

TAHOE TRANSPORTATION DISTRICT (TTD)

FINANCE AND PERSONNEL COMMITTEE

Meeting Agenda

**Tahoe Regional Planning Agency
128 Market Street
Stateline, NV**

**December 4, 2024
1:45 p.m.**

The Tahoe Transportation District Finance and Personnel Committee meeting will be physically open to the public at the Tahoe Regional Planning Agency, Stateline, NV. In accordance with California and Nevada law, Committee members may be teleconferencing into the meeting via GoToWebinar. This meeting will be held in accordance with requirements under Government Code section 54953(f).

Committee members: Lori Bagwell-Chair, Alexis Hill, Brooke Laine, Nick Speal, Raymond Suarez

To attend the TTD Committee and Board Meetings remotely, use the following link:

<https://attendee.gotowebinar.com/register/6047010930962511966>

There is only one registration link for the meetings. After registering, you will receive a confirmation email containing information about joining the webinar.

Members of the public may observe the meeting and submit comments in person at the above locations or via GoToWebinar. Members of the public may also provide public comment by sending comments to the Clerk to the Board by email at jallen@tahoetransportation.org. Please note which agenda item the comment pertains to. Comments will be distributed at the meeting and attached to the minutes of the meeting. Comments for each agenda item should be submitted prior to the close of that agenda item.

Any member of the public who needs accommodations should email or call Judi Allen who will use her best efforts to provide reasonable accommodations to provide as much accessibility as possible, while also maintaining public safety in accordance with TTD's procedure for resolving reasonable accommodation requests. All reasonable accommodations offered will be listed on the TTD website at tahoetransportation.org.

All items on this agenda are action items unless otherwise noted. Items on the agenda may be taken out of order. The Committee may combine two or more items for consideration. The Committee may remove an item from the agenda or delay discussion relating to an item on the agenda at any time.

I. CALL TO ORDER AND GENERAL MATTERS

- A. Roll Call and Determination of Quorum
- B. *For Possible Action:* Approval of Agenda for December 4, 2024
- C. *For Possible Action:* Approval of Minutes of November 6, 2024

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II. PUBLIC INTEREST COMMENTS

All comments are to be limited to no more than three minutes per person for matters not listed on this agenda. Comments made cannot be acted upon or discussed at this meeting, but may be placed on a future agenda for consideration.

III. DISCUSSION ITEMS

	<u>Page</u>
A. <i>For Possible Action:</i> Review and Acceptance of the District's Financial Statement of Operations for the First Quarter of Fiscal Year 2025 Through September 30, 2024 to the TTD Board of Directors (<i>Board Agenda Item V.A., Page #5</i>)	4
B. <i>For Possible Action:</i> Recommend the TTD Board of Directors Adopt Resolution 2024-006 Authorizing the Replacement of Carl Hasty as Authorized Signatory for all Nevada State Bank Accounts with James Marino Effective January 1, 2025 (<i>Board Agenda Item V.B., Page #22</i>)	21
C. <i>For Possible Action:</i> Review and Recommend Acceptance of TTD's Fiscal Year 2023-24 Financial and Single Audit Reports to the TTD Board of Directors (<i>Board Agenda Item VI.A., Page #25</i>)	24
D. <i>For Possible Action:</i> Discussion on Recruitment and Selection Process for the District Manager Position	137

IV. PUBLIC INTEREST COMMENTS

V. ADJOURNMENT

COMPLIANCE WITH PUBLIC NOTICE REQUIREMENTS

This notice and agenda has been posted at the TTD office and at the Stateline, Nevada post office. The notice and agenda has also been posted at the North Tahoe Conference Center in Kings Beach, the Incline Village GID office, the North Tahoe Chamber of Commerce, all teleconference locations listed above, and on the TTD website: www.tahoetransportation.org.

For those individuals with a disability who require a modification or accommodation in order to participate in the public meeting, please contact Judi Allen at (775) 589-5502 or jallen@tahoetransportation.org.

Nevada Open Meeting Law Compliance

Written notice of this meeting has been given at least three working days before the meeting by posting a copy of this agenda at the principal office of the Board and at three other separate, prominent places within the jurisdiction of the Board not later than 9 a.m. of the third working day before the meeting.

Written notice of this meeting has been given by providing a copy of this agenda to any person who has requested notice of the meetings of the Board. Such notice was delivered to the postal service used by the Board not later than 9 a.m. of the third working day before the meeting for transmittal to the requester by regular mail, or if feasible for the Board and the requester has agreed to receive the public notice by electronic mail, transmitted to the requester by electronic mail sent not later than 9 a.m. of the third working day before the meeting.

the members of the Board at the meeting, were made available to the requester at the meeting and are available on the TTD website: www.tahoetransportation.org. Please send requests for copies of supporting materials to Judi Allen at (775) 589-5502 or jallen@tahoetransportation.org.

**TAHOE TRANSPORTATION DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING MINUTES
November 6, 2024**

Committee Members in Attendance:

Lori Bagwell, Carson City
Alexis Hill, Washoe County
Brooke Laine, El Dorado County
Nick Speal, CA Gov Appointee

Committee Members Absent:

Raymond Suarez, SS-TMA

Others in Attendance:

Carl Hasty, Tahoe Transportation District
Jim Marino, Tahoe Transportation District
Joanie Schmitt, Tahoe Transportation District
George Fink, Tahoe Transportation District
Judi Allen, Tahoe Transportation District

I. CALL TO ORDER AND GENERAL MATTERS

A. Roll Call and Determination of Quorum

The meeting of the Committee was called to order by Ms. Bagwell at 2:10 p.m. at the Tahoe Regional Planning Agency and via GoToWebinar. Roll call was taken and it was determined a quorum was in attendance for the Committee.

B. Approval of Agenda for November 6, 2024

Motion/second by Ms. Hill/Ms. Laine to approve the Committee agenda for today's meeting. The motion passed unanimously.

C. Approval of Minutes for October 2, 2024

Motion/second by Ms. Hill/Ms. Laine to approve the Committee minutes. The motion passed unanimously.

II. PUBLIC INTEREST COMMENTS

No public interest comments were made.

III. DISCUSSION ITEMS

A. Review and Recommend Acceptance of the District's Financial Statement of Operations for the First Two Months of Fiscal Year 2025 Through August 31, 2024 to the TTD Board of Directors

Ms. Schmitt reviewed this item. Ms. Laine asked clarifying questions regarding the personnel budget, ICAP, use of Parking Systems revenue, funding for District Manager replacement search, and the General fund balance.

Action Requested: For Possible Action

Mr. Speal moved to recommend acceptance of the District's Financial Statement of Operations for the first two months of fiscal year 2025 through August 31, 2024. Ms. Laine seconded the motion. The motion passed unanimously.

- B. Recommend the TTD Board Authorize the District Manager to Execute a Purchase Order with RO Bus Sales Under the Nevada State Purchasing Division Bid Number 80DOT-S2850 for Transit Vehicles, for the Purchase of Four Transit Vehicles (Two All-Wheel Drive Gasoline Vans and Two Battery-Electric Vans) and Associated Modifications and Equipment, Not to Exceed \$595,000

Mr. Fink reviewed this item.

Action Requested: For Possible Action

Ms. Laine moved to recommend the TTD Board authorize the District Manager to execute a purchase order with RO Bus Sales under the Nevada State Purchasing Division bid number 80DOT-S2850 for transit vehicles, for the purchase of four transit vehicles (two all-wheel drive gasoline vans and two battery-electric vans) and associated modifications and equipment, not to exceed \$595,000. Ms. Hill seconded the motion. The motion passed unanimously.

- C. Recommend the TTD Board of Directors Approve Contract Amendment 1 with Parametrix, Inc. to Amend the Existing Contract in the Amount of \$160,760 for a Total Not to Exceed Amount of \$1,026,923 for the Data Aggregation Plan for Lake Tahoe Basin Roadways SMART Grant Program

Mr. Marino reviewed this item.

Action Requested: For Possible Action

Mr. Speal moved to recommend the TTD Board of Directors approve contract amendment 1 with Parametrix, Inc. to amend the existing contract in the amount of \$160,760 for a total not to exceed amount of \$1,026,923 for the data aggregation plan for Lake Tahoe Basin Roadways SMART grant program. Ms. Hill seconded the motion. The motion passed unanimously.

- D. Recommend the TTD Board of Directors Adopt Resolution 2024-05 Approving the Collective Bargaining Agreement with Teamsters Local Union No. 533 and Authorize the District Manager to Execute the Agreement

Mr. Fink reviewed this item. Ms. Bagwell asked a clarifying question regarding the sick time payout and employee health insurance costs. Ms. Hill thanked the team for striking a good balance with the agreement.

Chris Fuqua, Teamsters Local Union No. 533 representative, agreed the negotiations went well and noted how both sides were able to come together with a contract that was mutually beneficial and will hopefully reduce turnover.

Action Requested: For Possible Action

Ms. Hill moved to recommend the TTD Board of Directors adopt Resolution 2024-05 approving the collective Bargaining Agreement with Teamsters Local

Union No. 533 and authorize the District Manager to execute the agreement.
Ms. Laine seconded the motion. The motion pass unanimously.

IV. PUBLIC INTEREST COMMENTS

No public interest comments were made.

V. ADJOURNMENT

The meeting was adjourned at 2:40 p.m.

Respectfully Submitted:

*Judi Allen
Executive Assistant
Clerk to the Board
Tahoe Transportation District*

*(The above meeting was recorded in its entirety, anyone wishing to listen to the
aforementioned tapes, please contact Judi Allen, Clerk to the Board, (775) 589-5502.)*



MEMORANDUM

Date: November 27, 2024

To: Tahoe Transportation District (TTD) Finance and Personnel Committee

From: TTD Staff – Joanie Schmitt, CFO

Subject: Review and Acceptance of the District’s Financial Statement of Operations for the First Quarter of Fiscal Year 2025 Through September 30, 2024 to the TTD Board of Directors

Action Requested:

It is requested the Committee accept the Financial Statement of Operations for the first quarter of fiscal year 2025 (FY25) ending September 30, 2024.

Fiscal Analysis:

TTD is reporting increases to the overall FY25 fund balances of \$87,961 in the General Fund, \$780 in the Capital Improvement Program (CIP) Fund, \$1,515,733 in the Transit Operations (TO) Fund, and \$192,990 in the Parking Systems (PS) Fund through September 30, 2024.

Background:

Staff has completed analyzing financial information for the first quarter of FY25, ended September 30, 2024. The presentation of the financial information will highlight September activity and continues to detail TTD’s funds: General, CIP, TO, and PS (Attachment A).

Discussion:

General Fund –

Overall, the District ended with an increase of \$34,931 for September activity. The increase can be summarized as follows:

<u>District Operations Revenues</u>		<u>District Operations Expenses</u>	
State of Nevada	\$28,875	Personnel	\$38,905
Local Revenues	\$4,582	Admin Support (ICAP)	(\$36,874)
Rental Car Mitigation Fees (RCMF)	\$22,494	Insurance	\$2,356
Administrative Fees	\$7,656	Rent, incl. Utilities	\$3,692
Contributions	\$0	Telephone	\$1,244
Miscellaneous	\$500	Professional Services	\$872
Interest	<u>\$2,114</u>	Dues, Subscriptions, Fees	\$1,149
		Supplies	\$1,348
		Transfer - Grant Match	\$202
		Legal Fees	\$1,086
		Audit Fees	\$16,500
		Other	<u>\$810</u>
Total Revenues	\$66,221	Total Expenses	\$31,290

JS/ja

AGENDA ITEM: V.A.
FPC AGENDA ITEM: III.A.

Local Revenue totaling \$4,582 consists of \$4,166 received from Douglas County and \$416 from Carson City.

The administrative fees of \$7,656 were received from the Parking System fund and are based on 10% of the parking revenue collected during the month.

TTD’s auditors, Davis Farr, LLP continued their work on the FY24 financial audit. The interim fieldwork began in June with the final examination beginning in September. The audit continues in October with financials issued in November and the final presented to the Board at this December meeting. Audit costs totaled \$16,500 for September.

RCMF’s totaled \$22,494 and included \$17,778 from Enterprise for the period of July 2024 through September 2024.

The net result increased the General Fund’s overall fund balance to \$1,379,832, which is \$87,961 more than at the start of the fiscal year.

