2. Plans and Design. Developer will select the designer and contractor for the Signal. Developer must submit a minimum of two cost estimates for the proposed design and construction work. The plans and design of the Signal shall be the responsibility of Developer and the Developer agrees to submit the design and plans to the County for review and approval as part of the standard and customary permitting processes. Developer agrees to allow inspection of the Signal during construction, at all reasonable times, by County officers or authorized agents in coordination with Developer and its contractor. County shall provide Quality Assurance inspection of the Signal during its construction of the Signal following the minimum standards established in the most recent version of the Standard Specifications for Public Works Construction. The Signal shall be constructed to match the plans approved by the County.

3. Permits. Developer will obtain any required permits for the construction of the Signal.

4. Completion and Dedication of Signal. Upon substantial completion of the Signal as evidenced by a notice of substantial completion, Developer agrees to dedicate the Signal to County in the form of a dedication instrument mutually acceptable to the Parties. County shall work diligently to review the Signal work within thirty (30) days of request from Developer and shall work in good faith with Developer to issue a Notice of Completion, and to

not unreasonably withhold, condition or delay the issuance of a Notice of Completion. Upon acceptance by both the County and Developer of the mutually accepted dedication instrument, the Signal shall be deemed dedicated to and accepted by the County, and County shall assume sole ownership and responsibility for the Signal. Concurrent with its dedication of the Signal, Developer shall assign to County all warranties given to Developer by subcontractors and suppliers engaged in performing the signalized intersection work. County agrees that the Developer may utilize all existing available County easements and right-of-way.

5. Warranty. Developer, or its contractor, shall provide a one-year warranty for the Signal to County which warranty period shall commence upon the acceptance of the Signal.

6. Signal Reimbursement. Signal reimbursement shall be based on i) a pro rata share calculation to equitably distribute the estimated costs for the design and construction of a signalized intersection. The estimated cost for a new signalized intersection is \$600,000 which was used in the calculation. The pro-rata approach and analysis (Analysis) used by Headway Transportation and confirmed by the County, was developed generally following the Regional Transportation Commission Reno "2014 Regional Road Capital Improvements Plan and Impact Fee Methodology" prepared by Tischler Bise, Fiscal, Economic & Planning Consultants. This approach used a rational nexus analysis to establish the fair share of the costs for traffic related impacts and the required mitigations, recognizing that the new developments share in a portion of the costs, not the entire costs.

The Analysis identifies that the Highland Village project contributes 30% to the traffic impacts and that existing traffic volumes contribute 60% (both current and future impacts). Two other adjacent developments contribute the remaining 10%. Therefore, the Highland Village North residential project will contribute 30% of the total Project costs, or \$180,000 of the total project cost, estimated to be \$600,000. Washoe County will therefore reimburse the Developer for Washoe County's pro-rata share or 70% of the total Project costs, which includes the pro-rata share for two adjacent developments, approximately \$420,000 which is identified as the Reimbursement Share. Washoe County will seek compensation from the two adjacent developments independent of LC Highland, LLC.

This contribution for the new Signal does not alleviate or remove any other fees, costs, or obligations by the Developer for the Highland Village North project. This payment does not diminish the Developer from the design, construction and dedication of the other pedestrian and traffic safety elements identified on the approved Highland Village development plans, unless confirmed by the County Engineer as either duplicative or made moot by the installation of the Signal.

The construction cost estimates shall be provided by Developer's selected contractors (minimum 2) and shall have sufficient detail for a reasonable cost comparison between the two estimates. Developer agrees to provide both detailed cost estimates to County for review.

In the event that a change is needed to the "plan set" and the costs exceed the original costs estimates, the Developer and County will confer in good faith to resolve such differences and reach agreement on the new Project costs. Upon approval, County agrees to reimburse and

pay Developer the total Reimbursement Share upon accepted progress payment invoices and full and final payment of the Reimbursement Share that shall be due and payable thirty (30) days after the approved Notice of Completion of the Signal and submission and confirmation of the final supporting documentation from the Developer. It is understood that the Signal will utilize existing and acceptable easements and will not require additional land or easements, including but not limited to access easements. If Developer desires to relocate all or portions of the Signal, including but not limited to access easements, thus requiring new or additional easements or property, the cost of the acquisition, and development of such land will be at the sole cost of Developer and will not be eligible for reimbursement under the terms of this agreement.

7. Indemnification. Each Party shall indemnify, hold harmless and defend, not excluding the other's right to participate, the other Party from and against all liability, claims, actions, damages, losses, and expenses, including but not limited to reasonable attorney's fees and costs, arising out of any alleged negligent or willful acts or omissions of the indemnifying Party, its officers, employees, and agents. Such obligation shall not be construed to negate, abridge, or otherwise reduce any other right or obligation of indemnity which would otherwise exist as to any Party or person described in this section.

The indemnification obligation under this section is conditioned upon receipt of written notice by the indemnifying Party within 30 days of the indemnified Party's actual notice of any actual or pending claim or cause of action. The indemnifying Party shall not be liable to hold harmless any attorney's fees and costs for the indemnified Party's chosen right to participate with legal counsel.

County does not waive and intends to assert available NRS Chapter 41 liability limitations in all cases.

Contract liability of both Parties shall not be subject to punitive damages.

8. Notices. All notices or other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if by personal delivery, by United States mail, or by United States express mail, electronic mail, or other established express delivery service, postage or delivery charge prepaid, addressed to the appropriate Party at the address set forth below:

WASHOE COUNTY
Attn: Dwayne Smith, P.E., Director, Engineering & Capital Projects
Community Services Department
1001 E. 9th St.
Reno, NV 89512

LC HIGHLAND, LLC
Attn: Jeffery Holbrook
27132 B Paseo Espada, Suite 1226
San Juan Capistrano, CA 92675

9. Attorney's Fees. If it is necessary to commence any legal proceedings for enforcement of breach of any portion of this Agreement, the prevailing Party shall be entitled to an award of all costs and expenses incurred in the prosecution of a contractual cause of action, including reasonable attorney's fees. The term "prevailing Party" means the Party obtaining substantially the relief sought, whether by compromise or judgment.

10. Entire Agreement. Amendment. This Agreement constitutes the Parties' entire understanding and agreement concerning the subject matter of this Agreement, and these understandings and agreements supersede all prior oral and written understandings, agreements, and representations or discussions of any kind relating to this subject matter. No modification or amendment to this Agreement shall be binding upon the Parties unless the same is in writing and signed by the Parties.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada without resort to conflict of laws principles, and venue shall be in Washoe County, Nevada.

12. Effectiveness and Counterparts. This Agreement is effective as of the Effective Date. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

13. Severability. If any provision of this Agreement is determined to be illegal, invalid, or unenforceable, the provision shall be deleted and the Parties shall, if possible, agree on a legal, valid, and enforceable substitute provision that is as similar in effect to the deleted provision as possible. The remaining portion of the Agreement not determined to be illegal, invalid, or unenforceable shall, in any event, remain valid and effective for the term remaining unless the provision found illegal, invalid, or unenforceable goes to the essence of this Agreement, in which case either Party may terminate this Agreement upon notice thereof delivered to the other Party.

14. No Third-Party Beneficiaries. This Agreement is for the sole and exclusive benefit of the Parties hereto and their respective permitted successors and assigns, and no third Party is intended to, or shall have, any rights hereunder.

15. Development as a Private Undertaking. It is specifically understood and agreed by and between the Parties hereto that the development of the Project is a private development, that neither Party is acting as the agent of the other in any respect hereunder and that each Party is an independent contracting entity with respect to the terms, covenants, and conditions contained in this Agreement. No partnership, joint venture or other association of any kind is formed by this Agreement. The only relationship between County and Developer is that of a government entity regulating the development of private property and the owner of such property.

16. Force Majeure. Time is of the essence in the performance of the provisions of this Agreement. Any time for performance of any Party under this Agreement shall be

extended for a period of time of any force majeure, including Acts of God, war, strikes, or other cause not reasonably within the control of the affected Party.

IN WITNESS WHEREOF, each Party hereby approves this Agreement as of the Effective Date set forth by its respective signature below:

<p>WASHOE COUNTY</p> <p>By: <u></u> Chair, Washoe County Commission</p> <p>Dated: <u>6/21/2023</u></p> <p> Attest: <u></u> Janis Galassini, Washoe County Clerk</p>	<p>LC Highland, LLC</p> <p>By: _____</p> <p>Its: _____</p> <p>Dated: _____</p>
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CLERK OF THE COURT
MONTHLY FINANCIAL STATEMENT
STATE OF NEVADA, COUNTY OF WASHOE
Month Ending January 31, 2026

Alicia L. Lerud, Clerk of the Court, in compliance with NRS 19.090, and being first duly sworn, and under penalty of perjury, deposes and says that the following is a full and correct statement of all fees, percentages or compensation received in my official capacity during the preceding month:

Clerk of the Court	Law Library Fund	\$	5,880.00
	Additional Divorce Filing Fee	\$	165.00
	*County General Fund	\$	115,725.50
	eFile Fee (General Fund)	\$	28,200.00
	State Civil Fee	\$	17,865.00
	Legal Aid Filing Fee	\$	24,992.00
	TOTAL		<u>\$192,827.50</u>


Alicia L. Lerud
District Court Administrator/Clerk of Court

* Included in County General Fund are the following fees: balance of civil action, certified copies of all miscellaneous.

CASH REGISTER READOUT	
T.R. Rec.No. (Doc. No)	

UNIT ID: CLERK - JUDICIAL
 Date: February 2, 2026

FOR AUDIT AND CONTROL PURPOSES PLEASE INDICATE THE REASON FOR THIS COLLECTION.
 (Attach any additional document if this would help to clarify the collection.)

DISTRICT COURT FEES COLLECTED FOR Jan 2026

CR/GF/OP	ACCOUNT DESCRIPTION	ACCOUNTING CODE NUMBERS			AMOUNT	
		ORDER	COST CENTER	ACCOUNT		
OP	Legal Aid (Washoe Legal Services) (01)		990023	441007	12,932.50	legalaid \$ 24,992.00
OP	Legal Aid (Elderly indigent) Sr. Center (02)		250411	460720	4,549.50	
OP	State Civil (03)		990019	441022	12,320.00	state civil \$ 17,865.00
GF	Law Library (04)		123100	460222	5,880.00	law library \$ 5,880.00
GF	Clerk Fees (05,6,7)		120101	460210	28,767.50	general \$ 143,925.50
CR	DC Technology SB106 (06)	20038	120105	460210	472.00	
OP	Legal Aid (Washoe Legal Services) (08)		990023	441078	7,510.00	
GF	Additional Divorce Answer Fee (09)		120231	460220	165.00	add'l div \$ 165.00
GF	Mediation (10)		120331	471205	2,755.00	
OP	Neighborhood Justice Center (10J)		270710	460225	2,755.00	
GF	Arbitration (11)		120111	471215	-	
OP	Displaced Homemakers (12)		990019	441021	3,330.00	
GF	Divorce Training (13)		120231	460223	565.00	
GF	Family Mediation Fee (14)		120331	471210	2,500.00	
GF	CD Recording/Record on CD (15,17)		120311	485300	275.00	
OP	Vital Statistics (State of NV) (18)		990019	441004	1,130.00	
OP	State of NV (OAC / Tech) (19)		990019	441020	590.00	
OP	State of NV (OAC / Judges) (20)		990019	441019	295.00	
CR	Court Expansion Fees AB65 (21)	20326		460211	65,050.00	
CR	Court Security Fees AB65 (22)	20335		460213	11,020.00	
CR	Mtn to Modify Div SB388	20408		460214	308.00	
CR	Opp Mtn to Mod Div SB388	20409		460215	82.00	
GF	eFile Subscription		120106	460212	28,200.00	
GF	Attorney ID Badge Fee		120101	485320	375.00	
GF	Attorney ID Badge Fee PW		160100	485100	-	
GF	Law Library Fine/Fee		123100	485100	-	
OP	Foreclosure Mediation State (34)		990019	460121	200.00	
GF	Foreclosure Mediator (35)	20444		460220	800.00	
GF	Over/Short (Filing Office)		120231	711300	1.00	
TOTAL					\$ 192,827.50	

Prepared By: Valerie Moser

ACCEPTED BY: Justin Taylor
 Washoe County Treasurer



OFFICE OF THE WASHOE COUNTY TREASURER

MONTHLY STATEMENT OF WASHOE COUNTY TREASURER FOR
MONTH ENDING December 31, 2025

BOARD OF COUNTY COMMISSIONERS
WASHOE COUNTY
RENO, NEVADA

RE: NRS 354.280

Honorable Commissioners:

I hereby submit this summary record of the source and amount of all receipts, apportionments to, payments from and balances in all funds and separate accounts as required by referenced statute. Detailed information is available in my office.

CASH ON DEPOSIT	OUTSTANDING	BOOK BALANCE
\$104,123,123.21	\$1,726,241.41	\$102,396,881.80

INVESTMENTS (Reported at Market – All Groups)
\$1,040,055,443.26

Unapportioned Funds (Secured & Unsecured)			
Washoe County	Restricted Funds	Other Agencies	Total
\$16,158,828.76	\$4,229,372.20	\$32,626,732.79	\$53,014,933.75

December 2025 Monthly Commentary – Washoe County Total Portfolio

Short-term Treasury yields declined materially in December, driven by pronounced moves at the very front end of the curve. For the month of December, the portfolio generated \$2.7 million in earned interest and \$0.5 million in realized gains, partially offset by \$1.2 million in unrealized losses, resulting in total income before expenses of approximately \$2.0 million for the month.

Despite the Federal Reserve having reduced policy rates by more than 175 basis points since the start of fiscal year 2025, the portfolio has continued to generate strong income levels. During the first half of fiscal 2026, the portfolio realized \$21.1 million of income, representing an increase of approximately \$2.7 million compared to the same period in fiscal 2025. Fiscal year-to-date through December, total income before expenses stands at \$25.3 million, modestly exceeding the prior-year period, with results driven primarily by earned income rather than market price appreciation.

Linda Jacobs, Chief Deputy Treasurer



OFFICE OF THE WASHOE COUNTY TREASURER

MONTHLY STATEMENT OF WASHOE COUNTY TREASURER FOR
MONTH ENDING January 31, 2026

BOARD OF COUNTY COMMISSIONERS
WASHOE COUNTY
RENO, NEVADA

RE: NRS 354.280

Honorable Commissioners:

I hereby submit this summary record of the source and amount of all receipts, apportionments to, payments from and balances in all funds and separate accounts as required by referenced statute. Detailed information is available in my office.

CASH ON DEPOSIT	OUTSTANDING	BOOK BALANCE
\$40,685,956.30	\$3,105,160.94	\$37,580,795.36

INVESTMENTS (Reported at Market – All Groups)
\$1,058,984,122.27

Unapportioned Funds (Secured & Unsecured)			
Washoe County	Restricted Funds	Other Agencies	Total
\$1,618,839.80	\$470,609.69	\$3,464,495.54	\$5,553,945.03

January 2026 Monthly Commentary – Washoe County Total Portfolio

During January, the Washoe County Total Portfolio generated \$3.1 million in earned interest and \$0.4 million in realized gains, while unrealized price movement was modestly negative at \$(35,858), resulting in total income before expenses of approximately \$3.5 million for the month. These results reflect continued strong cash income generation, with limited impact from market price volatility during the period.

Fiscal year-to-date through January, the portfolio has produced \$28.9 million in total income before expenses, comprised primarily of \$20.7 million in earned interest, supplemented by \$3.1 million in realized gains and \$5.1 million in unrealized gains. Net income after investment expenses totals \$28.5 million through the first seven months of fiscal 2026, broadly comparable to the prior-year period.

Income generation continues to be driven primarily by earned interest rather than market price appreciation. For the month of January, earned interest increased from December levels, while unrealized market impacts remained minimal relative to prior months, resulting in a stable contribution from market valuation effects.

Linda Jacobs, Chief Deputy Treasurer



One South Sierra Street
Reno, Nevada 89501

Christopher J. Hicks
District Attorney

775.328.3200
washoecounty.gov/da

January 30, 2026

Janis Galassini
Washoe County Clerk
1001 E. Ninth Street
Reno, NV 89512

Re: *Truckee Meadows Fire Protection District 2025 Claims Summary*

Dear Ms. Galassini,

Pursuant to NRS 41.0385(2):

On or before February 1 of each year, for the preceding calendar year, the district attorney, city attorney or other attorney on behalf of each local government shall compile and file with the clerk of its governing body a summary of all claims made against that government for tortious conduct. The summary is a public record open to inspection.

The Washoe County District Attorney's Office represents the Truckee Meadows Fire Protection District ("TMFPD") and hereby provides notice of the attached report summarizing all new claims for tortious conduct, claims paid, and judgments entered for from January 1, 2025 to December 31, 2025.

If you have any questions, feel free to contact me.

Sincerely,

CHRISTOPHER J. HICKS
Washoe County District Attorney

By 
LINDSAY L. LIDDELL
Deputy District Attorney

2025 Summary of Claims Against TMFPD

Per NRS 41.0385

Category of Alleged Wrong	Claims Pending	Claims Paid	Judgment Entered No Payment	Claims Closed No Payment	Number of Claims
Automobile	0	1	0	0	1
Assault/Battery	0	0	0	0	0
Bodily Injury	0	0	0	0	0
False Arrest/Imprisonment	0	0	0	0	0
Personal Injury	0	0	0	0	0
Property Damage	0	0	0	0	0
Wrongful Death	0	0	0	0	0
TOTAL	0	1	0	0	1

Report Submitted to the County Clerk in compliance with NRS 41.0385 (reporting of tort claims against the government). This report is prepared under the direction of State Law. TMFPD does not admit liability for any claim listed herein, or the amount requested in the claim.

Personal injury includes negligent and/or intentional infliction of mental distress, defamation and interference with economic advantage.

Automobile includes anything related to an accident involving a motor vehicle, including bodily injury and property damage.

2025 Detail of Assault and Battery Claims Filed Against TMFPD

Per NRS 41.0385

Name of Claimant	Amount Claimed	Judgment Amount	Amount Paid
None.		\$ -	\$ -
TOTAL		\$ -	\$ -

**2025 Detail of False Arrest and Imprisonment Claims Filed Against
TMFPD
Per NRS 41.0385**

Name of Claimant	Amount Claimed	Judgment Amount	Amount Paid
None.	\$ -	\$ -	\$ -
TOTAL		\$ -	\$ -

2025 Detail of Wrongful Death Claims Filed Against TMFPD
Per NRS 41.0385

Name of Claimant	Amount Claimed	Judgment Amount	Amount Paid
None.	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -



One South Sierra Street
Reno, Nevada 89501

Christopher J. Hicks
District Attorney

775.328.3200
washoecounty.gov/da

January 30, 2026

Janis Galassini
Washoe County Clerk
1001 E. Ninth Street
Reno, NV 89512

Re: *Washoe County 2025 Claims Summary*

Dear Ms. Galassini,

Pursuant to NRS 41.0385 (2):

On or before February 1 of each year, for the preceding calendar year, the district attorney, city attorney or other attorney on behalf of each local government shall compile and file with the clerk of its governing body a summary of all claims made against that government for tortious conduct. The summary is a public record open to inspection.

The Washoe County District Attorney's Office represents Washoe County and hereby provides notice of the attached report summarizing all new claims for tortious conduct, claims paid, and judgments entered for from January 1, 2025 to December 31, 2025. Additionally, there are four matters pending at the Nevada Equal Rights Commission, with two of those simultaneously pending at the Equal Employment Opportunity Commission. By federal and state law the name of the complainant and the facts are confidential, however, the allegations broadly assert discrimination on the basis of sex, age, or disability. At this time, specific amounts of damages claimed for those employment matters are unknown.

Sincerely,

CHRISTOPHER J. HICKS
Washoe County District Attorney

By 
LINDSAY L. LIDDELL
Deputy District Attorney

2025 Summary of Claims Against Washoe County

Per NRS 41.0385

Category of Alleged Wrong	Claims Pending	Claims Paid	Judgment Entered No Payment	Claims Closed No Payment	Number of Claims
Automobile	3	6	0	4	13
Assault/Battery	0	0	0	0	0
Bodily Injury	2	2	0	2	6
False Arrest/Imprisonment	1		0	1	2
Personal Injury	15	1	0	0	16
Property Damage	4	6	0	12	22
Wrongful Death	0	0	0	0	0
TOTAL	25	15	0	19	59

Report Submitted to the County Clerk in compliance with NRS 41.0385 (reporting of tort claims against the government). This report is prepared under the direction of State Law. Washoe County does not admit liability for any claim listed herein, or the amount requested in the claim.

Personal Injury includes negligent and/or intentional infliction of mental distress, defamation and interference with economic advantage.

Automobile includes anything related to an accident involving a motor vehicle, including bodily injury and property damage.

2025 Detail of Auto Claims Filed Against Washoe County

Per NRS 41.0385

Name of Claimant	Amount Claimed	Judgment Amount	Amount Paid
Anthony Carter	\$0.00	\$ -	\$12,741.41
NDOT	\$0.00	\$ -	\$2,275.60
Maria D Ramirez	\$439.75	\$ -	\$0.00
Marta Krogstad	\$3,515.00	\$ -	\$0.00
Maureen Virden	\$1.00	\$ -	\$0.00
Kevin Finn	\$0.00	\$ -	\$2,762.14
Jacie Little	\$337.93	\$ -	\$337.93
Mariela I Salazar	\$687.81	\$ -	\$343.91
Kirk Roberts	\$0.00	\$ -	\$0.00
Luis Alberto Jara	\$3,962.20	\$ -	\$0.00
Julie Woods	\$0.00	\$ -	\$0.00
Patrick A Ryan	\$5,073.91		\$0.00
Tanner Z Little	\$8,700.00		\$7,136.00
TOTAL	\$ 22,717.60	\$ -	\$ 25,596.99

2025 Detail of Assault and Battery Claims Filed Against Washoe County

Per NRS 41.0385

Name of Claimant	Amount Claimed	Judgment Amount	Amount Paid
N/A		\$ -	\$ -
TOTAL		\$ -	\$ -

2025 Detail of False Arrest and Imprisonment Claims Filed Against Washoe County

Per NRS 41.0385

Name of Claimant	Amount Claimed	Judgment Amount	Amount Paid
Shawn E Rouse	\$275,089.05	\$ -	\$ -
Humberto Acevedo Reyes	\$ -	\$ -	\$ -
TOTAL	\$ 275,089.05	\$ -	\$ -

2025 Detail of Property Damage Claims Filed Against Washoe County

Per NRS 41.0385

Name of Claimant	Amount Claimed	Judgment Amount	Amount Paid
Shawn R De La Bruere	\$0.00	\$ -	\$0.00
Cody Burke	\$0.00		\$2,690.00
Cambria J McCauley	\$350.00	\$ -	\$174.51
Claude King	\$0.00	\$ -	\$0.00
Courtney D Eisele	\$2,000.00	\$ -	\$0.00
Ronald L Campbell	\$0.00	\$ -	\$0.00
Carolyn Larva	\$0.00	\$ -	\$250.00
Perlita Cabrera	\$0.00	\$ -	\$468.06
Emily Roselyn Hamilton	\$1,300.00	\$ -	\$0.00
Blake Norman	\$243.75	\$ -	\$0.00
Talisha Sevieria	\$0.00	\$ -	\$0.00
Allison J Martini	\$1,288.86	\$ -	\$704.43
Mike C Rehberger	\$2,342.88	\$ -	\$0.00
Billy Murdock	\$0.00	\$ -	\$0.00
Eloise S Del Ponte	\$0.00	\$ -	\$0.00
Wylde V May	\$500.00	\$ -	\$0.00
Q&D Construction Trey Horn	\$0.00	\$ -	\$25,095.29
Charter Communications	\$38,233.51	\$ -	\$0.00
Phoenix Loss Control	\$11,303.69	\$ -	\$0.00
Dylan Baker	\$0.00	\$ -	\$0.00
Elizabeth Ann Walker	\$0.00	\$ -	\$0.00
Brenda Christine Mello	\$0.00	\$ -	\$0.00
TOTAL	\$ 57,562.69	\$ -	\$ 29,382.29

2025 Detail of Wrongful Death Claims Filed Against Washoe County

Per NRS 41.0385

Name of Claimant	Amount Claimed	Judgment Amount	Amount Paid
N/A	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -



LETTER OF TRANSMITTAL

FINANCE DEPARTMENT

1105 Terminal Way, Suite 300, Reno, Nevada 89502

DATE: January 27, 2026

TO: Jan Galassini
Washoe County Clerk

FROM: Christian Schonlau, Director of Finance/CFO

SUBJECT: RTC 2025 ACFR

DELIVERED VIA: HAND DELIVERED VIA MAIL

PICKED UP FAX (Original by mail)

MESSAGE:

Please find enclosed, one bound copy of our 2025 ACFR for your use.

Thank You



ANNUAL COMPREHENSIVE FINANCIAL REPORT

REGIONAL TRANSPORTATION COMMISSION



Reno, Sparks, and Washoe County, Nevada

Fiscal Year Ended June 30, 2025



Building A Better Community Through Quality Transportation



REGIONAL TRANSPORTATION COMMISSION
Reno, Sparks, and Washoe County, Nevada

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

PREPARED BY THE FINANCE DEPARTMENT

 **CHRISTIAN SCHONLAU**
Director of Finance & CFO

 **RICK PARTON**
Financial Manager

 **ANDY CHAO**
Senior Accountant

 **NELIA BELEN**
Senior Accountant

 **ROSANNE OROZCO**
Accountant

 **NICOLE COOTS**
Senior Web/Graphic Designer

BOARD OF COMMISSIONERS



ALEXIS HILL
RTC CHAIR
Washoe County



DEVON REESE
RTC VICE CHAIR
City of Reno



ED LAWSON
COMMISSIONER
Mayor of Sparks



HILLARY SCHIEVE
COMMISSIONER
Mayor of Reno



MARILUZ GARCIA
COMMISSIONER
Washoe County



**TRACY LARKIN
THOMASON**
NDOT DIRECTOR

RTC DIRECTORS



**BILL THOMAS,
AICP**
Executive Director



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



CHRISTIAN SCHONLAU
*Director of Finance/Chief
Financial Officer*



JIM GEE
*Director of Public
Transportation &
Operations*



LAURA FREED
*Director of
Administrative Services*



VANESSA LACER
Director of Planning



ADAM SPEAR, ESQ
*Director of Legal
Services*

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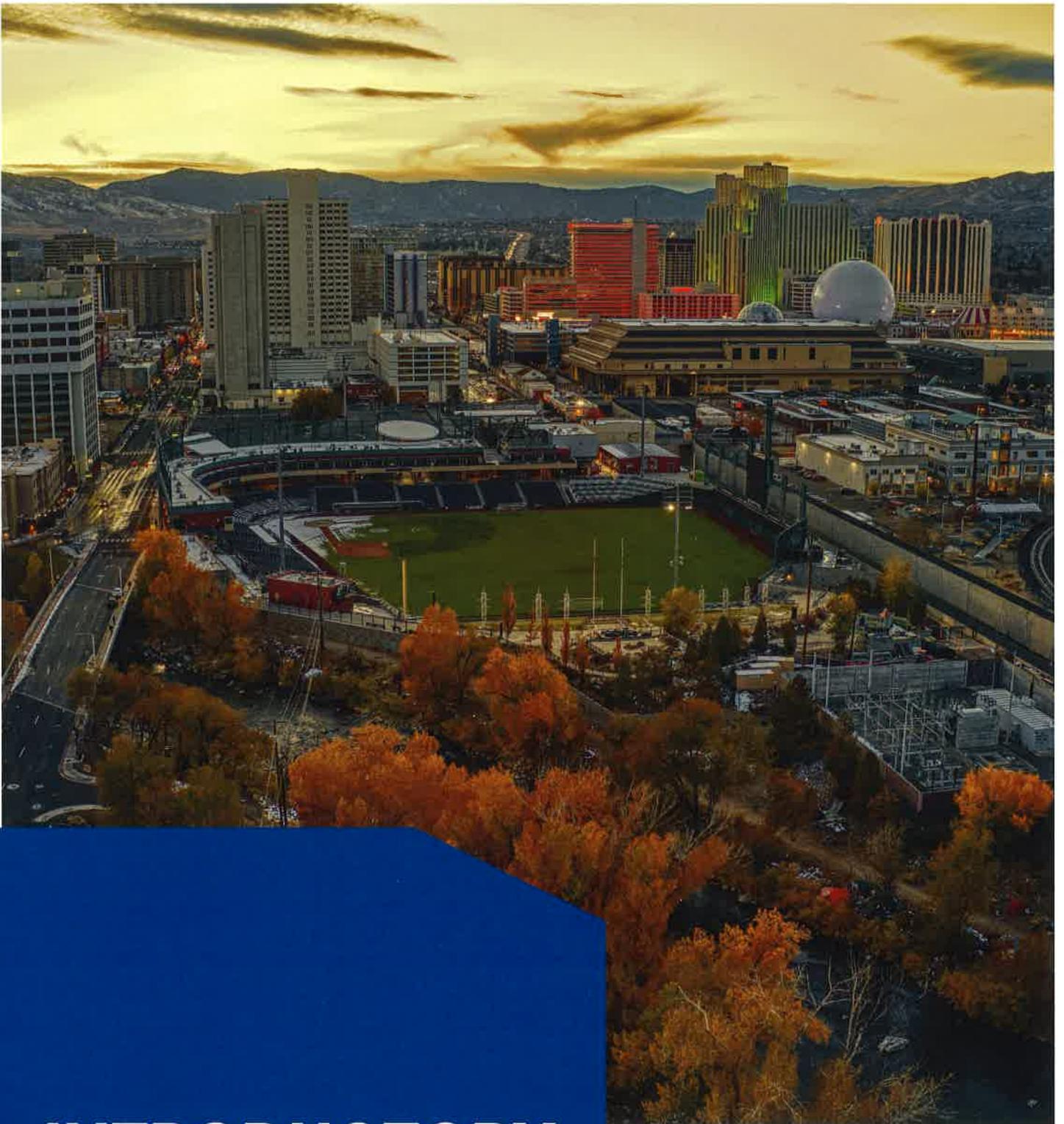
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INTRODUCTORY SECTION



REGIONAL TRANSPORTATION COMMISSION

Metropolitan Planning • Public Transportation & Operations • Engineering & Construction

Metropolitan Planning Organization of Washoe County, Nevada

December 19, 2025

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

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

I am pleased to transmit to you the Annual Comprehensive Financial Report (ACFR) of the Regional Transportation Commission of Washoe County (RTC) for the fiscal year ended June 30, 2025. State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed Certified Public Accountants.

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

The RTC's financial statements have been audited by Crowe LLP, a firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2025, 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, 2025, 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.

Honorable Chair and Members
Regional Transportation Commission
December 19, 2025

The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

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

Profile of the Government

The RTC is located in Northern Nevada. It serves the cities of Reno and Sparks and Washoe County. The RTC's designated urbanized service area is 165 square miles and serves a population of 575,266.

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

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

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

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

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

The RTC is responsible for three major transportation programs:

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

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

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

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

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

The RTC's Budget Process

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

Agency Accomplishments – FY 2025

- Completed preventative preservation projects:
 - ❖ Somerset Parkway Corrective
 - ❖ N Virginia Street University Rehab
 - ❖ Las Brisas and Los Altos Resurfacing
 - ❖ Raleigh Heights Rehab
 - ❖ 2024 Preventive Maintenance Project
- Completed Safety Improvements:
 - ❖ 74 new ADA-accessible driveways
 - ❖ 1 new crosswalks (307 replaced)
 - ❖ 1 Crosswalk Warning Devices
 - ❖ 186 new pedestrian ramps
 - ❖ 3.7 miles of new bike lanes
 - ❖ 6.3 miles of new sidewalks
- Completed the South Virginia Street & I-580 Exit 29 Capacity & Safety Project
- Completed the Steamboat Parkway Improvements Project
- Completed traffic operations projects
 - ❖ South Meadows Traffic Enhancements
 - ❖ Kietzke Lane ITS
 - ❖ Traffic Signal Installations 23-01
 - ❖ N. McCarran Blvd & Pyramid Hwy Fiber
 - ❖ Traffic Signal Modifications 23-01
 - ❖ Veterans Parkway ITS
- Partnered with NDOT on the completion of the Pyramid Highway Improvements Phase 1
- Continued growth of public transit with 35 straight months of ridership increases
- Received six hydrogen vehicles and finished construction of a new maintenance bay
- Significant improvements to our paratransit technology including a new ADA eligibility system, new ACCESS operations software, and a new RTC Connect app for passengers
- New fare validators onboard all RTC vehicles to support enhanced pass programs, reloadable cards, and tap and go fare payments
- Initiated architectural and engineering work for the eventual replacement of Villanova
- Initiated an update for TOPS, our short range transit capital and operations plan
- Concluded a study with UNR for publication by FTA on “Digital Twins for Automated Real-Time Transit Infrastructure Inspection”
- Concluded a study with UNR regarding “Second-Life Batteries for Demand Charge Reduction of RTC’s Electric Bus Fleet”

- Improved system security with the installation of driver barriers on all fixed route buses and an AI-based camera system for Centennial Plaza, Sutro Garage, and the Terminal offices
- Purchased ten Hybrid Diesel buses and eight non-revenue vehicles
- Initiated a commuter rail study for service between Reno, Sparks, and the Tahoe Reno Industrial Center
- Improved 15 bus stops with increased passenger amenities
- Regional Planning Projects Completed:
 - ❖ South Virginia Street Transit Oriented Development Plan
 - ❖ Regional Freight Plan
 - ❖ Active Transportation Plan
 - ❖ Truckee River Path Inventory Report
 - ❖ FY26/27 Unified Planning Work Program (UPWP)
 - ❖ 2050 Regional Transportation Plan Update (RTP)
- Regional Planning Projects Initiated:
 - ❖ Neighborhood Network Plans 1 and 2 (Central Reno and Central Sparks)
 - ❖ FY25-29 Regional Transportation Improvement Program (RTIP)
 - ❖ Rock Blvd Corridor Study
 - ❖ Kirman/Locust/Wells/Taylor Corridor Study
 - ❖ Open Data Library Web Hub
 - ❖ Completed Regional Maintenance Needs Study
 - ❖ Completed Guinn Center EV Study
 - ❖ Received unmodified opinion – Certified Audit

Factors Affecting Financial Condition

Local economy – Washoe County is beginning to see some areas of slowing economic growth after rebounding strongly from the effects of COVID-19. The area's economy is principally based in the trade and service sectors. Although gaming and other recreational activities represent a major portion of Washoe County's economy, the area has diversified its business base with the expansion of distribution, warehousing, and manufacturing facilities. During the fiscal year, Washoe County added 6,681 jobs. The majority of the workforce increases were in Education and Health Services, and professional and business services.

Statewide gross gaming revenues show a slight decline of .76% over the prior year. Washoe County gross gaming revenues were up 1.98% as of June 2025.

Washoe County's median home sale price showed minimal growth of .2% over the prior year. Housing costs have created persistent affordable housing challenges in the area.

Sales tax revenue for FY 2025 increased modestly at 2.2% versus the prior year. Additionally, FY 2025 fuel tax revenues increased 7.94% over the prior year due to indexing of gasoline gallons sold

and a modest increases in fuel sales.