CIP Fund –

September activity ended with an increase of \$240, resulting from interest of \$249 earned on project advances, less bank fees of \$9. Below is a brief recap of activity for the CIP Fund.

<u>Funding Source</u>	<u>Expenditures</u>	<u>Grant Balance</u>
Caltrans		
Congestion Mitigation Air Quality (CMAQ)	\$664	\$503,712
California Sustainable Planning (ZEB)	\$32,001	\$203,399
TDA LTF Reserve (Match)	\$4,146	\$26,353
Hwy Infrastructure Program (HIP) - US 50	\$0	\$470,655
Federal Transit Administration		
FTA 5339 (NDOT Planning)	\$0	\$74,281
TDA STA Reserve (Match)	\$0	\$18,570
FTA 5310 FY23 (Bus Purchase - ADA)	\$0	\$23,939
TDA STA FY25 (Bus/Vehicles Match)	\$0	\$27,062
FTA 5339 (NDOT) (Support Vehicles)	\$0	\$29,000
TDA STA Reserve (Match)	\$0	\$0
FTA 5339 (FY17)	\$0	\$24,519
FTA 5339 (FY19)	\$0	\$167,969
FTA 5339 (FY20 & FY21)	\$0	\$123,704
FTA 5339C	\$0	\$3,400,000
TDA LTF FY23 Reserve (Match)	\$3,000	\$290,567
FTA 5310	\$0	\$35,187
FTA 5339C (FY18)	\$0	\$692,276
FTA 5310 (FY17 & 19)	\$0	\$35,187
US DOT		
SMART	\$17,936	\$1,069,219
US Fish & Wildlife Service		
Spoooner Mobility Hub	\$1,951	\$160,827
NDOT		
Recreational Travel Phase II	\$3,841	\$111,571
General Fund (Match)	\$202	\$5,872
TAP – SR 28 North Parking Lots	\$28,909	\$943,115
Washoe County Bond Sale (Match)	\$1,522	\$343,869
Surface Transportation Block Grant (STBG)		
Caltrans – US 50	\$8,123	\$1,755,806

JS/ja

AGENDA ITEM: V.A.
FPC AGENDA ITEM: III.A.

NDOT – Facility Plan	\$5,888	\$395,165
Douglas County (Match)	\$310	\$20,798
NDOT – Central Corridor (Chimney)	\$2,839	\$2,158,649
Tahoe Fund (Match)	\$137	\$544
NDOT – Sand Harbor to T-Bird Cove	\$423	\$2,903,564
Tahoe Fund (Match)	\$22	\$656,056
Bank Fees	\$9	
Total Expenditures	\$111,923	

The net September activity resulted in increasing CIP's overall fund balance to \$7,509, which is \$780 (interest net bank fees) more than at the start of the fiscal year.

Transit Fund -

Overall, the District ended with a decrease of \$140,402 for September activity. The decrease can be summarized as follows:

<u>Revenue Detail</u>	<u>Operations</u>
FTA	
5307	\$226,764
5311	\$124,993
5310	\$0
Transportation Development Act (TDA)	\$0
Low Carbon Transit Operations Program	\$86,014
Nevada State Parks	\$0
El Dorado County	\$4,414
Solar Renewable Energy Credits	(\$48)
Hybrid Voucher Incentive Program	\$0
Miscellaneous	\$6
Sale of Fixed Asset (Scrap)	\$556
Insurance Claims	\$0
Interest	\$4,031
Total Revenues	\$446,730
<u>Expense Detail</u>	
Personnel	\$355,870
Fuel/Fuel Tax	\$25,857
Insurance	\$16,144
Repairs/Maintenance	\$15,396
Professional Services/Contracts	\$8,526
Facility Rent/Utilities/Phone	\$32,254
Supplies	\$4,329
Dues, Subscriptions, Member Fees	\$2,517
ICAP	\$35,788
Transfer - Grant Match	\$7,146
Depreciation/Amortization/Warranty	\$81,159
Advertising/Outreach	\$1,492
Equipment under \$5K	\$0
Capital Outlay	\$0
Other Expenses	\$654
Total Expenses	\$587,132
Increase/(Decrease)	(\$140,402)

JS/ja

AGENDA ITEM: V.A.
FPC AGENDA ITEM: III.A.

FY25 TDA revenue will begin to be recognized after TRPA’s Governing Board approves TTD’s FY25 TDA application in December.

The net result decreased Transit’s overall fund balance for the year to \$13,401,776, which is \$1,515,733 more than at the start of the fiscal year.

Parking System (PS) Fund-

The Parking System Fund experienced an increase of \$55,142 for September activity. The recap is as follows:

<u>Parking Systems Revenues</u>		<u>Parking Systems Expenses</u>	
Parking Meters	\$72,458	Personnel	\$8,917
Parking Event Fees	\$450	Contracts	\$0
Parking Non-Compliance	\$3,650	Professional Services	\$1,874
Interest	<u>\$1,160</u>	Subscriptions, Dues	\$35
		Telephone	\$160
		Admin Fees	\$7,656
		Bank/Credit Card Fees	\$3,480
		Supplies	\$0
		Amortization	\$195
		Other	<u>\$260</u>
Total Revenue	\$77,718	Total Expenses	\$22,577

The Amortization expense is due to TTD’s subscription with FlowBird for the parking meter software. Per Governmental Accounting Standards Board statement 96, subscriptions are considered an intangible asset and amortized over the life of the agreement (three years).

Year-to-date revenues and expenses between Parking Systems Operations and Parking Systems Non-Compliance are provided in the PS Financial Statement.

The net result increased Parking System’s overall fund balance for the year to \$1,017,677, which is \$192,990 more than at the start of the fiscal year.

Balance Sheet-

The detailed balance sheet as of September 30, 2024, is included in Attachment A.

The capital asset balance, net of depreciation and amortization, includes \$10,468,809 in the Transit fund. Should the District choose to liquidate a federalized/state asset, permission from the governmental agency is required and their obligation takes priority.

Cash Flows –

Staff has included FY25 cash flows for the governmental funds (General and CIP), along with the enterprise funds (TO and PS) in Attachment B.

Updated Grant Status Report -

Staff has updated the Grant Requests/Awards/Closeouts (Attachment C).

Additional Information:

If you have any questions or comments regarding this item, please contact Joanie Schmitt at (775) 589-5507 or jschmitt@tahoetransportation.org.

JS/ja

AGENDA ITEM: V.A.
FPC AGENDA ITEM: III.A.

Attachments:

- A. August Financial Statement
- B. FY25 Cash Flow
- C. Updated Grant Status Report

**Tahoe Transportation District
Balance Sheet
As of September 30, 2024**

	TOTAL	General	CIP	Transit	PS	GFA
ASSETS						
Cash & Equivalents	4,464,404	1,637,656	(137,778)	1,950,154	1,014,373	0
Accounts Receivable	1,441,844	27,252	398,140	1,013,076	3,377	
Prepays	212,380	2,717		209,606	57	
Inventory	374,631			374,631		
*Capital Assets, Net Depreciation and Amortization	10,865,126			10,858,883	6,243	
TOTAL ASSETS	17,358,385	1,667,625	260,362	14,406,349	1,024,049	0
LIABILITIES						
Accounts Payable	296,966	24,168	136,329	134,798	1,672	0
Deferred Revenues	654,674	263,625	116,524	274,525		
Nevada State Bank - LOC						
Subscriptions Payable	381,267			376,596	4,672	
Insurance Payable	66,625			66,625		
EE Compensated Absences	151,467			151,467		45,720
Accrued Interest Payable	593			564	29	
TOTAL LIABILITIES	1,551,592	287,793	252,853	1,004,573	6,373	45,720
NET POSITION						
Invested in Capital Assets	6,502,700	0	0	6,502,700	0	0
Restricted	1,458,391			1,458,391		
Unrestricted	4,246,917	816,622		2,720,841	709,454	(36,218)
Assigned	72,413	69,120	3,293			
SUB TOTAL NET POSITION BALANCES	12,280,422	885,742	3,293	10,681,932	709,454	(36,218)
Projected FY 24 Increase/(Decrease) to Fund Balance	1,728,908	406,128	3,436	1,204,111	115,233	(3,572)
FY 25 Increase/(Decrease) to Fund Balance	1,797,463	87,961	780	1,515,733	192,990	0 (5,931)
TOTAL NET POSITION	15,806,793	1,379,832	7,509	13,401,776	1,017,677	(45,720)
TOTAL LIABILITIES & NET POSITION	17,358,385	1,667,625	260,362	14,406,349	1,024,049	0

* The capital asset and land balances, net of depreciation/ amortization, include \$10,468,809 in transit fund, \$0 in the governmental-wide fund and \$0 in the Parking Systems fund of federalized / state obligations. Should the District choose to liquidate a federalized asset, permission from the governmental agency is required and their obligation takes priority.

JS/ja

**Tahoe Transportation District
Statement of Operations
July 1, 2024 through September 30, 2024**

	TOTAL	General	CIP	Transit	PS	GFA
Revenues						
Federal Grants	3,207,363		2,299,616	907,746	0	0
State Funding	463,915	86,625	197,318	179,972		
Contributions	917		917			
Local Revenues	13,750	13,750				
General Revenues	15,179	500		14,679		
Charges for Services	379,587	65,041		(48)	314,593	
Special Items	22,570	5,776	808	12,289	3,698	
Pass-Through Revenue						
TOTAL REVENUES	4,103,281	171,692	2,498,659	1,114,639	318,291	0
Expenses						
Personnel	1,141,071	117,452	29,175	968,155	26,289	0
Personnel - Compensated Absences	46,107			46,107		5,931
Contracts	388,376		344,751		43,625	
Fuel	85,084			85,084		
Depreciation, Amortization, Warranty	241,272			240,686	585	
Other Operating	401,899	61,842	8,240	277,046	54,773	
ICAP - 10%		(96,194)	2,873	93,321		
Capital Outlay						
Interest	2,010			1,980	29	
Other Funding Sources		632	2,112,842	(2,113,473)		
Pass-Through Expenses						
TOTAL EXPENSES	2,305,818	83,731	2,497,880	(401,094)	125,302	5,931
FY 25 Increase / (Decrease) to Fund Balance	1,797,463	87,961	780	1,515,733	192,990	(5,931)

JS/ja

**Tahoe Transportation District
General Fund
Statement of Operations
July 1, 2024 through September 30, 2024**

	General Fund Activity				Actual vs Budget			Program YTD
	July	Aug	Sept	1st Qtr	YEAR TO DATE	Board Approved Budget	Var %	District Ops
Revenues								
General Revenues								
State Revenue - NV	28,875	28,875	28,875	86,625	86,625	330,000	26.25%	86,625
Local Revenues	4,584	4,584	4,582	13,750	13,750	175,000	7.86%	13,750
Contributions						21,500	0.00%	
Miscellaneous			500	500	500	1,000	50.00%	500
Total General Revenues	33,459	33,459	33,957	100,875	100,875	527,500	19.12%	100,875
Charges for Services								
Administrative Fees	12,379	11,424	7,656	31,459	31,459	49,554	63.48%	31,459
Rental Car Mitigation Fees	6,330	4,758	22,494	33,582	33,582	85,000	39.51%	33,582
Total Charges for Services	18,709	16,182	30,150	65,041	65,041	134,554	48.34%	65,041
Special Items								
Sale of Fixed Assets								
Interest Revenue	1,948	1,714	2,114	5,776	5,776	12,000	48.13%	5,776
Total Special Revenues	1,948	1,714	2,114	5,776	5,776	12,000	48.13%	5,776
TOTAL REVENUES	54,116	51,355	66,221	171,692	171,692	674,054	25.47%	171,692
Expenses								
Operating								
Personnel	35,156	43,390	38,905	117,452	117,452	587,903	19.98%	117,452
Admin Support	(24,243)	(35,076)	(36,874)	(96,194)	(96,194)	(301,709)	31.88%	(96,194)
Repairs & Maintenance						15,000	0.00%	
Insurance	3,088	3,088	2,356	8,531	8,531	39,240	21.74%	8,531
Facility Rent	3,692	3,692	3,692	11,077	11,077	49,200	22.51%	11,077
Telephone	1,798	1,244	1,244	4,286	4,286	15,846	27.05%	4,286
Supplies	1,320	1,320	1,348	3,988	3,988	28,300	14.09%	3,988
Advertising & Public Relations						1,500	0.00%	
Reproduction & Printing						750	0.00%	
Postage						425	0.00%	
Dues, Subscriptions & Publications	5,067	2,307	1,149	8,523	8,523	21,006	40.57%	8,523
License & Permits							100.00%	
Professional Services/Contracts	1,474	1,597	872	3,944	3,944	34,475	11.44%	3,944
Legal Services	1,543	882	1,086	3,512	3,512	25,000	14.05%	3,512
Auditing Services			16,500	16,500	16,500	37,910	43.52%	16,500
Bank Fee / CC Fees	65	62	75	202	202	3,200	6.30%	202
Transit Management - No Shore						20,000	0.00%	
Training			560	560	560	6,500	8.62%	560
Travel						11,100	0.00%	
Events		66		66	66	1,500	4.42%	66
Miscellaneous Expenses	159	319	174	652	652	23,500	2.78%	652
Total Operating	29,119	22,892	31,088	83,099	83,099	620,646	13.39%	83,099
Capital Outlay								
Office & Equipment over \$5000	0	0	0	0	0	0	100.00%	0
Office & Equipment under \$5000								
CIP over \$5000								
Reimbursed Capital Expenses								
Total Capital Outlay	0	0	0	0	0	0	100.00%	0

**Tahoe Transportation District
General Fund
Statement of Operations
July 1, 2024 through September 30, 2024**

	General Fund Activity				Actual vs Budget			Program YTD
	July	Aug	Sept	1st Qtr	YEAR TO DATE	Board Approved Budget	Var %	District Ops
Interest								
Interest Expense	0	0	0	0	0	1,000	0.00%	0
Total Interest Expense						1,000	0.00%	
Other Financing Sources								
Preventive Maint (In)	0	0	0	0	0	0	100.00%	0
Capital Outlay (In) Out								
Transfer (In) Out	390	39	202	632	632	16,206	3.90%	632
Total Other Financing Sources	390	39	202	632	632	16,206	3.90%	632
TOTAL EXPENSES	29,509	22,931	31,291	83,731	83,731	637,852	13.13%	83,731
Increase/(Decrease) to Fund Balance	24,607	28,424	34,931	87,961	87,961	36,202	242.97%	87,961

**Tahoe Transportation District
CIP Fund
Statement of Operations
July 1, 2024 through September 30, 2024**

	CIP Fund				Actual vs Budget			Program YTD						
	July	Aug	Sept	1st Qtr	YEAR TO DATE	Board Approved Budget	Var %	US 50	Regional Revenue - Rec Travel	Stateline to Stateline Bikeway (Parking Lots)	Facility Plans, IMH, SMH, Warrior Way, Upgrade,	SMART	Transit Ops Projects	Program Total
Revenues														
Capital Grant & Contributions														
Surface Transportation Program (STP)	39,290	26,372	18,508	84,169	84,169	4,443,240	1.89%	36,560	11,999	15,094	20,517	0	0	84,169
Congestive Mitigation & Air Quality (CMAQ)	3,132	1,499	664	5,295	5,295	362,719	1.46%	5,295						5,295
Fish & Wildlife Services Fund	849	2,186	1,951	4,986	4,986	73,567	6.78%				4,986			4,986
US Dept of Transportation - SMART	45,544	45,550	17,936	109,030	109,030	768,023	14.20%					109,030		109,030
Highway Infrastructure Pgm (HIP)						345,655	0.00%							
Infrastructure - COVID	1,045	240	2,607	3,893	3,893	90,177	4.32%			3,893				3,893
Carbon Pollution Reduction Grant (CPRG)														
Federal Transportation Administration	2,092,244			2,092,244	2,092,244	7,848,499	26.66%						2,092,244	2,092,244
Transportation Alternative Programs (TAP)	54,345	38,488	28,909	121,742	121,742	490,449	24.82%			121,742				121,742
CA Sustainable Transportation Planning	996	1,317	32,001	34,314	34,314	105,201	32.62%				34,314			34,314
CA SB 125 - Transit & Rapid Rail						1,091,743	0.00%							
Washoe County	2,860	2,026	1,522	6,407	6,407	35,810	17.89%			6,407				6,407
Douglas County	313	457	310	1,080	1,080	13,659	7.91%				1,080			1,080
State of Good Repair	33,775			33,775	33,775	100,000	33.78%						33,775	33,775
Contributions	617	142	159	917	917	144,551	0.63%			917				917
Total Capital Grants & Contributions	2,275,010	118,275	104,566	2,497,851	2,497,851	15,913,293	15.70%	41,855	11,999	148,053	60,896	109,030	2,126,019	2,497,851
Special Items														
Interest Revenue	289	270	248	808	808	782	103.29%	0	0	666	142	0	0	808
Total Special Items	289	270	248	808	808	782	103.29%	0	0	666	142	0	0	808
TOTAL REVENUES	2,275,299	118,545	104,815	2,498,659	2,498,659	15,914,075	15.70%	41,855	11,999	148,719	61,038	109,030	2,126,019	2,498,659
Expenses														
Personnel	7,762	10,109	11,304	29,175	29,175	499,818	5.84%	2,498	2,466	11,361	8,545	4,303	0	29,175
Contract Services	140,971	107,254	96,525	344,751	344,751	8,217,660	4.20%	39,106	9,917	135,600	55,831	104,296		344,751
Reproduction & Printing						5,397	0.00%							
Rent Meeting Room						3,517	0.00%							
Supplies						3,815	0.00%							
License & Permits						5,750	0.00%							
Advertising / Outreach		111		111	111	14,112	0.79%				111			111
Postage						1,000	0.00%							
Utilities							100.00%							
Professional Services		5,100	3,000	8,100	8,100	112,385	7.21%						8,100	8,100
Administrative Fees							100.00%							
Bank Fees	10	10	9	28	28	12	234.83%			23	5			28
Training						6,662	0.00%							
Travel - Per Diem						9,594	0.00%							
Travel - Commercial Air						8,992	0.00%							
Travel - Auto						3,393	0.00%							
Miscellaneous							100.00%							
Dues & Subscriptions							100.00%							
Interest							100.00%							
ICAP - 10%	776	1,011	1,086	2,873	2,873	51,709	5.56%	250	247	1,092	855	430		2,873
Total Operating	149,520	123,595	111,923	385,038	385,038	8,943,816	4.31%	41,855	12,630	148,076	65,347	109,030	8,100	385,038

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**Tahoe Transportation District
CIP Fund
Statement of Operations
July 1, 2024 through September 30, 2024**

	CIP Fund				Actual vs Budget			Program YTD						
	July	Aug	Sept	1st Qtr	YEAR TO DATE	Board Approved Budget	Var %	US 50	Regional Revenue - Rec Travel	Stateline to Stateline Bikeway (Parking Lots)	Facility Plans, IMH, SMH, Warrior Way, Upgrade, SMART	Transit Ops Projects	Program Total	
Capital Outlay														
Equipment over \$5000	2,459,444	0	0	2,459,444	2,459,444	7,884,461	31.19%	0	0	0	0	2,459,444	2,459,444	
Equipment under \$5000						77,381	0.00%							
CIP Over \$5000							100.00%							
Reimb Capital Expenses	(2,459,444)			(2,459,444)	(2,459,444)	(7,961,842)	30.89%					(2,459,444)	(2,459,444)	
Total Capital Outlay	0	0	0	0	0	0	100.00%	0	0	0	0	0	0	
Other Financing Sources														
Preventive Maint (In)	0	0	0	0	0	0	100.00%	0	0	0	0	0	0	
Capital Outlay (In) Out	2,459,444			2,459,444	2,459,444	7,961,842	30.89%					2,459,444	2,459,444	
Transfer (In) Out	(333,944)	(5,310)	(7,348)	(346,602)	(346,602)	(992,353)	34.93%		(632)		(4,446)	(341,525)	(346,602)	
Total Other Financing Sources	2,125,500	(5,310)	(7,348)	2,112,842	2,112,842	6,969,489	30.32%	0	(632)	0	(4,446)	2,117,919	2,112,842	
TOTAL EXPENSES	2,275,020	118,285	104,575	2,497,880	2,497,880	15,913,305	15.70%	41,855	11,999	148,076	60,901	109,030	2,497,880	
Increase / (Decrease) to Fund Balance	280	260	240	780	780	770	101.24%	0	0	643	137	0	780	

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Tahoe Transportation District
Transit Fund
Statement of Operations
July 1, 2024 through September 30, 2024

	TO Fund Activity				Actual vs Budget			Program YTD
	July	Aug	Sept	1st Qtr	YEAR TO DATE	Board Approved Budget	Var %	Transit Operations
Revenues								
Grants & Contributions								
FTA 5311	75,956	87,500	124,993	288,449	288,449	1,196,991	24.10%	288,449
FTA 5307	282,241	110,292	226,764	619,297	619,297	4,693,438	13.19%	619,297
FTA 5310						28,950	0.00%	
TDA - LTF						1,200,000	0.00%	
TDA - STA						700,000	0.00%	
CA SB 125 - Transit & Rail						500,000	0.00%	
LCTOP			86,014	86,014	86,014	279,000	30.83%	86,014
NV State Parks		85,000		85,000	85,000	85,000	100.00%	85,000
El Dorado County	2,230	2,314	4,414	8,958	8,958	5,000	179.17%	8,958
Solar Renewable Energy Credits			(48)	(48)	(48)	10,000	-0.48%	(48)
Sac Emergency Clean Air							100.00%	
Hybrid Voucher Incentive Pgm							100.00%	
Contributions							100.00%	
Total Grants & Contributions	360,427	285,106	442,138	1,087,671	1,087,671	8,698,379	12.50%	1,087,671
Charges for Services								
FareBox Revenue	0	0	0	0	0	0	100.00%	0
Pass Sales							100.00%	
Advertising Revenue							100.00%	
Total Charges for Services	0	0	0	0	0	0	100.00%	0
Special Items								
Sale of Fixed Assets	0	0	556	556	556	2,500	22.22%	556
Miscellaneous	6	14,667	6	14,679	14,679	120	12232.50%	14,679
Insurance Claim Revenues							100.00%	
Interest Revenue	3,986	3,716	4,031	11,733	11,733	25,000	46.93%	11,733
Total Special Items	3,992	18,383	4,593	26,968	26,968	27,620	97.64%	26,968
Pass Through Revenue	0	0	0	0	0	0	100.00%	0
TOTAL REVENUES	364,419	303,489	446,730	1,114,639	1,114,639	8,725,999	12.77%	1,114,639
Expenses								
Operating								
Personnel	313,995	344,398	355,870	1,014,263	1,014,263	5,647,468	17.96%	1,014,263
Contract							100.00%	
Vehicle Fuel	31,189	28,242	25,652	85,084	85,084	400,000	21.27%	85,084
Sales Tax on Fuel			205	205	205	700	29.29%	205
Repair and Maintenance	22,309	14,900	15,396	52,605	52,605	559,860	9.40%	52,605
Insurance	8,737	17,616	16,144	42,496	42,496	350,000	12.14%	42,496
Reproduction & Printing						2,000	0.00%	
Facility Rent	15,101	15,012	15,012	45,126	45,126	208,496	21.64%	45,126
Facility Utilities	5,906	8,015	13,476	27,397	27,397	167,000	16.41%	27,397
Telephone	4,887	3,765	3,767	12,418	12,418	57,500	21.60%	12,418

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Tahoe Transportation District
Transit Fund
Statement of Operations
July 1, 2024 through September 30, 2024