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

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

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

The foundation of the RTC planning program is a long-term RTP. The current RTP 2050 plan was adopted in February 2025. The RTP had substantial citizen involvement. The RTP serves as the region's long-range transportation plan to accommodate the master-planned developments in the City of Reno, City of Sparks, and Washoe County. The plan addresses all modes of travel including automobiles, transit, bicycles, pedestrians, aviation, rail, and goods movement as well as transportation management strategies to make the system more efficient.

Short Term Planning

The Transportation Optimization Plan Strategies (TOPS) for the fiscal years 2023-2027 was finalized in the final quarter of fiscal year 2022, and continued implementation through fiscal year 2025. The TOPS serves as the implementation plan for public transit with annual updates over the next 3 years. The TOPS is driven by the goals and policies of the RTP. The TOPS is a capital-intensive plan. Approximately \$192 million in capital and operating expenditures are programmed over 5 years. Continued changes in the economy and periodic financial forecasts may affect how some projects move forward. RIDE and ACCESS service levels are projected and implemented based on this plan.

Debt Management

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

Operational Model

RTC uses privatization for implementation of the majority of its programs. RTC contracts out with engineering and construction firms for implementation of the road programs. Corridor studies are prepared by engineering and consulting firms. RTC contracts out the operation of RIDE and ACCESS through “turnkey” contracts which are common in the transportation industry. The RTC maintains a staff of 70 employees to oversee the RTC programs.

Awards and Recognition

The RTC staff, projects, and services were recognized on various occasions in FY 2025 for their commitment to quality and meeting the needs of the community:

- The American Society of Civil Engineers (ASCE) Truckee Meadows Branch has awarded RTC Washoe the 2024 Transportation Project of the Year for the Oddie Wells Project.
- Institute of Transportation Engineers (ITE) Mountain Division has presented RTC Washoe with the Transportation Achievement Award for the Sparks Intelligent Corridors Project.
- Association for Commuter Transit and the American Public Transportation Association Presented awards for marketing campaigns promoting RTC’s Ed-Pass program.
- RTC was recognized as one of three best workplaces for commuters in Nevada from bestworkplaces.org.
- The League of American Bicyclists awarded the RTC with the Silver Award as a bicycle-friendly business.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the RTC for its ACFR for the fiscal year ended June 30, 2024. This was the 38th consecutive year that the government has achieved this prestigious award.

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

A Certificate of Achievement is valid for a period of one year only. We believe that RTC’s FY 2025 ACFR continues to meet the Certificate of Achievement Program’s requirements and anticipate continuing to receive certificates for future fiscal years.

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

Respectfully Submitted,



Bill Thomas
Executive Director

Respectfully Submitted,



Christian Schonlau
Director of Finance/CFO

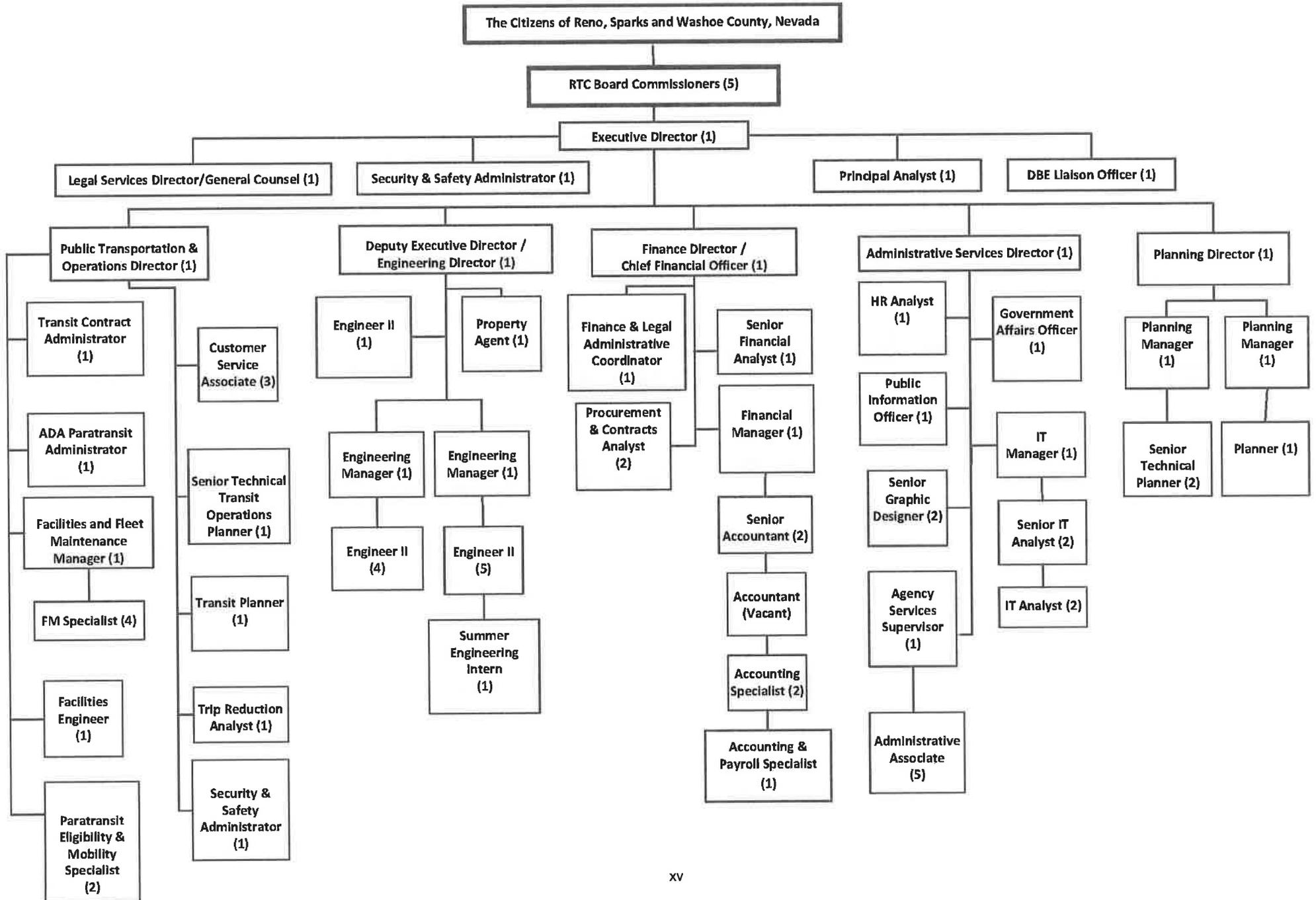
PRINCIPAL OFFICIALS
REGIONAL TRANSPORTATION COMMISSION

<u>OFFICE</u>	<u>NAME</u>	<u>TERM OF OFFICE</u>	<u>TERM EXPIRES</u>
<u>Board Members</u>			
Chair	Alexis Hill	2 years	December 31, 2025
Vice-Chair	Devon Reese	2 years	December 31, 2025
Board Member	Mariluz Garcia	2 years	December 31, 2026
Board Member	Ed Lawson	2 years	December 31, 2026
Board Member	Hillary Schieve	2 years	December 31, 2026
<u>RTC Staff</u>			
Executive Director *	Bill Thomas, AICP		Appointed
Deputy Director/Director of Engineering	Dale Keller, P.E.		Appointed
Director of Finance / CFO	Christian Schonlau		Appointed
Legal Counsel	Adam Spear, Esq.		Appointed
Director of Public Transportation	James Gee		Appointed
Director of Administrative Services	Laura Freed		Appointed
Director of Planning	Vanessa Lacer		Appointed
<u>Contracts</u>			
General Manager	Don Swain, Keolis Transit Services LLC		Contracted
General Manager	Geo Jackson, MTM Transit LLC		Contracted
Independent Auditor	Crowe LLP		Contracted

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

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

Fiscal Year 2025 Organization Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

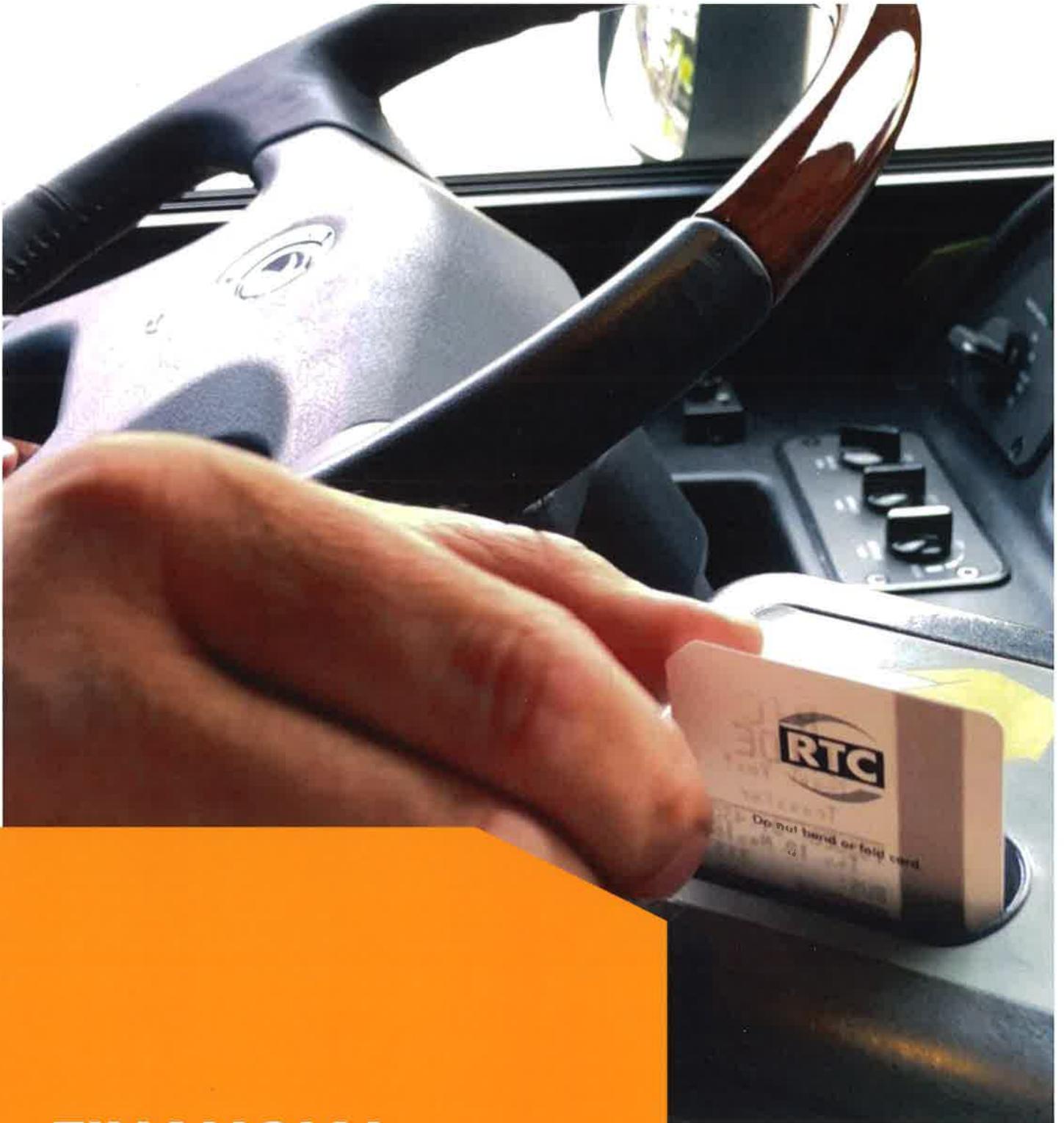
**Regional Transportation Commission
of Washoe County, Nevada**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the 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, 2025, and the related notes to the financial statements, which collectively comprise the RTC's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the RTC, as of June 30, 2025, the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Regional Road Impact Fee Fund and the Paratransit Services Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the RTC, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the RTC adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*, which resulted in a restatement of the July 1, 2024 net position in the amount of \$660,409. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

(Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the RTC's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RTC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the RTC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Partial and Summarized Comparative Information

We have previously audited the RTC's 2024 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated November 26, 2024. In our opinion, the partial and summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedules of Changes in the Total OPEB Liability and Related Ratios, the Schedule of Proportionate Share of the Net Pension Liability, and the Schedule of RTC's Contribution as listed on the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the RTC's basic financial statements. The Capital Assets Used in Operation of Governmental Funds and the Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Capital Assets Used in the Operation of Governmental Funds and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section, Other Reporting Information Section, and Statistical Section, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

(Continued)

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2025 on our consideration of the RTC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the RTC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the RTC's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Sacramento, California
December 12, 2025

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

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, 2025. 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 \$172 million at the close of the most recent fiscal year. The RTC's cash ratio is 4.5, meaning the RTC has 4.5 times the cash and investments available to meet current obligations. Last year's ratio was 4.6.
- The RTC's total net position changed by \$15.3 million. Net position of the governmental activities changed by \$23.7 million due to higher cash balances at year-end. Net position of the business-type activities changed by \$(8.4) million mainly due to lower cash balances resulting from higher public transportation expense and additions to other liabilities.
- At the close of the current fiscal year, the RTC's governmental funds reported combined ending fund balances of \$185.0 million, a change of \$12.8 million in comparison with the prior year. Most of the change is due to increases in fuel tax revenue and decreases to the use of cash for regional road impact fee road construction expenses.
- RTC's outstanding bond debt changed from \$288.5 million to \$279.8 million, as a result of \$8.7 million in principal payments on existing debt. RTC did not issue any debt in the current fiscal year.
- The RTC's total revenue changed by 12.3% or \$22.5 million in comparison with the prior year. The change is primarily due to increases in operating grants and increases in fuel tax collections. The RTC's primary revenue sources are Motor Vehicle Fuel tax and Public Transportation (Sales) tax. These two revenue sources comprise 54.0% and 22.6% of the RTC's revenues, respectively. Motor Vehicle Fuel tax revenue changed by \$8.1 million or 7.9% due to the passage of State legislation authorizing additional indexing of taxes on motor vehicle fuel and special fuel based on a ten year rolling average of the Producer Price Index (PPI). The inflationary increases have been in effect since January 1, 2010. Public Transportation tax changed by \$1 million or 2.2% due to increased taxable retail sales for the County.
- The RTC's total program revenues changed by 34.1% or \$10 million in comparison with the prior year. The change is mostly due to increases in charges for services and increases in operating grant revenues.
- Total expenses were \$189 million, a change of 1.9% over the prior year primarily due to an increased transportation expense in the proprietary fund. Governmental activities made up 72.3% of the total expenses, a change of (2.4)% over the prior year. Business-type activities made up 27.7% of the total expenses, a change of 2.4% over the prior year. Operating expenses for public transportation services changed by 11.7% for the fiscal year primarily due to increased 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, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-wide Financial Statements (continued)

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

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

The government-wide financial statements can be found on pages 18-19 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 33-63 of this report.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2025

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 64-66.

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	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and other assets	\$ 215,540,377	\$ 201,633,753	\$ 55,583,755	\$ 66,085,103	\$ 271,124,132	\$ 267,718,856
Capital assets	7,447,669	8,499,795	100,338,366	96,896,657	107,786,035	105,396,452
Total assets	<u>222,988,046</u>	<u>210,133,548</u>	<u>155,922,121</u>	<u>162,981,760</u>	<u>378,910,167</u>	<u>373,115,308</u>
Deferred Outflows of Resources:						
Deferred outflows related to pension	3,630,182	3,084,704	1,118,257	1,227,155	4,748,439	4,311,859
Deferred outflows related to OPEB	3,043,238	3,835,007	937,453	1,525,640	3,980,691	5,360,647
Deferred outflows related to debt refunding	2,159,212	2,294,163	-	-	2,159,212	2,294,163
Total deferred outflows of resources	<u>8,832,632</u>	<u>9,213,874</u>	<u>2,055,710</u>	<u>2,752,795</u>	<u>10,888,342</u>	<u>11,966,669</u>
Liabilities:						
Noncurrent liabilities	327,367,094	337,510,167	8,799,133	9,925,888	336,166,227	347,436,055
Other liabilities	32,791,603	35,347,755	9,072,865	7,280,051	41,864,468	42,627,806
Total liabilities	<u>360,158,697</u>	<u>372,857,922</u>	<u>17,871,998</u>	<u>17,205,939</u>	<u>378,030,695</u>	<u>390,063,861</u>
Deferred Inflows of Resources:						
Deferred inflows related to pension	2,046,468	826,035	630,403	328,613	2,676,871	1,154,648
Deferred inflows related to OPEB	5,077,323	4,726,449	1,564,041	1,880,273	6,641,364	6,606,722
Deferred inflows related to debt refunding	2,329,950	2,462,416	-	-	2,329,950	2,462,416
Total deferred inflows of resources	<u>9,453,741</u>	<u>8,014,900</u>	<u>2,194,444</u>	<u>2,208,886</u>	<u>11,648,185</u>	<u>10,223,786</u>
Net position:						
Net investment in capital assets	7,447,669	8,499,795	100,123,372	96,833,753	107,571,041	105,333,548
Restricted	181,125,752	166,995,479	-	-	181,125,752	166,995,479
Unrestricted	(326,365,181)	(337,020,674)	37,788,017	49,485,977	(288,577,164)	(287,534,697)
Total net position	<u>\$ (137,791,760)</u>	<u>\$ (161,525,400)</u>	<u>\$ 137,911,389</u>	<u>\$ 146,319,730</u>	<u>\$ 119,629</u>	<u>\$ (15,205,670)</u>

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Net Position

The Statement of Net Position presents information on all of the RTC's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. As noted earlier, net position may serve over time as a useful indicator of the RTC's financial position. In the case of the RTC, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$119,629 at the close of the current fiscal year.

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 changed by \$14,130,273 from the prior year due to cash from revenues restricted for street and highway construction.

Unrestricted net position may be used to meet the government's ongoing obligations to its citizens and creditors. RTC's unrestricted net position changed by \$(1,042,467) from the prior year due to decreases in cash balances.

Another significant portion of RTC's total net position is its net investment in capital assets, (e.g. land, buildings, machinery, and equipment) less any related outstanding debt used to acquire those assets. RTC's net investment in capital assets changed by a net amount of \$2,237,493 over the prior year due to the addition of replacement buses and vans along with building improvement less depreciation expense.

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2025

RTC's CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues						
Charges for services	\$ 12,078,664	\$ 8,595,736	\$ 4,126,779	\$ 3,940,938	\$ 16,205,443	\$ 12,536,674
Operating grants and contributions	13,714,696	9,523,145	7,103,260	1,429,675	20,817,956	10,952,820
Capital grants and contributions	35,391	1,452,273	953,314	3,408,955	988,705	4,861,228
Total program revenues	<u>25,828,751</u>	<u>19,571,154</u>	<u>12,183,353</u>	<u>8,779,568</u>	<u>38,012,104</u>	<u>28,350,722</u>
General revenues:						
Motor vehicle fuel taxes	110,326,117	102,211,146	-	-	110,326,117	102,211,146
Public transportation taxes	16,692,645	15,527,134	29,463,224	29,635,667	46,155,869	45,162,801
Investment earnings (loss)	7,607,400	4,216,326	2,587,756	1,688,725	10,195,156	5,905,051
Gain on sale of assets	(395,503)	120,000	-	-	(395,503)	120,000
Other miscellaneous	144,808	218,666	34,549	50,335	179,357	269,001
Total general revenues	<u>134,375,467</u>	<u>122,293,272</u>	<u>32,085,529</u>	<u>31,374,727</u>	<u>166,460,996</u>	<u>153,667,999</u>
Total revenues	<u>160,204,218</u>	<u>141,864,426</u>	<u>44,268,882</u>	<u>40,154,295</u>	<u>204,473,100</u>	<u>182,018,721</u>
Expenses:						
Street and highway	93,955,743	90,805,369	-	-	93,955,743	90,805,369
Transportation services	14,240,887	12,463,931	-	-	14,240,887	12,463,931
Regional road impact fees	11,321,324	18,390,803	-	-	11,321,324	18,390,803
Metropolitan planning	4,140,351	3,460,514	-	-	4,140,351	3,460,514
Public transportation	-	-	52,287,223	46,812,565	52,287,223	46,812,565
Debt service	12,541,864	12,957,429	-	-	12,541,864	12,957,429
Total expenses	<u>136,200,169</u>	<u>138,078,046</u>	<u>52,287,223</u>	<u>46,812,565</u>	<u>188,487,392</u>	<u>184,890,611</u>
Change in net position before transfers	24,004,049	3,786,380	(8,018,341)	(6,658,270)	15,985,708	(2,871,890)
Transfers	390,000	240,000	(390,000)	(240,000)	-	-
Change in net position	<u>24,394,049</u>	<u>4,026,380</u>	<u>(8,408,341)</u>	<u>(6,898,270)</u>	<u>15,985,708</u>	<u>(2,871,890)</u>
Net position - July 1	(161,525,400)	(165,551,780)	146,319,730	153,218,000	(15,205,670)	(12,333,780)
Cumulative effect of change in accounting principle	(660,409)	-	-	-	(660,409)	-
Net position - July 1, as restated	<u>\$ (162,185,809)</u>	<u>\$ (165,551,780)</u>	<u>\$ 146,319,730</u>	<u>\$ 153,218,000</u>	<u>\$ (15,866,079)</u>	<u>\$ (12,333,780)</u>
Net position - June 30	<u>\$ (137,791,760)</u>	<u>\$ (161,525,400)</u>	<u>\$ 137,911,389</u>	<u>\$ 146,319,730</u>	<u>\$ 119,629</u>	<u>\$ (15,205,670)</u>

Change in Net Position

The RTC's overall net position changed by \$15,325,299 from the prior year primarily due to increases in charges for services and increases in operating grant revenues. Program revenues are directly related to service activities of a function. Total program revenues changed from the prior year due to increased operating grants and contributions, which outpaced declines in capital grants and contributions. Total general revenues changed by \$12,792,997 or 8.3% from the prior year mostly due to an increase in investment earnings, and a 7.9% change in motor vehicle fuel taxes. General revenues represent 81.4% of total revenues. Total expenses changed by \$3,596,781 or 1.9% from the prior year mostly from increases in public transportation expenses.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2025

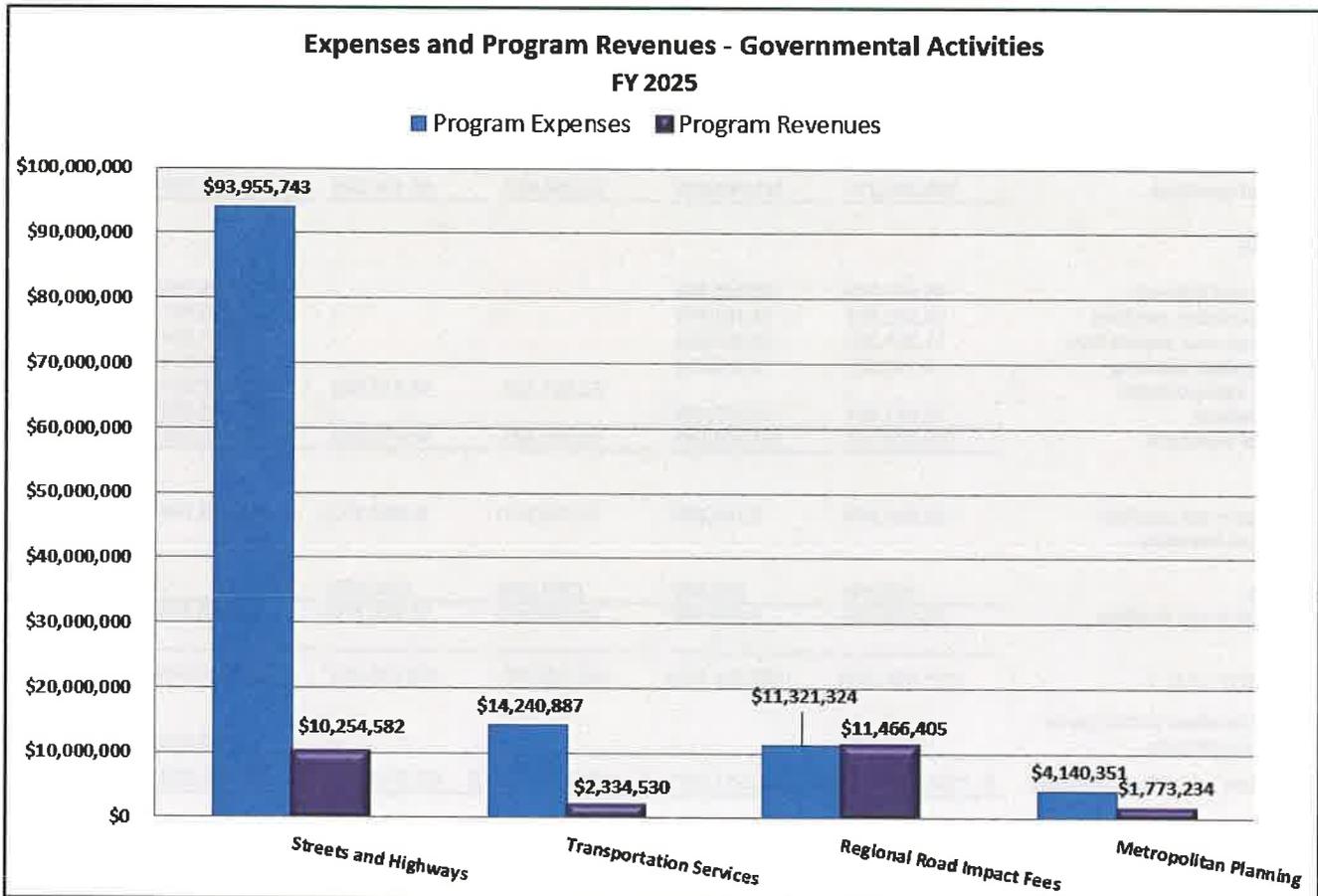
GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities

Governmental activities include programs for street and highway, transportation services, and metropolitan planning. Governmental activities changed the RTC's net position by \$23,733,640. The key elements of this increase are:

- Motor vehicle fuel tax revenue changed from the prior year by \$8,114,971 or 7.9%;
- Public transportation tax revenue changed from the prior year by \$1,165,511 or 7.5%;
- Investment Earnings changed from the prior year by \$3,391,074 or 80.4%; and
- Street and highway expenses changed from the prior year by \$3,150,374 or 3.5% due to the timing of planned road construction projects.

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



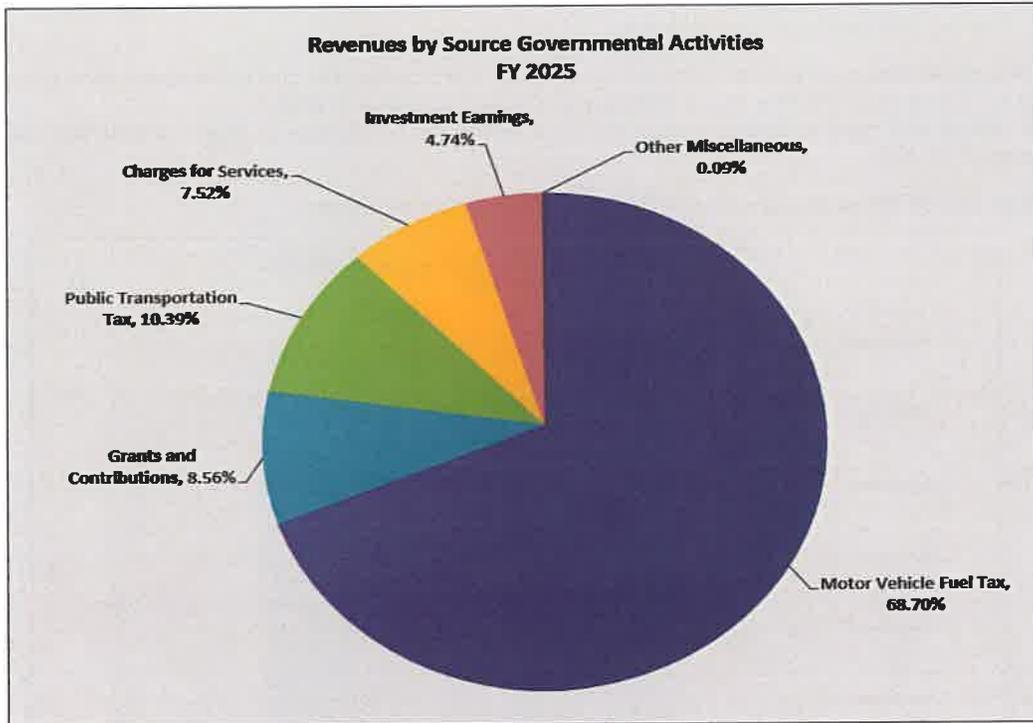
Regional Transportation Commission
Reno, Sparks, and Washoe County, Nevada

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

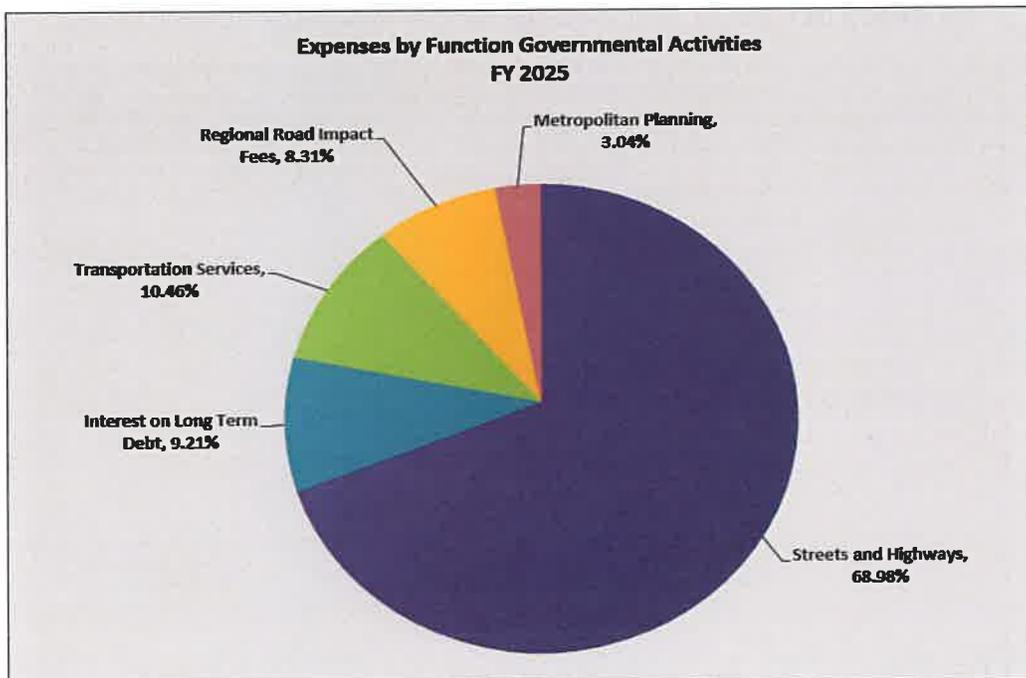
June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

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



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



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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2025

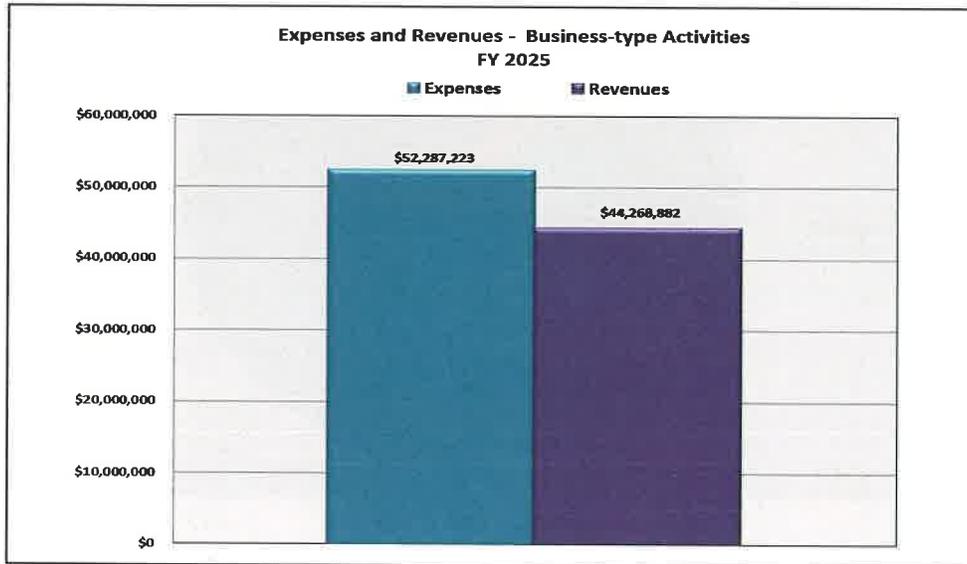
GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Business-type Activities

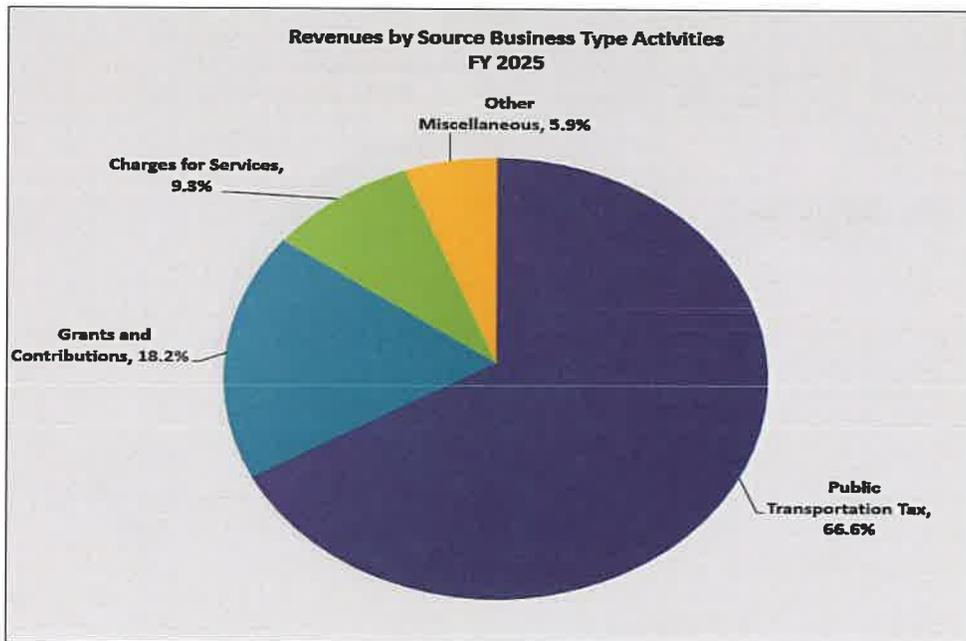
Under this section there is only one program, Public Transportation. Business-type activities changed the RTC's net position by \$(8,408,341). The key elements of this change are:

- Operating grants and contributions changed by \$5,673,585 or 396.8% due to the exhaustion of available federal funding for operating assistance from previous years in the current year; and
- Capital grants and contributions changed by \$(2,455,641) or (72)% due to fewer capital improvement projects completed in FY2025.