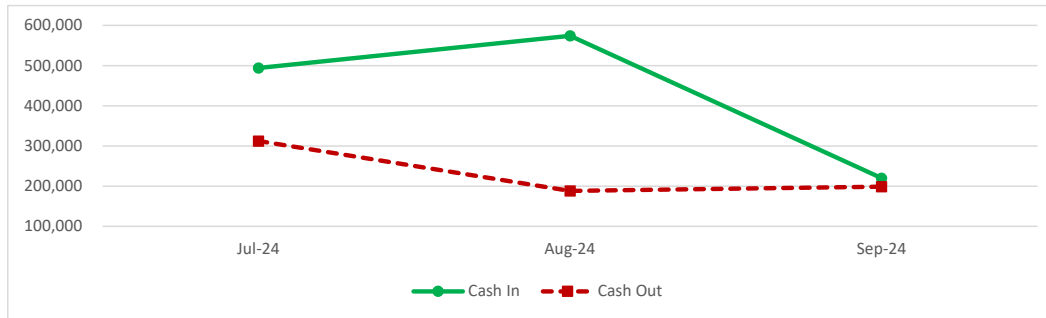
	TO Fund Activity				Actual vs Budget			Program YTD
	July	Aug	Sept	1st Qtr	YEAR TO DATE	Board Approved Budget	Var %	Transit Operations
Expenses Continued								
Supplies	2,367	2,430	4,329	9,126	9,126	78,250	11.66%	9,126
Advertising & Public Relations	518	1,630	1,492	3,641	3,641	100,000	3.64%	3,641
License & Permits	437		104	541	541	1,500	36.07%	541
Dues, Subscriptions and Publications	6,258	7,052	2,517	15,827	15,827	38,500	41.11%	15,827
Professional Services	13,102	34,384	8,526	56,011	56,011	285,250	19.64%	56,011
Bank Fees	658	673	632	1,963	1,963	7,000	28.04%	1,963
Training	2,120	145		2,265	2,265	22,672	9.99%	2,265
Travel		3,961	1,379	5,340	5,340	35,044	15.24%	5,340
Reimbursed Travel	2,500		(2,500)				100.00%	
Miscellaneous Expenses	1,949	1,078	1,039	4,066	4,066	74,898	5.43%	4,066
ICAP - 10%	23,467	34,065	35,788	93,321	93,321	250,000	37.33%	93,321
Depreciation/Amortization/Warranty	75,799	83,728	81,159	240,686	240,686	1,305,908	18.43%	240,686
Total Operating	531,300	601,093	579,986	1,712,379	1,712,379	9,592,046	17.85%	1,712,379
Capital Outlay								
Equipment under \$5000	0	0	0	0	0	77,381	0.00%	0
Disposal of Fixed Assets							100.00%	
Reimbursed Capital Expenses							100.00%	
Total Capital Outlay	0	0	0	0	0	77,381	0.00%	0
Other Financing Sources								
Capital Outlay (In) Out	(2,459,444)			(2,459,444)	(2,459,444)	(7,961,842)	30.89%	(2,459,444)
Transfer (In) Out	333,554	5,271	7,146	345,971	345,971	976,147	35.44%	345,971
Total Other Financing Sources	(2,125,890)	5,271	7,146	(2,113,473)	(2,113,473)	(6,985,695)	30.25%	(2,113,473)
Pass Through Expenses	0	0	0	0	0	0	100.00%	0
TOTAL EXPENSES	(1,594,590)	606,364	587,132	(401,094)	(401,094)	2,683,732	-14.95%	(401,094)
Increase / Decrease) to Fund Balance	1,959,009	(302,875)	(140,402)	1,515,733	1,515,733	6,042,267	25.09%	1,515,733

Tahoe Transportation District
 Parking Systems Fund
 Statement of Operations
 July 1, 2024 through September 30, 2024

	Parking System Activity				Actual vs Budget			Parking Systems		
	July	Aug	Sept	1st Qtr	YEAR TO DATE	Board Approved Budget	Var %	PS Ops	PS NC	Program YTD
Revenues										
Charges for Services										
Parking Ops - Meters	121,039	109,654	72,458	303,151	303,151	454,642	66.68%	303,151	0	303,151
Parking Ops - Events			450	450	450	900	50.00%	450		450
Parking Non Compliance	2,754	4,588	3,650	10,993	10,993	40,000	27.48%	3,590	7,402	10,993
Total Charges for Services	123,793	114,243	76,558	314,593	314,593	495,542	63.48%	307,191	7,402	314,593
Special Items										
Misc Revenue	0	0	0	0	0	0	100.00%	0	0	0
Interest Revenue	1,313	1,225	1,160	3,698	3,698	14,000	26.41%	3,698		3,698
Total Special Revenues	1,313	1,225	1,160	3,698	3,698	14,000	26.41%	3,698	0	3,698
TOTAL REVENUES	125,105	115,467	77,718	318,291	318,291	509,542	62.47%	310,889	7,402	318,291
Expenses										
Personnel	7,057	10,315	8,917	26,289	26,289	93,896	28.00%	14,466	11,823	26,289
Contracts		43,625		43,625	43,625	157,050	27.78%	43,625		43,625
Professional Services	9,417	399	1,874	11,689	11,689	57,980	20.16%	11,035	654	11,689
Insurance							100.00%			
Telephone	175	160	160	496	496	2,000	24.78%	248	248	496
Subscriptions, Publications, Dues	70	55	35	160	160	600	26.64%	80	80	160
License & Permits			250	250	250	200	125.00%	250		250
Equipment Not Transferred							100.00%			
Supplies						2,000	0.00%			
Repairs & Maintenance						2,500	0.00%			
Admin Fees	12,379	11,424	7,656	31,459	31,459	49,554	63.48%	30,360	1,099	31,459
Travel - Auto						500	0.00%			
Bank / CC Fees	3,281	3,957	3,480	10,719	10,719	28,000	38.28%	10,719		10,719
Misc Fees							100.00%			
Interest	10	10	10	29	29		100.00%	29		29
Amortization	195	195	195	585	585		100.00%	585		585
TOTAL OPERATING EXPENSES	32,584	70,140	22,577	125,302	125,302	394,280	31.78%	111,398	13,904	125,302
Capital Outlay										
Equipment over \$5000	0	0	0	0	0	0	100.00%	0	0	0
Equipment under \$5000							100.00%			
Total Capital Outlay	0	0	0	0	0	0	100.00%	0	0	0
Other Funding Sources - Revenues										
Revenues										
Capital (In) Out	0	0	0	0	0	0	100.00%	0	0	0
Transfers (In) Out							100.00%			
Total Other Financing Sources	0	0	0	0	0	0	100.00%	0	0	0
Total Expenses and Other Funding Sources	32,584	70,140	22,577	125,302	125,302	394,280	32%	111,398	13,904	125,302
Increase /(Decrease) to Fund Balance	92,521	45,327	55,142	192,990	192,990	115,262	167.44%	199,491	(6,501)	192,990

Tahoe Transportation District
 Governmental Funds Cash Flow
 July 1, 2024 through September 30, 2024

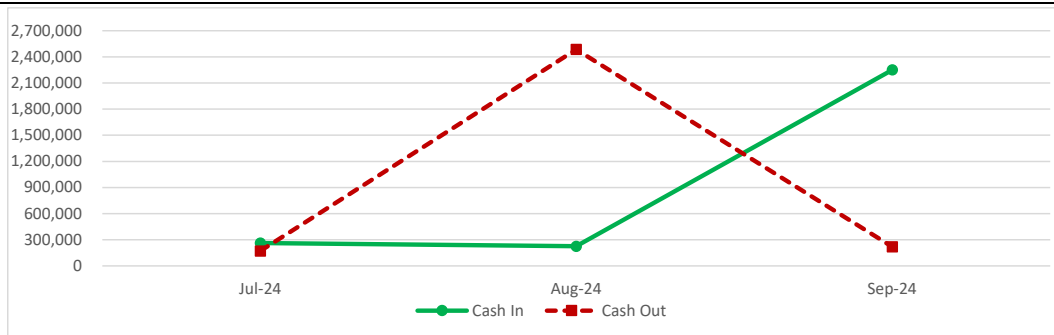
GENERAL FUND



Cash In Source	Total	Transfer from other funds for					Local Revenue / Contributions		Misc Receipts
		RCMF	PR Liab	ICAP	Admin Fees	LOC			
Jul-24	493,971	0	177,603	24,243	12,379	12,500		267,246	
Aug-24	574,017	16,140	158,163	35,076	11,424	351,500		1,714	
Sep-24	219,941	6,330	166,467	36,874	7,656	0		2,614	

Cash Out Source	Total	Net Payroll	PR Liabilities	Match To		Vendor Payments	LOC	Net
				CIP				
Jul-24	312,319	27,460	233,784.69	389.89		50,684.13		181,653
Aug-24	188,154	25,352	151,687.85	39.44		11,074.50		385,864
Sep-24	198,422	22,517	161,935.33	202.18		13,767.66		21,519

CIP FUND

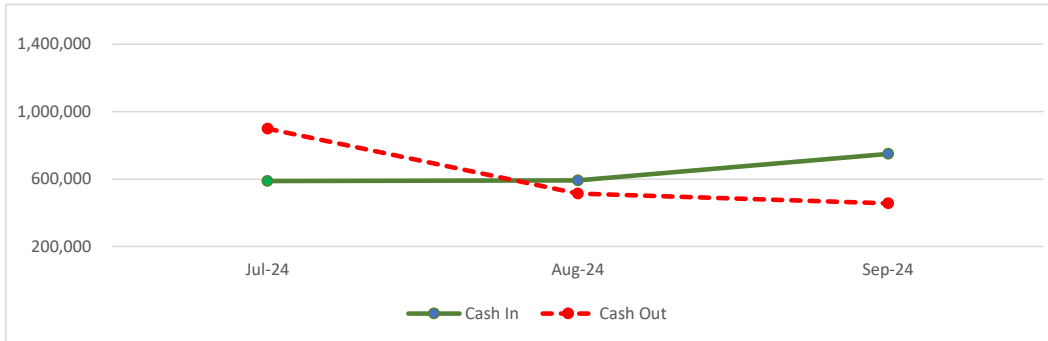


Cash In Source	Total	NDOT - FTA							Match
		FTA	LOC	Caltrans - US 50 & ZEB	5339, STBG & INFRA	CalOES and US Fish	Contrib /Other		
Jul-24	263,189	0	0	34,066	114,021	12,392	(265,009)	367,719	
Aug-24	226,151	111,110	0	13,744	95,717	0	270	5,310	
Sep-24	2,249,924	0	0	34,860	2,203,628	3,839	248	7,348	

Cash Out Source	Total	Net Payroll	PR Liabilities	ICAP	AP	LOC	Net
Aug-24	2,485,038	6,262	3,847	1,011	2,473,918	(2,258,887)	
Sep-24	220,332	7,184	4,120	1,086	207,943	2,029,592	

Tahoe Transportation District
Enterprise Funds Cash Flow
July 1, 2024 through September 30, 2024

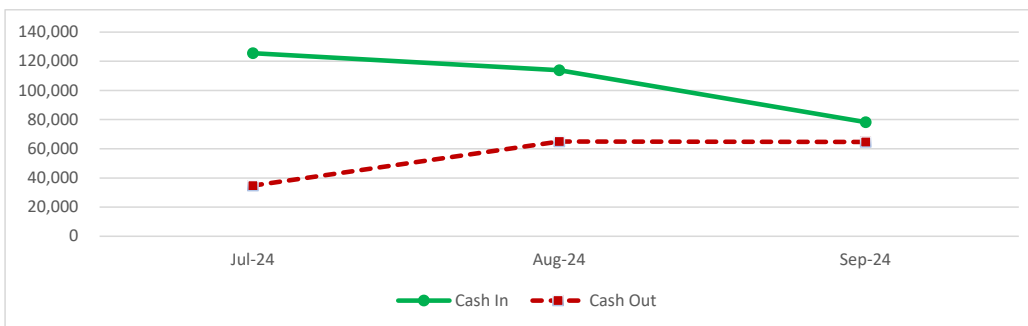
TRANSIT OPERATIONS FUND



Cash In Source	Total	FTA 5307	NDOT 5311	TDA incl SGR	Insurance Claims	Farebox Contributions	Misc Receipts	Interest	Sale of Fixed Asset
Jul-24	588,256	220,236	268,416	95,618	0	0	0	3,986	0
Aug-24	592,187	379,212	194,065	0	0	533	14,661	3,716	0
Sep-24	749,320	282,241	164,482	229,077	0	70,000	0	3,521	0

Cash Out Source	Total	Net Payroll	PR Liabilities	ICAP	AP	Match	Net
Jul-24	899,074	195,007	170,918	23,467	142,353	367,329	(310,819)
Aug-24	514,455	189,411	151,235	34,065	134,472	5,271	77,732
Sep-24	455,973	199,285	158,591	35,788	55,162	7,146	293,347

PARKING SYSTEMS FUND



Cash In Source	Total	Parking Meter Revenue	Non-Comp Revenue	Contributions	Misc Receipts	Interest
Jul-24	125,554	121,061	3,181	0	0	1,313
Aug-24	113,847	109,654	2,968	0	0	1,225
Sep-24	78,272	72,940	4,172	0	0	1,160

Cash Out Source	Total	Net Payroll	PR Liabilities	Vendor Payments	Admin Fees	Net
Jul-24	34,741	6,654	3,053	12,655	12,379	90,813
Aug-24	64,979	7,235	3,080	43,240	11,424	48,868
Sep-24	64,633	6,245	2,672	48,060	7,656	13,639

JS/ja

Grant Status Report		September 2024										
Funder	Work Program	Grant Name	Project	\$\$ Requested	Min Match %	Match \$\$	Match From	Submitted	Award Date	Awarded?	Status	
1	TMPO	3.1 - SSCR	2023 Regional Grant Program-NV	US-50 - Revised Design Phase	\$ 2,975,962	5%	\$ 156,630	Toll credits/gas tax	Yes - 6/2023	Fall 2023	Yes	Awarded - Pending Agreement Not available until FFY25
2	FTA	4.7 - Transit Operations	FFY2023 CMAQ	Free to User Transit Program - Operations	\$ 1,000,000	50%	\$ 1,000,000	Toll credits	Yes - 11/2023	Spring 2022	Yes	Awarded - Pending Agreement
3	US DOT	3.3.3B NV Stateline to Stateline Bikeway	RAISE 2024	Sand Harbor to Thunderbird Cove	\$24,026,333	0%	\$ -	N/A	Yes - 02/2024	Jun-24	Yes	Awarded - Pending Agreement
4	CalSTA	4.7 - Transit Operations	SB125 Transit & Intercity Rail Capital Program	Transit Operations	\$ 3,980,000	0%	\$ -	N/A	Yes - 01/2024	Apr-24	Yes	
5	CalSTA	4.3 - Capital Equipment	SB125 Transit & Intercity Rail Capital Program	EV Charging Infrastructure	\$ 1,188,816	0%	\$ -	N/A	Yes - 01/2024	Apr-24	Yes	
6	CalSTA	3.11 - Transit Corp Yard	SB125 Transit & Intercity Rail Capital Program	Existing Maintenance Facility Renovations	\$ 1,550,000	0%	\$ -	N/A	Yes - 01/2024	Apr-24	Yes	
7	Senate Appropriations Committee	3.3.3 NV Stateline to Stateline Bikeway	FY2024 Community Project Funding for Nevada	Thunderbird Cove to Secret Harbor	\$ 5,000,000	0%	\$ -	N/A	Yes - 03/2023	Mar-24	Yes	Awarded - Pending Agreement
8	Caltrans	4.7 - Transit Operations	FY2023/2024 LCTOP	Farebox Replacement	\$ 302,039	0%	\$ -	N/A	Yes - 04/2024	Summer 2024	Yes	Awarded
9	FTA	4.3 - Capital Equipment	FY2024 5339(c) Low No	Capital Vehicles and Equipment	\$ 7,901,826	15%	\$ 1,204,026	Transportation Development Credits	Yes - 04/2023	Unknown	Yes	Awarded - Pending Agreement
10	US DOT	3.3.1 South Demo Phase 1A	Safe Streets and Roads for All (SS4A)	Stateline Ave to Laura Drive- South Demo Phase 1A	\$ 4,284,800	20%	\$1,071,200	Conserve NV-requested	Yes - 05/2024	Fall 2024	No	
11	FHWA	3.3.3B NV Stateline to Stateline Bikeway	Active Transportation Infrastructure Investment Program (ATIIP)	Sand Harbor to Thunderbird Cove	\$ 7,500,000	20%	\$1,500,000	Conserve NV-requested	Yes - 06/2024	Jan-25	Pending	Pending Decision
12	CalSTA	3.11 - Transit Corp Yard	2024 TIRCP Cycle 7	Connecting Tahoe- Public Transit Infrastructure (MAF)	\$ 30,000,000	0%			7/23/2024	Oct-24	No	
13	Senate Appropriations Committee	3.11 - Transit Corp Yard	FY2023 Community Project Funding for Nevada	Transit Maintenance and Admin Facility	\$ 2,000,000	20%	\$ 500,000	N/A	Yes - 04/2022	Mar-24	Yes	Awarded - Pending Agreement
14	FHWA	3.18.5 - Communication & Technology Infrastructure	SMART Stage 2 - Strengthening Mobility & Revolutionizing Transportation Program	Intelligent Sensor Integration on Rural Multi-Modal System with an Urban Recreation Travel Demand, Lake Tahoe Basin, NV and CA	\$ 1,489,000	0%	\$ -	N/A	Yes - 8/2024	Dec-24	Pending	Pending Decision
15	DCNR	3.3.3B NV Stateline to Stateline Bikeway	NV Conservation & Recreation Fund	Sand Harbor to Thunderbird Cove	\$ 2,000,000	10%	\$ 200,000	USFS-SNPLMA	Yes - 10/2024	Unknown	Yes	Awarded - Pending Agreement
16	NDSL	3.3.3B NV Stateline to Stateline Bikeway	Lake Tahoe License Plate Fund	Sand Harbor to Thunderbird Cove	\$ 1,000,000	25%	\$ 333,333	RAISE Grant	Yes - 11/2024	early 2025	Pending	Pending Decision



MEMORANDUM

Date: November 27, 2024

To: Tahoe Transportation District (TTD) Finance and Personnel Committee

From: TTD Staff – Joanie Schmitt, CFO

Subject: Recommend the TTD Board of Directors Adopt Resolution 2024-006 Authorizing the Replacement of Carl Hasty as Authorized Signatory for all Nevada State Bank Accounts with James Marino Effective January 1, 2025

Action Requested:

It is requested the Committee recommend the TTD Board adopt Resolution 2024-006 (Attachment A) authorizing the replacement of Carl Hasty as authorized signatory for all Nevada State Bank accounts with James Marino effective January 1, 2025.

Fiscal Analysis:

No fiscal impact.

Background:

TTD has established eight accounts with Nevada State Bank since December 2010: Checking, Savings, Payroll Account, Gold Savings, Parking Systems Checking, Parking Systems Savings, Nevada State Bank Credit Card, and the Line of Credit.

Discussion:

With the retirement of Carl Hasty and the appointment of Jim Marino as Acting District Manager, TTD is required to update the signature authority on all Nevada State Bank accounts reflecting this change.

Staff recommends adoption of the resolution.

Additional Information:

If you have any questions or comments regarding this item, please contact Joanie Schmitt at (775) 589-5507 or jschmitt@tahoetransportation.org.

Attachment:

A. Resolution 2024-006

TAHOE TRANSPORTATION DISTRICT
RESOLUTION NO. 2024-006

**A RESOLUTION AUTHORIZING THE REPLACEMENT OF CARL
HASTY AS TAHOE TRANSPORTATION DISTRICT'S SIGNATORY
FOR ALL ACCOUNTS WITH NEVADA STATE BANK WITH JAMES
MARINO EFFECTIVE JANUARY 1, 2025**

WHEREAS, The Tahoe Transportation District (TTD) is a special purpose district created by Article IX of the Tahoe Regional Planning Compact ("Compact");

WHEREAS, Article IX of the Compact provides that TTD may, by resolution, establish procedures for the adoption of its budgets, the appropriation of its money and the carrying on of its other financial activities;

WHEREAS, Article IX of the Compact provides that TTD may, in accordance with the adopted transportation plan, own and operate a public transportation system to the exclusion of all other publicly owned transportation systems in the region; own and operate support facilities for public and private systems of transportation, including, but not limited to, parking lots, terminals, facilities for maintenance, devices for the collection of revenue and other related equipment; acquire or agree to operate upon mutually agreeable terms any public transportation system or facility within the region; contract with private companies to provide supplementary transportation or provide any of the services needed in operating a system of transportation for the region; fix the rates and charges for transit services provided; and issue revenue bonds and other evidence of indebtedness; and make other financial arrangements appropriate for developing and operating a public transportation system;

WHEREAS, TTD has established an annual work program and budget process to align and guide its work;

WHEREAS, TTD has a Board of Directors and Finance Committee which oversee and approve the work program, its budget, and execution; and

WHEREAS, TTD has a professional staff and financial controls in place.

NOW, THEREFORE, BE IT RESOLVED that the TTD Board of Directors hereby authorizes the Chair of the Board, Alexis Hill, to remove Carl Hasty from all Tahoe Transportation District accounts with Nevada State Bank and authorize James Marino as the primary signer for all accounts with Nevada State Bank for exclusive use in the course of TTD's business pursuant to its annual work program and adopted budget and subject to its internal financial controls effective January 1, 2025.

PASSED AND ADOPTED by the TTD Board of Directors at its regular meeting held on December 4, 2024, by the following vote:

Ayes:

Nays:

Abstain:

Absent:

Alexis Hill, Chair

MEMORANDUM

Date: November 27, 2024

To: Tahoe Transportation District (TTD) Finance and Personnel Committee

From: TTD Staff – Joanie Schmitt, CFO

Subject: Review and Recommend Acceptance of TTD's Fiscal Year 2023-24 Financial and Single Audit Reports to the TTD Board of Directors

Requested Action:

Staff requests the Committee review and recommend acceptance of the Financial and Single Audit Reports of TTD for Fiscal Year 2023-24 (FY24) (Attachment A) as presented.

Background:

Every fiscal year, an independent auditor is commissioned to audit the prior year's financial activity to ensure TTD is financially healthy and its practices are within accounting requirements. Two audits are required for TTD, the Standard Financial Audit and the Single Audit, pursuant to OMB A-133. The Single Audit is required because TTD had in excess of \$750,000 of federally funded expenditures as part of its operations. The Single Audit's objective is to provide assurance to the US Federal government as to the management and use of such funds by recipients.

Davis Farr LLP conducted the audits. TTD is in the second year of a two-year option as part of the original three-year contract.

Discussion:

The Independent Auditor's Report can be found on pages 1 through 3 of the Annual Comprehensive Financial Report (ACFR). Davis Farr's opinion states that the financial statements present fairly, in all material respects, the respective financial position of TTD's governmental activities, the business-type activities and each major fund of TTD as of June 30, 2024, along with the respective changes in financial position.

The summary of the auditor's results for the Single Audit can be found on page 72 of the ACFR. Staff is pleased to report the auditors issued an unmodified opinion of the financial statements, showing no material weaknesses or significant deficiencies in internal controls over both financial reporting and compliance with the major programs. The audit disclosed no findings required to be reported and TTD is considered low risk as defined by OMB Circular A-133.

Per the requirement of the Statements on Auditing Standards #114 Auditor's Communication With Those Charged With Governance (Attachment B), Davis Farr issued a letter to the Board summarizing the audit results and outlining their responsibility in planning and performing the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of

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AGENDA ITEM: VI.A.
FPC AGENDA ITEM: III.C.

material misstatements The letter also states they had no significant difficulties encountered in performing and completing the audit.

Jeff Ball, Senior Manager of Davis Farr, will highlight TTD's financial performance at the Board meeting. Staff recommends the Board accept the FY24 audits.

Additional Information:

If you have any questions or comments regarding this item, please contact Joanie Schmitt at (775) 589-5507 or jschmitt@tahoetransportation.org.

Attachments:

- A. FY24 ACFR (Including the Single Audit)
- B. FY24 Auditor's Communication with Those Charged With Governance



Connecting our communities



**Comprehensive Annual Financial Report
Tahoe Transportation District – Stateline, NV
Year Ended June 30, 2024**

Finance Department

Joanie Schmitt

Chief Financial Officer

JS/ja

TAHOE TRANSPORTATION DISTRICT
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INTRODUCTORY SECTION



Connecting our communities

December 4, 2024

Madam Chair, Members of the Board and Citizens of the Tahoe Basin:

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Tahoe Transportation District (TTD) for the fiscal year (FY) ended June 30, 2024. This transmittal highlights the purpose and content of the ACFR.

TTD's Management assumes full responsibility for the accuracy, completeness, and reliability of all information presented in this report. The purpose is to comprehensively communicate the fiscal condition of TTD. The report contains three major sections that present introductory, financial and statistical information about TTD.

TTD's management has established a comprehensive internal control framework that is designed to protect TTD's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of TTD's financial statements in conformity with accounting principles generally accepted in the United States. Because the cost of internal controls should not outweigh their benefits, TTD's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that TTD's financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this ACFR is complete and reliable in all material respects.