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



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



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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2025

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 \$184,967,425 a change of \$12,766,230 in comparison with the prior year primarily due to changes in receivables. Most of RTC's governmental fund balances are externally restricted and limited in their use.

General Fund

The General Fund is the primary operating fund of the RTC. It accounts for all financial resources of the RTC, except for those required to be accounted for in another fund. Regional street and highway expenditures for road projects are accounted for in this fund instead of a separate fund in order to reduce undue complexity in budgeting, accounting and other phases of financial management. At the end of the current fiscal year, the nonspendable fund balance of the general fund was \$371,983 for prepaid expenses and deposits. Restricted fund balance was \$132,489,877 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 changed by \$12,875,295 or 10.7% during the current fiscal year mostly due to an increase in receivables balance at year end.

Debt Service Fund

The Debt Service Fund is a governmental fund used to account for RTC's debt service requirements. The existing debt in this fund is backed by Motor Vehicle Fuel tax revenues and 1/8th percent of Public Transportation (Sales) tax. The ending fund balance at June 30, 2025, is \$25,872,110 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, 2025, is \$21,103,832 of which \$192,975 is nonspendable for prepaid expenses and \$20,910,857 is restricted for road construction projects. The Regional Road Impact Fee fund balance changed by \$965,139 or 4.8% for the current fiscal year mostly due to an increase in cash.

Paratransit Services Fund

The Paratransit Services Fund is a special revenue fund, which consists of the paratransit service RTC ACCESS for people with disabilities. The Paratransit Services Fund also records all transactions for the Washoe Senior Ride Program, a taxi subsidy for elderly residents of Washoe County and FlexRIDE a microtransit service. The ending fund balance at June 30, 2025, is \$4,648,674, of which \$23,864 is nonspendable for prepaid expenses and \$1,275,175 is restricted for federal grants match and \$3,349,635 is assigned for future expenditures. Unassigned fund balance is a zero.

The Paratransit Services fund balance changed by \$(1,773,450) or (27.6)% for the current fiscal year mostly due to a decrease in cash.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2025

FINANCIAL ANALYSIS OF THE RTC'S FUNDS (CONTINUED)

Paratransit Services Fund (continued)

RTC ACCESS service level metrics were mostly higher for the current fiscal year as compared to prior year. Demand for paratransit services has declined from pre-pandemic levels and not fully recovered. The lingering impacts of the COVID-19 pandemic combined with driver labor shortages during the early part of the fiscal year both negatively impacted paratransit service levels. The operating statistics for RTC ACCESS are:

- RTC ACCESS carried a total of 119,439 passengers in FY 2025 compared with 104,682 in FY 2024; and
- RTC ACCESS operated 53,908 revenue vehicle hours in FY 2025 compared with 56,955 hours in FY 2024; and
- RTC ACCESS traveled 861,425 revenue vehicle miles in FY 2025 compared to 826,158 miles in FY 2024.

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, 2025, is \$480,949, of which \$18,685 is nonspendable for prepaid expenses, \$620,323 is restricted for federal grants match and \$(158,059) is unassigned.

The total fund balance changed by \$(408,068) or 45.9% for the current fiscal year mostly due to RTP development.

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

- RTC RIDE carried a total of 5,822,801 passengers in FY 2025 compared to 5,311,032 passengers in FY 2024; and
- RTC RIDE operated 264,472 revenue service hours in FY 2025 compared to 258,698 revenue service hours in FY 2024; and
- RTC RIDE traveled 3,020,714 revenue miles in FY 2025 compared to 2,939,439 revenue miles in FY 2024.

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

Revenues

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

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

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

In total Public Transportation tax revenue was \$46,155,869 in FY 2025 compared to \$45,162,801 in FY 2024, a change of \$993,068 or 2.2%.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2025

FINANCIAL ANALYSIS OF THE RTC'S FUNDS (CONTINUED)

RTC RIDE passenger revenues were \$3,514,275 in FY 2025 compared to \$3,402,018 in FY 2024, a change of \$112,257 or 3.3% due to changes in ridership.

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

Expenses

RTC RIDE operating expenses, including depreciation, in FY 2025 were \$52,287,223 compared to \$46,812,565 in FY 2024, an increase of \$5,474,658 or 11.7%; due to increase in purchased transportation services expense.

GENERAL FUND BUDGETARY HIGHLIGHTS

Total revenues were under budget by \$23,825,430 primarily due to decrease in federal grants and lower transfer of 1/8th Public Transportation tax used on road construction expenditures. Total expenditures were \$63,838,841 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, 2025 amounted to \$107,786,035 (net of accumulated depreciation). The RTC's net investment in capital assets for the current fiscal year changed by \$2,237,493 or 2.1% mostly due to increases in construction in progress.

Capital spending decisions are based upon:

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

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

- Six new hydrogen-fuel buses \$8,516,560
- Eight Ride supervisor vehicles \$363,404

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2025

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	
	2025	2024	2025	2024	2025	2024
Land	\$ 1,577	\$ 1,577	\$ 16,682	\$ 16,682	\$ 18,259	\$ 18,259
Water Rights	1,300	1,300	-	-	1,300	1,300
Construction in progress	288	249	3,222	8,216	3,510	8,465
Total capital assets not being depreciated	3,165	3,126	19,904	24,898	23,069	28,024
Coaches/vehicles	8,468	9,947	65,660	60,176	74,128	70,123
Buildings and leasehold improvements	7,116	7,116	68,604	68,604	75,720	75,720
Miscellaneous equipment	2,459	2,403	9,434	8,565	11,893	10,968
Computer equipment	-	-	2,574	2,115	2,574	2,115
Office furniture	-	-	7	7	7	7
Passenger shelters	-	-	20,843	14,347	20,843	14,347
Communications equipment	-	-	2,093	2,095	2,093	2,095
Revenue collection equipment	-	-	2,098	2,098	2,098	2,098
	18,043	19,466	171,313	158,007	189,356	177,473
Accumulated depreciation	(13,761)	(14,093)	(90,878)	(86,008)	(104,639)	(100,101)
Total capital assets being depreciated (net)	4,282	5,373	80,435	71,999	84,717	77,372
Capital assets (net)	\$ 7,447	\$ 8,499	\$ 100,339	\$ 96,897	\$ 107,786	\$ 105,396

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 \$279,750,000. The proceeds from all bond issues are used for financing the construction of street and highway projects. RTC's current fiscal year outstanding debt changed by \$(8.3) million as a result of debt principal payments on debt.

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

June 30, 2025

ECONOMIC FACTORS

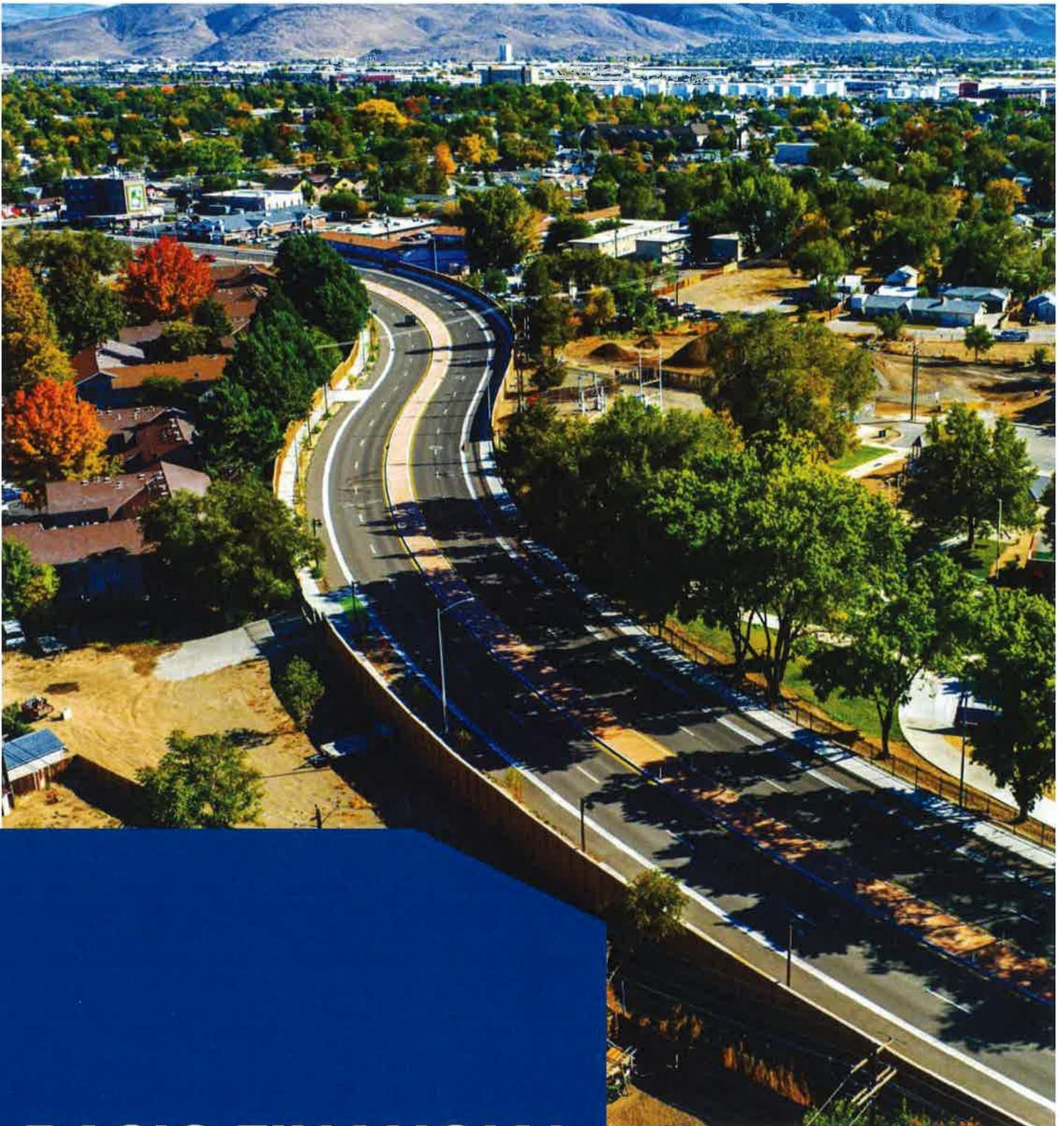
- Nevada continues to experience economic growth after rebounding strongly from the effects of COVID-19.
- Nevada's overall unemployment rate as of June 2025 was 5.5%, up 0.3% compared to June 2024, and is 1.1% higher than the national average of 4.4%. While unemployment rates remain low, Nevada showed the highest unemployment rate in the nation based on national data released for the period ending June 2025.
- Washoe County's unemployment rate is lower than the statewide average at 4.6% for June 2025 and is down 0.4% compared to June 2024.
- Nevada experienced a modest overall jobs increase of 0.3%, with the largest employment gains in education and health services, professional and business services, and leisure and hospitality, while trad, transportation, and construction saw the largest losses. As of June 2025, Nevada added 4,000 jobs.
- Washoe County experienced overall increase of 0.5% or 1,500 jobs with the largest employment increases matching those at the statewide level.
- Consumer Price Index (CPI) was 2.7% for the western region in June 2025, down 0.1% in comparison to June 2024.
- Nevada's statewide taxable sales showed a modest increase of 1.95% for FY 2025. Washoe County taxable sales showed an increase of 4.08% for FY 2025.
- Median home sale prices in Washoe County fell slightly as compared to June of 2024. Median home price fell to 585,693 compared to 605,995 over the prior year.
- Washoe County fuel consumption was up 0.26% for FY 2025 and Nevada's statewide fuel consumption was down 0.21% for FY 2025. The fiscal year fuel consumption changes are attributed to changed by fuel economy, fuel prices, and inflationary pressures on other consumer goods.

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

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the RTC's finances for all those with an interest in the RTC's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Regional Transportation Commission, 1105 Terminal Way, Suite 300, Reno, NV 89502.

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BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION

June 30, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments in custody of County Treasurer	\$ 128,803,621	\$ 35,059,640	\$ 163,863,261
Cash in bank and on hand	25,567,031	5,179,535	30,746,566
Restricted cash and investments	25,775,749	-	25,775,749
Accounts receivable	446,393	144,305	590,698
Due from federal government	9,280,289	5,456,734	14,737,023
Due from State of Nevada	19,667,740	9,907,668	29,575,408
Interest receivable	1,440,511	126,695	1,567,206
Impact fees receivable	1,085,928	-	1,085,928
Internal balances	2,865,608	(2,865,608)	-
Inventory	-	104,124	104,124
Prepaid expenses, deposits and other assets	607,507	742,848	1,350,355
Assets held for resale	-	1,727,814	1,727,814
Capital Assets:			
Land and construction in progress	1,865,638	19,903,523	21,769,161
Water Rights	1,300,000	-	1,300,000
Property, buildings and equipment, net of accumulated depreciation	4,282,031	80,434,843	84,716,874
Total assets	<u>222,988,046</u>	<u>155,922,121</u>	<u>378,910,167</u>
Deferred Outflows of Resources			
Deferred outflows related to pension	3,630,182	1,118,257	4,748,439
Deferred outflows related to OPEB	3,043,238	937,453	3,980,691
Deferred outflows related to debt refunding	2,159,212	-	2,159,212
Total deferred outflows of resources	<u>8,832,632</u>	<u>2,055,710</u>	<u>10,888,342</u>
Liabilities			
Accounts payable	19,515,864	5,817,642	25,333,506
Retentions payable	1,690,847	214,994	1,905,841
Accrued liabilities	362,787	2,514,166	2,876,953
Unearned revenue	4,556,189	526,063	5,082,252
Interest payable	6,665,916	-	6,665,916
Noncurrent liabilities:			
Due within one year	10,298,428	155,238	10,453,666
Due in more than one year	296,911,476	-	296,911,476
Net pension liability	9,790,373	3,015,869	12,806,242
Total OPEB liability	10,366,817	5,628,026	15,994,843
Total liabilities	<u>360,158,697</u>	<u>17,871,998</u>	<u>378,030,695</u>
Deferred Inflows of Resources			
Deferred inflows related to pension	2,046,468	630,403	2,676,871
Deferred inflows related to OPEB	5,077,323	1,564,041	6,641,364
Deferred inflows related to debt refunding	2,329,950	-	2,329,950
Total deferred inflows of resources	<u>9,453,741</u>	<u>2,194,444</u>	<u>11,648,185</u>
Net Position			
Net investment in capital assets	7,447,669	100,123,372	107,571,041
Restricted for:			
Street and highway construction	148,076,367	-	148,076,367
Federal grants match	7,219,865	-	7,219,865
Debt service	25,829,520	-	25,829,520
Total restricted net position	181,125,752	-	181,125,752
Unrestricted	(326,365,181)	37,788,017	(288,577,164)
Total net position	<u>\$ (137,791,760)</u>	<u>\$ 137,911,389</u>	<u>\$ 119,629</u>

The accompanying notes are an integral part of this statement.

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

STATEMENT OF ACTIVITIES

Year ended June 30, 2025

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government							
Governmental activities:							
Street and highway	\$ 93,955,743	\$ 367,619	\$ 9,886,963	\$ -	\$ (83,701,161)	\$ -	\$ (83,701,161)
Transportation services	14,240,887	200,023	2,099,116	35,391	(11,906,357)	-	(11,906,357)
Regional road impact fees	11,321,324	11,466,405	-	-	145,081	-	145,081
Metropolitan planning	4,140,351	44,617	1,728,617	-	(2,367,117)	-	(2,367,117)
Interest on long-term debt	12,541,864	-	-	-	(12,541,864)	-	(12,541,864)
Total governmental activities	136,200,169	12,078,664	13,714,696	35,391	(110,371,418)	-	(110,371,418)
Business-type activities:							
Public Transportation	52,287,223	4,126,779	7,103,260	953,314	-	(40,103,870)	(40,103,870)
Total primary government	<u>\$ 188,487,392</u>	<u>\$ 16,205,443</u>	<u>\$ 20,817,956</u>	<u>\$ 988,705</u>	<u>(110,371,418)</u>	<u>(40,103,870)</u>	<u>(150,475,288)</u>
General revenues:							
Motor vehicle fuel tax					110,326,117	-	110,326,117
Public transportation tax					16,692,645	29,463,224	46,155,869
Investment earnings					7,607,400	2,587,756	10,195,156
Gain on sale of capital assets					(395,503)	-	(395,503)
Miscellaneous					144,808	34,549	179,357
Transfers					390,000	(390,000)	-
Total general revenues and transfers					<u>134,765,467</u>	<u>31,695,529</u>	<u>166,460,996</u>
Change in net position					<u>24,394,049</u>	<u>(8,408,341)</u>	<u>15,985,708</u>
Net position - beginning of year					<u>(161,525,400)</u>	<u>146,319,730</u>	<u>(15,205,670)</u>
Cumulative effect of change in accounting principle					<u>(660,409)</u>	<u>-</u>	<u>(660,409)</u>
Net position - beginning of year, as restated					<u>(162,185,809)</u>	<u>146,319,730</u>	<u>(15,866,079)</u>
Net position - ending					<u>\$ (137,791,760)</u>	<u>\$ 137,911,389</u>	<u>\$ 119,629</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, 2025

	Major Funds	
	General Fund	Debt Service Fund
Assets		
Cash and investments in custody of County Treasurer	\$ 111,764,041	\$ 23,778
Cash in bank and on hand	15,886,235	18,811
Restricted cash and investments	-	25,775,749
Accounts receivable	214,868	-
Due from federal government	7,033,058	-
Due from other government	19,090,679	-
Interest receivable	394,786	55,743
Impact fees receivable	-	-
Prepays and other assets	371,983	-
Due from other funds	4,337,737	-
Total assets	\$ 159,093,387	\$ 25,874,081
Liabilities		
Accounts payable	\$ 17,115,305	\$ 1,971
Retentions payable	1,511,353	-
Accrued liabilities	333,460	-
Due to other funds	63,624	-
Unearned revenue	4,556,189	-
Total liabilities	23,579,931	1,971
Deferred Inflows of Resources		
Unavailable revenue - federal grants	-	-
Unavailable revenue - state grants	1,974,909	-
Unavailable revenue - other reimbursements	676,687	-
Total deferred inflows of resources	2,651,596	-
Fund balances		
Nonspendable:		
Prepays	371,983	-
Restricted for:		
Federal grants match	5,324,367	-
Street and highway construction	127,165,510	-
Debt service	-	25,829,520
Assigned:		
Subsequent year's actual & budget: appropriation of fund balance	-	42,590
Unassigned	-	-
Total fund balances	132,861,860	25,872,110
Total liabilities, deferred inflows of resources and fund balances	\$ 159,093,387	\$ 25,874,081

The accompanying notes are an integral part of this statement.

<u>Major Funds</u>		<u>Nonmajor Fund</u>	
<u>Regional Road Impact Fee Fund</u>	<u>Paratransit Services Fund</u>	<u>Metropolitan Planning Organization Fund</u>	<u>Total Governmental Funds</u>
\$ 14,344,411	\$ 2,141,155	\$ 530,236	\$ 128,803,621
6,385,205	2,684,918	591,862	25,567,031
-	-	-	25,775,749
182,338	4,570	44,617	446,393
-	1,020,376	1,226,855	9,280,289
-	577,061	-	19,667,740
54,880	8,912	2,158	516,479
1,085,928	-	-	1,085,928
192,975	23,864	18,685	607,507
-	-	-	4,337,737
<u>\$ 22,245,737</u>	<u>\$ 6,460,856</u>	<u>\$ 2,414,413</u>	<u>\$ 216,088,474</u>
\$ 941,105	\$ 1,068,104	\$ 389,379	\$ 19,515,864
179,494	-	-	1,690,847
-	29,327	-	362,787
21,306	525,277	861,922	1,472,129
-	-	-	4,556,189
<u>1,141,905</u>	<u>1,622,708</u>	<u>1,251,301</u>	<u>27,597,816</u>
-	-	637,547	637,547
-	-	-	1,974,909
-	189,474	44,616	910,777
-	<u>189,474</u>	<u>682,163</u>	<u>3,523,233</u>
192,975	23,864	18,685	607,507
-	1,275,175	620,323	7,219,865
20,910,857	-	-	148,076,367
-	-	-	25,829,520
-	3,349,635	-	3,392,225
-	-	(158,059)	(158,059)
<u>21,103,832</u>	<u>4,648,674</u>	<u>480,949</u>	<u>184,967,425</u>
<u>\$ 22,245,737</u>	<u>\$ 6,460,856</u>	<u>\$ 2,414,413</u>	<u>\$ 216,088,474</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, 2025

Total fund balances - Governmental Funds		\$ 184,967,425
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	\$ 21,209,321	
Less accumulated depreciation	<u>(13,761,652)</u>	7,447,669
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
		3,523,233
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	(279,750,000)	
Bond premiums and discounts	(25,537,679)	
Accrued interest payable	(6,665,916)	
Compensated absences	(1,418,278)	
Other post-employment benefits	<u>(10,870,764)</u>	(324,242,637)
Build America Bond credits are not due in the current period and are not reported in the governmental funds		
		924,032
Net pension liabilities are not due and payable in the current period, and therefore, are not reported as liabilities in the governmental funds		
		(9,790,373)
Deferred outflows and inflows of resources related to debt refunding are applicable to reporting periods and, therefore, are not reported in the funds		
		(170,738)
Deferred outflows and inflows of resources related to OPEB are applicable to reporting periods and, therefore, are not reported in the funds		
		(2,034,085)
Deferred outflows and inflows of resources related to pensions are applicable to reporting periods and, therefore, are not reported in the funds		
		1,583,714
Net position of governmental activities		<u>\$ (137,791,760)</u>

The accompanying notes are an integral part of this statement.

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

Year ended June 30, 2025

	Major Funds	
	General Fund	Debt Service Fund
Revenues		
Motor vehicle fuel tax	\$ 110,326,117	\$ -
Public transportation tax	7,038,458	-
Impact fees	-	-
Passenger fares	-	-
Project reimbursements	322,369	-
Transportation planning, operating and capital grants, and contributions:		
State of Nevada Department of Health and Human Services	-	-
Federal Transit Administration	-	-
Federal Highway Administration	7,912,054	-
Investment income	5,892,922	627,171
Miscellaneous	125,684	-
Total revenues	<u>131,617,604</u>	<u>627,171</u>
Expenditures		
Current:		
Street and highway	92,690,239	-
Transportation services	-	-
Metropolitan planning	-	-
Capital outlay:		
Equipment	-	-
Debt service:		
Principal	-	8,715,000
Interest	-	14,216,284
Debt service fees and other fiscal charges	-	24,217
Total expenditures	<u>92,690,239</u>	<u>22,955,501</u>
Excess (deficiency) of revenues over (under) expenditures	<u>38,927,365</u>	<u>(22,328,330)</u>
Other financing sources (uses)		
Sale of capital assets	(395,503)	-
Transfers in	-	23,435,644
Transfers out	<u>(25,656,567)</u>	<u>-</u>
Total other financing sources (uses)	<u>(26,052,070)</u>	<u>23,435,644</u>
Net change in fund balances	12,875,295	1,107,314
Fund balances - beginning	119,986,565	24,764,796
Fund balances - ending	<u>\$ 132,861,860</u>	<u>\$ 25,872,110</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
\$ -	\$ -	\$ -	\$ 110,326,117
-	9,000,000	-	16,038,458
11,284,067	-	-	11,284,067
-	200,023	-	200,023
182,338	-	-	504,707
-	713,824	-	713,824
-	1,231,209	5,307	1,236,516
-	-	1,085,763	8,997,817
809,135	236,959	41,213	7,607,400
-	41,874	-	167,558
<u>12,275,540</u>	<u>11,423,889</u>	<u>1,132,283</u>	<u>157,076,487</u>
11,321,324	-	-	104,011,563
-	13,074,938	-	13,074,938
-	-	4,140,351	4,140,351
-	122,401	-	122,401
-	-	-	8,715,000
-	-	-	14,216,284
-	-	-	24,217
<u>11,321,324</u>	<u>13,197,339</u>	<u>4,140,351</u>	<u>144,304,754</u>
<u>954,216</u>	<u>(1,773,450)</u>	<u>(3,008,068)</u>	<u>12,771,733</u>
-	-	-	(395,503)
10,923	-	2,600,000	26,046,567
-	-	-	(25,656,567)
<u>10,923</u>	<u>-</u>	<u>2,600,000</u>	<u>(5,503)</u>
965,139	(1,773,450)	(408,068)	12,766,230
20,138,693	6,422,124	889,017	172,201,195
<u>\$ 21,103,832</u>	<u>\$ 4,648,674</u>	<u>\$ 480,949</u>	<u>\$ 184,967,425</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, 2025

Net change in fund balances - total governmental funds \$ 12,766,230

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

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

Capital outlay	\$ 122,401	
Current year depreciation expense	<u>(1,174,527)</u>	(1,052,126)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.		3,523,233
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of bond premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities.

Principal payments	<u>8,715,000</u>	8,715,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in compensated absences	(169,987)	
Change in other post-employment benefits (OPEB)	(557,267)	
Change in accrued interest payable and bond premium	1,682,488	
Change in interest credits due from federal government	<u>(8,249)</u>	946,985

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

Contributions	2,315,070	
Pension expense	<u>(2,820,343)</u>	(505,273)

Change in net position of governmental activities		<u><u>\$ 24,394,049</u></u>
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The accompanying notes are an integral part of this statement.

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

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

Year ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance to Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Motor vehicle fuel tax	\$ 106,435,661	\$ 106,435,661	\$ 110,326,117	\$ 3,890,456
Public transportation tax	7,793,461	7,793,461	7,038,458	(755,003)
Project reimbursements	900,000	900,000	322,369	(577,631)
Transportation planning and operating grants:				
Federal Highway Administration	37,688,912	37,688,912	7,912,054	(29,776,858)
Investment income	2,575,000	2,575,000	5,892,922	3,317,922
Miscellaneous	50,000	50,000	125,684	75,684
Total revenues	<u>155,443,034</u>	<u>155,443,034</u>	<u>131,617,604</u>	<u>(23,825,430)</u>
Expenditures				
Current:				
Street and highway	157,379,080	156,529,080	92,690,239	63,838,841
Total expenditures	<u>157,379,080</u>	<u>156,529,080</u>	<u>92,690,239</u>	<u>63,838,841</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,936,046)</u>	<u>(1,086,046)</u>	<u>38,927,365</u>	<u>40,013,411</u>
Other financing sources (uses)				
Sale of capital assets	-	-	(395,503)	(395,503)
Transfers out	<u>(24,622,333)</u>	<u>(25,472,333)</u>	<u>(25,656,567)</u>	<u>(184,234)</u>
Total other financing sources (uses)	<u>(24,622,333)</u>	<u>(25,472,333)</u>	<u>(26,052,070)</u>	<u>(579,737)</u>
Net change in fund balance	<u>(26,558,379)</u>	<u>(26,558,379)</u>	<u>12,875,295</u>	<u>39,433,674</u>
Fund balance - beginning	<u>124,581,770</u>	<u>124,581,770</u>	<u>119,986,565</u>	<u>(4,595,205)</u>
Fund balance - ending	<u>\$ 98,023,391</u>	<u>\$ 98,023,391</u>	<u>\$ 132,861,860</u>	<u>\$ 34,838,469</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, 2025

	Budgeted Amounts		Actual Amounts	Variance to Final Budget
	Original	Final		
Revenues				
Impact fees	\$ 14,750,000	\$ 14,750,000	\$ 11,284,067	\$ (3,465,933)
Project reimbursements	700,000	700,000	182,338	(517,662)
Investment income	463,500	463,500	809,135	345,635
Miscellaneous	1,000	1,000	-	(1,000)
Total revenues	<u>15,914,500</u>	<u>15,914,500</u>	<u>12,275,540</u>	<u>(3,638,960)</u>
Expenditures				
Current:				
Street and highway	14,423,929	14,423,929	11,321,324	3,102,605
Total expenditures	<u>14,423,929</u>	<u>14,423,929</u>	<u>11,321,324</u>	<u>3,102,605</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,490,571</u>	<u>1,490,571</u>	<u>954,216</u>	<u>(536,355)</u>
Other financing sources				
Transfers in	300,000	300,000	10,923	(289,077)
Total other financing sources	<u>300,000</u>	<u>300,000</u>	<u>10,923</u>	<u>(289,077)</u>
Net change in fund balance	1,790,571	1,790,571	965,139	(825,432)
Fund balance - beginning	12,960,014	12,960,014	20,138,693	7,178,679
Fund balance - ending	<u>\$ 14,750,585</u>	<u>\$ 14,750,585</u>	<u>\$ 21,103,832</u>	<u>\$ 6,353,247</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance to Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Public transportation tax	\$ 8,000,000	\$ 8,000,000	\$ 9,000,000	\$ 1,000,000
Passenger fares	341,577	341,577	200,023	(141,554)
Transportation planning, operating and capital grants, and contributions:				
State of Nevada Department of Health and Human Services	1,601,134	1,601,134	713,824	(887,310)
Federal Transit Administration	5,980,350	5,980,350	1,231,209	(4,749,141)
Investment income	168,957	168,957	236,959	68,002
Miscellaneous	85,000	85,000	41,874	(43,126)
Total revenues	<u>16,177,018</u>	<u>16,177,018</u>	<u>11,423,889</u>	<u>(4,753,129)</u>
Expenditures				
Current:				
Transportation services	13,363,981	13,363,981	13,074,938	289,043
Capital outlay:				
Equipment	4,477,500	4,477,500	122,401	4,355,099
Total expenditures	<u>17,841,481</u>	<u>17,841,481</u>	<u>13,197,339</u>	<u>4,644,142</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,664,463)</u>	<u>(1,664,463)</u>	<u>(1,773,450)</u>	<u>(108,987)</u>
Other financing sources				
Sale of capital assets	30,000	30,000	-	(30,000)
Total other financing sources	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>
Net change in fund balance	(1,634,463)	(1,634,463)	(1,773,450)	(138,987)
Fund balance - beginning	4,053,425	4,053,425	6,422,124	2,368,699
Fund balance - ending	<u>\$ 2,418,962</u>	<u>\$ 2,418,962</u>	<u>\$ 4,648,674</u>	<u>\$ 2,229,712</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, 2025
with comparative amounts at June 30, 2024**

	2025	2024
Assets		
Current assets:		
Cash in custody of County Treasurer	\$ 35,059,640	\$ 47,552,777
Cash in bank and on hand	5,179,535	7,207,649
Accounts receivable	144,305	109,984
Assets held for resale	1,727,814	1,727,814
Due from federal government	5,456,734	414,173
Due from State of Nevada	9,907,668	7,785,487
Interest receivable	126,695	127,724
Due from other funds	75,081	3,024,165
Inventory	104,124	103,452
Prepaid expenses	742,848	575,511
Total current assets	58,524,444	68,628,736
Noncurrent assets:		
Capital assets being depreciated, net	80,434,843	71,998,019
Capital assets not being depreciated	19,903,523	24,898,638
Total assets	158,862,810	165,525,393
Deferred Outflows of Resources		
Deferred outflows related to pension	1,118,257	1,227,155
Deferred outflows related to OPEB	937,453	1,525,640
Total deferred outflows of resources	2,055,710	2,752,795
Liabilities		
Current liabilities:		
Accounts payable	5,817,642	4,190,017
Retentions payable	214,994	62,904
Accrued liabilities	2,514,166	2,511,955
Unearned revenue	526,063	515,175
Due to other funds	2,940,689	2,543,633
Other post-employment benefits, due within one year	155,238	176,662
Total current liabilities	12,168,792	10,000,346
Noncurrent liabilities:		
Other post-employment benefits	5,628,026	5,786,924
Net pension liability	3,015,869	3,962,302
Total noncurrent liabilities	8,643,895	9,749,226
Total liabilities	20,812,687	19,749,572
Deferred Inflows of Resources		
Deferred inflows related to pension	630,403	328,613
Deferred inflows related to OPEB	1,564,041	1,880,273
Total deferred inflows of resources	2,194,444	2,208,886
Net Position		
Net investment in capital assets	100,123,372	96,833,753
Unrestricted	37,788,017	49,485,977
Total net position	\$ 137,911,389	\$ 146,319,730

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, 2025
With comparative amounts for the year ended June 30, 2024**

	2025	2024
Operating revenues:		
Passenger fares	\$ 3,514,275	\$ 3,402,018
Bus advertising	207,600	135,780
Rental income	404,904	403,140
Miscellaneous	34,549	50,335
Total operating revenues	4,161,328	3,991,273
Operating expenses:		
General administration	43,695,594	37,656,349
Depreciation	8,591,629	9,156,216
Total operating expenses	52,287,223	46,812,565
Operating loss	(48,125,895)	(42,821,292)
Nonoperating revenues:		
Operating subsidies:		
Federal government grants	7,103,260	1,428,706
State grants	-	969
Other revenue:		
Public transportation tax	14,077,934	14,581,400
Public transportation taxes pledged	15,385,290	15,054,267
Investment income	2,587,756	1,688,725
Total nonoperating revenues	39,154,240	32,754,067
Gain (loss) before capital contributions and transfers	(8,971,655)	(10,067,225)
Capital contribution:		
Federal grants	953,314	3,408,955
Total capital contributions	953,314	3,408,955
Transfers:		
Transfers out	(390,000)	(240,000)
Total transfers	(390,000)	(240,000)
Change in net position	(8,408,341)	(6,898,270)
Net position - beginning of year	146,319,730	153,218,000
Net position - ending	\$ 137,911,389	\$ 146,319,730

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, 2025
With comparative amounts for the year ended June 30, 2024**

	2025	2024
Cash flows from operating activities		
Cash received from customers	\$ 6,789,241	\$ 3,632,760
Cash received from other funds	300,324	300,324
Cash payments to suppliers for goods and services	(39,743,762)	(33,497,594)
Cash compensation and employee benefits	(2,387,178)	(2,792,950)
Net cash provided by (used for) operating activities	(35,041,375)	(32,357,460)
Cash flows from noncapital financing activities		
Operating grants	2,120,468	6,305,705
Transfers to other funds	(390,000)	(240,000)
Public transportation tax received	27,340,668	29,528,326
Net cash provided by (used for) noncapital financing activities	29,071,136	35,594,031
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(12,033,343)	(4,884,461)
Capital contributions	893,546	4,127,518
Net cash provided by (used for) capital and related financing activities	(11,139,797)	(756,943)
Cash flows from investing activities:		
Investment income	2,588,785	1,659,311
Net change in cash and cash equivalents	(14,521,251)	4,138,939
Cash and cash equivalents - beginning	54,760,426	50,621,487
Cash and cash equivalents - ending	\$ 40,239,175	\$ 54,760,426
Noncash capital and related financing activities		
Amounts due to FTA for sale of capital assets	2,421,526	2,421,526

(continued)

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

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

**Year ended June 30, 2025
With comparative amounts for the year ended June 30, 2024**

	2025	2024
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (48,125,895)	\$ (42,821,292)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation expense	8,591,629	9,156,216
Decrease (increase) in accounts receivable	(33,947)	(39,501)
Decrease (increase) in inventory	(672)	66,135
Decrease (increase) in prepaid expenses	(167,333)	(17,526)
Increase (decrease) in accounts payable	1,627,626	993,496
Increase (decrease) in net pension liability and related deferrals	(535,745)	(109,066)
Increase (decrease) in net OPEB liability and related deferrals	91,633	184,163
Increase (decrease) in other liabilities	3,511,329	229,915
Total adjustments	13,084,520	10,463,832
Net cash used for operating activities	\$ (35,041,375)	\$ (32,357,460)

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, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

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

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

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

Government-wide and Fund Financial Statements

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

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

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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, 2025

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, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables and Payables (continued)

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

Inventories and Prepaid Items

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

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

Capital Assets

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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:

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

Deferred Outflows/Inflows of Resources

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

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

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

Compensated Absences

It is the RTC's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. A liability is recognized for compensated absences relating to services already rendered that are not contingent on a specific event and are accrued as employees earn the rights to the benefits. Benefits considered more likely than not to be used as leave or settled at separation are accrued as a liability in the period incurred. 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.