TTD's financial records are audited yearly by an independent Certified Public Accounting firm. The firm of Davis Farr, LLP has completed the independent audit using Generally Accepted Accounting Principles (GAAP) and Generally Accepted Auditing Standards. The Independent Auditor's Report, including the audited financial statements as of June 30, 2024, is included in the Financial Section of this report.

The auditors have issued an **unmodified opinion**, stating that the basic financial statements present fairly, in all material respects, the financial position of TTD as of June 30, 2024. An unmodified opinion is the best opinion an independent auditor can give and pertains to the financial position of the governmental activities; business-type activities; the respective changes in financial position and cash flow; the related notes; and the respective budgetary comparisons listed as part of the basic financial statements for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

Historical information is presented in the Statistical Section of this report.

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Profile of the TTD

In 1969, California and Nevada legislators agreed to a unique bi-state Compact, approved by Congress and signed into federal law, establishing a regional land use authority called the Tahoe Regional Planning Agency (TRPA) to protect Lake Tahoe's natural resources and the clarity of the Lake. The two states and U.S. Congress amended the Compact in 1980, with public law 96-551, which made some significant changes to TRPA's role and responsibility and also established the TTD under Article IX to focus on implementation of regional transportation needs in the Tahoe Region. Unlike the rest of the Compact, Article IX can be amended by both states, if legislation is substantially conforming, without going back to Congress. Amendments to Article IX have happened several times, primarily related to Board composition—the most recent in 2020, which added three Board positions, two Governor appointees, one from each State, and a representative from the Board of the TRPA.

Article IX of the Compact gives TTD its operating authority, which includes specific tax revenue enabling language, as well as tax prohibitions to support transit and transportation facilities. To date, that authority has been unsuccessfully enacted. It is TTD's position that the funding authority is ineffective and requires a legislative fix to establish the regional transportation revenue needed to leverage existing local, state and federal funds.

Under the Compact, TTD may also acquire, own and operate support facilities for public or private transportation systems, including, but not limited to, parking lots, maintenance facilities, mobility hubs, and related equipment, including revenue collection devices and can operate outside the designated Compact boundary for purposes of connecting the region to convenient airport, railroad, and bus terminals.

As a bi-state special district, TTD is responsible for facilitating and implementing safe, environmentally positive, multi-modal transportation plans, programs and projects for the Lake Tahoe Basin, including transit operations, consistent with the Compact and Regional Transportation Plan (RTP) goals and policies.

TTD's General Fund

In FY22, TTD's Board adopted a strategic goal to stabilize, expand and manage organizational resources, with a focus on developing a dedicated funding source for the General Fund to offset administration costs. Members of the Board made a valiant effort during FY23 and were successful in securing an annual allotment of \$330,000 in FY24 and \$346,500 in FY25 from the state of Nevada's biennial budget. Member agencies also worked to fund TTD's General Fund with funding agreements from their budgets and four agencies were able to commit to an aggregate total of \$160,100 for FY24. With this funding, TTD had the resources necessary to move forward in realizing its objective to hire a Deputy District Manager and provide support to the jurisdictions.

TTD's Capital Improvement Program

The Compact established that the transportation system must help achieve environmental goals in the Tahoe region and that capacity for the system must be achieved through multi-modal means, not expanded highways. To that end, TTD is a regional transportation implementing entity whose role includes system implementation planning, capital project planning and implementation, capital project financing, transit planning and operations, and project facilitation. In 2009, TTD entered into a Memorandum of Understanding with TRPA regarding staffing and included a list of priority Basin projects listed in this document. Some of these projects have been completed, while others continue to move forward or are on hold until financial resources become available. As one of eleven or so public agencies involved in

transportation at the Lake, TTD often addresses inter-jurisdictional project solutions and regional transit capital projects. Together with other transportation focused agencies, TTD works with, and supports, the TRPA as the regional transportation planning agency under the Compact, the federal metropolitan planning organization (MPO), and the California Regional Transportation Planning Agency (RTPA). TTD's current projects support the 2020 *Linking Tahoe: Regional Transportation Plan/Sustainable Communities Strategy* (RTP) as approved in 2021 by the Tahoe MPO, among other plans.

TTD's Current Projects

- **Nevada SR28 National Scenic Byway Corridor** – Project Goal: Safety is always a priority. Relocating vehicles parked on the shoulder of the highway to designated parking locations reduces conflicts and creates better traffic flow, thereby reducing collisions. Having separated shared use paths and transit access makes travel safer for cyclists, pedestrians, and vehicles while allowing safe access to federal and state lands providing recreational opportunities to the general public. The first three miles of the Class I shared use path of the Tahoe East Shore Trail, and off-highway parking expansion projects have been completed. The trail hosts up to 225,000 annual users. TTD has separated the remaining eight miles of the corridor project into phases as a strategy to coincide better in pursuit of available funding.



The State Route 28 (SR28) National Scenic Byway is eleven miles of undeveloped shoreline, the longest stretch at Lake Tahoe, Nevada. The two-lane, mountainside road is the only access route to the area for over one million recreational visitors and 2.6 million-plus vehicles per year. TTD partnered with 12 agencies to develop a Corridor Management Plan for NV SR28 to foster a joint implementation, operations, and maintenance strategy. The agencies meet monthly to adaptively manage the corridor and support moving additional projects forward.

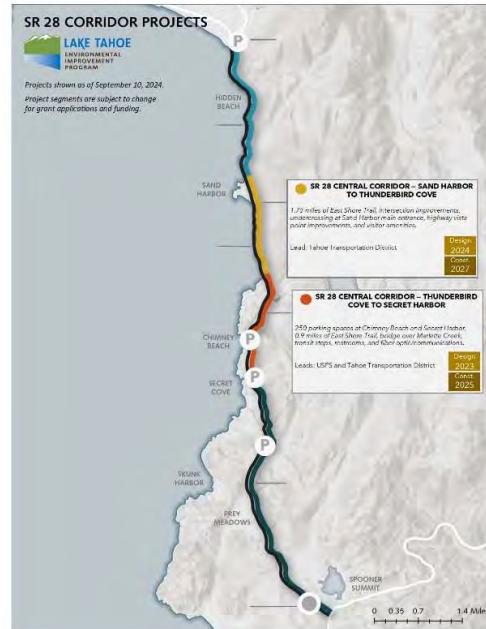
The following project elements received grant awards in FY23 and FY24 to move them into the design phase:

1.) SR28 North Parking, Sidewalk, and Water Quality Improvements

This phase of the project includes environmental analysis, final design and construction of 30-plus parking spaces (depending on design) north of the existing Tahoe East Shore trailhead parking at Sweetwater Road, along with a connecting pedestrian path, addressing erosion and signage at Sunset Vista pullout, and water quality improvements within the existing Nevada Department of Transportation (NDOT) Right of Way. Upon completion of the parking spaces,

the no parking zone will be extended along SR28. Plans, Specifications, and Estimate (PS&E) work began in fall of 2023 with construction expected to begin in 2025.

2.) SR28 Central Corridor - Thunderbird Cove to Secret Harbor- Parking, Transit, Trail, and Safety Improvements



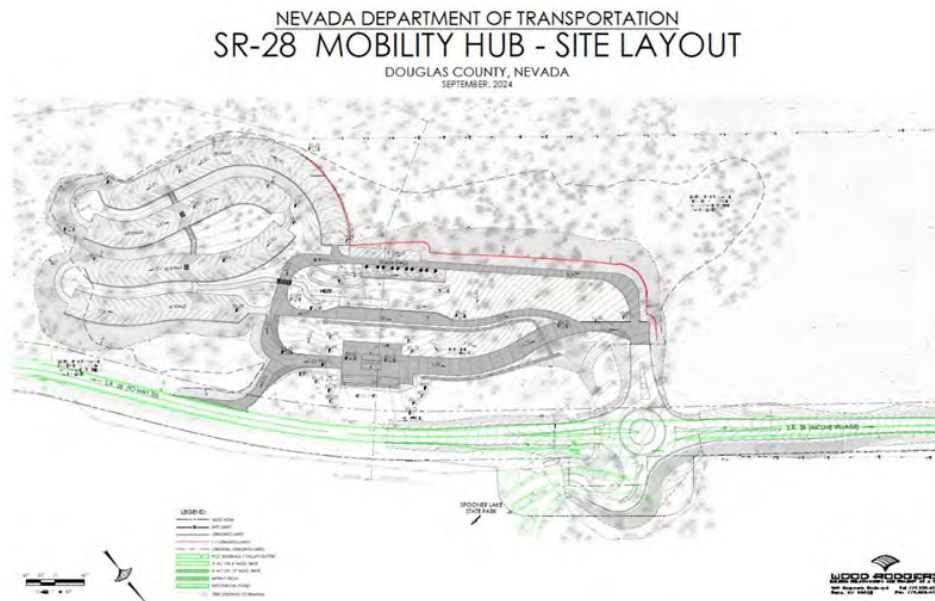
The project phase includes the design of transit, trail, and parking improvements at Chimney Beach (approximately 130 parking spaces) and Secret Harbor (approximately 120 parking spaces). Chimney Beach improvements include a pedestrian actuated signalized crossing on SR28, nine-tenths of a mile of multi-use trail, a prefabricated bridge at Marlette Creek, and vista points. Transit pullouts at Thunderbird Lodge, Chimney Beach, and Secret Harbor are also planned, as well as an extension of the no parking zone. The National Environmental Policy Act (NEPA) document is complete. PS&E phase is underway, the construction of the Chimney Beach parking lot is underway with the US Forest Service - Lake Tahoe Basin Management Unit (USFS-LTBMU) as the lead and other elements of construction are expected to begin in 2025-2026.

3.) SR28 Central Corridor - Sand Harbor to Thunderbird Cove - Parking, Transit, Trail, and Safety Improvements.

The project is located in Washoe County along SR 28 and includes design and construction of 1.75 miles of multi-use path between Sand Harbor State Park and Thunderbird Cove, vista pullouts, and safety improvements. In June 2024, TTD was awarded \$24,026,333 in Rebuilding American Infrastructure with Sustainability and Equity (RAISE) funding. At the 2024 Lake Tahoe Summit, Secretary of Transportation, Pete Buttigieg announced the award. Planning and design is expected to commence early in 2025.



4.) SR28 South Corridor – Spooner Summit Mobility Hub/AIS Inspection Station



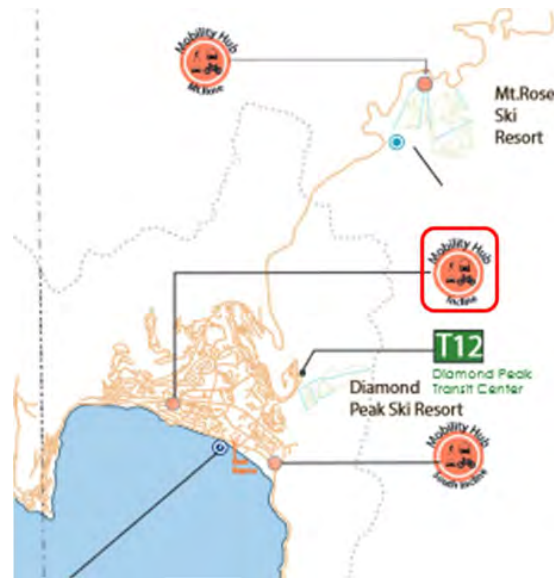
The project includes design and construction of a mobility hub with approximately 250 parking spaces, restroom, an Aquatic Invasive Species (AIS) inspection station, one-half mile of multi-use trail and a pedestrian crossing from the site to Spooner State Park.

The lead implementor for the Project is NDOT and the co-implementor for the Project is TTD. NDOT and TTD have oversight of the design of separate Project elements in parallel and in coordination with the Project partners. TTD staff and TTD’s consultant services are a sub-recipient to TRPA’s US Fish and Wildlife Service (USFWS) grant program.

TTD’s efforts will focus on the design and construction support of the vertical elements of the project such as, but not limited to, the mobility hub, AIS Inspection Station, restroom, and all associated vertical work. NDOT is responsible for all design and construction of civil-related work including, but not limited to site work, paving, underground utilities, lighting, striping, signage, etc.