**Regional Transportation Commission
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NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Activity

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

Long-Term Obligations, Bond Discounts and Issuance Costs

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

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

Pension

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

Net Position Classifications

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

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

Fund Balance

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

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

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Reserve Policy (continued)

1. Operating Reserve

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

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

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

2. Self - Insurance Reserve

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

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

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

3. Capital Reserve

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

B. Street and Highway Program Policy Statement

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

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

C. Metropolitan Planning Organization Program Policy Statement

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

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

Comparative Data

The financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. The comparative data has been presented only for the Enterprise Fund in the basic financial statements in order to provide an understanding of the changes in the financial position and operations of this fund. Accordingly, such information should be read in conjunction with the RTC's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncements

The Governmental Accounting Standards Board has issued GASB Statement No. 101, *Compensated Absences*, effective for fiscal years beginning after December 15, 2023. This pronouncement provides for more consistent reporting of compensated absence liabilities and related expenses. A liability for compensated absences is recognized for the following situations: leave that has not been used, and leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The cumulative effect of adopting this statement is reflected as an adjustment to beginning net position. The impact of adoption on the financial statements is summarized below:

Governmental Activities	
Net Position - beginning of year	\$(161,525,400)
Cumulative effect of GASB 101 implementation	<u>(660,409)</u>
Net Position - beginning of year, as restated	\$(162,185,809)

Reconciliation for Compensated Absences

Compensated Absences Liability - beginning of year	\$ 587,882
Cumulative effect of GASB 101 implementation	<u>660,409</u>
Compensated Absences Liability - beginning of year, as restated	\$1,248,291

The compensated absences liability is included in the Noncurrent liabilities line within the Statement of Net Position.

The Governmental Accounting Standards Board has issued GASB Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024. This pronouncement was not applicable.

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

The Governmental Accounting Standards Board has issued GASB Statement No. 104 - *Disclosure of Certain Capital Assets* effective for fiscal years beginning after June 15, 2025. This pronouncement will be implemented in fiscal year ending June 30, 2026.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE B – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

For the year ended June 30, 2025, 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, 2024.
- b. On April 19, 2024, the Executive Director submitted to the RTC's Board of Commissioners a proposed operating budget for the fiscal year commencing July 1, 2024. 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 23, 2024, the budget for each fund was adopted through passage of a resolution by a majority vote of the RTC's Board of Commissioners of the RTC. The RTC filed the budget directly with the Department of Taxation, State of Nevada.

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE C – CASH AND INVESTMENTS

Deposits

For the year ended June 30, 2025, the RTC had the following cash balances:

	Carrying Amount	Bank Balance
On hand	\$ 2,642	\$ 2,642
On deposit with bank	30,743,924	31,483,336
Restricted cash from Motor Vehicle Fuel Tax Revenue Bonds	16,971,050	16,971,050
Total RTC cash and deposits	<u>\$ 47,717,616</u>	<u>\$ 48,457,028</u>

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

Custodial Credit Risk – Deposits

For deposits, custodial credit risk is the risk that in the event of a bank failure, the RTC's deposits may not be returned. The RTC does not have a policy for custodial credit risk; however, the RTC participates through Washoe County in the Nevada State Collateral Pool for public fund deposits. Depository banks are required to place acceptable securities of no less than 102% of the fair value of the total deposits of public entities in Nevada with a third party custodian. The collateral pool is administered and monitored by the Nevada State Treasurer's Office. Due to its participation in the Nevada State Collateral Pool, the RTC's deposits were fully insured and collateralized, and as such, were not exposed to any custodial credit risk at June 30, 2025.

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, 2025, the carrying amount of \$163,863,261 recorded at fair value of the various funds of the RTC in the pool was approximately 11.8% of the County's total balance. Earnings, realized and unrealized gains and losses are included in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Proprietary Fund's Statement of Revenues, Expenses and Changes in Fund Net Position, captioned as investment income.

Because the RTC's deposits are maintained in a recognized pooled investment fund under the care of a third party and the RTC's share of the pool does not consist of specific, identifiable investment securities, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required. The RTC's deposits in the pool are considered to be highly liquid. The Washoe County audited Annual Comprehensive Financial Report indicates that there were no derivatives in the pool as of June 30, 2025. 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, 2025

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments

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

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

Investments are recorded at fair value.

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

As of June 30, 2025, the RTC had the following recurring fair value measurements as identified below:

Government-Wide Balances:	Total	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
U.S. Treasury Notes	\$ 8,508,100	\$ -	\$ 8,508,100	\$ -
Money Market Mutual Funds	14,196	14,196	-	-
Federal Agency Bond	282,403	-	282,403	-
Total Investment	8,804,699	\$ 14,196	\$ 8,790,503	\$ -
Total Cash	47,717,616			
Washoe County Investment Pool	163,863,261			
Total Cash and Investments	<u>\$ 220,385,576</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, 2025, the RTC had the following investments and maturities:

Government-Wide Balances:	Fair Value	Investment Maturities (In Years)			
		Less than 1	1 to 4	4 to 6	6 to 10
U.S. Treasury Notes	\$ 8,508,100	\$ 2,229,792	\$ 6,278,308	\$ -	\$ -
Money Market Mutual Funds	14,196	14,196	-	-	-
Federal Agency Bond	282,403	282,403	-	-	-
Washoe County Investment Pool	163,863,261	88,251,982	42,647,862	25,214,553	7,748,864
Total Investment	172,667,960	90,778,373	48,926,170	25,214,553	7,748,864
Total Cash	47,717,616	47,717,616	-	-	-
Total Cash and Investments	<u>\$ 220,385,576</u>	<u>\$ 138,495,989</u>	<u>\$ 48,926,170</u>	<u>\$ 25,214,553</u>	<u>\$ 7,748,864</u>

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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, 2025, the RTC's investments were rated as follows:

Investment Type	Fair Value	Ratings	
		Moody's	Standard & Poor's
Money Market Mutual Funds	\$ 14,196		
Federal Agency Bond	282,403	Aa1	AA+
US Treasury Notes	8,508,100	Aa1	AA+
Total Investments	<u>\$ 8,804,699</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, 2025 are 2.23 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, 2025, RTC's investments were invested in the following:

U. S. Treasury Notes	96.63%
Money Market Mutual Funds	0.16%
Federal Agency Bond	3.21%

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE D – RESTRICTED CASH AND INVESTMENTS

Governmental Funds

The restricted cash and investments balance of \$25,775,749 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, 2025, follows:

Governmental Activities	Balance June 30, 2024	Additions & Reclassifications	Transfers/ Deletions	Balance June 30, 2025
Capital Assets not being depreciated:				
Land	\$ 1,577,090	\$ -	\$ -	\$ 1,577,090
Water Rights	1,300,000	-	-	1,300,000
Construction in progress	249,670	97,866	(58,988)	288,548
Total Capital Assets, not being depreciated	3,126,760	97,866	(58,988)	3,165,638
Capital Assets being depreciated:				
Revenue & support vehicles	9,947,011	10,985	(1,490,149)	8,467,847
Other equipment	2,402,503	72,538	(15,610)	2,459,431
Buildings and improvements	7,116,405	-	-	7,116,405
Lease assets	-	-	-	-
Total Capital Assets being depreciated	19,465,919	83,523	(1,505,759)	18,043,683
Less accumulated depreciation for:				
Revenue & support vehicles	(5,751,798)	(926,291)	1,490,149	(5,187,940)
Other equipment	(1,980,400)	(137,308)	15,610	(2,102,098)
Buildings and improvements	(6,360,686)	(110,928)	-	(6,471,614)
Lease assets	-	-	-	-
Total accumulated depreciation	(14,092,884)	(1,174,527)	1,505,759	(13,761,652)
Total Capital Assets being depreciated, net	5,373,035	(1,091,004)	-	4,282,031
Governmental activities Capital Assets, net	\$ 8,499,795	\$ (993,138)	\$ (58,988)	\$ 7,447,669

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE E – CAPITAL ASSETS (CONTINUED)

A summary of activity in capital assets used in business-type activities for the year ended June 30, 2025, follows:

Business-type Activities	Balance June 30, 2024	Additions	Transfers/ Deletions	Balance June 30, 2025
Capital Assets not being depreciated:				
Land	\$ 16,681,818	\$ -	\$ -	\$ 16,681,818
Construction in progress	8,216,820	2,138,376	(7,133,491)	3,221,705
Total Capital Assets, not being depreciated	24,898,638	2,138,376	(7,133,491)	19,903,523
Capital Assets being depreciated:				
Revenue vehicles	59,710,819	8,662,547	(3,694,229)	64,679,137
Tool and shop equipment	3,443,784	270,316	-	3,714,100
Office furniture and equipment	7,300	-	-	7,300
Support vehicles	465,715	514,799	-	980,514
Revenue collection and counting equipment	2,098,181	-	-	2,098,181
Miscellaneous fixtures and equipment	4,466,126	554,162	-	5,020,288
Buildings and improvements	67,226,482	-	-	67,226,482
Land improvements	1,377,231	-	-	1,377,231
Communications equipment	2,093,829	-	-	2,093,829
Surveillance equipment	654,072	45,819	-	699,891
Passenger shelters	14,347,152	6,495,045	-	20,842,197
Computer equipment	2,115,269	485,765	(27,049)	2,573,985
Lease assets	-	-	-	-
Total Capital Assets being depreciated	158,005,960	17,028,453	(3,721,278)	171,313,135
Less accumulated depreciation for:				
Revenue vehicles	(27,428,933)	(4,436,560)	3,694,229	(28,171,264)
Tool and shop equipment	(2,180,903)	(362,348)	-	(2,543,251)
Office furniture and equipment	(7,300)	-	-	(7,300)
Support vehicles	(389,245)	(85,995)	-	(475,240)
Revenue collection and counting equipment	(1,689,178)	(105,702)	-	(1,794,880)
Miscellaneous fixtures and equipment	(2,798,151)	(290,798)	-	(3,088,949)
Buildings and improvements	(35,919,923)	(2,304,468)	-	(38,224,391)
Land improvements	(987,380)	(56,336)	-	(1,043,716)
Communications equipment	(2,012,727)	(29,225)	-	(2,041,952)
Surveillance equipment	(391,800)	(81,598)	-	(473,398)
Passenger shelters	(10,245,850)	(718,280)	-	(10,964,130)
Computer equipment	(1,956,551)	(120,319)	27,049	(2,049,821)
Lease assets	-	-	-	-
Total accumulated depreciation	(86,007,941)	(8,591,629)	3,721,278	(90,878,292)
Total Capital Assets being depreciated, net	71,998,019	8,436,824	-	80,434,843
Business-type activities Capital Assets, net	\$ 96,896,657	\$ 10,575,200	\$ (7,133,491)	\$ 100,338,366

Construction in progress consist of construction of Virginia Street Bus Rapid Transit Stations. As of June 30, 2025, unexpended commitments balance of Virginia Street Bus Rapid Transit Extension project is \$2,447,204.

**Regional Transportation Commission
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NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE E – CAPITAL ASSETS (CONTINUED)

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

<u>Governmental Activities:</u>	
Street and highway Transportation services	\$ 8,578 <u>1,165,949</u>
Total depreciation expense - Governmental activities	<u>1,174,527</u>
<u>Business-type activities:</u>	
Public transportation	<u>\$ 8,591,629</u>

NOTE F – CONTINGENCIES

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

NOTE G – UNEARNED REVENUE

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

NOTE H – UNINSURED RISK

The RTC is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The RTC is self-insured for municipal liability and business auto liability. The RTC administers claims and judgments falling under the self-insurance limit. Liabilities of any fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount, as it depends on many factors, such as inflation, changes in legal doctrines and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of payouts), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. All claims are liquidated as they become due and payable using current resources. Additional excess coverage insurance policies cover individual claims in excess of \$25,000 per event. Settlements have not exceeded coverage for each of the past five fiscal years. The RTC did not incur any liability claim in fiscal year 2025.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE I – LONG-TERM OBLIGATIONS

Revenue Bonds

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

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

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

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

Bonds outstanding at June 30, 2025 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, 2025</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	149,155,000
Motor Vehicle Fuel Tax Series 2019 ⁽¹⁾	12/19/2019	56,235,000	4 - 5	2/1/2040	46,435,000
		<u>\$ 323,630,000</u>			<u>\$ 279,750,000</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 \$110,326,117 with principal and interest payments on the bonds totaling \$21,441,084. Total principal and interest remaining to be paid on all motor vehicle fuel tax bonds before BAB and RZEDB credits is \$413,972,315 payable through 2043.

Pledged sales tax revenue for the fiscal year on the Series 2010H bonds totaled \$15,385,290. Interest payments totaling \$1,490,200 were made during FY 2025. Total principal and interest remaining to be paid on the Series 2010H bond before BAB interest credits, is \$34,991,785 payable through 2040.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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, 2025, were as follows:

	July 1, 2024 (As restated)	Additions	Reductions	June 30, 2025	One Year
GOVERNMENTAL ACTIVITIES					
Revenue Bonds					
Motor Vehicle Fuel Tax Bonds	\$ 268,465,000	\$ -	\$ (8,715,000)	\$ 259,750,000	\$ 9,145,000
Sales Tax Improvement Bonds	20,000,000	-	-	20,000,000	-
Total Revenue Bonds	<u>288,465,000</u>	<u>-</u>	<u>(8,715,000)</u>	<u>279,750,000</u>	<u>9,145,000</u>
Bond Premium	27,041,090	-	(1,503,411)	25,537,679	-
Total Bond Premiums	<u>27,041,090</u>	<u>-</u>	<u>(1,503,411)</u>	<u>25,537,679</u>	<u>-</u>
Other Liabilities					
Compensated absences	1,248,291	834,940	(664,953)	1,418,278	649,481
Net Pension liability	9,960,055	-	(169,682)	9,790,373	-
Total OPEB liability	11,456,140	-	(585,376)	10,870,764	503,947
Total Other Liabilities	<u>22,664,486</u>	<u>834,940</u>	<u>(1,420,011)</u>	<u>22,079,415</u>	<u>1,153,428</u>
Total Governmental Activities	<u>338,170,576</u>	<u>834,940</u>	<u>(11,638,422)</u>	<u>327,367,094</u>	<u>10,298,428</u>
BUSINESS TYPE ACTIVITIES					
Other Liabilities					
Net Pension liability	3,962,302	-	(946,433)	3,015,869	-
Total OPEB liability	5,963,586	-	(180,322)	5,783,264	155,238
Total Business Type Activities	<u>9,925,888</u>	<u>-</u>	<u>(1,126,755)</u>	<u>8,799,133</u>	<u>155,238</u>
Total Long-Term Obligations	<u>\$ 348,096,464</u>	<u>\$ 834,940</u>	<u>\$ (12,765,177)</u>	<u>\$ 336,166,227</u>	<u>\$ 10,453,666</u>

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

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE J – DEBT SERVICE REQUIREMENTS

Revenue bond debt service requirements to maturity are as follows:

Year Ending June 30,	Principal ¹	Interest ²	Total
2026	\$ 9,145,000	\$ 15,998,199	\$ 25,143,199
2027	9,600,000	15,540,948	25,140,948
2028	10,075,000	15,060,948	25,135,948
2029	11,845,000	14,557,199	26,402,199
2030	12,440,000	13,815,506	26,255,506
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>\$ 279,750,000</u>	<u>\$ 169,214,160</u>	<u>\$ 448,964,160</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 \$23,206,669 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, 2025 are summarized as follows:

	Due From					Total
	General Fund	Regional Road Impact Fee Fund	Paratransit Fund	Nonmajor Governmental Funds	Proprietary Fund	
Due To:						
General Fund	\$ -	\$ 21,306	\$ 525,277	\$ 850,465	\$ 2,940,689	\$ 4,337,737
Total Governmental Funds	<u>-</u>	<u>21,306</u>	<u>525,277</u>	<u>850,465</u>	<u>2,940,689</u>	<u>4,337,737</u>
Proprietary Fund	63,624	-	-	11,457	-	75,081
	<u>\$ 63,624</u>	<u>\$ 21,306</u>	<u>\$ 525,277</u>	<u>\$ 861,922</u>	<u>\$ 2,940,689</u>	<u>\$ 4,412,818</u>

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE K – INTERFUND ACCOUNT BALANCES AND TRANSFERS (CONTINUED)

Transfers are used to (1) move revenues from the fund that statute or budget requires collect them to the funds that statute or budget requires expend them and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due. Interfund transfer balances at June 30, 2025 were as follows:

Interfund transfers for the year ended June 30, 2025		
Transfers from:	Transfers to:	Amount
General Fund	Regional Road Impact Fee Fund	\$ 10,923
	Debt Service Fund	23,435,644
	Nonmajor Governmental Funds	2,210,000
	Subtotal	25,656,567
Public Transit Fund	Nonmajor Governmental Funds	390,000
Total Transfers In / Out		\$ 26,046,567

NOTE L – INVESTMENT ACTIVITIES

Investment activities consist of the following as of June 30, 2025:

<u>Governmental Activities</u>	
Interest income	\$ (4,320,940)
Net increase in the fair value of investments	(2,908,272)
Realized gain	(378,188)
	\$ (7,607,400)

<u>Business-type Activities</u>	
Interest income	\$ (1,477,135)
Net increase in the fair value of investments	(943,699)
Realized gain	(166,922)
	\$ (2,587,756)

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.

**Regional Transportation Commission
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NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE M – LEASE INCOME

The Proprietary Fund owns a building located on Terminal Way in Reno, Nevada. The acquisition cost and subsequent improvements of the building and land are \$8,960,754 as of June 30, 2025. As of June 30, 2025, accumulated depreciation of the building was \$5,776,797.

Building space is leased to Truckee Meadows Regional Planning Agency. The term of this lease shall be extended automatically for an additional term of twelve (12) months beginning on July 1, unless either party sends written notice to the other party at least ninety (90) days before June 30 that the party does not intend to extend the term.

Future minimum lease receipts are as follows:

Year ending June 30,

2026 \$	30,147
\$	30,147

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, 2025, was \$329,593 of which \$254,496 was received from the General Fund, and \$45,828 was received from the Special Revenue Fund.

In November 2021, RTC entered into a three year agreement with automatic renewal, 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 \$18,221 was received in fiscal year 2025.

In December 2021, RTC entered into a three year agreement with automatic renewal, 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 \$57,091 was received in fiscal year 2025.

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, 2025

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, 2025, the employer-pay contribution rate was 33.50% of annual covered payroll, of which 50% is considered to be employer-paid contribution. The RTC contributes 100% of the required annual contribution. The following are the rates and amounts contributed for the last three years:

<u>Year ending June 30,</u>	<u>Employers Contribution Required</u>	<u>Contribution Rate</u>
2025	\$ 1,157,535	16.75%
2024	1,019,256	16.75%
2023	882,994	14.88%

The System's policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The following was the Board adopted policy target asset allocation as of June 30, 2024:

Asset Class	Target Allocation	Long-term Geometric Expected Real Rate of Return
U.S. Stocks	34.00%	5.50%
International Stocks	14.00%	5.50%
U.S. Bonds	28.00%	2.25%
Private Markets	12.00%	6.65%
Short-Term Investments	12.00%	0.50%

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NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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, 2024, 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, 2024. At June 30, 2024, RTC's proportion was .07088%, which was a .00540% decrease from its proportion measured at June 30, 2023. The allocation percentage is calculated by the State based on the employer contributions to the plan.

The following presents the net pension liability of the RTC as of June 30, 2024, calculated using the discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
RTC's proportionate share of the net pension liability	\$ 20,593,987	\$ 12,806,242	\$ 6,381,267

The total Net Pension liability, Deferred Inflows, and Deferred Outflows for the plan are allocated between government activities and business-type activities using cost pools calculated by RTC based on the labor, fringe benefits and administrative costs assigned to each fund. For fiscal year 2025, 23.55% was used to allocate expenditures to business-type activities, as compared to fiscal year 2024, which was 28.46%.

Pension Plan Fiduciary Net Position

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

Actuarial Assumptions

The System's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Investment Rate of Return	7.25%
Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service Rates include inflation and productivity increases
Mortality rate	Healthy/Regular: RP-2000 Combined Healthy Mortality Table projected to 2016 with Scale AA, set back one year for females (no age setback for males) Disables/Regular: RP-2000 Disabled Retiree Mortality table projected to 2016 with Scale AA, set forward three years
Other assumptions	Same as those used in the June 30, 2024 funding actuarial valuation

Actuarial assumptions used in the June 30, 2024 valuation were based on the results of the experience study covering the period from July 1, 2016 to June 30, 2020.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. 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

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NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE N – RETIREMENT PROGRAMS (CONTINUED)

State of Nevada Public Employees' Retirement System (continued)

service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit 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, 2024.

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

As of June 30, 2025, RTC's total pension expense is \$1,127,062. At June 30, 2024, 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	\$ 2,716,799	\$ -
Changes of assumptions	826,339	-
Net difference between projected and actual earnings on investments	-	1,261,580
Changes in proportion and differences between actual contributions and proportionate share of contributions	47,766	1,415,291
Total before contribution subsequent to measurement date	3,590,904	2,676,871
Contributions subsequent to the measurement date	1,157,535	-
Total	\$ 4,748,439	\$ 2,676,871

As of June 30, 2025 RTC reported \$1,157,535 of deferred outflows of resources related to pensions resulting from employer contributions subsequent to the June 30, 2024 measurement date which will be recognized as a reduction of the net pension liability in the year ending June 30, 2026 measured as of June 30, 2025.

Average expected remaining service lives are 4.64 years.

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

Reporting period ended June 30:	
2026	\$ 134,006
2027	649,159
2028	48,520
2029	(719)
2030	83,067

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

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NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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 2% 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, 2025 were \$145,352.

RTC – 401(a) Plan

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

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

RTC – Retirement Health Savings Plans

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

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

NOTE O – FUND BALANCES / NET POSITION

Government-wide Financial Statements

The government-wide Statement of Net Position is categorized as net investment in capital assets, restricted and unrestricted. Governmental Activities reports \$7,447,669 in net investment in capital assets and \$155,296,232 of restricted net position which is restricted by terms of grants and by enabling legislation for street and highway construction. Another \$25,829,520 is subject to restrictions by the terms of bond covenants for future debt service requirements of principal and interest. Unrestricted net position is \$(326,365,181), and total net position is \$(137,791,760). The negative unrestricted balances are the result of bonds issued during the fiscal years ended June 30, 2010, June 30, 2019 and June 30, 2020 totaling \$323,630,000 in the aggregate. Proceeds of the bonds have been used to fund various street and highway projects.

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NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE O – FUND BALANCES / NET POSITION (CONTINUED)

Government-wide Financial Statements (continued)

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

The net position for Business-type Activities is categorized as net investment in capital assets and unrestricted. The total net position at June 30, 2025 is \$137,911,389.

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, 2025, nonspendable funds consisted of prepaid items and deposits totaling \$607,507.

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, 2025, the RTC had \$7,219,865 in restricted fund balances on unspent federal grants match.

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

The changes in the amounts for project appropriations in the General Fund (Regional Street and Highway) during the year ended June 30, 2025 were as follows:

Balance at July 1, 2024	\$	288,557,533
Project appropriations		112,626,440
Expenditures		(83,883,262)
Net project adjustments		(7,191,881)
Total balance for project		310,108,830
appropriations at June 30, 2025	\$	310,108,830

The total balance for project appropriations exceeds the available restricted fund balance of \$127,165,510 for street and highway construction in the General Fund by \$182,943,320. Since the expenditures for these projects will span more than one year, future revenue sources will be required to fund these appropriations.

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NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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, 2025 were as follows:

Balance at July 1, 2024	\$	9,655,000
Project appropriations		-
Expenditures		(11,274,317)
Net project adjustments		2,761,788
Total balance for project appropriations at June 30, 2025	\$	1,142,471

The available restricted fund balance for street and highway construction in the Regional Road Impact Fee Fund is \$20,910,857 which exceeds the total balance for project appropriations by \$19,768,386.

Debt Service restricted funds of \$25,829,520 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 \$3,349,635 in assigned balances which have been assigned for the purposes of the Paratransit Services Fund, \$42,590 have been assigned for the purposes of the Debt Service Fund.

Unassigned fund balance of \$(158,059) represents deficit balance from the Metropolitan Planning Organization fund.

NOTE P – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

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

RTC Retiree Health Benefit Program (RTC RHBP)

Plan Description

In accordance with NRS 287.010, the RTC Commission established and administers a retiree health insurance plan through the RTC Personnel Rules to provide postemployment benefits to eligible employees upon retirement. Retirees are offered medical, vision, and life insurance coverage through a single-employer defined benefit plan. As of June 30, 2025, 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.

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NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE P – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

As of June 30, 2023 actuarial evaluation, the following employees were covered by the benefit terms:

Active employees	64
Retirees	49
Total Participants	113

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 \$659 to \$719 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 \$40 for 16 years of service to a maximum of \$200 for 20 years of service. These subsidies are then allocated and billed to all applicable former employers of the retiree.

RTC’s portion of the monthly subsidies ranged from \$2 to \$74 during the 2025 fiscal year. Subsidies for retiree premiums are required to be paid directly to the State when due.

As of June 30, 2023 actuarial evaluation, the following employees were covered by the benefit terms:

Active employees	0
Retirees	5
Total Participants	5

Total OPEB Liability

An actuarial valuation performed as of June 30, 2024 was used to determine the total OPEB liability for both the RTC and PEBP plans for their fiscal year ended June 30, 2025. The plans are funded on a pay-as-you-go basis with zero percent funding for the plan. For fiscal year 2025, the RTC’s cost of the RTC plan was \$374,599 for 49 eligible retirees. The RTC’s cost of the PEBP plan was \$2,341 for 5 eligible retirees. The RTC RHBP total OPEB liability is \$16,607,777. The PEBP total OPEB liability is \$46,251. RTC's total OPEB liability for both plans is \$16,654,028. The total OPEB liability, Deferred Inflows, and Deferred Outflows for both plans are allocated between government activities and business-type activities using cost pools calculated by RTC based on the labor, fringe benefits and administrative costs assigned to each fund. For fiscal year 2025, 23.55% was used to allocate expenditures to business-type activities, as compared to fiscal year 2024, which was 28.46%.

**Regional Transportation Commission
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NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE P – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Actuarial Assumptions

The total OPEB liability in the June 30, 2024 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	3.93% as of June 30, 2024	3.93% as of June 30, 2024
Salary Increase	3.0% per year	Not Applicable
General Inflation Rate	2.5% per year	2.5% per year
Municipal Bond Index	S&P General Obligation Municipal Bond 20 Year High Grade Index	S&P General Obligation Municipal Bond 20 Year High Grade Index
Mortality Rate	S&P General Obligation Municipal Bond 20 Year High Grade Index	Amount Weighted Pub-2010 with separate male & female adjustments; projected with projected with MacLeod Watts Scale 2022
Healthcare Cost Trend	6% for 2026, grading to 3.9% by 2075	Before Medicare: Not applicable; after Medicare: 4.5% per year
Medicare Eligibility and Enrollment	Absent contrary data, all individuals are assumed to be eligible for Medicare Parts A and B at 65. Current actives: If eligible for an RTC paid benefit, 100% are assumed to migrate to the Medicare version of their current plan at age 65. Current Medicare enrollment is assumed to continue for life status	Absent contrary data, all individuals are assumed to be eligible for Medicare Parts A and B at 65. Retirees over 65 who are not eligible for Medicare are assumed to remain ineligible

Mortality rates were based on the most recently published report of the Nevada Public Employees Retirement System, dated June 30, 2025, 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, 2025 were measured as of June 30, 2024, based on a June 30, 2024 measurement date for both plans.

Changes in OPEB Liabilities

Changes in the Total OPEB Liability - RTC PLAN:

Balance at June 30, 2024	\$ 17,372,561
Service Cost	212,916
Interest	712,853
Differences between expected and actual experience	-
Changes of assumptions	(1,040,310)
Benefit Payments	<u>(650,243)</u>
Net Changes	<u>(764,784)</u>
Balance at June 30, 2025	<u>\$ 16,607,777</u>
Amount due within one year	<u>\$ 656,750</u>

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NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE P – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Changes in OPEB Liabilities (continued)

Changes in the Total OPEB Liability - PEBP:

Balance at June 30, 2024	\$	47,165
Interest		1,898
Changes of assumptions		(402)
Plan Experience		-
Benefit Payments		(2,410)
Net Changes		(914)
Balance at June 30, 2025	\$	46,251
Amount due within one year	\$	2,435

A change in the discount rate from 4.13% as of June 30, 2023 to 3.93% as of June 30, 2024, based on the published change in the return for the applicable municipal bond index, as well as change in mortality rate based on a switch from the MacLeod Watts Scale 2020 to the MacLeod Watts Scale 2022 .

Sensitivity of the total OPEB liabilities to changes in the discount rate. The following presents the total OPEB liabilities of the plans, as well as what each plan's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93 percent) or 1-percentage-point higher (4.93 percent) than the current discount rate:

	Current-1% 2.93%	Current 3.93%	Current+1% 4.93%
RTC PLAN - Total OPEB Liability	\$ 19,044,570	\$ 16,607,777	\$ 14,615,342
PEBP - Total OPEB Liability	\$ 51,945	\$ 46,251	\$ 41,470

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	\$ 14,613,779	\$ 16,607,777	\$ 19,030,299
PEBP - Total OPEB Liability	\$ 41,652	\$ 46,251	\$ 51,606

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NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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, 2025, the RTC recognized OPEB expense of \$1,564,041. At June 30, 2025, 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	\$ 3,124,198	\$ 4,576,382
Differences between expected and actual experiences	218,194	2,064,982
Net difference between projected and actual earnings on investments	-	-
Benefits paid subsequent to the measurement date	635,959	-
Total	\$ 3,978,351	\$ 6,641,364

	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	2,340	-
Total	\$ 2,340	\$ -

As of June 30, 2025, RTC reported \$638,299 of deferred outflows of resources related to benefits paid subsequent to measurement date which will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2026. RTC's deferred outflows/(inflows) of resources related to OPEB will be recognized as follows:

Reporting period ended June 30:	
2026	\$ 367,242
2027	(627,064)
2028	(1,353,512)
2029	(1,372,786)
2030	(160,428)
Thereafter	(152,424)



**REQUIRED
SUPPLEMENTARY
INFORMATION**

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REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2025

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability								
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,898	1,920	1,450	1,726	1,898	2,037	2,274	2,116
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experiences	(1,425)	-	(3,925)	-	(1,554)	-	(5,598)	-
Changes of assumptions or other inputs	1,023	(182)	(13,638)	3,708	514	1,553	3,406	(3,835)
Benefit payments	<u>(2,410)</u>	<u>(3,054)</u>	<u>(3,876)</u>	<u>(3,730)</u>	<u>(4,206)</u>	<u>(3,642)</u>	<u>(5,112)</u>	<u>(4,069)</u>
Net change in total OPEB liability	(914)	(1,316)	(19,989)	1,704	(3,348)	(52)	(5,030)	(5,788)
Total OPEB liability - beginning	47,165	48,481	68,470	66,766	70,114	70,166	75,196	80,984
Total OPEB liability - ending	<u>\$ 46,251</u>	<u>\$ 47,165</u>	<u>\$ 48,481</u>	<u>\$ 68,470</u>	<u>\$ 66,766</u>	<u>\$ 70,114</u>	<u>\$ 70,166</u>	<u>\$ 75,196</u>

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. The PEBP Plan is closed to existing RTC employees. Only retirees who meet certain criteria may participate. There is no payroll associated with the participants, so covered-employee payroll disclosures are not applicable.