TTD has a funding agreement in place with TRPA. Planning and design began in early 2024 with anticipated bid for construction in 2025.

- **Incline Village Mobility Hub Project** - Project Goal: To establish an appropriate site and amenities for a mobility hub in Incline Village as recommended in the Linking Tahoe Transit Management Plan, the SR28 Corridor Management Plan (CMP), and the Washoe County Tahoe Area Plan.



TTD is developing the site alternatives analysis for a mobility hub in Incline Village, Nevada. The planning and design principles for the hub will be based on input from the community, TTD Staff, related transit agency stakeholders, relevant planning documents, industry white papers, and transit operating needs that serve the community and visitors of the area and provide connections to support transit partners. This effort aims to create a realistic project basis for future funding, environmental review, and design development that TTD may use to bring the project to fruition. Joint development opportunities are preferred, including mixed use, government use, housing, or other community needs dependent on site suitability. The hub should work with other multimodal facilities to serve the community, intercept travelers, and reduce vehicle miles traveled, greenhouse gas emissions (GHG), congestion, and work seamlessly with solutions envisioned in the CMP, RTP, and other relevant planning documents. Site assessment criteria shall be developed through review of existing plans, data to support user needs consistent with community plans, land use, and transit operating needs.

In 2021, the Board approved the purchase of 771 Southwood Boulevard (old elementary school (OES) site) under a protective acquisition provision that preserves the site for consideration, along with other possible sites being considered and screened for a future mobility hub project. The decision to acquire the property was not an approval of a mobility hub at the OES.

The site alternatives analysis, with a preferred site alternative, is anticipated to be completed by January 2025.

- **US50/South Shore Community Revitalization Project** – Project Goal: To improve mobility, while balancing transportation needs with community goals of economic vitality and environmental preservation.

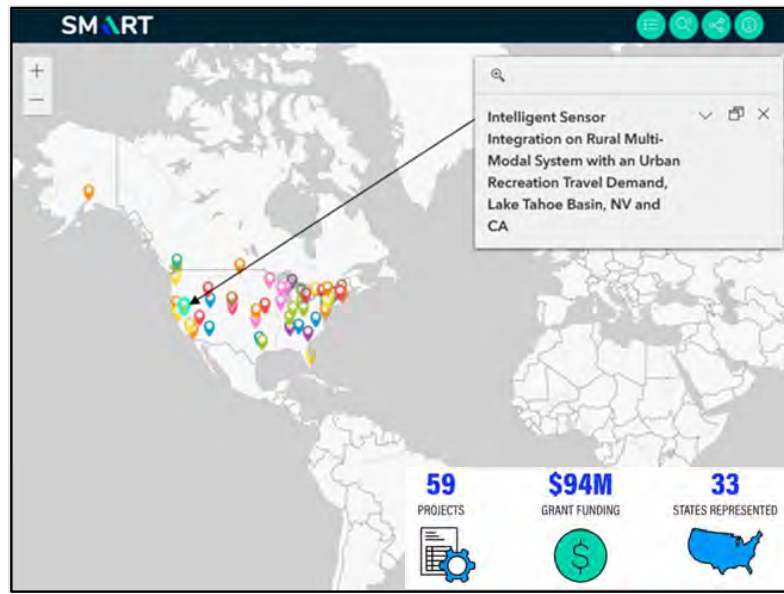
The US50 project scope has been revised and proposes improvements to the US50 corridor in the south Stateline area of Lake Tahoe by adding multi-use paths, sidewalks, pedestrian overcrossing, and a roundabout at US50 and Lake Parkway intersection. The project will be renamed in FY25 Regional Transportation Plan Update. TTD may breakout the pedestrian and cycling improvements if funding for those elements become available.

- **Multi-Jurisdictional Hazard Mitigation Plan** - Project Goal: To establish mitigation strategies for hazards or disasters and to access funding available through Federal Emergency Management Agency (FEMA).

TTD and the Tahoe Resource Conservation District (TRCD), in coordination with regional partners, developed a multi-jurisdictional Hazard Mitigation Plan. The purpose of this plan is to profile the natural and human-caused hazards in the area, determine the impacts of those hazards on the multi-modal transportation system and land conservation efforts, and develop strategies to mitigate future disasters. Once approved by FEMA and adopted by both agencies, TTD and TRCD will be eligible for certain types of federal funding to help create a more disaster resilient Lake Tahoe Basin. Because this plan is funded through the California Office of Emergency Services (CalOES), certain requirements in the plan will only address the California side of the Lake Tahoe Basin. It is TTD's goal to have Nevada included in future updates of the plan. The final draft Plan was submitted to CalOES in October 2023 and the final plan was approved by FEMA in April 2024.



- **SMART Program Technology Planning – Stage 1** – Project Goal: Intelligent Transportation System (ITS) infrastructure and technology to reduce congestion and manage recreational travel demand.



TTD is the lead for a USDOT SMART Program Stage 1 grant funded project that intends to build multi-jurisdictional buy-in on technology investments to support development of mode shift behavioral change and create a positive user experience through informed decision making of regional partners and stakeholders to facilitate regional planning, implementation, and operational improvements. The project will provide the planning, design, prototyping, and evaluation of a single cloud-based interface for pertinent transportation and traveler related data collection via roadway sensor infrastructure. The project will not utilize license plate recognition.

The system will ground truth the number of vehicles entering/exiting the basin, the speed, direction, duration, and pathway of vehicles while in the basin, the type or class of vehicle, identification and count of pedestrians/cyclists using the roadway, and other pertinent information required to make informed decisions and plan projects that will reduce congestion, vehicle miles traveled, GHG, and enhance transit and multi-modal use.

The SMART Stage 1 Project Plan developed by this process will provide for a future implementation of sensor-based infrastructure and associated data warehousing for aggregating, storing, analyzing data, and pushing information such as, but not limited to, counts, directional metrics, type/class metrics, real time sensor location video, real time sensor weather info, traffic signal status, traffic delays, road closures due to weather, emergency events, road construction events and delays, special events, transit movement and/or delays, ride sharing locations and availability, micro-transit locations and availability, parking and park and ride locations and availability to external agencies and users via phone, tablet, or Car2X.

The Stage 1 Project is a planning project only and enabled TTD to apply for USDOT SMART Program Stage 2 funding for implementation in the future. Only grantees of the Stage 1 program may apply for Stage II funding. TTD submitted the SMART Stage 2 grant application in August 2024. The Stage 1 effort commenced in September 2023 with an RFP for consultant services and has a completion date of March 15, 2025.

- **Regional Revenue** – Project Goal: Find funding gap solutions to implement the RTP vision.

TRPA and TTD have worked through several processes to date to address a sustainable revenue source for the region to leverage state and federal funds, as well as available local and private sector funds. The RTP has a substantial funding gap to achieve the plan's needs and the financial strategy has been largely discretionary based through competitive grant processes. Of the processes employed over the last six years, there has been TTD's One Tahoe effort and the Bi-State Consultation on Transportation led by TRPA, seeking possible regional revenue options. To date, neither approach has resulted in substantive revenue changes in meeting the goal, but the work still continues as does the need.

- **SR89 Fanny Bridge Community Revitalization Project** – Project Goals, in addition to Community Revitalization: Improving pedestrian and cyclists' safety, providing two safety routes from the west shore, encouraging economic development, improving reliability and connectivity with the Tahoe City transit center, and reducing traffic congestion to improve the transit travel times and user experiences.



TTD led the project planning and approval process which included securing the funding partnerships for the project. The project bundled three projects into one effort: the SR 89/Fanny Bridge Community Revitalization Plan, the Meeks Bay Trail, and Dollar Point Trail projects. Meeks Bay and Dollar Point Trails are complete. Construction was led by Federal Highway Administration, Office of Federal Lands, Central Federal Lands Highway Division (CFLHD). The Fanny Bridge project included the construction of a new quarter mile segment of SR89, with a new 153-foot bridge crossing the Truckee River and roundabouts on the south end of the realignment next to the Tahoe City Transit Center and the north end near the California Department of Transportation's (Caltrans) Maintenance Station. Multi-modal improvements, such as new paved shared-use paths and bike lanes, were incorporated to enhance connectivity and safety for pedestrians and cyclists. All but the final roundabout, replacement of Fanny Bridge, and the local complete streets are completed. The bridge is expected to be completed in 2025, while the last intersection and complete street elements schedule remains to be determined.

- **Clean Transit** – Project Goal: Providing clean and sustainable transportation solutions for the Lake Tahoe area.



TTD's clean transit initiative is focused on improving fleet reliability, reducing GHG in the Lake Tahoe Basin, providing a clean and quiet solution for neighborhood transit, and reducing operating costs. While not subject to California Air Resources Board requirements, the TTD Board adopted the timeline goal. In this effort, TTD introduced three Proterra electric buses to its fleet in FY23.

The Lake Tahoe Community College (LTCC) Mobility Hub project included two overhead, fast chargers to accommodate a 10-minute quick-charge for on-route Proterra buses. The facility also features one overnight, pedestal charger for the electric buses, along with passenger amenities, including heated ADA-accessible sidewalks, bicycle storage, and passenger notification screens. The project was developed through a strategic partnership with TTD, LTCC, and Liberty Utilities. TTD is also developing a zero emissions fleet replacement plan that will be completed in FY25.

- **Maintenance and Administration Facility Master Plan**– Project Goal: To develop a scalable Bus Maintenance and Administration Facility to safely and efficiently serve the Lake Tahoe region and its gateway communities.



As TTD plans for the future, it is necessary to evaluate our current administration, operations, and maintenance facilities and to begin planning for service and fleet improvements, including electrification. A Master Plan will help guide TTD's decision-making concerning future transit facility and administrative needs. TTD's current operations and maintenance facility, located at 1669 Shop Street, is leased from the City of South Lake Tahoe. The facility is in a state of

disrepair, lacks security and protected storage, and does not meet current maintenance capacity needs, let alone allow for needed expansion options due to the relatively small footprint of the property.

The Site Feasibility Plan will review and analyze various sites and options that could be pursued for an operations and administrative facility, as well as provide TTD with cost estimates for each option and include a cost/benefit analysis for capital-intensive project recommendations to help guide future decision-making. Timelines for different options, including the development of a new co-located administration building, maintenance, and operations facility will be included in the Plan. The Master Plan will need to consider a modern state-of-the-art, grid resilient, climate-controlled bus and administrative facility; potential shared maintenance bays with Douglas County Fire Department, if applicable; public parking, as envisioned in the US50 East Corridor Plan currently being prepared by NDOT, if applicable; and ingress and egress to US50 for the sites considered. The Master Plan shall detail future steps to be undertaken to implement the recommendations it contains. Preliminary planning is underway and TTD is currently evaluating sites within and outside the basin for the project.

- **Zero Emission Bus Fleet Conversion Plan** – Project Goal: To provide TTD with the tools it needs to transition to a zero-emission bus fleet by 2040.

TTD assumes that the introduction of zero-emission buses (ZEB) will affect every aspect of operation, including planning, scheduling, and dispatching bus routes, operations and fleet maintenance, fleet size, funding ZEB procurements, staffing and training personnel, infrastructure needs, fuel/charging cost, regulatory compliance, and bus maintenance and management. The plan will provide TTD with the tools it needs to transition to a fleet by 2040 by developing a ZEB Rollout Plan.

The project consultants are performing the outreach and operational and financial analysis necessary to facilitate TTD’s successful transition to a zero-emission bus fleet. The project development includes stakeholder engagement and collaboration with Liberty, NV Energy, and agency partners across jurisdictional boundaries to create a ZEB conversion plan that is supported by the communities in TTD’s service area and regional connectivity. The ZEB conversion plan aims to contribute to the sustainability of the region by providing reliable and efficient transit service, as well as the environmental and health benefits of cleaner air and reduced GHG’s.

TTD’s Transit Operations Service



The Tahoe Transportation District (TTD) has been responsible for operating the South Shore's public transit system since 2010, following the bankruptcy and dissolution of the former administrator. This initiative aligns with TTD's long-term strategy to develop a skilled workforce and enhance essential transit services, aiming to create a reliable and coordinated transit system that is convenient and safe for residents, commuters, and visitors alike.