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REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2025

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability								
Service Cost	\$ 212,916	\$ 208,897	\$ 491,683	\$ 416,972	\$ 410,545	\$ 378,080	\$ 476,389	\$ 518,107
Interest	712,853	697,963	564,397	672,020	433,143	435,390	451,548	403,526
Changes of benefit terms	-	-	-	(1,954,115)	-	-	-	-
Differences between expected and actual experiences	(1,697,628)	-	(1,073,600)	-	1,020,374	-	(984,820)	-
Changes of assumptions or other inputs	657,318	(92,739)	(7,953,465)	1,951,462	8,344,164	485,035	727,940	(1,140,051)
Benefit payments	(650,243)	(595,527)	(546,291)	(524,069)	(427,078)	(406,008)	(371,592)	(369,079)
Net change in total OPEB liability	(764,784)	218,594	(8,517,276)	562,270	9,781,148	892,497	299,465	(587,497)
Total OPEB liability - beginning	17,372,561	17,153,967	25,671,243	25,108,973	15,327,825	14,435,328	14,135,863	14,723,360
Total OPEB liability - ending	<u>\$ 16,607,777</u>	<u>\$ 17,372,561</u>	<u>\$ 17,153,967</u>	<u>\$ 25,671,243</u>	<u>\$ 25,108,973</u>	<u>\$ 15,327,825</u>	<u>\$ 14,435,328</u>	<u>\$ 14,135,863</u>
Covered - employee payroll	\$ 6,139,487	\$ 5,936,098	\$ 6,091,457	\$ 6,211,005	\$ 6,199,104	\$ 5,910,545	\$ 5,364,778	\$ 5,262,122
Net OPEB liability as a percentage of covered - employee payroll	270.51%	292.66%	281.61%	413.32%	405.04%	259.33%	269.08%	268.63%

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
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REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2025

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - LAST TEN YEARS ¹

	<u>2024 Valuation</u>	<u>2023 Valuation</u>	<u>2022 Valuation</u>	<u>2021 Valuation</u>	<u>2020 Valuation</u>	<u>2019 Valuation</u>	<u>2018 Valuation</u>	<u>2017 Valuation</u>	<u>2016 Valuation</u>	<u>2015 Valuation</u>
RTC's proportion of the net pension liability	0.07088%	0.07627%	0.08226%	0.08679%	0.08658%	0.08581%	0.08096%	0.08207%	0.08636%	0.08468%
RTC's proportionate share of the net pension liability	\$ 12,806,242	\$ 13,922,357	\$ 14,852,413	\$ 7,914,280	\$ 12,059,522	\$ 11,701,660	\$ 11,040,636	\$ 10,915,835	\$ 11,621,332	\$ 9,704,188
RTC's covered payroll	\$ 6,139,487	\$ 5,936,098	\$ 6,091,457	\$ 6,211,005	\$ 6,199,104	\$ 5,910,545	\$ 5,364,778	\$ 5,262,122	\$ 5,279,436	\$ 5,076,193
RTC's proportionate share of the net pension liability as a percentage of its covered payroll	208.59%	234.54%	243.82%	127.42%	194.54%	197.98%	205.80%	207.44%	220.12%	191.17%
Plan fiduciary net position as a percentage of the total pension liability	78.11%	76.16%	75.12%	86.50%	77.04%	76.46%	75.24%	74.42%	72.20%	75.10%

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

State of Nevada Public Employees' Retirement System (PERS)

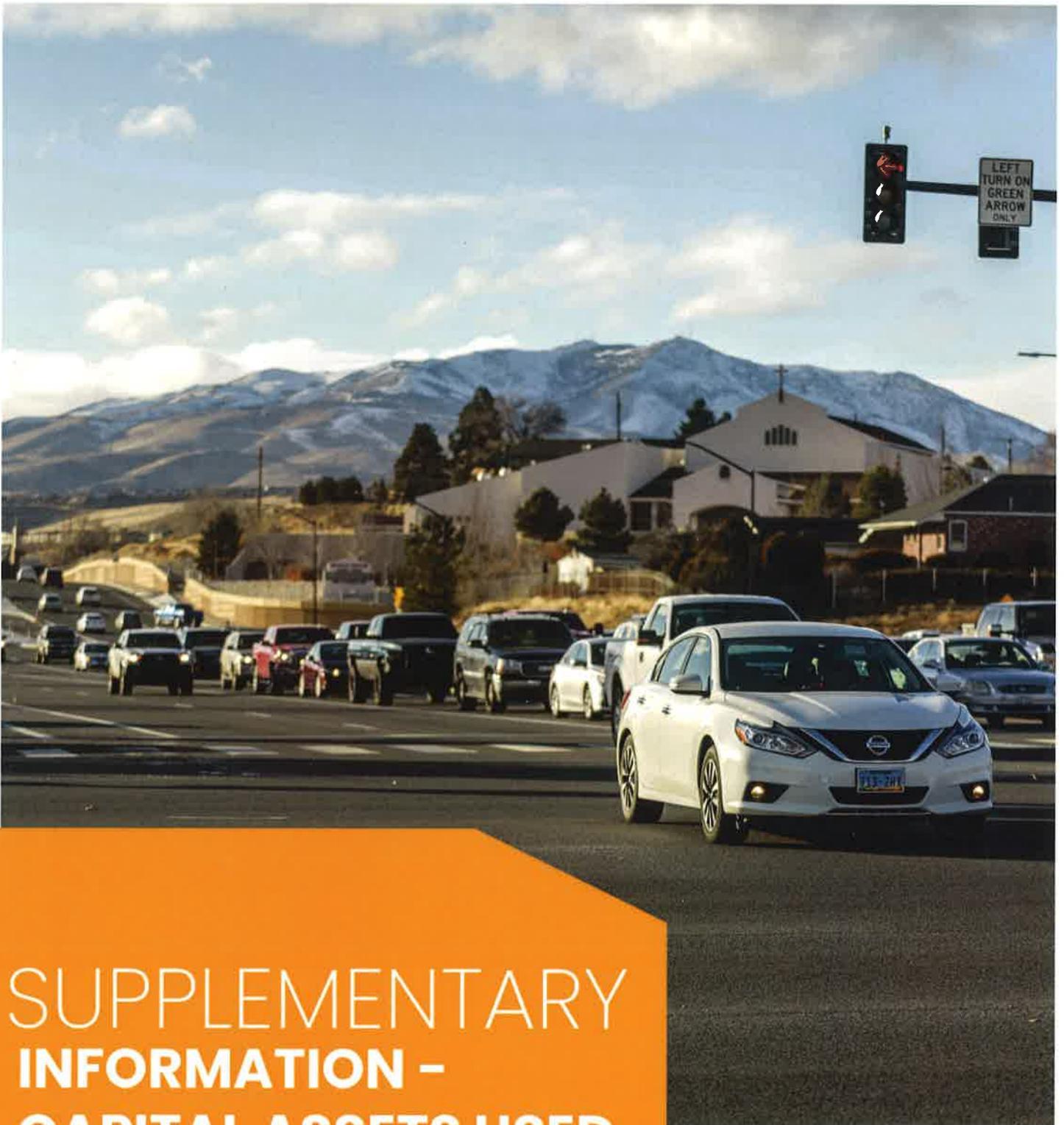
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Statutorily required contribution	\$ 1,157,535	\$ 1,019,256	\$ 882,994	\$ 904,880	\$ 908,360	\$ 902,301	\$ 826,108	\$ 751,034	\$ 736,697	\$ 732,190
Contributions in relation to the statutorily required contribution	\$ 1,157,535	\$ 1,019,256	\$ 882,994	\$ 904,880	\$ 908,360	\$ 902,301	\$ 826,108	\$ 751,034	\$ 736,697	\$ 732,190
Contribution (deficiency) excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 6,910,658	\$ 6,139,487	\$ 5,936,098	\$ 6,091,457	\$ 6,211,005	\$ 6,199,104	\$ 5,910,545	\$ 5,364,778	\$ 5,262,122	\$ 5,279,436
Contributions as a percentage of covered payroll	16.75%	16.60%	14.88%	14.88%	14.63%	14.63%	14.00%	14.00%	14.00%	13.87%

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.

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**SUPPLEMENTARY
INFORMATION**



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



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

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

June 30, 2025

Governmental funds capital assets	
Land	\$ 1,577,090
Buildings and improvements, and water rights	8,416,405
Revenue & support vehicles	8,467,847
Other equipment	2,459,431
Construction in progress	<u>288,548</u>
Total governmental funds capital assets	<u><u>\$ 21,209,321</u></u>
Investments in governmental capital assets by source	
General fund	\$ 2,902,384
Special revenue funds	<u>18,306,937</u>
Total governmental funds capital assets ¹	<u><u>\$ 21,209,321</u></u>

¹ The assets are reported at the historical cost, not the net book values.

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

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

June 30, 2025

<u>Function and Activity</u>	<u>Land</u>	<u>Buildings and improvements and water rights</u>	<u>Revenue & support vehicles</u>	<u>Other equipment</u>	<u>Construction in progress</u>	<u>Total</u>
General government	\$ 702,500	\$ 1,351,886	\$ -	\$ 847,998	\$ -	\$ 2,902,384
Metropolitan planning	-	-	-	186,712	-	186,712
Transportation services	874,590	7,064,519	8,467,847	1,424,721	288,548	18,120,225
Total governmental funds capital assets ¹	<u>\$ 1,577,090</u>	<u>\$ 8,416,405</u>	<u>\$ 8,467,847</u>	<u>\$ 2,459,431</u>	<u>\$ 288,548</u>	<u>\$ 21,209,321</u>

¹ The assets are reported at the historical cost, not the net book value.

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

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

Year ended June 30, 2025

Function and Activity	Governmental Funds Capital Assets July 1, 2024	Additions	Deletions	Governmental Funds Capital Assets June 30, 2025
General government	\$ 2,909,394	\$ -	\$ (7,010)	\$ 2,902,384
Metropolitan planning	186,712	-	-	186,712
Transportation services	19,496,573	181,388	(1,557,736)	18,120,225
Total governmental funds capital assets¹	\$ 22,592,679	\$ 181,388	\$ (1,564,746)	\$ 21,209,321

¹ The assets are reported at the historical cost, not the net book value.

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**OTHER
REPORTING
INFORMATION**

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

**SCHEDULE OF CURRENT EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
(Regional Street and Highway Fund)**

**Year ended June 30, 2025
With comparative actual amounts for the year ended June 30, 2024**

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2024 Actual Amounts</u>
Labor	\$ 3,420,883	\$ 3,567,392	\$ 146,509	\$ 3,119,857
Fringe	1,856,429	1,748,322	(108,107)	1,650,771
Services	2,875,665	4,503,136	1,627,471	2,614,783
Materials and supplies	114,620	186,697	72,077	96,316
Utilities	15,442	42,580	27,138	30,413
Insurance costs	35,059	36,905	1,846	33,550
Miscellaneous expense	488,879	670,485	181,606	519,183
Street and highway projects	<u>83,883,262</u>	<u>145,773,563</u>	<u>61,890,301</u>	<u>81,537,778</u>
Total current expenditures	<u>\$ 92,690,239</u>	<u>\$ 156,529,080</u>	<u>\$ 63,838,841</u>	<u>\$ 89,602,651</u>

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

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

**Year ended June 30, 2025
With comparative actual amounts for the year ended June 30, 2024**

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2024 Actual Amounts</u>
Principal	\$ 8,715,000	\$ 8,715,000	\$ -	\$ 8,300,000
Interest	14,216,284	14,216,268	(16)	15,740,111
Debt service fees and other fiscal charges	24,217	31,056	6,839	27,678
Total current expenditures	<u>\$ 22,955,501</u>	<u>\$ 22,962,324</u>	<u>\$ 6,823</u>	<u>\$ 24,067,789</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, 2025
With comparative actual amounts for the year ended June 30, 2024**

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2024 Actual Amounts</u>
Labor	\$ 5,450	\$ 17,756	\$ 12,306	\$ -
Fringe	-	8,696	8,696	-
Services	40,235	32,414	(7,821)	17,346
Materials and supplies	-	377	377	-
Utilities	-	212	212	-
Miscellaneous expense	1,322	41,141	39,819	12,895
Capacity improvement projects	11,274,317	14,323,333	3,049,016	18,360,562
Total current expenditures	<u>\$ 11,321,324</u>	<u>\$ 14,423,929</u>	<u>\$ 3,102,605</u>	<u>\$ 18,390,803</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, 2025
With comparative actual amounts for the year ended June 30, 2024**

	Actual Amounts	Final Budget	Variance to Final Budget	2024 Actual Amounts
Labor	\$ 915,468	\$ 1,044,356	\$ 128,888	\$ 832,549
Fringe	473,776	510,426	36,650	442,999
Services	429,784	998,170	568,386	368,905
Materials and supplies	437,321	531,087	93,766	364,372
Utilities	39,919	72,424	32,505	61,460
Casualty/liability insurance	70,117	73,809	3,692	67,100
Miscellaneous expense	514,875	772,832	257,957	686,553
Purchased transportation services	10,193,678	9,360,877	(832,801)	8,557,733
Total current expenditures ¹	<u>\$ 13,074,938</u>	<u>\$ 13,363,981</u>	<u>\$ 289,043</u>	<u>\$ 11,381,671</u>

¹ The total current expenditures does not include capital outlay expenditures of \$122,401.

**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, 2025
With comparative actual amounts for the year ended June 30, 2024**

	<u>Actual Amounts</u>	<u>Final Budget</u>	<u>Variance to Final Budget</u>	<u>2024 Actual Amounts</u>
Labor	\$ 1,355,667	\$ 1,159,846	\$ (195,821)	\$ 885,719
Fringe	717,828	568,050	(149,778)	471,291
Services	1,715,606	2,408,952	693,346	1,847,384
Materials and supplies	64,520	29,611	(34,909)	29,635
Utilities	6,369	13,844	7,475	8,667
Casualty/liability insurance	17,529	18,452	923	16,775
Miscellaneous expense	262,832	287,108	24,276	201,041
Total current expenditures	<u><u>\$ 4,140,351</u></u>	<u><u>\$ 4,485,863</u></u>	<u><u>\$ 345,512</u></u>	<u><u>\$ 3,460,512</u></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, 2025

	Budgeted Amounts		Actual Amounts	Variance to Final Budget
	Original	Final		
Revenues				
Investment income	\$ -	\$ -	\$ 627,171	\$ 627,171
Total revenues	-	-	627,171	627,171
Expenditures				
Current:				
Debt service:				
Principal	8,715,000	8,715,000	8,715,000	-
Interest	14,216,268	14,216,268	14,216,284	(16)
Debt service fees and other fiscal charges	31,056	31,056	24,217	6,839
Total expenditures	22,962,324	22,962,324	22,955,501	6,823
Deficiency of revenues under expenditures	(22,962,324)	(22,962,324)	(22,328,330)	633,994
Other financing sources				
Transfers in	-	-	23,435,644	23,435,644
Total other financing sources	-	-	23,435,644	23,435,644
Net change in fund balance	(22,962,324)	(22,962,324)	1,107,314	24,069,638
Fund balance - beginning	24,260,599	24,260,599	24,764,796	504,197
Fund balance - ending	\$ 1,298,275	\$ 1,298,275	\$ 25,872,110	\$ 24,573,835

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

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

Year ended June 30, 2025

With comparative actual amounts for the year ended June 30, 2024

	2025			2024
	Final Budget	Actual Amounts	Variance to Final Budget	Actual Amounts
Operating revenues				
Passenger fares	\$ 3,558,633	\$ 3,514,275	\$ (44,358)	\$ 3,402,018
Bus advertising	195,700	207,600	11,900	135,780
Rental income	403,140	404,904	1,764	403,140
Miscellaneous	50,000	34,549	(15,451)	50,335
Total operating revenues	<u>4,207,473</u>	<u>4,161,328</u>	<u>(46,145)</u>	<u>3,991,273</u>
Operating expenses				
General administration	42,191,412	43,695,594	(1,504,182)	37,656,349
Depreciation	9,500,004	8,591,629	908,375	9,156,216
Total operating expenses	<u>51,691,416</u>	<u>52,287,223</u>	<u>(595,807)</u>	<u>46,812,565</u>
Operating loss	<u>(47,483,943)</u>	<u>(48,125,895)</u>	<u>(641,952)</u>	<u>(42,821,292)</u>
Nonoperating revenues				
Operating subsidies:				
Federal government grants	6,468,568	7,103,260	634,692	1,428,706
State grants	-	-	-	969
Other revenue:				
Public transportation tax	14,705,949	14,077,934	(628,015)	14,581,400
Public transportation taxes pledged	15,137,300	15,385,290	247,990	15,054,267
Investment income	-	2,587,756	2,587,756	1,688,725
Gain (loss) on sale of capital assets	20,000	-	(20,000)	-
Total nonoperating revenues	<u>36,331,817</u>	<u>39,154,240</u>	<u>2,822,423</u>	<u>32,754,067</u>
Income (loss) before capital contributions and transfers	(11,152,126)	(8,971,655)	2,180,471	(10,067,225)
Capital contributions				
Federal grants	19,762,644	953,314	(18,809,330)	3,408,955
Total capital contributions	<u>19,762,644</u>	<u>953,314</u>	<u>(18,809,330)</u>	<u>3,408,955</u>
Transfers out	<u>(390,000)</u>	<u>(390,000)</u>	<u>-</u>	<u>(240,000)</u>
CHANGE IN NET POSITION	<u>\$ 8,220,518</u>	<u>\$ (8,408,341)</u>	<u>\$ (16,628,859)</u>	<u>\$ (6,898,270)</u>

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

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

**Year ended June 30, 2025
With comparative actual amounts for the year ended June 30, 2024**

	Actual Amounts	Final Budget	Variance to Final Budget	2024 Actual Amounts
Labor	\$ 1,781,383	\$ 2,545,900	\$ 764,517	\$ 1,946,419
Fringe	558,735	1,547,200	988,465	1,156,166
Services	4,795,066	4,975,081	180,015	4,507,543
Materials and supplies	1,828,844	2,091,272	262,428	1,647,487
Utilities	221,318	619,970	398,652	508,914
Casualty/liability insurance	248,328	285,767	37,439	236,236
Miscellaneous expenses	499,530	446,890	(52,640)	328,426
Purchased transportation services	33,762,390	29,679,332	(4,083,058)	27,325,158
Operating expenses before depreciation	43,695,594	42,191,412	(1,504,182)	37,656,349
Depreciation	8,591,629	9,500,004	908,375	9,156,216
Total operating expenses	<u>\$ 52,287,223</u>	<u>\$ 51,691,416</u>	<u>\$ (595,807)</u>	<u>\$ 46,812,565</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, 2025

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 Index¹	RTC Special Motor Vehicle Fuel Tax - PPI Index²	Local Regular Motor Vehicle Fuel Tax - 5.35¢	Local Regular Motor Vehicle Fuel Tax - 1¢	Local Regular Motor Vehicle Fuel Tax - Index	Total
July 2024	\$ 597,718	\$ 760,733	\$ 1,576,404	\$ 6,899,577	\$ 631,795	\$ 150,939	\$ 1,112,237	\$ 11,729,401
August 2024	620,485	789,708	1,638,082	7,259,324	643,480	156,688	1,155,754	12,263,521
September 2024	560,172	712,946	1,477,384	6,634,654	615,311	141,458	1,042,373	11,184,298
October 2024	565,647	719,914	1,492,567	6,850,186	619,423	142,840	1,053,086	11,443,663
November 2024	535,700	681,800	1,412,726	6,149,108	649,801	135,278	996,754	10,561,166
December 2024	527,924	671,904	1,405,500	5,977,614	662,800	137,053	991,655	10,374,450
January 2025	542,551	690,520	1,430,793	6,291,133	697,017	137,008	1,009,501	10,798,522
February 2025	493,489	628,077	1,301,594	5,557,092	586,231	124,618	918,344	9,609,444
March 2025	551,001	701,273	1,453,608	6,063,652	683,938	139,142	1,025,598	10,618,211
April 2025	561,073	714,094	1,479,697	6,258,015	684,025	141,685	1,044,005	10,882,594
May 2025	586,690	746,697	1,547,189	6,777,737	717,701	148,154	1,091,624	11,615,793
June 2025	584,057	743,346	1,540,252	6,564,710	697,017	147,489	1,086,730	11,363,601
	<u>\$ 6,726,507</u>	<u>\$ 8,561,012</u>	<u>\$ 17,755,795</u>	<u>\$ 77,282,803</u>	<u>\$ 7,888,539</u>	<u>\$ 1,702,352</u>	<u>\$ 12,527,659</u>	<u>\$ 132,444,667</u>

Allocation

Regional Transportation Commission, Washoe County, Nevada

General Fund	\$ 108,635,194
Regional Road Impact Fee Fund	10,923
Other governmental funds	1,680,000
	<u>110,326,117</u>

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

	22,118,550
	<u>\$ 132,444,667</u>

Notes:

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

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

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

Year ended June 30, 2025

	Right- of-way Acquisition	Engineering and Inspection	Construction	Total
All Jurisdictions				
2024 Corrective Maintenance	\$ -	\$ 236,389	\$ 4,864,753	\$ 5,101,142
2024 Preventative Maintenance	-	388,406	4,304,067	4,692,473
2025 Preventative Maintenance	-	580,920	3,800,587	4,381,507
PCC Preventative Maintenance	-	3,235	-	3,235
La Posada Corrective Project	-	124,067	-	124,067
Stead Signal Improvements	-	82,817	-	82,817
Traffic Signal Modification 23-01	-	145,953	3,187,857	3,333,810
Traffic Signal Modification 24-01	18,479	310,265	1,457,502	1,786,246
Traffic Signal Modification 25-01	25,613	214,687	-	240,300
Traffic Signal Modification 26-01	-	119,044	-	119,044
Traffic Signal Fiber 26-01	-	116,491	-	116,491
East Lincoln Roundabout	77,611	9,169	-	86,780
Virginia St. Utility Relocation Project	21,455	-	595,344	616,799
TSMO CMM Assessment	-	88,984	-	88,984
Signal Pole Standards Evaluation	-	42,645	-	42,645
	143,158	2,463,072	18,210,110	20,816,340
City of Reno				
2025 Bridge Maintenance	-	170,252	-	170,252
1 st. Street Rehab - Virginia St. to Sierra St.	-	11,207	58,245	69,452
Arlington Bridges	250	1,141,833	4,815,367	5,957,450
Arrowcreek/Wedge Rehabilitation - Thomas Creek to Wedge Pkwy./Mt. Rose HWY. to White Creek Ln.	4,200	323,674	-	327,874
Buck Drive Circulation - Lemmon Dr. to N. Hill Blvd.	204,498	170,456	-	374,954
Downtown Reno Micromobility	-	1,363,834	-	1,363,834
Keystone Ave. Bridge	-	1,000,903	-	1,000,903
Kietzke Ln. ITS - Mill St. To 2nd St./Pringle Wy. To Kietzke Ln.	-	71,716	1,485,771	1,557,487
Lemmon Drive Traffic Improvement - Fleetwood Dr. to Ramsey Wy.	-	1,795,339	-	1,795,339
LIDAR Living Lab & Imple	-	5,878	-	5,878
McCarran Blvd. Safety & Operational Improvement - El Rancho to Rock Blvd/ Plumb Ln. to S. Virginia St.	-	186,617	-	186,617
Meadowood Rehabilitation - Meadowood Mall Wy./Meadowood Cir./Neil Wy.	9,370,140	736,736	1,754,997	11,861,873
Mill Street Capacity & Safety - Kietzke Ln. to Terminal Wy.	3,000	70,779	187,593	261,372
North Valleys & North Virginia -Panther Dr. to Stead Blvd.	-	446,317	-	446,317
N. Virginia Street University Rehabilitation - Lawlor Roundabout to N. McCarran Blvd.	-	115,514	1,680,134	1,795,648
Oddie/Wells Corridor Multi-Modal	-	170,993	872,291	1,043,284
Pembroke Dr. Capacity & Safety - McCarran Blvd to Veterans Pkwy	-	265,830	-	265,830
Prater and S. Virginia Pavement - Pyramid Wy. to Stanford Wy./Peckham Ln. to Longley Ln.	-	5,024	-	5,024
Raleigh Heights Rehabilitation - Carlyle Dr./Yorkshire Dr./Lancaster Dr.	-	238,664	3,076,971	3,315,635
S. Virginia St. NB Widening - Longley Ln/ I-580 NB off ramp	-	395,680	6,978,617	7,374,297
Selmi Dr. Rehab - Sutro St. to Clear Acre Ln.	-	10,052	21,750	31,802
Sierra St. Bridge	-	1,678,628	-	1,678,628
Sixth St. Safety	-	371,254	-	371,254
South Meadows Traffic Enhancements	-	39,755	674,151	713,906
Traffic Signal Fiber 25-01	-	128,861	-	128,861
Traffic Signal Installation 23-01	-	9,897	551,307	561,204
Veterans Parkway ITS - Steamboat Pkwy. to Long Meadow Dr.	-	195,106	1,647,468	1,842,574
West Fourth St. Downtown- Evans Ave. to Keystone Ave.	-	407,906	1,731	409,637
West Fourth St. Safety - Keystone Ave. to McCarran Blvd	164,554	487,251	-	651,805
Moya Blvd Capacity	-	379,574	-	379,574
7th & 6th and West St. Rehabilitation	-	212,825	-	212,825
White Fir Rehabilitation	-	216,180	-	216,180
TS and Intersection Improvements 26-01	-	75,283	-	75,283
University Area Transportation	-	235,816	-	235,816
Boomtown Garson Rd	-	24,318	-	24,318
	9,746,642	13,159,952	23,806,393	46,712,987

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

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

Year ended June 30, 2025

	<u>Right- of-way Acquisition</u>	<u>Engineering and Inspection</u>	<u>Construction</u>	<u>Total</u>
City of Sparks				
Las Brisas and Los Altos Resurfacing	-	7,848	72,301	80,149
McCarran Blvd. Safety & Operational Improvement - El Ranch to R0ck Blvd./Plumb Ln. to S. Virginia St.	-	186,616	-	186,616
Oddie/Wells Corridor Multi-Modal	-	170,992	872,291	1,043,283
Prater and S. Virginia Pavement - Pyramid Wy. to Stanford Wy./Peckham Ln. to Longley Ln.	-	2,153	-	2,153
Sparks Blvd Capacity Improvement	1,104,003	779,255	355,688	2,238,946
Stanford Wy Rehab - Glendale Ave. to Greg St.	-	5,140	45,495	50,635
Traffic Signal Fiber 25-01	-	128,861	-	128,861
Traffic Signal Installation 23-01	-	9,898	551,307	561,205
Vista Blvd. & Prater Way ITS - Prater Wy. to I80/Sparks Blvd. to Vista Blvd.	-	65,047	-	65,047
Prater Way Rehabilitation	-	227,794	-	227,794
Sparks Ion Traffic Signal	-	173,756	2,003	175,759
	<u>1,104,003</u>	<u>1,757,360</u>	<u>1,899,085</u>	<u>4,760,448</u>
Washoe County				
Arrowcreek/Wedge Rehabilitation - Thomas Creek to Wedge Pkwy/ Mt Rose HWY. to White Creek Ln.	1,800	138,718	-	140,518
Butch Cassidy Drive Extension - Thomas Creek Rd. to Edmonton Dr.	-	705,538	-	705,538
Eagle Canyon Safety and Operations- Richard Springs Blvd. to Calle De La Pl.	-	98,779	-	98,779
Lemmon Valley - Spanish Springs Connector - Lemmon Dr. to Pyramid Hwy	-	39,475	-	39,475
	<u>1,800</u>	<u>982,510</u>	<u>-</u>	<u>984,310</u>
NV Department of Transportation				
Geiger Grade Road Realignment	-	364,013	-	364,013
N. McCarran Blvd. & Pyramid HWY. Fiber - Sullivan Ln. to Rock Blvd./I-80 to C St.	-	-	41,148	41,148
Pyramid Highway/US 395 connector	-	-	4,601,904	4,601,904
Pyramid Highway Intelligent Corridor - Baring Blvd/Vista Blvd/Los Altos Pkwy	-	241,197	185,714	426,911
Pyramid Highway Operations Improvements - Ingenuity Ave. to Egyptian Dr.	-	688,079	-	688,079
Pyramid Way, Sparks Blvd. & Pyramid Highland Ranch Intersection	-	2,571,862	-	2,571,862
Sun Valley Blvd. Corridor Improvements Ph2 - Scottsdale Rd. to 7th Ave.	-	1,224,891	-	1,224,891
Veterans Roundabout Modifications	-	190,371	-	190,371
Vista Blvd. & Prater Way ITS	148,500	113,646	237,852	499,998
	<u>148,500</u>	<u>5,394,059</u>	<u>5,066,618</u>	<u>10,609,177</u>
Total All Projects	<u>\$ 11,144,103</u>	<u>\$ 23,756,953</u>	<u>\$ 48,982,206</u>	<u>\$ 83,883,262</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, 2025

	Right- of-way Acquisition	Engineering and Inspection	Construction	Impact Fee Credits/Waivers	Total
North Service Area					
Sky Vista	\$ -	\$ 1,569	\$ -	\$ -	\$ 1,569
Military Road Capacity	43,575	1,217,983	-	-	1,261,558
Impact Credits/Waivers	-	-	-	2,761,788	2,761,788
	<u>43,575</u>	<u>1,219,552</u>	<u>-</u>	<u>2,761,788</u>	<u>4,024,915</u>
South Service Area					
T/E Spot Intersection Improvements 10	-	-	-	-	-
Steamboat Parkway Improvement	-	247,753	7,001,649	-	7,249,402
	<u>-</u>	<u>247,753</u>	<u>7,001,649</u>	<u>-</u>	<u>7,249,402</u>
Total All Projects	<u>\$ 43,575</u>	<u>\$ 1,467,305</u>	<u>\$ 7,001,649</u>	<u>\$ 2,761,788</u>	<u>\$ 11,274,317</u>

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

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

Year ended June 30, 2025

	Reserve for Project Appropriations July 1, 2024	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2025
All Jurisdictions					
2024 Corrective Maintenance					
Engineering and inspection	972,697	-	236,389	-	736,308
Construction	-	5,831,007	4,864,753	-	966,254
2024 Preventive Maintenance					
Engineering and inspection	409,100	-	388,406	(20,694)	-
Construction	5,221,038	-	4,304,067	(916,971)	-
2025 Preventative Maintenance					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	-	982,155	580,920	-	401,235
Construction	-	7,454,007	3,800,587	-	3,653,420
Traffic Signal Modification 22-01					
Right-of-way acquisition	205	-	-	(205)	-
Engineering and inspection	307,089	-	-	(307,089)	-
Construction	635,279	-	-	(635,279)	-
Traffic Signal Modification 23-01					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	61,922	84,031	145,953	-	-
Construction	3,185,355	2,502	3,187,857	-	-
Traffic Signal Modification 24-01					
Right-of-way acquisition	-	18,479	18,479	-	-
Engineering and inspection	499,576	655,798	310,265	-	845,109
Construction	444,137	1,454,408	1,457,502	-	441,043
Traffic Signal Modification 25-01					
Right-of-way acquisition	-	25,613	25,613	-	-
Engineering and inspection	544,568	54,759	214,687	-	384,640
Construction	1,300,000	821,044	-	-	2,121,044
Traffic Signal Modification 26-01					
Engineering and Inspection	-	391,710	119,044	-	272,666
Traffic Signal Fiber 26-01					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	-	554,491	116,491	-	438,000
Construction	-	-	-	-	-
PCC Preventive Maintenance					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	-	298,050	3,235	-	294,815
Construction	-	-	-	-	-
TSMO CMM Assessment					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	-	181,760	88,984	-	92,776
Construction	-	-	-	-	-
Signal Pole Standards Evaluation					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	-	141,530	42,645	-	98,885
Construction	-	-	-	-	-
Total All Jurisdictions	13,580,966	18,951,344	19,905,877	(1,880,238)	10,746,195
City of Reno					
2025 Bridge Maintenance					
Engineering and inspection	325,936	-	170,252	-	155,684
Construction	-	1,635,380	-	-	1,635,380
1st Street Rehab and Signal Replacement					
Right-of-way acquisition	2,500	-	-	(2,500)	-
Engineering and inspection	43,433	-	11,207	(32,226)	-
Construction	128,215	-	58,245	(69,970)	-
Arlington Bridge Replacement					
Right-of-way acquisition	-	250	250	-	-
Engineering and inspection	3,171,902	-	1,141,833	-	2,030,069
Construction	21,746,251	10,593,851	4,815,367	-	27,524,735
Arrowcreek/Wedge Rehabilitation - Thomas Creek to Wedge Pkwy/Mt Rose HWY to White Creek Ln.					
Right-of-way acquisition	422,810	-	4,200	(412,610)	6,000
Engineering and inspection	241,486	643,534	323,674	-	561,346
Construction	-	9,884,884	-	-	9,884,884
Buck Drive Circulation - Lemmon Dr. to N. Hill Blvd.					
Right-of-way acquisition	-	204,498	204,498	-	-
Engineering and inspection	391,790	119,374	170,456	-	340,708
City of Reno Micromobility Pilot					
Engineering and inspection	6,253	-	-	(6,253)	-
Construction	53,353	-	-	(53,353)	-
Downtown Reno Micromobility-BLBN					
Engineering and inspection	2,342,938	-	1,363,834	-	979,104

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

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

Year ended June 30, 2025

	Reserve for Project Appropriations July 1, 2024	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2025
Geiger Grade Road Realignment					
Engineering and inspection	\$ -	\$ 1,373,975	\$ -	\$ -	\$ 1,373,975
Keystone Bridge Replacement					
Engineering and inspection	467,251	6,194,746	1,000,903	-	5,661,094
Construction	3,325,456	-	-	(3,325,456)	-
Kietzke Ln. ITS - Mill St. to 2nd St./Pringle Wy to Kierzke Ln.					
Engineering and inspection	73,344	-	71,716	(1,628)	-
Construction	1,417,007	-	1,485,771	68,764	-
Lemmon Dr Traffic Improvement - Fleetwood Dr. to Ramsey Wy.					
Right-of-way acquisition	23,164,305	-	-	(23,164,305)	-
Engineering and inspection	26,783,739	-	1,795,339	(21,200,000)	3,788,400
Construction	-	-	-	44,364,305	44,364,305
LiDAR Living Lab & Imple					
Engineering and inspection	6,372	-	5,878	(494)	-
McCarram Blvd. Safety & Operational Improv.- El Rancho to Rock Blvd/Plumb Ln. to S. Virginia St.					
Engineering and inspection	662,425	-	186,617	-	475,808
Meadowood Rehabilitation - Meadowood Mall Wy./ Meadowood Cir./Neil Wy.					
Right-of-way acquisition	400,948	-	3,000	-	397,948
Engineering and inspection	3,902,036	-	70,779	-	3,831,257
Construction	834,980	-	187,593	-	647,387
Mill Street Capacity & Safety - Kietzke Ln. to Terminal Wy.					
Right-of-way acquisition	-	9,370,140	9,370,140	-	-
Engineering and inspection	187,657	2,153,131	736,736	-	1,604,052
Construction	-	15,330,000	1,754,997	-	13,575,003
North Valleys & North Virginia - Panther Dr. to Stead Blvd.					
Engineering and inspection	707,365	-	446,317	-	261,048
N. Virginia St. University Rehabilitation - Lawlor Roundabout to N. McCarran Blvd.					
Engineering and inspection	164,010	-	115,514	(48,496)	-
Construction	1,847,738	-	1,680,134	(167,604)	-
Oddie/Wells corridor multi-modal improvements					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	330,263	-	170,993	(159,270)	-
Construction	661,309	210,982	872,291	-	-
Peckham Lane - Baker Ln. to Virginia St					
Right-of-way acquisition	10,456	-	-	(10,456)	-
Engineering and inspection	31,346	-	-	(31,346)	-
Construction	80,719	-	-	(80,719)	-
Pembroke Dr. Capacity & Safety - McCarran Blvd to Veterans Pkwy					
Engineering and inspection	1,676,459	-	265,830	-	1,410,629
Prater and S. Virginia Pavement - Pyramid Wy. to Stanford Wy./Peckham Ln. to Longley Ln.					
Engineering and inspection	13,590	-	5,024	-	8,566
Raleigh Heights Rehab - Carlyle Dr./Yorkshire Dr./Lancaster Dr.					
Engineering and inspection	408,005	-	238,664	-	169,341
Construction	3,481,007	-	3,076,971	-	404,036
S. Virginia St. NB Widening-LongleyLn./I-580 NB off ramp					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	690,541	-	395,680	-	294,861
Construction	7,523,875	-	6,978,617	-	545,258
Selmi Dr. Rehab - Sutro St. to Clear Acre Ln.					
Engineering and inspection	10,076	-	10,052	(24)	-
Construction	83,645	-	21,750	(61,895)	-
Sierra Bridge Replacement					
Engineering and inspection	6,125,307	-	1,678,628	-	4,446,679
Construction	20,246,864	-	-	-	20,246,864
Sixth Street Safety - Virginia St. to 4th St.					
Engineering and inspection	1,100,000	-	371,254	-	728,746
Construction	23,372,045	-	-	-	23,372,045
South Meadows Traffic Enhancements					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	76,665	-	39,755	(36,910)	-
Construction	892,905	-	674,151	(218,754)	-
SS4A Preliminary Engineering					
Engineering and inspection	14,269	2,706,267	-	-	2,720,536
Stead Signal Improvements					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	-	456,047	82,817	-	373,230
Construction	-	-	-	-	-

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

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

Year ended June 30, 2025

	Reserve for Project Appropriations July 1, 2024	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2025
Traffic Signal Fiber 25-01					
Engineering and inspection	292,239	-	128,861	-	163,378
Construction	-	2,445,476	-	-	2,445,476
Traffic Signal Installation 23-01					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	154,766	-	9,897	(144,869)	-
Construction	585,999	-	551,307	(34,692)	-
University Way One-Way Traffic Study - University Wy./Virginia					
Engineering and inspection	11,985	-	-	(11,985)	-
Veterans Parkway ITS - Steamboat Pkwy to Long Meadow Dr.					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	418,106	-	195,106	(221,457)	1,543
Construction	1,499,100	148,368	1,647,468	-	-
Virginia St. Utility Relocation Project					
Right-of-way acquisition	-	21,455	21,455	-	-
Engineering and inspection	-	92,320	-	-	92,320
Construction	-	595,344	595,344	-	-
West Fourth St. Downtown - Evans Ave. to Keystone Ave.					
Engineering and inspection	520,744	-	407,906	-	112,838
Construction	-	1,731	1,731	-	-
West Fourth St. Safety - Keystone Ave. to McCarran Blvd					
Right-of-way acquisition	787,343	-	164,554	-	622,789
Engineering and inspection	13,828,000	-	487,251	-	13,340,749
Moya Blvd Capacity					
Engineering and inspection	-	2,682,506	379,574	-	2,302,932
7&6th and West St. Rehabilitation					
Engineering and inspection	-	482,840	212,825	-	270,015
White Fir Rehabilitation					
Engineering and inspection	-	725,667	216,180	-	509,487
TE Spot Improvements 26-01					
Engineering and inspection	-	345,699	75,283	-	270,416
University Area Transportation Project					
Engineering and inspection	-	565,770	235,816	-	329,954
Boomtown Garson Rd					
Engineering and inspection	-	80,121	24,318	-	55,803
Total City of Reno	177,749,128	69,064,356	47,412,603	(5,064,203)	194,336,678

City of Sparks

La Posada Corrective Project					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	-	395,413	124,067	-	271,346
Construction	-	-	-	-	-
Las Brisas and Los Altos Resurfacing					
Right-of-way acquisition	245	-	-	(245)	-
Engineering and inspection	55,827	-	7,848	(47,979)	-
Construction	112,246	-	72,301	(39,945)	-
East Lincoln Roundabout					
Right-of-way acquisition	-	77,611	77,611	-	-
Engineering and inspection	1,100,000	9,169	9,169	-	1,100,000
Construction	1,500,000	3,502,205	-	-	5,002,205
McCarran Blvd, Safety & Operational Improvement - El Rancho to Rock Blvd/Plumb Ln to S. Virginia St.					
Engineering and inspection	662,425	-	186,616	-	475,809
Oddie/Wells Corridor multi-modal improvements					
Right-of-way acquisition	-	-	-	-	-
Engineering and inspection	330,264	-	170,992	(159,272)	-
Construction	661,308	210,982	872,291	1	-
Prater and S. Virginia Pavement - Pyramid Wy. to Stanford Wy./Peckham Ln. to Longley Ln.					
Engineering and inspection	5,824	-	2,153	-	3,671
Sparks Blvd					
Right-of-way acquisition	151,948	-	1,104,003	-	(952,055)
Engineering and inspection	1,356,916	-	779,255	-	577,661
Construction	57,663,209	-	355,688	-	57,307,521
Stanford Wy Rehab - Glendale Ave. to Greg St.					
Engineering and inspection	56,753	-	5,140	-	51,613
Construction	251,557	-	45,495	-	206,062
Traffic Signal Fiber 25-01					
Engineering and inspection	157,360	-	128,861	-	28,499
Construction	-	2,445,476	-	-	2,445,476

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

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

Year ended June 30, 2025

	Reserve for Project Appropriations July 1, 2024	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2025
Traffic Signal Installation 23-01					
Engineering and inspection	154,765	-	9,898	-	144,867
Construction	585,998	-	551,307	-	34,691
Vista Blvd. & Prater Way ITS - Prater Wy to I80/ Sparks Blvd. to Vista Blvd.					
Engineering and inspection	209,541	-	65,047	-	144,494
Construction	1,578,200	-	-	-	1,578,200
Prater Way Rehabilitation					
Engineering and inspection	-	629,290	227,794	-	401,496
Sparks Ion Traffic Signal					
Engineering and inspection	-	365,785	173,756	-	192,029
Construction	-	2,003	2,003	-	-
Total City of Sparks	<u>66,594,386</u>	<u>7,637,934</u>	<u>4,971,295</u>	<u>(247,440)</u>	<u>69,013,585</u>
Washoe County					
Arrowcreek/Wedge Rehabilitation - Thomas Creek to Wedge Pkwy/Mt Rose HWY to White Creek Ln.					
Right-of-way acquisition	181,204	-	1,800	(175,204)	4,200
Engineering and inspection	103,494	-	138,718	175,204	139,980
Construction	-	9,884,884	-	-	9,884,884
Butch Cassidy Drive Extension - Thomas Creek Rd. to Edmonton Dr.					
Engineering and inspection	1,918,837	-	705,538	-	1,213,299
Eagle Canyon Safety and Operations - Richard Springs Blvd. to Calle De La Pl.					
Engineering and inspection	184,118	-	98,779	-	85,339
Lemmon Valley - Spanish Springs Connector - Lemmon Dr. to Pyramid Hwy.					
Engineering and inspection	65,080	-	39,475	-	25,605
Total Washoe County	<u>2,452,733</u>	<u>9,884,884</u>	<u>984,310</u>	<u>-</u>	<u>11,353,307</u>
NV Department of Transportation					
Geiger Grade Road Realignment					
Engineering and inspection	1,375,990	-	364,013	-	1,011,977
McCarran/Leadship/Keystone Signal					
Construction	784,000	-	-	-	784,000
N. McCarran Blvd. & Pyramid Highway Fiber					
Engineering and inspection	10,237	-	-	-	10,237
Construction	24,017	17,131	41,148	-	-
Pyramid Highway/US 395 connector					
Engineering and inspection	7,740,789	-	-	-	7,740,789
Construction	6,547,794	-	4,601,904	-	1,945,890
Pyramid Highway Intelligent Corridor - Baring Blvd./Vista Blvd./ Los Altos Pkwy					
Engineering and inspection	264,253	-	241,197	(23,056)	-
Construction	148,055	58,670	185,714	23,056	44,067
Pyramid Highway Operations Improvements - Ingenuity Ave. to Egyptian Dr.					
Engineering and inspection	464,077	224,002	688,079	-	-
Pyramid Way, Sparks Blvd. & Pyramid Highland Ranch Intersection					
Engineering and inspection	4,524,159	-	2,571,862	-	1,952,297
Sun Valley Blvd. Corridor Improvements Ph2 - Scottsdale Rd. to 7th Ave.					
Engineering and inspection	876,873	4,696,612	1,224,891	-	4,348,594
Construction	2,500,000	-	-	-	2,500,000
Veterans Roundabout Modifications					
Engineering and inspection	263,217	-	190,371	-	72,846
Construction	2,345,000	-	-	-	2,345,000
Vista Blvd. & Prater Way ITS					
Right-of-way acquisition	-	148,500	148,500	-	-
Engineering and inspection	311,859	-	113,646	-	198,213
Construction	-	1,943,007	237,852	-	1,705,155
Total NV Department of Transportation	<u>28,180,320</u>	<u>7,087,922</u>	<u>10,609,177</u>	<u>-</u>	<u>24,659,065</u>
Total All Projects	<u>\$ 288,557,533</u>	<u>\$ 112,626,440</u>	<u>\$ 83,883,262</u>	<u>\$ (7,191,881)</u>	<u>\$ 310,108,830</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, 2025

	Reserve for Project Appropriations July 1, 2024	New Project Appropriations	Expenditures	Net Project Adjustments	Reserve for Project Appropriations June 30, 2025
North Service Area					
Military Road Capacity					
Right of Way	\$ -	\$ -	\$ 43,575	\$ -	\$ (43,575)
Engineering and Inspection	1,709,783	-	1,217,983	-	491,800
Sky Vista					
Right of Way	20,559	-	-	-	20,559
Engineering and Inspection	172,037	-	1,569	-	170,468
Construction	437,539	-	-	-	437,539
Waiver	-	-	2,761,788	2,761,788	-
Total North Service Area	2,339,918	-	4,024,915	2,761,788	1,076,791
South Service Area					
T/E Spot Intersection Improvements 10					
Right of Way	-	-	-	-	-
Engineering and Inspection	-	-	-	-	-
Construction	-	-	-	-	-
SteamBoat Parkway Improvement					
Right of Way	4,054	-	-	-	4,054
Engineering and Inspection	329,462	-	247,753	-	81,709
Construction	6,981,566	-	7,001,649	-	(20,083)
Total South Service Area	7,315,082	-	7,249,402	-	65,680
Total All Projects	\$ 9,655,000	\$ -	\$ 11,274,317	\$ 2,761,788	\$ 1,142,471

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

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

For the period July 1, 1965 through June 30, 2025

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2024	July 1, 2024 through June 30, 2025	Total	
1St Street Rehab and Signal Replacement	\$ 1,358,586	\$ 69,452	\$ 1,428,038	\$ -
4th St. Prater Way corridor improvement	47,022,701	-	47,022,701	-
4th St. - Greenbrae Dr./Gault Wy.	3,337,055	-	3,337,055	-
7&6th and West St. Rehabilitation	-	212,825	212,825	270,015
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	5,828,098	5,957,450	11,785,548	29,554,804
Arrowcreek Parkway - Rubbleston Dr./S. Virginia St.	4,110,461	-	4,110,461	-
Arrowcreek /Wedge Rehabilitaion - Thomas Creek to Wedge Pkwy./Mt. Rose HWY. to White Creek Ln.	281,006	468,392	749,398	20,481,294
Avenida de Landa - Beaumont/865' N. Valleywood	643,664	-	643,664	-
Baker Lane/Coleman Drive	1,563,418	-	1,563,418	-
Baring Blvd./McCarran/Sparks Blvd.	735,979	-	735,979	-
Baring Blvd./Sparks/Vista	1,536,322	-	1,536,322	-
Bicycle/Pedestrian Improvement -Mill St/Kietzke Ln./Terminal Wy.	8,988,974	-	8,988,974	-
Board Discretionary Projects -				
Washoe County	19,946	-	19,946	-
Reno	12,625	-	12,625	-
Sparks	54,731	-	54,731	-
Boortown Garson Road	-	24,318	24,318	55,803
Boxington Way - Lincoln/Lillard	771,209	-	771,209	-
Bravo Ave. - Mt. Limbo/Ramsey	866,677	-	866,677	-
Bridge Maintenance - 2023	2,020,849	-	2,020,849	-
Bridge Maintenance - 2023	24,005	170,252	194,257	1,791,064
Buck Drive Circulation - Lemmon Dr. to N. Hill Blvd.	119,374	374,954	494,328	340,708
Butch Cassidy Drive Extension - Thomas Creek Rd. to Edmonton Dr.	138,888	705,538	844,426	1,213,300
Bus Stop 19-01	5,796,361	-	5,796,361	-
California Ave./Liberty/Ryland	873,386	-	873,386	-
California Ave Rehab - Newlands Cir./Arlington Ave.	2,193,325	-	2,193,325	-
Casazza - Wells/Kietzke	1,595,069	-	1,595,069	-
Cashill/Skyline	2,168,552	-	2,168,552	-
Caughlin Parkway-Sawbuck/Longknife	977,185	-	977,185	-
Caughlin Parkway/Bridge St./Longknife/McCarran/Front St./3rd	1,493,077	-	1,493,077	-
Center Street	2,241,994	-	2,241,994	-
Center Street Multi-modal Improv.	410,502	-	410,502	-
Center Street overlay - Plaza/19th	374,460	-	374,460	-
City of Reno Micromobility Pilot	452,044	-	452,044	-
Clean Water Way - McCarran/Treatment Plant	1,718,022	-	1,718,022	-
Clearacre/Scottsdale	42,000	-	42,000	-
Coliseum/Yori - Peckham/Gentry	760,552	-	760,552	-
Computer signal system	190,000	-	190,000	-
Corrective maintenance FY12	1,708,346	-	1,708,346	-
Corrective maintenance FY13	1,668,466	-	1,668,466	-
Corrective maintenance FY14	1,843,310	-	1,843,310	-
Corrective maintenance FY15	1,183,656	-	1,183,656	-
Corrective maintenance FY22	1,453,366	-	1,453,366	-
Corrective maintenance FY23	2,046,406	-	2,046,406	-
Corrective maintenance FY24	283,103	5,101,142	5,384,245	1,702,561
County-wide	184,950	-	184,950	-
County bridge - Galena Creek	353,599	-	353,599	-
Country Club Drive	664,059	-	664,059	-
Dandini Blvd.	1,005,190	-	1,005,190	-
Delucchi Lane - Virginia/Tyrone	1,031,031	-	1,031,031	-

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

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

For the period July 1, 1965 through June 30, 2025

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2024	July 1, 2024 through June 30, 2025	Total	
Deming Way - Greg/Kleppe	\$ 692,449	\$ -	\$ 692,449	\$ -
Department of Energy traffic and street light retrofit	988,364	-	988,364	-
Donati Lane/Vista Blvd.	1,216,154	-	1,216,154	-
Downtown Reno Micromobility	155,982	1,363,834	1,519,816	979,104
Eagle Canyon Safety and Operations - Richard Springs Blvd. to Calle De La Pl.	114,081	98,779	212,860	85,339
E. Glendale - McCarran/RR Xng	1,226,316	-	1,226,316	-
E. Greg Street	1,293,369	-	1,293,369	-
East Lake Blvd	783,530	-	783,530	-
E. Lincoln Roundabout	-	86,780	86,780	3,502,205
E. Lincoln Wy. - McCarran/Howard	236,596	-	236,596	-
E. Lincoln Wy. - Sparks/Lillard	337,446	-	337,446	-
E. Lincoln Wy. - Stanford/Howard	690,659	-	690,659	-
E. Moana Lane	54,764	-	54,764	-
E. Ninth Street	148,162	-	148,162	-
E. Nugget Ave. - McCarran/End of pavement	229,123	-	229,123	-
Echo Ave. - Mt. Bismark/Military	982,740	-	982,740	-
El Rancho Drive	1,331,531	-	1,331,531	-
El Rancho Drive - McCarran/Sun Valley Road	871,775	-	871,775	-
El Rancho - Sun Valley/Sullivan	1,408,196	-	1,408,196	-
El Rancho - Sullivan/McCarran	1,341,019	-	1,341,019	-
Emerson Way - Pyramid/N. Truckee	2,101,524	-	2,101,524	-
Evans Avenue	943,829	-	943,829	-
Evans Avenue/Fourth St./Jodi	1,887,228	-	1,887,228	-
Evans St./Highland Ave. - Jodi/Enterprise/Evans/Valley	1,059,969	-	1,059,969	-
First Street - Prater/Richard	912,015	-	912,015	-
Fifth Street - Ralston/RR Xng	1,237,235	-	1,237,235	-
Foothill/Thomas Creek bridge	117,830	-	117,830	-
Franklin Way - Greg/Kleppe	371,847	-	371,847	-
Freeport Blvd.	50,000	-	50,000	-
Freeport and Steneri - 21st/Steneri/Gendale	118,873	-	118,873	-
Galletti Way - Kietzke/Fourth	1,018,720	-	1,018,720	-
Geiger Grade/Toll Road	8,188,519	-	8,188,519	-
Geiger Grade Road Realignment	22,985	364,013	386,998	2,385,952
Gentry Way and Second St. - Brinkby/Virginia/Giroux/Kietzke	1,060,051	-	1,060,051	-
Gentry/Virginia/Kietzke	864,863	-	864,863	-
Glendale Avenue	4,946,368	-	4,946,368	-
Golden Valley - Beckwourth	862,446	-	862,446	-
Golden Valley - Yorkshire/Virginia	1,213,168	-	1,213,168	-
Golden Valley - N. Hills/U.S. 395	631,855	-	631,855	-
Green Bicycle/Stamps	183,427	-	183,427	-
Greenbrae - Rock/Fourth	816,660	-	816,660	-
Greenbrae - Rock/Pyramid	21,182	-	21,182	-
Greg Street	4,343,180	-	4,343,180	-
Greg Street - McCarran Intersection/Prater drainage	1,601,467	-	1,601,467	-
Greg Street - Mill/Truckee River	749,884	-	749,884	-
Greg St. Phase I - RR Xng/Sparks Blvd.	2,387,066	-	2,387,066	-
Greg St. Phase II - Sparks Blvd./I80	3,666,549	-	3,666,549	-
Greg Street - Reno limit/McCarran	1,550,952	-	1,550,952	-
Greg Street - Spice Island	687,487	-	687,487	-
Greg Street - Truckee River/Rock	599,797	-	599,797	-
Harvard Way - Linden to Vassar	1,717,554	-	1,717,554	-
Holcomb Ave. - Virginia/Burns	3,520,350	-	3,520,350	-
Howard/Greenbrae/Sparks	441,573	-	441,573	-
Howard Drive/Lincoln/Prater/Vista to east city limits	736,655	-	736,655	-
Hunter Lake - Plumb/Mayberry	768,273	-	768,273	-
Incline Traffic Signal	5,937	-	5,937	-
Industrial Way/Coney Island/Glendale	793,183	-	793,183	-
International Place/Ice House Road	454,428	-	454,428	-

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

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

For the period July 1, 1965 through June 30, 2025

	<u>Expenditures</u>			<u>Unexpended Balance of Project Appropriations</u>
	<u>July 1, 1965 through June 30, 2024</u>	<u>July 1, 2024 through June 30, 2025</u>	<u>Total</u>	
	\$	\$	\$	
Intersection Corrective Maintenance FY10	1,465,920	-	1,465,920	-
Intersection Corrective Maintenance FY11	1,247,428	-	1,247,428	-
Keystone Avenue/California Avenue/Booth St. intersection	248,679	-	248,679	-
Keystone Avenue Rehabilitation	1,036,521	-	1,036,521	-
Kestone Bridge Replacement	1,207,293	1,000,903	2,208,196	5,661,094
Kings Row - Keystone Ave/Wyoming Ave	7,800,329	-	7,800,329	-
Kimman - Casazza/Plumb	146,912	-	146,912	-
Kimman/Kuenzli/Apple	412,286	-	412,286	-
Kimman/Locust	3,752,490	-	3,752,490	-
Kietzke Ln. ITS - Mill St. to 2nd St./Pringle Wy to Kietzke Ln.	124,516	1,557,487	1,682,003	-
Klöppe - Greg/N. Truckee Drain	2,778,473	-	2,778,473	-
Kuenzli Street	119,416	-	119,416	-
Kuenzli Street bridge	496,598	-	496,598	-
Kuenzli Street - 2nd	1,487,274	-	1,487,274	-
Kuenzil StreetConversion	787,864	-	787,864	-
La Posada Corrective Project	-	124,067	124,067	271,346
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 - Evaris Creek/McCarran	1,844,108	-	1,844,108	-
Lakeside - Huffaker/Meadowridge	612,170	-	612,170	-
Larkin Circle/Madison Ave. - Greg/Greg	709,203	-	709,203	-
Las Brisas - McCarran/Brittania	818,312	-	818,312	-
Las Brisas and Los Altos Resurfacing	4,696,974	80,149	4,777,123	-
Lear Blvd. - Moya/Zeolite	1,483,799	-	1,483,799	-
Legends Roundabouts - Sparks Blvd. to Marina Gate Dr.	-	-	-	2,600,000
Lemmon Drive - Buck/Patrician	1,495,172	-	1,495,172	-
Lemmon Drive - US 395 to Military Rd/Fleetwood to Chickadee	23,339,919	-	23,339,919	-
Lemmon Drive - Patrician/Ramsey	1,019,271	-	1,019,271	-
Lemmon Drive - Patrician/Waterash	1,446,833	-	1,446,833	-
Lemmon Drive, Phase I	357,708	-	357,708	-
Lemmon Drive, Phase II and III	394,729	-	394,729	-
Lemmon Drive Traffic Improvement - Fleetwood Dr. to Ramsey Wy.	835,695	1,795,339	2,631,034	48,152,705
Lemmon Valley - Spanish Springs Connector - Lemmon Dr. to Pyramid Hwy	390	39,475	39,865	25,605
Liberty/Ryland - Center/Holcomb/Kimman/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 Drive - Canyon/W. McCarran	1,659,547	-	1,659,547	-
Mayberry Dr. - Hunter Lake/California	1,073,723	-	1,073,723	-
Mayberry Dr. - McCarran/California	2,628,315	-	2,628,315	-
Mayberry Dr. - Truckee River/Canyon	2,346,483	-	2,346,483	-
Mays and Tanager - Lakeshore/Village	754,427	-	754,427	-
McCarran/Leadship/Keystone Signal	-	-	-	784,000
McCarran Blvd. - Cashill/Plumb	116,563	-	116,563	-

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

**SCHEDULE OF CUMULATIVE CONSTRUCTION
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GENERAL FUND
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For the period July 1, 1965 through June 30, 2025

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2024	July 1, 2024 through June 30, 2025	Total	
McCarran Blvd. - Forensic study	\$ 36,693	\$ -	\$ 36,693	\$ -
McCarran Blvd. - Greensboro/Skyline	852,287	-	852,287	-
McCarran Blvd. - Mira Loma/Equity	1,212,775	-	1,212,775	-
McCarran Blvd. - Mira Loma/ S. Virginia Street	2,158,994	-	2,158,994	-
McCarran Blvd. - Plumas/Greensboro	250,000	-	250,000	-
McCarran Blvd. - I-80/Prater	64,396	-	64,396	-
McCarran Blvd. - S. Virginia/4th	11,611,934	-	11,611,934	-
McCarran Blvd. Safety & Operational Improv.- El Rancho to Rock Blvd./Plumb Ln. to S. Virginia St.	20,520	373,233	393,753	951,618
Meadowood Rehabilitation - Meadowood Mall Way/Meadowood Cir./Neil Wy.	100,854	261,372	362,226	4,876,592
Military Road	542,342	-	542,342	-
Military Road - Lemmon/Echo	2,780,321	-	2,780,321	-
Mill Street	2,453,504	-	2,453,504	-
Mill Street/Kietzke/Rock	3,233,994	-	3,233,994	-
Mill Street - Rock/E. McCarran	1,919,943	-	1,919,943	-
Mill Street - Wells/Virginia	454,051	-	454,051	-
Mill Street Capacity & Safety - Kietzke Ln. to Terminal Wy.	2,678,355	11,861,873	14,540,228	15,179,055
Mira Loma - Longley/McCarran	1,506,925	-	1,506,925	-
Mira Loma - McCarran/1,711' E.	398,356	-	398,356	-
Mira Loma - McCarran/Rosewood	476,022	-	476,022	-
Moana Lane	87,781	-	87,781	-
Moana Lane - Neil/Longley	301,376	-	301,376	-
Moana Lane - Neil/Peckham	991,505	-	991,505	-
Moana Lane - Neil/Kietzke	946,617	-	946,617	-
Moana Lane - Peckham/McCarran	6,834	-	6,834	-
Moana Lane - Plumas/Kietzke	1,693,570	-	1,693,570	-
Moana Lane - Plumas/Pioneer	29,500	-	29,500	-
Moana Lane Widening - S. Virginia/Neil(1)	(629,985)	-	(629,985)	-
Montello Street - 9th/Wedekind	1,159,797	-	1,159,797	-
Mount Rose Street - Arlington/Plumas	472,072	-	472,072	-
Moya Blvd. Capacity	-	379,574	379,574	2,302,932
Moya Blvd. - Redrock/Echo	2,143,452	-	2,143,452	-
Neil Road - Virginia/Delucci	622,975	-	622,975	-
Neil Road/Gentry/Terminal Way - Moana/Plumb	2,050,483	-	2,050,483	-
Newport Lane	1,485,626	-	1,485,626	-
Nichols Blvd. - E. McCarran/Howard	1,965,071	-	1,965,071	-
Nichols Blvd. - Bike/Pedestrian improvements	1,508,713	-	1,508,713	-
Ninth Street - Virginia/Valley	620,911	-	620,911	-
North Hills Boulevard - Golden Valley/1880' West	484,301	-	484,301	-
North Valleys & North Virginia - Panther Dr. to Stead Blvd	837,617	446,317	1,283,934	261,048
N. McCarran Blvd & Pyramid Hwy Fiber	1,578,340	41,148	1,619,488	10,237
N. Virginia Street - 4th/6th/Maple/8th	2,869,570	-	2,869,570	-
N. Virginia Street University Rehabilitation - Lawlor Roundabout to N. McCarran Blvd.	569,174	1,795,648	2,364,822	-
Old 395 N. Rehabilitation	1,551,287	-	1,551,287	-
Oddie/Wells Corridor Multi-Modal	51,216,743	2,086,567	53,303,310	-
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	-
PCC Preventative Maintenance	-	3,235	3,235	294,815
Peckham Lane - Baker Ln./Virginia	2,626,116	-	2,626,116	-
Peckham Lane, Phases I and II	2,704,066	-	2,704,066	-
Peckham Lane - Kietzke/Longley	1,732,873	-	1,732,873	-
Peckham Lane - S. Virginia/Kietzke	774,381	-	774,381	-
Pembroke Drive - McCarran/Steamboat Pkwy	18,357	-	18,357	-
Pembroke Drive	160,056	-	160,056	-
Pembroke Drive Capacity & Safety - McCarran Blvd to Veterans Pkwy	323,541	265,830	589,371	1,410,629
Pembroke/Steamboat Parkway	815,084	-	815,084	-

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

**SCHEDULE OF CUMULATIVE CONSTRUCTION
PROJECT EXPENDITURES - CONTINUED
GENERAL FUND
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For the period July 1, 1965 through June 30, 2025

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	July 1, 1965 through June 30, 2024	July 1, 2024 through June 30, 2025	Total	
Pembroke Drive - McCarran/Boynton Bridge	\$ 1,757,774	\$ -	\$ 1,757,774	\$ -
Plumas Street- Glenda/Plumb	1,419,557	-	1,419,557	-
Plumas Street- Manzanita/Glenda Way	1,026,092	-	1,026,092	-
Plumas Street- Manzanita/Glenda Way	1,159,358	-	1,159,358	-
Plumas Street- Moana/Urban	407,385	-	407,385	-
Plums - Sierra	993,209	-	993,209	-
Plumas - Moana south to end of pavement	2,467,726	-	2,467,726	-
Plumb Lane - Margot/S. Virginia	1,472,271	-	1,472,271	-
Plumb Lane - McCarran/Ferris	6,745,829	-	6,745,829	-
Prater Way	1,002,507	-	1,002,507	-
Prater Way and El Rancho Dr. - Stanford/ Sparks Blvd./Victorian/Prater	5,692,375	-	5,692,375	-
Sparks Blvd./Victorian/Prater	1,723,938	-	1,723,938	-
Prater and S. Virginia Pavement - Pyramid Wy. to Stanford Wy./Peckham Ln. to Longley Ln.	45,386	7,177	52,563	12,237
Prater Way enhancements Ph. 3	856,858	-	856,858	-
Prater Way enhancements Ph. 4	257,713	-	257,713	-
Prater Way Rehabilitation	-	227,794	227,794	401,497
Probasco Way	1,614,766	-	1,614,766	-
Purina Way - Spice Island/E. Greg	448,572	-	448,572	-
Putnam and Wyoming - Kings Row/Keystone	817,093	-	817,093	-
Pyramid Highway Corridor	402,761	-	402,761	-
Pyramid/McCarran Intersection Improvements(1)(2)	73,305,206	-	73,305,206	-
Pyramid Way - Signal Improvement	12,456	-	12,456	-
Pyramid Wy/Sparks Blvd/pyramid Highland Ranch Intersection	479,341	2,571,862	3,051,203	1,952,297
Pyramid/McCarran Blvd.-north urban limit	1,581,221	-	1,581,221	-
Pyramid Hwy./US 395 connector	10,982,881	4,601,904	15,584,785	9,686,679
Pyramid Hwy. northbound right turn at Ironwood	140,742	-	140,742	-
Pyramid Hwy Intelligent Corridor - Barring Blvd/Vista Blvd/Los Altos	1,101,529	426,911	1,528,440	44,067
Pyramid Highway Operations Improvements - Ingenuity Ave. to Egyptian Dr.	222,403	688,079	910,482	-
Raleigh Heights Rehab - Carlyle Dr./Yorkshire Dr./Lancaster Dr.	307,067	3,315,635	3,622,702	573,377
Ralston St./5th St. - 2nd/5th/Keystone/Ralston	1,854,752	-	1,854,752	-
Ranger Road - Panther/Newport	883,361	-	883,361	-
Red Rock - Adobe/Argosy	2,062,105	-	2,062,105	-
Red Rock - Moya/U.S. 395	461,643	-	461,643	-
Red Rock - Osage	1,870,038	-	1,870,038	-
Red Rock - Silver Knolls/Adobe	303,947	-	303,947	-
Regional RMMS	290,439	-	290,439	-
Regional Road Maintenance - Fuel Tax	103,370,888	9,073,980	112,444,868	4,054,655
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.	4,300,137	-	4,300,137	-
Reno Consolidated 19-02 - North Hills/ Hunter Lake/Sky Vista Dr.	3,639,665	-	3,639,665	-
Reno Consolidated 19-03 - Sierra Highlands/Colbert Dr.	2,603,261	-	2,603,261	-
Reno Consolidated 20-01 - Mayberry Dr./California Ave./First St.	5,219,486	-	5,219,486	-
Reno Consolidated 21-01 - Lund/Armstrong/Yuma	1,809,551	-	1,809,551	-
Reno Consolidated 22-01 - Sky Mountain Dr./Sky Valley Dr.	3,199,127	-	3,199,127	-
Reno Consolidated 23-01 - Sutro St./Enterprise Rd	2,419,623	-	2,419,623	-
Reno overlays	225,997	-	225,997	-

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

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

For the period July 1, 1965 through June 30, 2025

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2024	July 1, 2024 through June 30, 2025	Total	
Reno rehabilitation 97-1	\$ 1,065,046	\$ -	\$ 1,065,046	\$ -
Reno rehabilitation 98-2	1,273,479	-	1,273,479	-
Reno rehabilitation 98-3	1,676,960	-	1,676,960	-
Reno rehabilitation - Lake/Sierra/Sinclair	1,505,712	-	1,505,712	-
Reno Sparks Indian Colony Riverside Pathway	382,989	-	382,989	-
Reno-Sparks signal link	27,000	-	27,000	-
Ring Road - northeast and northwest quadrants	3,317,635	-	3,317,635	-
Ridgeview Dr. - Plumas/Lakeside	358,494	-	358,494	-
Ridgeview Terrace/Plumas	1,442,660	-	1,442,660	-
Robb Drive - Walnut/S. Las Brisas	4,923,830	-	4,923,830	-
Rock Blvd.	3,016,760	-	3,016,760	-
Rock - Glendale/McCarran Blvd.	3,800,574	-	3,800,574	-
Rock - Glendale/Hymer	841,147	-	841,147	-
Rock Blvd. - Oddie/N. McCarran Blvd.	1,489,587	-	1,489,587	-
Rock Blvd. - Victorian/Oddie	1,944,538	-	1,944,538	-
Second Street bridge	308,140	-	308,140	-
Security Circle - N. Virginia/N. Virginia	835,227	-	835,227	-
Selmi Sr. Rehab - S/Utro St. to Clear Acre Ln.	1,809,361	31,802	1,841,163	-
Seventh Street - Akard/Keystone	3,573,805	-	3,573,805	-
Seventh Avenue - Sun Valley/Klondike	534,358	-	534,358	-
Sierra - 9th/N. Virginia Street	1,936,791	-	1,936,791	-
Sierra Bridge Replacement	996,250	1,678,628	2,674,878	24,693,543
Signal Pole Standards Evaluation	-	42,645	42,645	98,885
Silver Lake Blvd. - Silver Shores/1,000'E. of Stead	1,790,071	-	1,790,071	-
Silver Lake Blvd. - 1000' E. of Stead/Sky Vista	764,518	-	764,518	-
Sixth Street Safety - Virginia St. to 4th St.	-	371,254	371,254	24,100,791
S. Stanford Way	699,429	-	699,429	-
S. Virginia Street - Gentry/Brinkby	396,492	-	396,492	-
S. Virginia Street - Wells intersection relocation	2,556,207	-	2,556,207	-
S. Virginia Street - NB Widening-Longley Ln./I -580 NB off Ramp	994,263	7,374,297	8,368,560	840,118
Southeast Connector phase 1 - Greg/Clean Water Wy.(1)	54,617,002	-	54,617,002	-
Southeast Connector phase 2 - Clean Water Wy./S. Meadows(1)	197,788,152	-	197,788,152	-
South Meadows Traffic Enhancements	3,211,963	713,906	3,925,869	-
Spaghetti Bowl Xpress	30,000,000	-	30,000,000	-
Sparks Blvd	18,863,961	2,238,946	21,102,907	56,933,127
Sparks Consolidated 19-01 - 15th St.	3,123,078	-	3,123,078	-
Sparks Consolidated 21-01 - Packer Wy/Wild Island Ct.	1,521,477	-	1,521,477	-
Sparks Ion Traffic Signal	-	175,759	175,759	192,029
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	-
Stead Signal Improvements	-	82,817	82,817	373,230
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	-	529,845	-
S.W. McCarran Blvd. - Skyline/Cashill	1,277,939	-	1,277,939	-
S.W. McCarran Blvd. - Skyline/Mayberry	156,959	-	156,959	-
S.W. McCarran Blvd. - S. Virginia/Plumas	1,715,990	-	1,715,990	-
Socrates Drive - McCarran/Sienna Park	1,914,449	-	1,914,449	-
Sparks Blvd.	2,145,524	-	2,145,524	-
Sparks Blvd. - Baring/Shadow	1,266,801	-	1,266,801	-
Sparks Blvd. - Shadow/Disc	8,432,386	-	8,432,386	-
Sparks Blvd. - I-80/E. Greg	1,286,356	-	1,286,356	-
Sparks Blvd. - I-80/Prater	1,527,293	-	1,527,293	-
Sparks Blvd. - left turn at McCabe	9,677	-	9,677	-
Sparks Blvd. NB lanes - Prater/Baring	1,476,646	-	1,476,646	-
Sparks Consolidated 09-02 - Deming/Bergin/Franklin/Meredith	1,152,136	-	1,152,136	-

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

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

For the period July 1, 1965 through June 30, 2025

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2024	July 1, 2024 through June 30, 2025	Total	
Sparks Consolidated 09-03 - Freeport/Steneri	\$ 2,231,867	\$ -	\$ 2,231,867	\$ -
Sparks Consolidated 10-01 - Pacific/Hymer/15h/16th/18th/19th/Pittman/Shaber/Frazer/Crane	5,008,735	-	5,008,735	-
Sparks Consolidated 11-01 - Marietta/Snider	1,720,526	-	1,720,526	-
Sparks Consolidated 12-01 - Greenbrae/Merchant	1,724,835	-	1,724,835	-
Sparks overlay projects	2,007,754	-	2,007,754	-
Sparks rehabilitation project	1,628,273	-	1,628,273	-
Sparks rehabilitation project 3	820,166	-	820,166	-
Spice Island Dr./United Circle - Greg/Franklin/Spice Island	2,395,074	-	2,395,074	-
Stanford Wy Rehab - Glendale Ave. to Greg St.	2,210,825	50,635	2,261,460	257,675
Stead Blvd. - U.S. 395/Mt. Vida	2,859,984	-	2,859,984	-
Stoker Avenue	245,792	-	245,792	-
SS4 Preliminary Engineering	85,731	-	85,731	2,720,536
SR445 Pyramid Pavement Preservation - C St. to Tyler Wy.	200,000	-	200,000	-
Sullivan Lane	30,000	-	30,000	-
Sullivan Lane - Byrd/McCarran	555,480	-	555,480	-
Summit Ridge/Sky Mountain - W. McCarran to 4th	1,524,397	-	1,524,397	-
Sun Valley alignment	21,616	-	21,616	-
Sun Valley Drive	19,554	-	19,554	-
Sun Valley - 8th/Leon	533,064	-	533,064	-
Sun Valley Corridor Multi-Modal	8,662,649	-	8,662,649	-
Sun Valley Corridor Multi-Modal Phase 2	354,199	1,224,891	1,579,090	6,848,594
Sun Valley - Spanish Springs	50,063	-	50,063	-
Sutro - 9th/McCarran Blvd.	1,606,380	-	1,606,380	-
Sutro Complete St. - Mill/McCarran	1,785,808	-	1,785,808	-
Tahoe - Pyramid Link	183,716	-	183,716	-
Tahoe - Pyramid Link - I-80/Mt. Rose	99,989	-	99,989	-
Tanburg Drive - 7th/Mineral	225,718	-	225,718	-
Taylor - Virginia/Holcomb/Kirman	33,557	-	33,557	-
Terminal - Gentry/Mill Street	2,291,418	-	2,291,418	-
Terminal - Plumb/Mill Street	12,105	-	12,105	-
Thomas Creek - S. Saddlehorn/Evening Song	1,242,478	-	1,242,478	-
Traffic Management 1/2/2A/2B(2)	3,300,194	-	3,300,194	-
Traffic Management 3	1,000,679	-	1,000,679	-
Traffic Management 4	2,036,932	-	2,036,932	-
Traffic Management/LIDAR	443,628	5,878	449,506	-
Traffic Signals	716,583	-	716,583	-
Traffic Signal Fiber 25-01	46,536	257,722	304,258	5,082,829
Traffic Signal Fiber 26-01	-	116,491	116,491	438,000
Traffic Signal Installation 22-01	1,165,067	-	1,165,067	-
Traffic Signal Installation 23-01	1,069,680	1,122,409	2,192,089	179,558
Traffic Signal Modifications 22-01	240,706	-	240,706	-
Traffic Signal Modifications 23-01	199,297	3,333,810	3,533,107	-
Traffic Signal Modifications 24-01	621,914	1,786,246	2,408,160	1,286,153
Traffic Signal Modifications 25-01	155,432	240,300	395,732	2,505,684
Traffic Signal Modifications 26-01	-	119,044	119,044	272,666
TESpot Improvements 26-01	-	75,283	75,283	270,417
TSMO CMM Assessment	-	88,984	88,984	92,776
T/E spot intersection improvements 10	1,870,973	-	1,870,973	-
21st - Glendale/Greg	256,987	-	256,987	-
University Way one-Way Traffic Study - University Way/Virginia St./Sierra St.	78,815	-	78,815	-
U.S. 395/S. McCarran Blvd./S. Virginia	394,390	-	394,390	-
University Area Transportation Project	-	235,816	235,816	329,954
University Terrace	829,055	-	829,055	-
Veterans Roundabout Modifications	141,783	190,371	332,154	2,417,843
Veterans Parkway ITS - Steamboat Pkwy to Long Meadow Dr.	82,794	1,842,574	1,925,368	1,543
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	-

**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, 2025

	<u>Expenditures</u>			<u>Unexpended Balance of Project Appropriations</u>
	<u>July 1, 1965 through June 30, 2024</u>	<u>July 1, 2024 through June 30, 2025</u>	<u>Total</u>	
Villanova - Harvard/Terminal	\$ 1,150,059	\$ -	\$ 1,150,059	\$ -
Virginia Street - Truckee/I-80	24,418	-	24,418	-
Virginia Street - Truckee River bridge replacement	2,000,000	-	2,000,000	-
Virginia St. Bus Rapid Transit Extension(2)	79,409,626	-	79,409,626	-
Virginia St. Utility	-	616,799	616,799	92,320
Vista - Prater/Baring	1,801,361	-	1,801,361	-
Vista - Baring/Disc/Los Altos	3,438,894	-	3,438,894	-
Vista - I-80/Prater	1,721,671	-	1,721,671	-
Vista Blvd. & Prater Way ITS	101,296	499,998	601,294	1,903,368
Vista Blvd. & Prater Way ITS - Prater Wy to I80/Sparks Blvd. to Vista Blvd	212,259	65,047	277,306	1,722,694
Washington Street - 6th/7th	115,848	-	115,848	-
Washoe County regional preventive maintenance	1,828,193	-	1,828,193	-
Wedekind Road - Sullivan/McCarran	339,811	-	339,811	-
Wedekind Road - N. McCarran/Mapali	597,965	-	597,965	-
Wedge - De Spain/Mt. Rose	121,430	-	121,430	-
Wells Avenue overpass	3,163,717	-	3,163,717	-
Wells - Casazza/Second	110,438	-	110,438	-
Wells - 9th/Sutro	889,016	-	889,016	-
Wells - Kuenzli/7th St.	1,273,099	-	1,273,099	-
Wells - Virginia/Kuenzli	5,345,136	-	5,345,136	-
West Fourth Street Downtown - Evans Ave. to Keystone Ave.	265,292	409,637	674,929	112,838
West Fourth St. Safety - Keystone Ave. to McCarran Blvd.	520,487	651,805	1,172,292	13,963,538
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 Fir Rehab	-	216,180	216,180	509,487
White Lake Parkway - Village/Brant	1,048,629	-	1,048,629	-
Woodland Ave/Sugar Pine court	-	-	-	-
York Way	1,998,479	-	1,998,479	-
York Way - 18th/4th	116,049	-	116,049	-
Zolezzi Lane rehabilitation and widening	1,164,468	-	1,164,468	-
	<u>\$ 1,309,434,939</u>	<u>\$ 83,883,262</u>	<u>\$ 1,393,318,201</u>	<u>\$ 310,108,830</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, 2025

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2024	July 1, 2024 through June 30, 2025	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 LAne - McCarran/Moana	1,386,833	-	1,386,833	-
McCarran Blvd. - Kietzke/Lakeside	645,172	-	645,172	-
McCarran Blvd. - Prater/I-80	208,467	-	208,467	-
McCarran Blvd Sidewalk Improvement - Nichols/Prater	149,881	-	149,881	-
S.E. McCarran Blvd widening - Longley/Greg(1)	14,858,157	-	14,858,157	-
Military Road Capacity	1,047,961	1,261,558	2,309,519	448,225
Moana Lane extension - Longley/Neil	22,756,313	-	22,756,313	-
Moana Lane widening - S. Virginia/Neil	35,932,930	-	35,932,930	-
Neil/Kietzke Roundabout	1,404,622	-	1,404,622	-
N. McCarran/N. Virginia Intersection	2,450,082	-	2,450,082	-
North Valleys Safety Improvements(all phases)	4,805,490	-	4,805,490	-
Plumb/Terminal ITS	937,133	-	937,133	-
Pyramid Highway - La Posada/Eagle Canyon	8,829,283	-	8,829,283	-
Pyramid/McCarran Intersection(1)	4,090,380	-	4,090,380	-
Pyramid/McCarran Southbound Right Turn Ln.	86,413	-	86,413	-
Pyramid Highway/US 395 Connector(1)	7,596,949	-	7,596,949	-
Red Rock - Moya/U.S. 395	710,254	-	710,254	-
Signal Coordination Project	1,492,556	-	1,492,556	-
Signal - Mt. Rose/Thomas Creek	324,961	-	324,961	-
Sky Vista	18,183,622	1,569	18,185,191	628,566
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/Clear acre	363,043	-	363,043	-
Sun Valley/Eagle Canyon	7,604	-	7,604	-
Sun Valley/Lemmon Dr.	531,198	-	531,198	-
Sun Valley/W. 7th Ave.	364,407	-	364,407	-

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

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

For the period July 1, 1965 through June 30, 2025

	Expenditures			Unexpended Balance of Project Appropriations
	July 1, 1965 through June 30, 2024	July 1, 2024 through June 30, 2025	Total	
System Corridor Studies	\$ 1,132,593	\$ -	\$ 1,132,593	\$ -
Traffic and Pedestrian Signal Safety Upgrade	44,903	-	44,903	-
T/E Spot Intersection Improvements(all phases)	25,951,196	7,249,402	33,200,598	65,680
Traffic Management Center	268,948	-	268,948	-
Traffic Signals	103,692	-	103,692	-
U.S. 395 NB and SB/Clearacre/Sun Valley	54,632,326	-	54,632,326	-
U.S. 395/Meadowood Interchange	15,079,961	-	15,079,961	-
Virginia Street - Peckham/Moana	5,000	-	5,000	-
Virginia Street Transit Q-jump	1,069,169	-	1,069,169	-
Virginia Street Transit Signal Priority	1,066,499	-	1,066,499	-
Vista/Baring Northbound Left Turn Lane	461,633	-	461,633	-
Vista Blvd. Corridor Study	136,708	-	136,708	-
Vista/Pah Rah/Disc/Los Altos	2,723,274	-	2,723,274	-
Vista Blvd. Widening - Los Altos/Wingfield Springs	9,821,787	-	9,821,787	-
Vista Blvd./Sparks Blvd. at Los Altos	763,018	-	763,018	-
White Lake Parkway	46,049	-	46,049	-
Zolezzi Lane/I-580 interchange	62,076	-	62,076	-
Zolezzi Lane Rehabilitation and Widening	1,949,394	-	1,949,394	-
Impact Fee Credits/Waivers Issued:				
Northwest District	45,574,393	2,761,788	48,336,181	-
Northeast District	74,982,099	-	74,982,099	-
South District	88,853,772	-	88,853,772	-
	<u>\$ 557,438,542</u>	<u>\$ 11,274,317</u>	<u>\$ 568,712,859</u>	<u>\$ 1,142,471</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.

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STATISTICAL
SECTION
(unaudited)

STATISTICAL SECTION - Unaudited

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

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

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

NET POSITION BY COMPONENT

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities										
Net investment in capital assets	\$ 7,448	\$ 8,500	\$ 8,198	\$ 7,308	\$ 7,532	\$ 8,596	\$ 6,822	\$ 6,290	\$ 7,367	\$ 7,146
Restricted	181,126	166,996	171,272	171,402	159,804	136,113	133,571	115,138	142,133	170,601
Unrestricted	(326,365)	(337,021)	(345,022)	(351,618)	(360,285)	(372,506)	(391,330)	(424,725)	(422,778)	(433,608)
Total governmental activities ¹	<u>\$ (137,791)</u>	<u>\$ (161,525)</u>	<u>\$ (165,552)</u>	<u>\$ (172,908)</u>	<u>\$ (192,949)</u>	<u>\$ (227,797)</u>	<u>\$ (250,937)</u>	<u>\$ (303,297)</u>	<u>\$ (273,278)</u>	<u>\$ (255,861)</u>
Business-type activities										
Net Investment in capital assets	\$ 100,123	\$ 96,834	\$ 102,847	\$ 104,016	\$ 101,417	\$ 97,669	\$ 94,094	\$ 89,135	\$ 79,533	\$ 73,696
Unrestricted	37,788	49,486	50,371	46,904	27,832	17,569	13,522	14,020	19,225	17,539
Total business-type activities	<u>\$ 137,911</u>	<u>\$ 146,320</u>	<u>\$ 153,218</u>	<u>\$ 150,920</u>	<u>\$ 129,249</u>	<u>\$ 115,238</u>	<u>\$ 107,616</u>	<u>\$ 103,155</u>	<u>\$ 98,758</u>	<u>\$ 91,235</u>
Primary government										
Net investment in capital assets	\$ 107,571	\$ 105,334	\$ 111,045	\$ 111,324	\$ 108,949	\$ 106,265	\$ 100,916	\$ 95,425	\$ 86,900	\$ 80,842
Restricted	181,126	166,996	171,272	171,402	159,804	136,113	133,571	115,138	142,133	170,601
Unrestricted	(288,577)	(287,535)	(294,651)	(304,714)	(332,453)	(354,937)	(377,808)	(410,705)	(403,553)	(416,069)
Total primary government	<u>\$ 120</u>	<u>\$ (15,205)</u>	<u>\$ (12,334)</u>	<u>\$ (21,988)</u>	<u>\$ (63,700)</u>	<u>\$ (112,559)</u>	<u>\$ (143,321)</u>	<u>\$ (200,142)</u>	<u>\$ (174,520)</u>	<u>\$ (164,626)</u>

¹ See Note O for explanation of negative balances.

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

CHANGES IN NET POSITION

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Program revenues										
Governmental activities										
Charges for services										
Street and highway	\$ 368	\$ 234	\$ 607	\$ 133	\$ 1,516	\$ 1,198	\$ 8,443	\$ 3,787	\$ 2,482	\$ 274
Transportation services	200	224	263	277	282	367	423	426	414	639
Regional Road Impact Fees	11,466	8,138	10,547	10,734	7,999	7,366	4,834	5,550	4,492	2,690
Metropolitan Planning	45	-	-	-	-	-	-	-	-	-
Operating grants and contributions	13,715	9,523	4,651	16,194	17,689	27,422	9,226	30,324	30,525	18,184
Capital grants and contributions	35	1,452	2,004	431	40	2,249	210	745	228	3,462
Total governmental activities	<u>25,829</u>	<u>19,571</u>	<u>18,072</u>	<u>27,769</u>	<u>27,526</u>	<u>38,602</u>	<u>23,136</u>	<u>40,832</u>	<u>38,140</u>	<u>25,249</u>
Business-type activities										
Charges for services										
Passenger fares	3,514	3,402	3,097	2,129	3,044	3,973	5,108	5,615	5,717	5,909
Bus advertising	208	136	194	167	178	246	262	264	190	181
Rental income	405	403	402	402	401	400	357	435	458	455
Operating grants and contributions	7,103	1,430	6,880	12,482	19,484	9,949	4,320	4,088	4,826	3,618
Capital grants and contributions	953	3,409	6,279	8,929	17,028	8,398	12,935	7,848	9,882	3,813
Total business-type activities	<u>12,183</u>	<u>8,780</u>	<u>16,852</u>	<u>24,109</u>	<u>40,135</u>	<u>22,966</u>	<u>22,982</u>	<u>18,250</u>	<u>21,073</u>	<u>13,976</u>
Total program revenues	<u>\$ 38,012</u>	<u>\$ 28,351</u>	<u>\$ 34,924</u>	<u>\$ 51,878</u>	<u>\$ 67,661</u>	<u>\$ 61,568</u>	<u>\$ 46,118</u>	<u>\$ 59,082</u>	<u>\$ 59,213</u>	<u>\$ 39,225</u>
Expenses										
Governmental activities										
Street and highway	\$ 93,956	\$ 90,805	\$ 87,687	\$ 77,459	\$ 70,200	\$ 85,664	\$ 39,637	\$ 118,730	\$ 101,901	\$ 83,266
Transportation services	14,241	12,464	10,821	9,435	9,806	10,258	9,949	10,348	9,279	8,136
Regional Road Impact Fees	11,321	18,391	12,555	3,968	6,373	3,545	2,727	5,154	6,515	3,036
Metropolitan planning	4,140	3,461	2,453	3,097	2,893	2,794	2,653	2,226	2,519	3,221
Interest and fiscal charges	12,542	12,957	13,361	14,136	14,112	12,947	18,685	19,284	19,586	19,867
Total governmental activities	<u>136,200</u>	<u>138,078</u>	<u>126,877</u>	<u>108,095</u>	<u>103,385</u>	<u>115,209</u>	<u>73,652</u>	<u>155,743</u>	<u>139,802</u>	<u>117,526</u>
Business-type activities										
Public transportation	52,287	46,813	45,708	36,021	40,717	40,541	39,282	31,465	31,251	30,307
Total expenses	<u>\$ 188,488</u>	<u>\$ 184,891</u>	<u>\$ 172,585</u>	<u>\$ 144,116</u>	<u>\$ 144,102</u>	<u>\$ 155,750</u>	<u>\$ 112,934</u>	<u>\$ 187,208</u>	<u>\$ 171,053</u>	<u>\$ 147,833</u>
Net expenses										
Governmental activities	\$ (110,371)	\$ (118,507)	\$ (108,805)	\$ (80,326)	\$ (75,858)	\$ (76,606)	\$ (50,515)	\$ (114,910)	\$ (101,661)	\$ (92,277)
Business-type activities	(40,104)	(38,033)	(28,856)	(11,912)	(582)	(17,575)	(16,300)	(13,215)	(10,178)	(16,331)
Total net expense	<u>\$ (150,475)</u>	<u>\$ (156,540)</u>	<u>\$ (137,661)</u>	<u>\$ (92,238)</u>	<u>\$ (76,440)</u>	<u>\$ (94,181)</u>	<u>\$ (66,815)</u>	<u>\$ (128,125)</u>	<u>\$ (111,839)</u>	<u>\$ (108,608)</u>

**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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General revenues and other changes in net position										
Governmental activities										
Motor vehicle fuel tax	\$ 110,326	\$ 102,211	\$ 96,662	\$ 95,584	\$ 92,080	\$ 85,471	\$ 86,738	\$ 81,180	\$ 75,058	\$ 68,015
Public transportation tax	16,693	15,527	13,312	8,847	18,037	8,769	11,650	9,806	8,989	9,932
Unrestricted investment earnings	7,607	4,216	2,906	(4,403)	52	4,304	3,266	465	235	1,971
Miscellaneous revenue	145	219	164	178	162	692	990	162	(260)	193
Gain (loss) on disposal of capital assets	(396)	120	2,876	-	-	252	19	8	4	9
Transfers	390	240	240	120	375	11,479	210	300	218	184
Total governmental activities	<u>134,765</u>	<u>122,533</u>	<u>116,160</u>	<u>100,326</u>	<u>110,707</u>	<u>110,968</u>	<u>102,874</u>	<u>91,922</u>	<u>84,244</u>	<u>80,304</u>
Business-type activities										
Public transportation tax	29,463	29,636	30,561	35,234	21,074	24,751	20,274	21,278	17,837	16,661
Investment earnings	2,588	1,689	967	(1,574)	43	608	545	65	34	304
Miscellaneous revenue	35	50	96	114	74	98	134	30	43	114
Gain (loss) on disposal of capital assets	-	-	-	(71)	(6,224)	-	18	-	6	(12)
Transfers	(390)	(240)	(240)	(120)	(375)	(260)	(210)	(300)	(218)	(184)
Total business-type activities	<u>31,696</u>	<u>31,135</u>	<u>31,384</u>	<u>33,583</u>	<u>14,593</u>	<u>25,198</u>	<u>20,762</u>	<u>21,074</u>	<u>17,701</u>	<u>16,883</u>
Total primary government	<u>\$ 166,461</u>	<u>\$ 153,668</u>	<u>\$ 147,544</u>	<u>\$ 133,909</u>	<u>\$ 125,300</u>	<u>\$ 136,166</u>	<u>\$ 123,636</u>	<u>\$ 112,996</u>	<u>\$ 101,945</u>	<u>\$ 97,187</u>
Change in net position										
Governmental activities	\$ 24,394	\$ 4,026	\$ 7,355	\$ 20,001	\$ 34,849	\$ 34,359	\$ 52,359	\$ (22,989)	\$ (17,417)	\$ (11,973)
Business-type activities	(8,408)	(6,898)	2,299	21,671	14,011	7,622	4,461	7,859	7,523	552
Total primary government	<u>\$ 15,986</u>	<u>\$ (2,872)</u>	<u>\$ 9,654</u>	<u>\$ 41,672</u>	<u>\$ 48,860</u>	<u>\$ 41,981</u>	<u>\$ 56,820</u>	<u>\$ (15,130)</u>	<u>\$ (9,894)</u>	<u>\$ (11,421)</u>

**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)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General fund										
Nonspendable	\$ 372	\$ 419	\$ 249	\$ 297	\$ 246	\$ 246	\$ 307	\$ 304	\$ 271	\$ 221
Restricted	132,490	119,567	114,710	119,737	114,854	94,433	87,463	58,704	88,510	112,912
Total general fund	<u>\$ 132,862</u>	<u>\$ 119,987</u>	<u>\$ 114,959</u>	<u>\$ 120,034</u>	<u>\$ 115,100</u>	<u>\$ 94,679</u>	<u>\$ 87,770</u>	<u>\$ 59,008</u>	<u>\$ 88,781</u>	<u>\$ 113,133</u>
All other governmental funds										
Nonspendable	\$ 236	\$ 238	\$ 284	\$ 299	\$ 241	\$ 205	\$ 218	\$ 374	\$ 384	\$ 133
Restricted	48,636	47,428	56,562	51,665	44,950	41,679	46,108	56,434	53,622	57,689
Assigned	3,392	5,024	4,662	7,285	8,532	4,382	2,767	1,543	2,234	381
Unassigned	(158)	(475)	-	-	-	-	-	-	-	(541)
Total all other governmental funds	<u>\$ 52,106</u>	<u>\$ 52,215</u>	<u>\$ 61,508</u>	<u>\$ 59,249</u>	<u>\$ 53,723</u>	<u>\$ 46,266</u>	<u>\$ 49,093</u>	<u>\$ 58,351</u>	<u>\$ 56,240</u>	<u>\$ 57,662</u>

**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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Motor vehicle fuel tax	\$ 110,326	\$ 102,211	\$ 96,662	\$ 95,584	\$ 92,080	\$ 85,471	\$ 86,738	\$ 81,180	\$ 75,058	\$ 68,015
Public transportation tax	16,038	15,527	13,312	8,847	18,037	8,769	11,650	9,806	8,989	9,932
Impact fees	11,284	8,104	10,229	10,734	7,999	7,366	4,831	5,550	4,492	2,690
Passenger fares	200	224	263	277	282	367	423	426	413	639
Investment income	7,607	4,216	2,906	(4,403)	52	4,304	3,266	465	235	1,971
Reimbursements	505	285	906	116	1,436	2,121	7,628	3,605	2,467	233
Planning, operating and capital grants	10,949	12,875	6,118	15,263	17,433	30,390	9,982	34,534	28,970	19,928
Miscellaneous income	168	235	180	195	179	439	1,005	237	(160)	340
Total revenues	157,077	143,677	130,577	126,613	137,498	139,227	125,523	135,803	120,465	103,748
Expenditures										
Street and highway	104,012	107,993	99,357	82,061	75,344	87,620	51,626	124,837	107,873	85,286
Transportation services	13,075	11,382	9,993	8,694	8,882	8,713	8,659	9,032	7,817	7,158
Metropolitan planning	4,140	3,461	2,453	3,097	2,893	2,794	2,653	2,226	2,402	3,167
Capital outlay	123	1,628	2,215	560	(97)	3,362	1,856	242	1,663	3,841
Debt service										
Principal	8,715	8,300	7,910	7,540	7,185	6,626	2,303	7,603	6,604	6,309
Interest	14,216	15,740	15,027	14,295	15,765	15,555	19,446	19,790	20,059	20,362
Debt service fees & fiscal charges	24	28	30	25	25	35	1,022	45	42	42
Total expenditures	144,305	148,532	136,985	116,273	109,998	124,706	87,566	163,776	146,459	126,165
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	12,772	(4,854)	(6,408)	10,341	27,501	14,521	37,957	(27,973)	(25,994)	(22,417)
Other financing sources (uses)										
Transfers in (out)	390	240	240	120	375	260	210	300	217	184
Debt issuance ¹	-	-	-	-	-	56,235	183,235	-	-	-
Bond premium	-	-	-	-	-	12,272	22,507	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	(79,456)	(224,426)	-	-	-
Sale of capital assets	(396)	350	3,351	-	-	252	19	8	4	9
Total other financing sources (uses)	(6)	590	3,591	120	375	(10,437)	(18,455)	308	221	193
NET CHANGE IN FUND BALANCES	\$ 12,766	\$ (4,264)	\$ (2,817)	\$ 10,461	\$ 27,876	\$ 4,085	\$ 19,503	\$ (27,664)	\$ (25,773)	\$ (22,224)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	15.9%	16.4%	17.0%	18.9%	20.9%	18.3%	26.6%	16.8%	18.4%	21.8%

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 Credits¹	Regional Road Impact Fees	Public Transportation Tax	Total
2025	\$ 110,326,117	\$ -	\$ 11,284,067	\$ 16,038,458	\$ 137,648,642
2024	102,211,146	-	8,104,039	15,527,134	125,842,319
2023	96,662,346	-	10,228,943	13,312,146	120,203,435
2022	95,583,664	-	10,734,256	8,846,777	115,164,697
2021	92,079,885	-	7,999,041	18,037,154	118,116,080
2020	85,470,620	-	7,365,705	8,769,484	101,605,809
2019	86,738,311	-	4,830,616	11,650,266	103,219,193
2018	81,179,894	714,512	4,835,052	9,805,973	96,535,431
2017	75,058,070	452,098	4,039,431	8,989,017	88,538,616
2016	68,015,031	-	2,690,468	9,932,269	80,637,768
Change					
2016-2025	62.2%	0.0%	319.4%	61.5%	70.7%

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
2025	\$ 29,463,224	\$ 3,514,275	\$ 7,103,260	\$ 207,600	\$ 2,587,756	\$ 439,453	\$ 43,315,568
2024	29,635,667	3,402,018	1,428,706	135,780	1,688,725	454,502	36,745,398
2023	30,560,732	3,097,240	12,482,164	193,552	966,554	269,006	47,569,248
2022	35,233,886	2,129,004 ¹	12,482,164 ⁴	167,050	(1,574,140)	444,689	48,882,653
2021	21,074,309	3,044,093 ²	19,484,023 ⁴	178,240	42,819	(5,749,141)	38,074,343
2020	24,750,890	3,972,632	9,949,185	245,866	607,728	498,152	40,024,453
2019	20,274,451	5,108,047	4,320,161	261,659	544,930	508,491	31,017,739
2018	21,278,436	5,614,832 ³	4,088,110	264,091	65,488	465,798	31,776,755
2017	17,836,832	5,716,864	4,825,788	190,455	33,843	505,727	29,109,509
2016	16,661,346	5,908,612	3,618,038	181,404	303,719	556,570	27,229,689
Change 2016-2025	76.8%	-40.5%	96.3%	14.4%	752.0%	-21.0%	59.1%

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

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

³ October 6, 2018 Passenger Fare Changes:

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

* Effective 7/1/2014, RTC RIDE and RTC RAPID prepaid passes were reduced by 7%. RTC INTERCITY fare was increased by 25%.

RTC Sierra Spirit implemented a 25-cent regular fare and 10-cent reduced fare. RTC ACCESS on RTC RIDE 10-ride pass was reduced from \$5 to \$4.

⁴ Includes CARES Act funding used for operating expenses.

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

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

**PRINCIPAL REGIONAL ROAD IMPACT FEE CREDIT RECIPIENTS'
YEARS 2025 AND 2016**

Last ten fiscal years

Certificate Holders	2025			2016		
	Value of Waivers Issued ³	Rank	% of Total Value	Value of Credits Issued ²	Rank	% of Total Value
KM 2 Development, Inc.	\$ 1,295,607	1	46.9%	\$ -		
5 Ridges Development Company	735,000	2	26.6%	-		
Lemmon Drive Villas Property	575,808	3	20.8%	-		
Red Rock Mega Storage, LLC.	155,373	4	5.6%	-		
Total Ten Largest Credit Recipients	\$ 2,761,788		100.0%	\$ -		0.0%
Total Impact Fee Credits Issued	\$ 2,761,788		100.0%	\$ -		0.0%

- 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 UNITS)

Last ten fiscal years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total VMT units issued in Reno	-	-	-	-	-	-	-	2,135	1,548	-
Total VMT units	-	-	-	-	-	-	-	2,135	1,548	-

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

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

DIRECT AND OVERLAPPING TAX RATES

Last ten fiscal years

Fiscal Year	RTC Direct Sales Tax Rate ¹	Washoe County Sales Tax Rate	RTC Direct Vehicle Fuel Tax Rate ²	Annual RTC Direct Vehicle Fuel Tax Index Incr. ³	Washoe County Vehicle Fuel Tax Rate	Annual Washoe County Vehicle Fuel Tax Index Incr. ³	RTC Direct Impact Fee in Reno Rate ⁴	RTC Direct Impact Fee Outside Reno Rate	RTC Direct Impact Fee in North Area Rate ⁵	RTC Direct Impact Fee in South Area Rate ⁵
2025	0.375%	8.265%	\$ 0.5043	\$ 0.0334	\$ 0.6415	\$ 0.0386	N/A	N/A	291.21/VMT	284.04/VMT
2024	0.375%	8.265%	0.4709	0.0330	0.6029	0.0383	N/A	N/A	279.20/VMT	272.33/VMT
2023	0.375%	8.265%	0.4379	0.0189	0.5646	0.0219	N/A	N/A	267.95/VMT	261.35/VMT
2022	0.375%	8.265%	0.4190	0.0103	0.5427	0.0119	N/A	N/A	257.40/VMT	251.06/VMT
2021	0.375%	8.265%	0.4087	0.0160	0.5308	0.0185	N/A	N/A	328.34/VMT	320.63/VMT
2020	0.375%	8.265%	0.3927	0.0098	0.5123	0.0113	N/A	N/A	320.71/VMT	313.18/VMT
2019	0.375%	8.265%	0.3829	0.0145	0.5010	0.0168	N/A	N/A	267.58/VMT	303.11/VMT
2018	0.375%	8.265%	0.3684	0.0155	0.4842	0.0179	N/A	N/A	262.69/VMT	297.58/VMT
2017	0.375%	7.725%	0.3529	0.0239	0.4663	0.0403	N/A	N/A	262.69/VMT	297.58/VMT
2016	0.375%	7.725%	0.3289	0.0348	0.4386	0.0403	N/A	N/A	258.20/VMT	292.50/VMT

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

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

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

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

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

Source: Nevada Department of Taxation and Regional Transportation Commission

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

RATIOS OF OUTSTANDING DEBT BY TYPE

**Last ten fiscal years
(Amounts expressed in thousands)**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Governmental activities										
Revenue bonds	\$ 279,750	\$ 288,465	\$ 296,765	\$ 304,675	\$ 312,215	\$ 319,400	\$ 346,612	\$ 390,732	\$ 398,335	\$ 404,936
Bond Premium	25,538	27,041	28,545	30,048	31,551	33,055	22,016	9,180	9,558	9,937
Bond Discount	-	-	-	-	-	-	(9)	(25)	(41)	(41)
Total primary government	<u>\$ 305,288</u>	<u>\$ 315,506</u>	<u>\$ 325,310</u>	<u>\$ 334,723</u>	<u>\$ 343,766</u>	<u>\$ 352,455</u>	<u>\$ 368,619</u>	<u>\$ 399,887</u>	<u>\$ 407,852</u>	<u>\$ 414,832</u>
Percentage of personal income	<u>0.7533%</u>	<u>0.8951%</u>	<u>1.0320%</u>	<u>1.1204%</u>	<u>1.2689%</u>	<u>1.4424%</u>	<u>1.4424%</u>	<u>1.9179%</u>	<u>2.0571%</u>	<u>2.2094%</u>
Per capita	<u>\$ 0.60</u>	<u>\$ 0.64</u>	<u>\$ 0.67</u>	<u>\$ 0.70</u>	<u>\$ 0.75</u>	<u>\$ 0.79</u>	<u>\$ 0.86</u>	<u>\$ 0.89</u>	<u>\$ 0.92</u>	<u>\$ 0.95</u>

Details regarding the RTC's outstanding debt can be found in the notes to the financial statements. See the Schedule of Demographic and Economic Statistics on page 110 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, 2025
(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	\$ 279,750	\$ 279,750	0%	\$ 279,750
Bond Premiums	25,538	25,538		25,538
Total Direct Debt	<u>305,288</u>	<u>305,288</u>		<u>305,288</u>
Overlapping				
Washoe County School District	1,392,650	-	100%	1,392,650
Reno-Sparks Convention & Visitors Authority	50,140	50,140	100%	-
City of Reno	80,720	-	100%	80,720
City of Reno supported by specific revenue	311,156	311,156	100%	-
City of Reno - Special Assessment bonds ⁴	1,319	1,319	100%	-
City of Sparks	18,890	-	100%	18,890
City of Sparks - Sewer and Utility bonds	41	41	100%	-
Incline Village General Improvement District	16,322	16,322	100%	-
State of Nevada	1,342,855	281,510	14.94%	158,605
Total Overlapping Debt	<u>3,214,093</u>	<u>660,488</u>		<u>1,650,865</u>
Total Direct and Overlapping debt	<u>\$ 3,519,381</u>	<u>\$ 965,776</u>		<u>\$ 1,956,153</u>

¹ Based on FY 2024-2025 assessed valuation in the respective jurisdiction.

² Includes all governmental debt activities and related bond premiums, discounts, 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 City of Reno. If, however, the special assessments collected, with all other available resources were insufficient to meet debt service requirements on these bonds, the respective bond ordinances require that the deficiency be made up with the government's general funds.

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

PLEGGED REVENUE BOND COVERAGE AND LIMITATIONS

Last ten fiscal years

Debt Service			Motor Vehicle Fuel Tax 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
2025	\$ 8,715,000	\$ 14,216,284	\$ 22,931,284	\$ 110,326,117	N/A	\$ 110,326,117	\$ 15,385,290	\$ 102,780,123	481%	200%	281%
2024	8,300,000	15,740,111	24,040,111	102,211,146	N/A	102,211,146	15,054,267	93,225,302	425%	200%	225%
2023	7,910,000	15,026,773	22,936,773	96,662,346	N/A	96,662,346	14,624,293	88,349,866	421%	200%	221%
2022	7,540,000	14,294,935	21,834,935	95,583,664	N/A	95,583,664	14,693,554	88,442,283	438%	200%	238%
2021	7,185,000	15,764,784	22,949,784	92,079,885	N/A	92,079,885	13,037,154	82,167,255	401%	200%	201%
2020	6,626,000	15,554,662	22,180,662	85,470,620	N/A	85,470,620	11,077,938	74,367,896	385%	200%	185%
2019	2,303,000	19,445,659	21,748,659	86,738,311	N/A	86,738,311	10,450,532	75,440,184	399%	200%	199%
2018	7,603,000	19,789,748	27,392,748	81,179,894	N/A	81,179,894	10,211,947	63,999,093	296%	125%	171%
2017	6,604,000	20,058,757	26,662,757	75,058,070	N/A	75,058,070	9,378,033	57,773,346	282%	125%	157%
2016	6,309,000	20,362,279	26,671,279	68,015,031	N/A	68,015,031	8,864,538	50,208,290	255%	125%	130%

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:

- 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.
- 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:

- Bond Coverage – Actual is equal to the Total Net Pledged Fuel Tax Revenues divided by Total Debt Service.
- 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
(Amounts 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
2025	507,280	\$ 40,524,739	86	38.9	273,652	4.6%	\$ 153,915	467
2024	498,022	38,784,839	82	39.5	265,454	5.0%	391,470	540
2023	496,745	35,246,181	74	39.5	263,078	4.5%	466,715	443
2022	486,492	31,523,753	66	38.5	254,381	3.3%	678,435	596
2021	478,355	29,875,442	63	38.6	251,933	4.9%	719,607	692
2020	472,069	27,776,003	60	38.1	255,915	3.2%	450,868	617
2019	464,630	25,556,498	55	38.0	250,005	3.6%	458,823	572
2018	460,237	22,549,907	49	37.9	239,119	4.2%	345,710	481
2017	459,142	21,265,239	46	37.5	223,409	4.0%	301,127	378
2016	451,248	20,164,911	45	37.5	213,923	6.4%	231,742	320

Sources:

- ¹ FY 2016 - FY 2025 data source: Nevada State Demographer's Office - NV Small Business Development Center
- ² FY 2016 - FY 2025: BEA 2012 Estimate with Compound Annual Growth Rate applied
- ³ FY 2015 - FY 2018: Trend applied to U.S. Census Bureau, American Community Survey 5-Year Estimates
FY 2019 - FY 2025: 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 - Construction Activity - Total Value

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

PRINCIPAL EMPLOYERS

Current year and nine years ago

Employer	December, 2024			December, 2015		
	Employees ¹	Rank	Percentage of Total County Employment	Employees ¹	Rank	Percentage of Total County Employment
Washoe County School District	8,750	1	3.35%	8,750	1	4.34%
University of Nevada - Reno	4,750	2	1.82%	4,750	2	2.36%
Renown Medical Center	3,250	3	1.24%	2,750	3	1.36%
Washoe County	3,005	4	1.15%	2,750	4	1.36%
Peppermill Hotel Casino - Reno	2,500	5	0.96%	2,250	5	1.12%
Nugget Casino	2,500	6	0.96%			
Grand Sierra Resort	2,500	7	0.96%	1,750	6	0.87%
El Dorado Resort	2,500	8	0.96%			
St. Mary's	2,500	9	0.96%	1,250	10	0.62%
Silver Legacy Resort Casino	2,500	10	0.96%	1,750	7	0.87%
International Game Technology PLC ²	-	-	-	1,750	8	0.87%
Atlantis Casino Resort	-	-	-	1,750	9	0.87%
Total Washoe County Covered Employment	261,120			201,601		

¹ Nevada Revised Statutes Chapter 612 stipulates that actual employment for individual employers may not be published. The Nevada Department of Employment Training and Rehabilitation outsources the publication of this information to Infogroup and Nevada Workforce. Infogroup publishes employee counts in ranges of 5000. The number of employees shown 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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Executive	4.50	4.50	6.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00
Administrative Services ¹	13.50	13.50	12.50	13.00	7.25	7.25	6.75	6.75	6.75	6.75
Finance	12.50	12.50	12.50	13.50	13.50	13.50	13.50	13.00	13.00	13.00
Engineering	13.50	13.50	13.50	13.50	17.50	17.50	17.50	17.00	17.00	17.00
Metropolitan Planning Organization	8.50	8.50	8.50	10.50	12.50	12.50	12.50	12.50	12.50	12.50
Public Transportation and Operations	20.50	20.50	20.50	21.50	25.00	26.00	24.50	24.50	24.38	24.88
Total Budgeted Employees ²	<u>73.00</u>	<u>73.00</u>	<u>74.00</u>	<u>76.50</u>	<u>80.25</u>	<u>81.25</u>	<u>78.75</u>	<u>77.75</u>	<u>77.63</u>	<u>78.13</u>
Total Actual Employees ³	<u>69.00</u>	<u>66.00</u>	<u>65.00</u>	<u>61.00</u>	<u>67.50</u>	<u>70.00</u>	<u>70.60</u>	<u>65.60</u>	<u>64.48</u>	<u>65.00</u>

¹ In FY 2022, Administrative Services were centralized

² Source: RTC Finance Department Budget documents

³ Source: Payroll FTE count as of June 30th

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

RIDE OPERATING STATISTICS

Last ten fiscal years

Fiscal Year	Fleet Size ¹	Revenue Miles	Revenue Hours	Passengers	Full Time Equivalent Employees (FTE)			Total FTE's
					Bus Operators	Maintenance Personnel	Other	
2025	67	3,020,714	264,472	5,822,081	164.0	33.0	33.0	230.0
2024	76	2,939,439	258,698	5,311,032	168.0	38.0	29.0	235.0
2023	78	2,767,752	255,430	4,865,750	161.0	35.0	30.0	226.0
2022	82	2,023,497	183,049	3,597,006	158.0	32.0	12.0	202.0
2021	84	2,839,671	265,543	5,184,734	145.0	28.0	20.0	193.0
2020	77	3,403,183	308,593	8,185,326	170.0	35.0	21.5	226.5
2019	77	2,837,771	256,326	7,197,386	134.1	28.9	15.6	178.6
2018	75	2,825,116	247,779	7,396,590	136.6	28.0	19.0	183.6
2017	69	2,875,232	253,097	7,416,158	141.0	27.0	19.0	187.0
2016	72	2,887,039	252,943	7,715,419	164.0	38.0	20.0	222.0

¹ Includes Peak, Spares, and Contingency.

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

ACCESS / FLEX RIDE - OPERATING STATISTICS

Last ten fiscal years

Fiscal Year	Fleet Size ¹	ACCESS Revenue Miles	ACCESS Revenue Hours	ACCESS Passengers	FLEX RIDE Revenue Miles ²	FLEX RIDE Revenue Hours ²	FLEX RIDE Passengers ²	Full Time Equivalent Employees (FTE)			
								Van Operators	Maintenance Personnel	Operations Personnel	Total FTE's
2025	57	644,046	45,032	89,233	689,803	41,494	123,676	61.0	5.0	17.0	83.0
2024	57	826,158	56,955	104,682	541,450	35,435	92,886	58.0	5.0	19.0	82.0
2023	57	836,100	59,420	105,614	351,360	24,776	58,979	56.0	4.0	17.0	77.0
2022	45	953,934	61,550	118,659	137,040	10,733	25,815	38.0	3.0	18.5	59.5
2021	43	1,019,354	77,010	121,468	-	-	-	48.0	5.0	17.0	70.0
2020	50	1,368,087	91,349	182,556	-	-	-	42.0	4.0	13.0	59.0
2019	45	1,697,800	104,718	226,913	-	-	-	54.4	5.0	19.3	78.7
2018	45	1,593,665	101,872	251,461	-	-	-	57.5	5.0	19.0	81.5
2017	54	1,376,682	85,025	231,438	-	-	-	40.5	4.0	14.5	59.0
2016	63	1,383,323	83,112	224,812	-	-	-	47.5	3.0	17.0	67.5

¹ Includes Peak and Spares.

² Flex Ride data was reported starting from January 2022.

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

CAPITAL ASSET INFORMATION ¹

As of June 30, 2025

<u>Facilities</u>	<u>Year ²</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
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		123	123	123	105	110	113	132	121	117	116
Number of RIDE revenue vehicles (fleet) ⁴		67	67	78	82	84	77	77	75	69	72
Number of ACCESS revenue vehicles (fleet) ⁴		57	62	57	45	46	50	45	45	54	63
Number of Maintenance & Operation staff vehicles ⁵		24	15	15	13	12	20	20	24	24	25

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

² Fiscal year facility was acquired or construction completed.

³ Shelter information includes only installed shelters and RAPID stations.

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

⁵ Staff vehicles include RIDE, ACCESS, and RTC support vehicles.



COMPLIANCE
SECTION

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Regional Transportation Commission, Reno, Sparks, and Washoe County, Nevada (RTC) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise RTC's basic financial statements, and have issued our report thereon dated December 12, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered RTC's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of RTC's internal control. Accordingly, we do not express an opinion on the effectiveness of RTC's internal control.

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

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

Report on Compliance and Other Matters

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

(Continued)

Purpose of this Report

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

Crowe LLP

Crowe LLP

Sacramento, California
December 12, 2025

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

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

Report on Compliance for Major Federal Program

Opinion on Major Federal Program

We have audited the Regional Transportation Commission, Reno, Sparks, and Washoe County, Nevada (RTC's) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on RTC's major federal program for the year ended June 30, 2025. RTC's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, RTC complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion on Major Federal Program

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

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

Responsibilities of Management for Compliance

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

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

(Continued)

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

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

Crowe LLP
Crowe LLP

Sacramento, California
December 12, 2025

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

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2025**

Federal Grantor/Pass-Through Grantor Program Title	Federal Assistance Listing Number	Grant / Agreement Number	Grant Award Amount	Federal Expenditures 2025	Amounts Passed through to Subrecipients
<u>U. S. Department of Transportation</u>					
<u>Federal Transit Administration</u>					
<u>Federal Transit Cluster</u>					
Direct Award					
Federal Transit - Capital Investment Grant	20.500	#NV-2022-014	\$ 300,000	\$ 5,307	\$ -
		Total Capital Investment Grant	300,000	5,307	-
Direct Award					
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2017-013	6,375,105	43,187	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2019-018	7,117,512	1,579,559	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2019-020	7,750,000	9,259	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2019-021	7,025,000	176,801	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2020-018	7,297,750	33,280	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2022-006	2,100,000	71,672	-
Federal Transit - Urbanized Area Formula Grant	20.507	#NV-2025-021	10,187,304	6,213,579	-
		Total Urbanized Area Formula	47,852,671	8,127,337	-
Direct Award					
Federal Transit - State of Good Repair Grant	20.525	#NV-2022-017	53,622	40,000	-
Federal Transit - State of Good Repair Grant	20.525	#NV-2023-011	60,586	48,468	-
		Total Bus & Bus Facilities Formula and Low or No Emission	114,208	88,468	-
Direct Award					
Federal Transit - Bus & Bus Facilities Formula Grant	20.526	#NV-2017-014	647,857	243,981	-
Federal Transit - Bus & Bus Facilities Formula Grant	20.526	#NV-2019-017	875,011	2,051	-
Federal Transit - Bus & Bus Facilities Formula Grant	20.526	#NV-2020-017	915,821	84,506	-
Federal Transit - Low or No Emissions Grant Program	20.526	#NV-2023-008	6,488,000	97,106	-
		Total Bus & Bus Facilities Formula and Low or No Emission	8,926,689	427,644	-
		Total Federal Transit Cluster	57,193,568	8,648,756	-
<u>Transit Services Program Cluster</u>					
Direct Award					
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	#NV-2021-026	1,149,344	114,615	114,615
Mobility of Sr. & Indv. w/Disabilities Formula	20.513	#NV-2025-029	1,794,240	133,050	133,050
		Total Transit Services Programs Cluster	2,943,584	247,665	247,665
		Total Federal Transit Administration - Direct Awards	60,137,152	8,896,421	247,665

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

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2025**

Federal Grantor/Pass-Through Grantor Program Title	Federal Assistance Listing Number	Grant / Agreement Number	Grant Award Amount	Federal Expenditures 2025	Amounts Passed through to Subrecipients
<i>Federal Highway Administration</i>					
<i>Highway Planning and Construction</i>					
Passed through State of Nevada Department of Transportation					
Highway Planning and Construction Grant	20.205	#PR192-24-063	\$ 350,000	\$ 350,000	\$ -
Highway Planning and Construction Grant	20.205	#PR237-23-063	350,000	46,669	-
Highway Planning and Construction Grant	20.205	#PR284-24-802	3,366,476	1,634,075	-
Highway Planning and Construction Grant	20.205	#PR792-24-802	200,000	89,235	-
Highway Planning and Construction Grant	20.205	#PR280-21-063	5,000,000	322,579	-
Highway Planning and Construction Grant	20.205	#PR206-23-063	14,900,000	2,893,465	-
Highway Planning and Construction Grant	20.205	#PR202-23-063	26,800,000	1,399,996	-
Highway Planning and Construction Grant	20.205	#PR321-23-063	4,000,000	1,696,147	-
Highway Planning and Construction Grant	20.205	#PR366-23-063	4,500,000	2,644,538	-
Highway Planning and Construction Grant	20.205	#PR187-23-063	5,000,000	930,238	-
		Total Highway Planning and Construction	64,466,476	12,006,942	-
		Total Federal Highway Administration	64,466,476	12,006,942	-
TOTAL EXPENDITURES OF FEDERAL AWARDS - UNITED STATES DEPARTMENT OF TRANSPORTATION:			\$ 124,603,628	\$ 20,903,363	\$ 247,665

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, 2025

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, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the RTC, it is not intended to and does not present the financial position, changes in net position, or cash flows of the RTC.

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

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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rtcwashoe.com

Building A Better Community Through Quality Transportation



ASSIGNMENT AND ASSUMPTION OF EASEMENT DEED AND AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (“Assignment”) is made this 14th day of November, 2023 (the “Effective Date”) between the City of Reno, a municipal corporation of the State of Nevada (“Assignor”) and the County of Washoe, a political subdivision of the State of Nevada (“Assignee”).

WHEREAS, Assignor and Union Pacific Railroad Company, a Delaware corporation, entered into that certain Easement Deed and Agreement, attached hereto as Exhibit “A” (“Easement Agreement”) dated November 27, 2006, for purposes of authorizing a portion of a federally granted railroad right of way to Assignor, a governmental entity, for public highway and street use;

WHEREAS, Assignor desires to assign, transfer, set over and deliver to Assignee all of Assignor’s right, title and interest in and to the Easement Agreement as allowed by the Easement Agreement; and

WHEREAS, Assignee, a governmental entity, desires to assume the duties and obligations of Assignor with respect to the Easement Agreement.

NOW, THEREFORE, in accordance with the Easement Agreement and for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged; the parties do hereby agree as follows:

1. Assignment. Assignor does hereby assign, transfer, set over and deliver unto Assignee all of its right, title and interest in and to the Easement Agreement.
2. Assumption. Assignee hereby accepts the foregoing assignment of the Easement Agreement and hereby assumes all duties and obligations of the Assignor under the Easement Agreement first arising and accruing from and after the Effective Date.
3. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.
4. Severability. If any provision of this Assignment shall be held invalid or unenforceable for any reason and to any extent, the remainder of this Assignment shall not be affected, but shall be enforced to the greatest extent permitted by law.
5. Governing Law. This Assignment shall be governed by, and construed in accordance with, the laws of the state in which the Easement is located.
6. Counterparts. This Assignment may be executed in any number of counterparts, each of which will be deemed an original, but all of which taken together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, this Assignment has been executed by Assignor and Assignee as of the date first above written.

ASSIGNOR: CITY OF RENO

By: _____
Name: _____
Title: _____

ATTEST: By: _____
Name: _____
Title: City Clerk

ASSIGNEE: COUNTY OF WASHOE

By:  _____
Name: Alexis Hill
Title: Chair, Washoe County Commission

ATTEST: By:  _____
Name: Janis Galassini
Title: County Clerk



IN WITNESS WHEREOF, this Assignment has been executed by Assignor and Assignee as of the date first above written.

ASSIGNOR:

CITY OF RENO

By: [Signature]
Name: Doug Thornley
Title: CITY MANAGER

ATTEST:

By: [Signature]
Name: Mikki Huntsman
Title: City Clerk



State of Nevada

County of Washoe

This instrument was acknowledged before me on April 8, 2024 by Doug Thornley City manager of City of Reno.

(Seal)



[Signature]
Signature of notarial officer

Notary
Title (and Rank)

EXHIBIT "A"
EASEMENT AGREEMENT

DOC # 3469380
11/30/2005 04:02P Fee:22.00
BK1
Requested By
TICOR TITLE OF NEVADA INC
Washoe County Recorder
Kathryn L. Burks - Recorder
Pg 1 of 9 RPTT 0.00



A.P.N. 038-172-11, 038-172-14,
038-172-10 and 038-181-01

Accommodation 06005716-RR
RECORDING REQUESTED BY

And When Recorded Mail to:

Name: *Marilyn D. Craig, Deputy City Attorney*
City of Reno
P.O. Box 1900
Reno, NV 89505

2400-79

EASEMENT DEED AND AGREEMENT

THIS Easement Deed and Agreement ("Deed") is made as of the *27th* day of ~~November~~ 2006, between UNION PACIFIC RAILROAD COMPANY, a Delaware corporation ("Grantor"), whose address is 1400 Douglas Street, Omaha, Nebraska 68179 and CITY OF RENO, a municipal corporation of the State of Nevada ("Grantee"), whose address is P.O. Box 1900, Reno, Nevada 89505.

Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, to it paid by Grantee, the receipt whereof is hereby confessed and acknowledged, does hereby grant unto Grantee, and unto its successors and assigns, a PERPETUAL EASEMENT in, to, over, along, upon and across that certain real property (the "Property") in Washoe County, State of Nevada, more particularly described in **Exhibit A** attached hereto and hereby made a part hereof, to be used by Grantee for the construction, maintenance, operation, repair, renewal, reconstruction and use of a public street only. Grantor and Grantee acknowledge that the Property is a portion of Grantor's federally granted railroad right of way, and that this grant is made pursuant to the provision of 12 Stat. 489, which authorizes the transfer of a portion of such right of way to certain governmental entities for public highway and street use.



The easement herein granted is for the use of the surface of the Property for street purposes only, except that Grantee may make subsurface installations necessary for street construction and nothing in this Deed shall preclude Grantee from applying for utility licenses from Grantor. Grantee acknowledges that future utilities are specifically excluded from this easement and are not permitted until such time as Grantor issues and approves a utility license to Grantee or its agent.

RESERVING, however, unto Grantor, its successors and assigns, the right to construct at any and all times and to maintain railroad tracks, fiber optic, telephone and other communication lines, electric wires, and pipelines, and their appurtenances, upon, over, under and across the Property, and to grant such rights to third parties, but in such a way as to not unreasonably interfere with Grantee's use of the Property for the purposes specified in this Deed; it being understood that the rights so reserved unto Grantor, its successors and assigns, are retained along with the general right of Grantor, its successors and assigns, to the use of the Property for any purpose not inconsistent with Grantee's use of the Property for the purposes herein defined. The easement granted herein is subject to the needs and requirements of Grantor, its successors and assigns, in the improvement and use of Grantor's property in connection with rail operations. Prior to the exercise of Grantor's right to require relocation of the street, the following process shall be followed: (a) Grantor shall notify Grantee as soon as reasonably practicable that it is considering a project that may require relocation of the street, (b) Grantor shall promptly thereafter consult with Grantee for a period not to exceed sixty (60) days to explore all commercially and operationally reasonable design alternatives to avoid or minimize the street relocation, and (c) if Grantor reasonably determines after such consultation that the street must be relocated to accommodate Grantor's rail operations, then Grantee shall have up to six (6) months after Grantor gives Grantee notice of such determination to cease using for street purposes the portion thereof so required to be relocated. All the provisions of this Deed shall, so far as the street remains on property of Grantor, apply to the street as relocated.

This grant of easement is made SUBJECT to all outstanding leases, licenses and other outstanding rights, including, but not limited to, those for pipe, telephone, electric and fiber optic lines and the right of renewals and extensions of the same, and subject also to all conditions, limitations, restrictions, encumbrances, reservations or interests of any person which may affect the Property, whether recorded or unrecorded. In addition to and not in limitation of the above, Grantee, for itself, its successors and assigns, hereby covenants and agrees that Grantee shall not interfere in any manner with the rights of Grantor's Licensee under that certain License Agreement between Southern Pacific Transportation Company (predecessor in interest to Grantor) and Mogul Water Company dated July 16, 1979, identified in the records of Grantor as Audit Number S188561, and granting certain rights to said Licensee to use the Property for water transmission purposes.

The easement herein granted is also limited to such rights as Grantor may have in the Property and is granted without warranty, express or implied. No damages



3453388
11/28/2005
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shall be recoverable from Grantor because of any dispossession of Grantee or because of failure of, or defect in, Grantor's title.

Grantee covenants to maintain the Property and street in good repair so that no damage will result from its use to the adjacent land of Grantor, its successors and assigns. Grantee covenants that its use of the easement will not interfere with the railroad operations of Grantor, its successors and assigns.

To the extent it may lawfully do so, Grantee agrees to indemnify, defend, and hold harmless Grantor and its affiliates, their officers, agents, employees, successors or assigns (the "Indemnitees"), against and from any and all liability (including, without limitation, strict liability), damages (including, without limitation, consequential or punitive damages), claims, demands, actions, causes of action, costs and expenses of whatsoever nature (including, without limitation, court costs and attorneys' fees), which may result from personal injury to or death of persons whomsoever, or damage to or loss or destruction of property whatsoever, when such personal injury, death, loss, destruction or damage, howsoever caused, grows out of or arises from the exercise by Grantee of any of the easement rights herein granted. The foregoing indemnity shall apply regardless of any negligence of an Indemnatee, excepting only the sole negligence or willful misconduct of an Indemnatee. The term "affiliate" (or "affiliates" as the case may be) as used herein means any corporation which directly or indirectly controls, or is controlled by, or is under common control with Grantor.

It is expressly made a condition of this grant of easement that if Grantee, its successors or assigns, shall abandon the Property or any portion of the Property for the purposes of the easement herein granted, the rights herein granted shall cease and terminate with respect to the portion of the Property so abandoned, and the title to the Property shall be freed from the burden of the easement. It is further agreed that nonuse of the Property for street purposes or any portion thereof for the purposes of the easement herein granted for the period of one (1) year shall be deemed an abandonment of the Property or portion thereof not so used.

This Deed shall be governed by, and construed according to, the laws of the state of Nevada, unless such laws are otherwise preempted by applicable federal laws, rules and regulations.



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11/30/2006
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UNION PACIFIC RAILROAD COMPANY
Reno, Washoe County, Nevada
EXHIBIT "A"

The following describes a public access situate within a portion of the West Half (1/2) of Section Fourteen (14), Township Nineteen (19) North, Range Eighteen (18) East, Mount Diablo Meridian, City of Reno, County of Washoe, State of Nevada; being within the four-hundred (400) foot right-of-way of the Union Pacific Railroad, between east bound track centerline stations 2250+07 and 2253+62:

BEGINNING at a point on the existing Northerly pavement of Belli Road, said point being left 67.50 feet of East Bound Track Station 2251+61.5 and proceeding along said existing Northerly pavement of Belli Road North 42°16'09" East, a distance of 200.00 feet to a point being left 62.62 feet of East Bound Track Station 2253+61.5;

Thence leaving said existing Northerly pavement of Belli Road South 82°36'19" West, a distance of 206.37 feet to a point on the Northerly line of the Union Pacific Railroad four hundred (400) foot Right-of-way, being left 200.00 feet of East Bound Track Station 2252+07.5;

Thence along said Northerly line of the Union Pacific Railroad four-hundred (400) foot Right-of-way South 40°52'16" West, a distance of 200.00 feet to a point being left 200.00 feet of East Bound Track Station 2250+07.5;

Thence leaving said Northerly line of the Union Pacific Railroad four-hundred (400) foot Right-of-way North 81°34' 02" East, a distance of 203.20 feet to the POINT OF BEGINNING.

CONTAINING: 26,608 square feet of land, more or less.

OFFICE OF REAL ESTATE
OMAHA, NEBRASKA

August 9, 2006

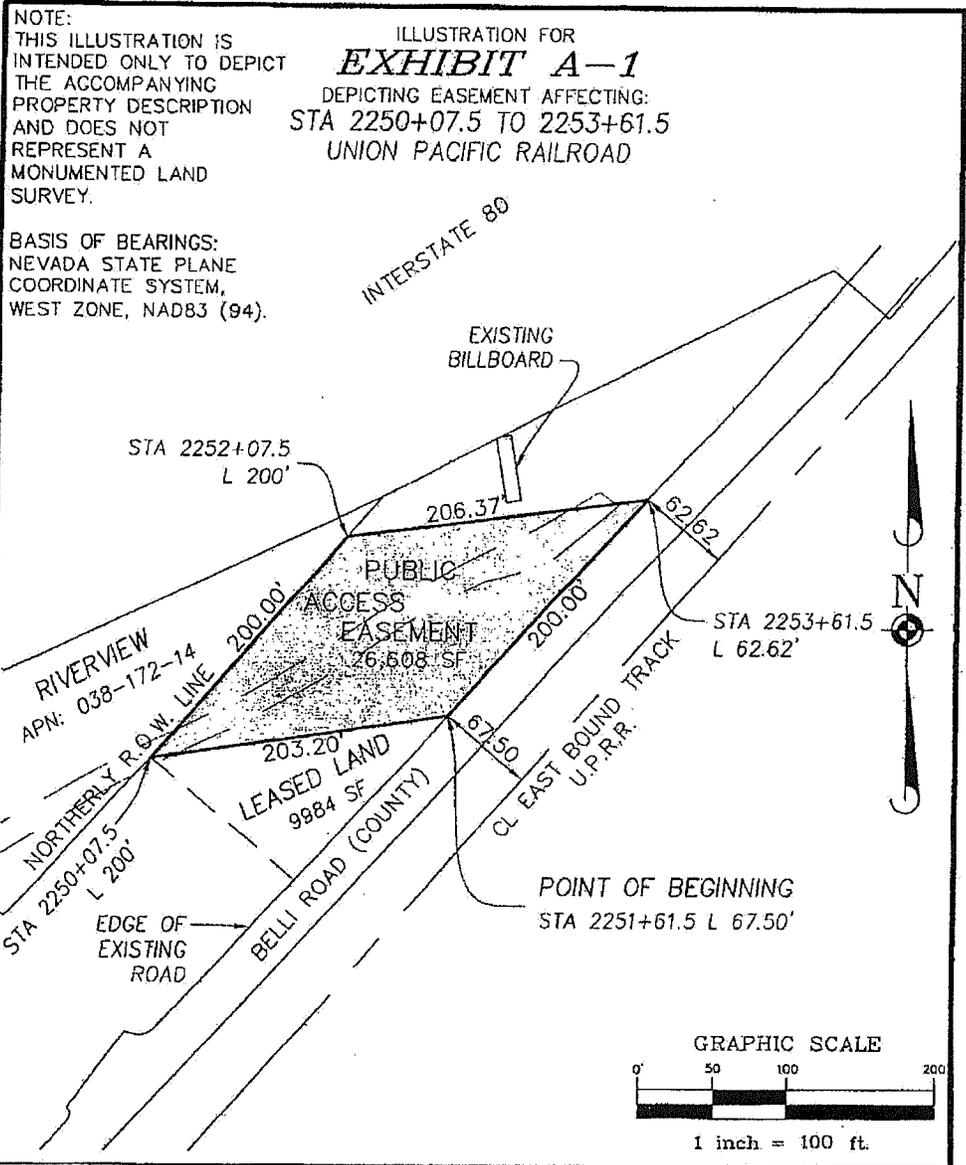
240079.leg

DAVID F. HARRISON
manhard Consulting Ltd
9850 Double R Blvd. Ste. 101
Reno, NV. 89521



3459380
11/30/2006
6 of 9

EXHIBIT A
Page 1 of 2



PUBLIC ACCESS EASEMENT		WASHOE COUNTY, NEVADA		MAP TO ACCOMPANY DESCRIPTION		
PROJ. MGR. DFH	DRAWN BY DFH		MANHARD CONSULTING LTD. ENGINEERS • SURVEYORS • ENVIRONMENTAL SCIENTISTS 9850 DOUBLE R BLVD SUITE 101 RENO, NEVADA 89521 TEL: (775) 746-3500 FAX: (775) 746-3520 www.MANHARD.com			SHEET 1 OF 2
DATE 7-13-2006	SCALE 1" = 100'					SPRVN



3469388
11/30/2006
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UNION PACIFIC RAILROAD COMPANY
Reno, Washoe County, Nevada
EXHIBIT "B"

The following describes a public access situate within a portion of the West Half (1/2) of Section Fourteen (14), Township Nineteen (19) North, Range Eighteen (18) East Mount Diablo Meridian, City of Reno, County of Washoe, State of Nevada; being within the four-hundred (400) foot right-of-way of the Union Pacific Railroad, between east bound track centerline stations 2239+99 and 2241+07:

BEGINNING at a point near the existing Northerly pavement of Belli Road, said point being left 50.00 feet of East Bound Track Station 2241+07.3 and proceeding North 49°07'45" West, a distance of 150.00 feet to a point on the Northerly line of the Union Pacific Railroad four-hundred (400) foot Right-of-way, being left 200.00 feet of East Bound Track Station 2241+06.1;

Thence Southwesterly along said Northerly line of said four-hundred (400) foot Union Pacific Railroad Right-of-way along the arc of a curve to the right having an arc length of 0.85 feet and a radius of 5530.06 feet, through a central angle of 0°00'32";

Thence Southwesterly along said Northerly line of said four-hundred (400) foot Union Pacific Railroad Right-of-way along the arc of a curve to the right having an arc length of 28.43 feet and a radius of 3619.83 feet, through a central angle of 0°27'00";

Thence Southwesterly along said Northerly line of said four-hundred (400) foot Union Pacific Railroad Right-of-way along the arc of a curve to the right having an arc length of 70.75 feet and a radius of 2664.93 feet, through a central angle of 1°31 '16" to a point being left 200.00 feet of East Bound Track Station 2239+99.1;

Thence South 49°07'45" East, a distance of 150.13 feet to a point near said existing Northerly pavement of Belli Road, said point being left 50.00 feet of East Bound Track Station 2240+05.6;

Thence Northeasterly along the arc of a curve to the left having an arc length of 68.39 feet and a radius of 2814.93 feet, through a central angle of 1°23'32";

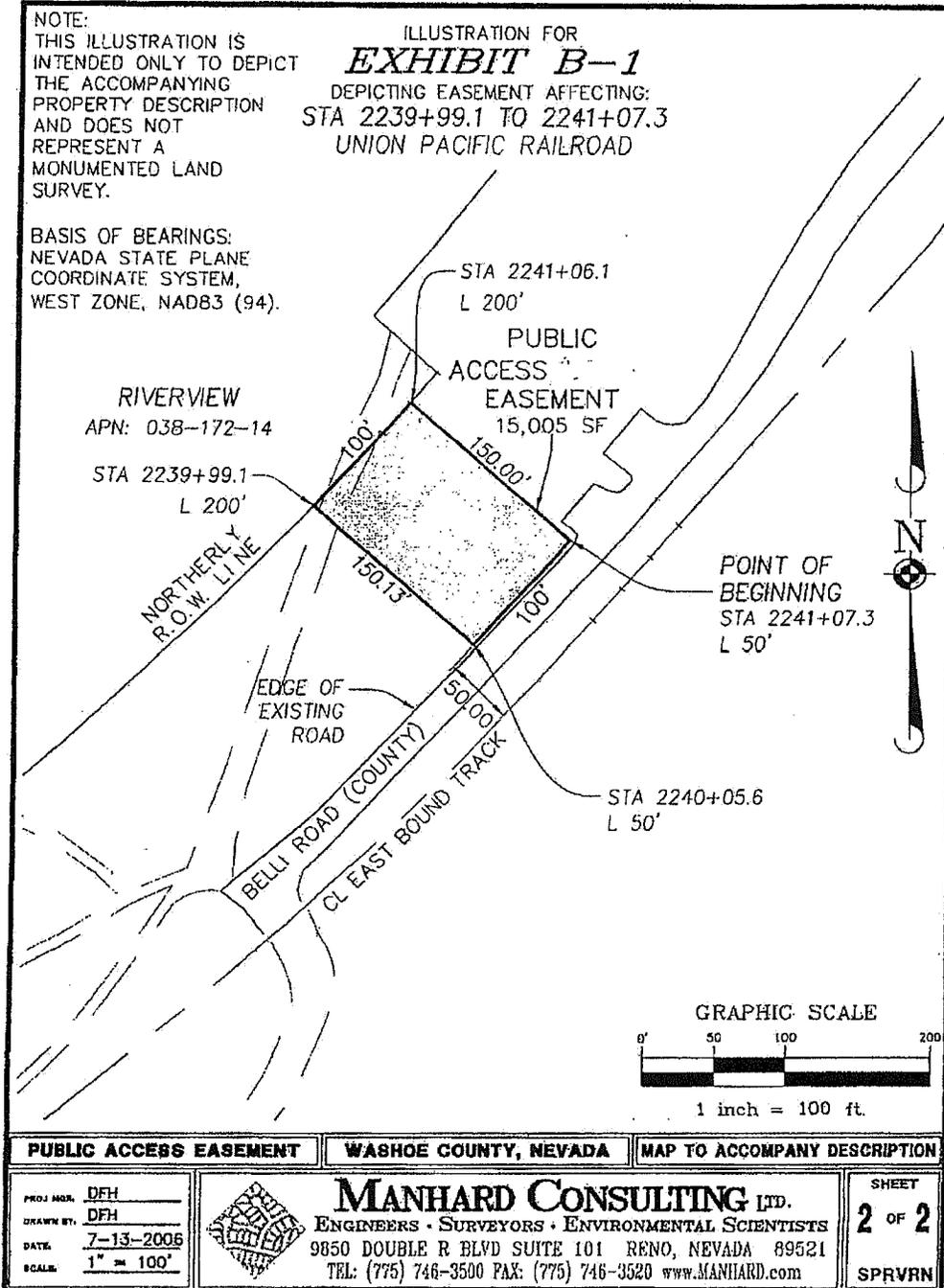
Thence Northeasterly along the arc of a curve to the left having an arc length of 29.61 feet and a radius of 3769.83 feet, through a central angle of 0°27'00";

Thence Northeasterly along the arc of a curve to the left having an arc length of 2.03 feet and a radius of 5679.60 feet, through a central angle of 0°01'14" to the POINT OF BEGINNING.

CONTAINING: 15,005 square feet, more or less.

OFFICE OF REAL ESTATE
OMAHA, NEBRASKA
August 9, 2006
240079b.leg

DAVID F. HARRISON
MANHARD CONSULTING LTD
9850 DOUBLE R BLVD STE 101
RENO, NV 89521





WASHOE COUNTY RECORDER

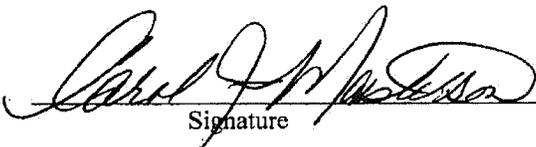
OFFICE OF THE RECORDER
KATHRYN L. BURKE, RECORDER

1001 E. NINTH STREET
POST OFFICE BOX 11130
RENO, NEVADA 89520-0027
PHONE (775) 328-3661
FAX (775) 325-8010

LEGIBILITY NOTICE

The Washoe County Recorder's Office has determined that the attached document may not be suitable for recording by the method used by the Recorder to preserve the Recorder's records. The customer was advised that copies reproduced from the recorded document would not be legible. However, the customer demanded that the document be recorded without delay as the parties rights may be adversely affected because of a delay in recording. Therefore, pursuant to NRS 247.120 (3), the County Recorder accepted the document conditionally, based on the undersigned's representation (1) that a suitable copy will be submitted at a later date (2) it is impossible or impracticable to submit a more suitable copy.

By my signing below, I acknowledge that I have been advised that once the document has been microfilmed it may not reproduce a legible copy.


Signature

11-30-06
Date

Carol J. Masterson
Printed Name