The current transit service offers fixed-route, commuter bus, and paratransit services 365 days a year. Commuter service connects South Shore to Carson City via the rural Carson Valley communities of Minden and Gardnerville. Microtransit service at the south shore began in July of 2023 as mitigation for a redevelopment project, required of the Visitor's Authority who then contracted with the South Shore Transportation Management Association to manage the operation. TTD began its update of the required Short Range Transit Plan (SRTP) with the goal of integrating microtransit with its fixed route and paratransit service modeled after the north shore's TART Connect operation. Current discussions underway include shifting some California Transportation Development Act funds to an expansion of microtransit service with the City of South Lake Tahoe. The SRTP process is scheduled to conclude early 2025.

The East Shore Express (ESE) supplemental summer service provides a transit link between Incline Village and Sand Harbor State Park and is part of the full multi-modal solution for the corridor. ESE returned to regularly scheduled service levels in 2023 after the pandemic suspensions and shortage of bus operation. Summer 2024 service began June 28 through September 2.

The zero-fare transit program, launched April 12, 2020, continues. The program was initially established to assist the community during the pandemic. The program continues to effectively encourage ridership and speed operations.

In FY24, after successfully implementing a wage increase based on comp and class study, TTD was successful in hiring needed staff and coupled with the purchase of four Gillig buses, resulted in maintaining scheduled operations.

The current transit fleet consists of fifteen large heavy-duty buses; three large medium-duty cutaways; and three medium and small light-duty cutaways. The current peak requirement of 14 vehicles occurs during the summer and winter seasons, with 12 vehicles being the peak requirement during the remainder of the year. TTD also has a fleet of seven support vehicles: three road supervisor vehicles, three maintenance trucks, and one maintenance tractor.

TTD leases and operates from multiple facilities throughout the service area. These facilities are:

- An administrative office located at 128 Market Street, Suite 3F, Stateline, NV.
- The maintenance and operations facility which consists of three adjacent buildings located at 1663, 1669, and 1679 Shop Street, South Lake Tahoe, CA.
- Two transit centers and one mobility hub:
 - Stateline Transit Center, 4114 Lake Tahoe Blvd., South Lake Tahoe, CA
 - South Y Transit Center, 1000 Emerald Bay Road, South Lake Tahoe, CA
 - Lake Tahoe Community College (LTCC) Mobility Hub, One College Drive, South Lake Tahoe, CA

TTD's Parking System Operations



The Park Tahoe parking system is in its fourth year of operation at the East Shore Trail trailhead. The four payment kiosks were upgraded to newer models and installed in May 2024.

Washoe County is responsible for this parking facility and will provide long-term maintenance and capital improvements. TTD is responsible for parking management, technology, and contracting/providing for enforcement. Parking revenues are collected by TTD and used to pay for operational costs, meter replacement, and administrative fees. Any additional revenue will be available to Washoe County or Nevada Division of State Parks for the long-term maintenance and capital improvements for the facility/corridor.

Parking Systems is a major fund for TTD and is classified as a business-type activity.

Organizational Structure

TTD's governing body consists of 14 members. One member is appointed by each of the following: the Governors of California and Nevada, TRPA, the Boards of Supervisors of El Dorado and Placer Counties, the City of South Lake Tahoe City Council, the Boards of County Commissioners of Douglas and Washoe Counties, the Carson City Board of Supervisors, the Truckee North Tahoe Transportation Management Association, and the South Shore Transportation Management Association. A member at large, representing a public or private transportation system operating in the region, is also appointed by a majority of the other voting Directors. Finally, the Director or their representative from both Caltrans and NDOT sit on the Board as non-voting members.

Economic Condition

The number of visitors to Tahoe ranges from 15 million people a year to, on the order of, 24 million per year, an urban visitation to a largely rural community with a mostly rural highway system. While TTD has been successful in leading legislative changes, resulting in the Tahoe region obtaining formula based federal funding for transit operations and capital projects, the total revenue needed to address urban transportation demands still needs to be established.

The adopted salary increases in the beginning of FY24 has appeared to help with employee retention. The signing bonus program continues where new bus operators can receive up to \$3,000, which is paid out over three installments during their first year of employment.

Tahoe affordability for our employees remains difficult. Per Salary.com, the cost of living is 11.1% higher compared to the national average in food, 4.1% in housing, and 5.3% in transportation.

TTD's management will continue to strategize what TTD can implement to help be the preferred employer in the Basin.

TTD has been successful in replacing its aging fleet with delivery of four new diesel buses in FY24, with an additional four diesels and four hybrid buses in FY25. TTD was successful in securing two NDOT FTA 5339 grants totaling \$3.95 million and an additional \$3.4 million in an FTA 5339 competitive grant to purchase these buses.

So, from an economic condition perspective, TTD has on-going challenges. This is a similar story industry wide, nationwide.

Budget and Funding

TTD's budget is prepared according to Nevada state law on a fiscal year basis, beginning July 1 and ending June 30. The budget is adopted annually by TTD's Board of Directors, as statutorily required.

The TTD Board received bi-monthly financial status reports in FY24 that included an analysis of budgeted versus actual revenues and expenses on a year-to-date basis. TTD's Finance Committee reviews bi-monthly financial statements, discusses activities and any concerns, and determines whether or not to recommend acceptance of the financial statements to the full Board. Other financial presentations occur throughout the year to aid the Board in understanding financial challenges and granting opportunities.

TTD's funding can be broken down as follows:

- Governmental Fund Activities (General Fund and Capital Improvement Program Fund) In FY24, 80.4% of total governmental fund revenues were generated by federal funding, 15.4% from state funding, 0.4% from contributions, 1.4% from administrative fees, 2.0% from Rental Car Mitigation Fees (RCMF), and 0.4% from Miscellaneous revenues.
- Business Type Activities (Transit Operations and Parking Systems) – In FY24, 60.4% of total business type revenues were generated by federal funding, 30.6% by state and local funding, 1.5% from miscellaneous revenue and 7.5% from charges for services.

Long-Term Planning

The Transit Master Plan (TMP) is a detailed long-range, 20-year plan focused on the capital improvements and transit services needed to provide a robust transit network that will reduce seven million vehicle trips yearly/annually when fully implemented. The plan focuses first on developing a seamless transit system throughout the entire Basin—from the City of South Lake Tahoe and the US50 Corridor north to Truckee and the I-80 Corridor. The TMP then focuses on developing transit connectivity to the drive-up markets of northern California and Nevada so that visitors, commuters, and residents have the choice of traveling without their personal vehicles. The TMP was developed by TTD as an implementation plan, aligned with the RTP adopted by TRPA in April 2017. The TMP was adopted in June 2017.

The second TTD effort on long-term implementation planning is the Linking Tahoe: Corridor Connection Plan (LTCCP), which is based on the approach and success of TTD's CMP. The SR28 planning effort introduced the idea of seeking and developing more comprehensive corridor transportation solutions to address corridor needs. In doing so, it meant securing the

agreement of thirteen affected management agencies and working with the public. With this model in mind, TTD took the same approach to the rest of the Basin to focus and accelerate the implementation of needed improvements. TTD organized the Basin into six corridor segments for use in the LTCCP development. The LTCCP provides insight and direction for the next level of implementation development. It was adopted by the TTD Board in September 2017.

A third planning element for TTD is the Short-Range Transit Plan (SRTP), a detailed five-year plan which acknowledges that TTD must, first and foremost, establish a solid foundation upon which a great transit system can grow. This plan was developed by TTD as an implementation plan, or five-year installment plan, that aligns with the update of the RTP, the TMP, and the LTCCP. Updates to the SRTP are underway and the Plan is expected to be adopted in early 2025.

TTD will have a change in leadership with the retirement of its current District Manager, Carl Hasty, at the end of the 2024 calendar year after sixteen years of service. A second potential change the agency is preparing for is a potential change in transit operations with the recent creation of a joint powers authority between the City of South Lake Tahoe and El Dorado County with the intent to operate transit on the California side. Many unanswered questions remain at this time, including the service operation TTD will provide on the Nevada side. Another potential change for transportation in the next fiscal year may result from the national election which could affect both capital projects and transit operations.

Acknowledgements

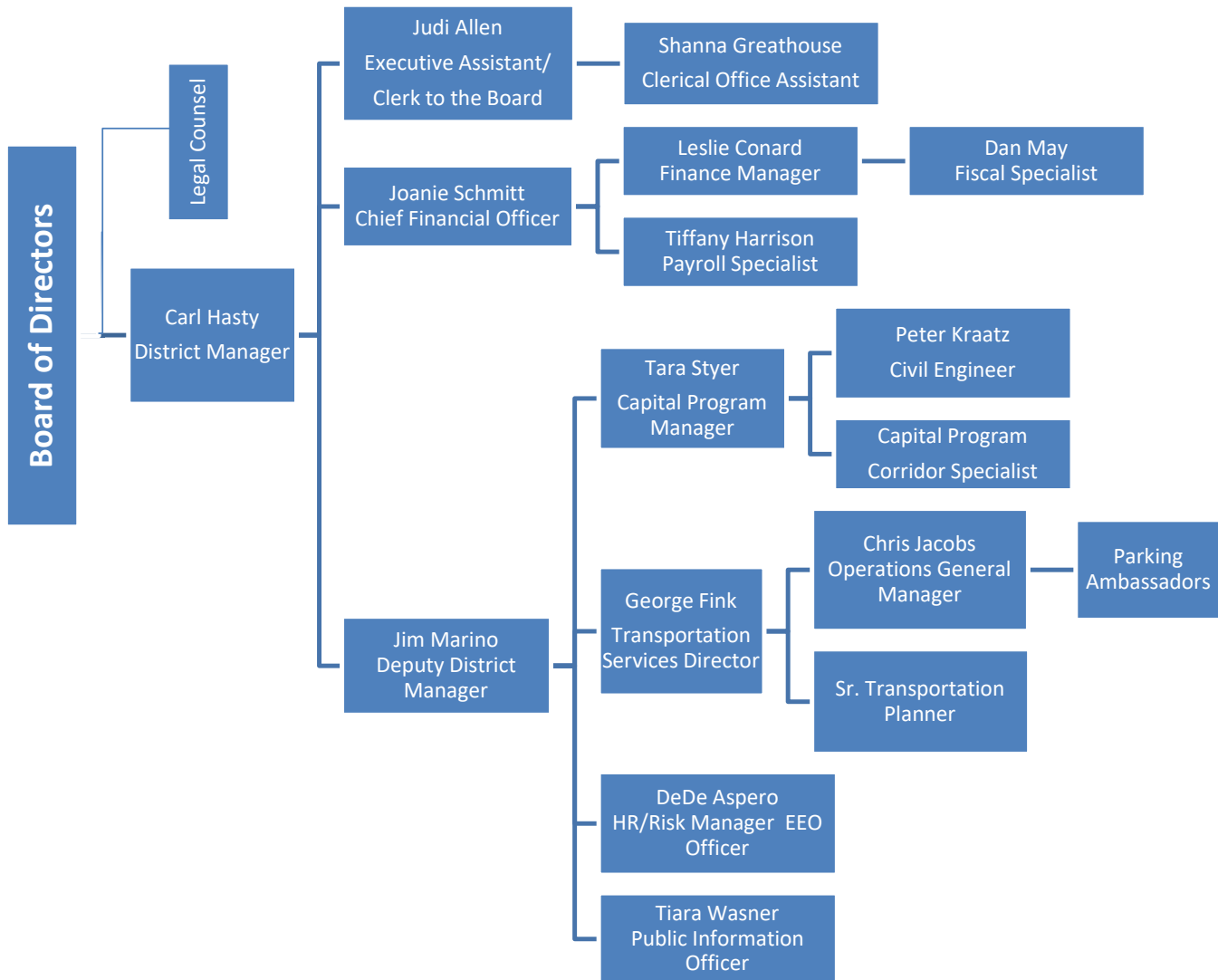
The preparation of this Annual Comprehensive Financial Report could not have been completed without the dedicated efforts of the entire financial department. I would like to especially thank Leslie Conard, Daniel May and Tiffany Harrison for their outstanding work in preparation for the audit. I also want to thank Carl Hasty, Jim Marino, George Fink, Tara Styer, and Judi Allen for their assistance with the preparation of this document. Their professionalism, dedication to excellence, and efficiency made this report possible.

TTD also thanks the Board's Finance Committee for their continued support in planning and conducting the financial operations of TTD in a responsible manner. Additionally, appreciation is extended to Davis Farr, LLP for their guidance and professional assistance in the preparation of this report.

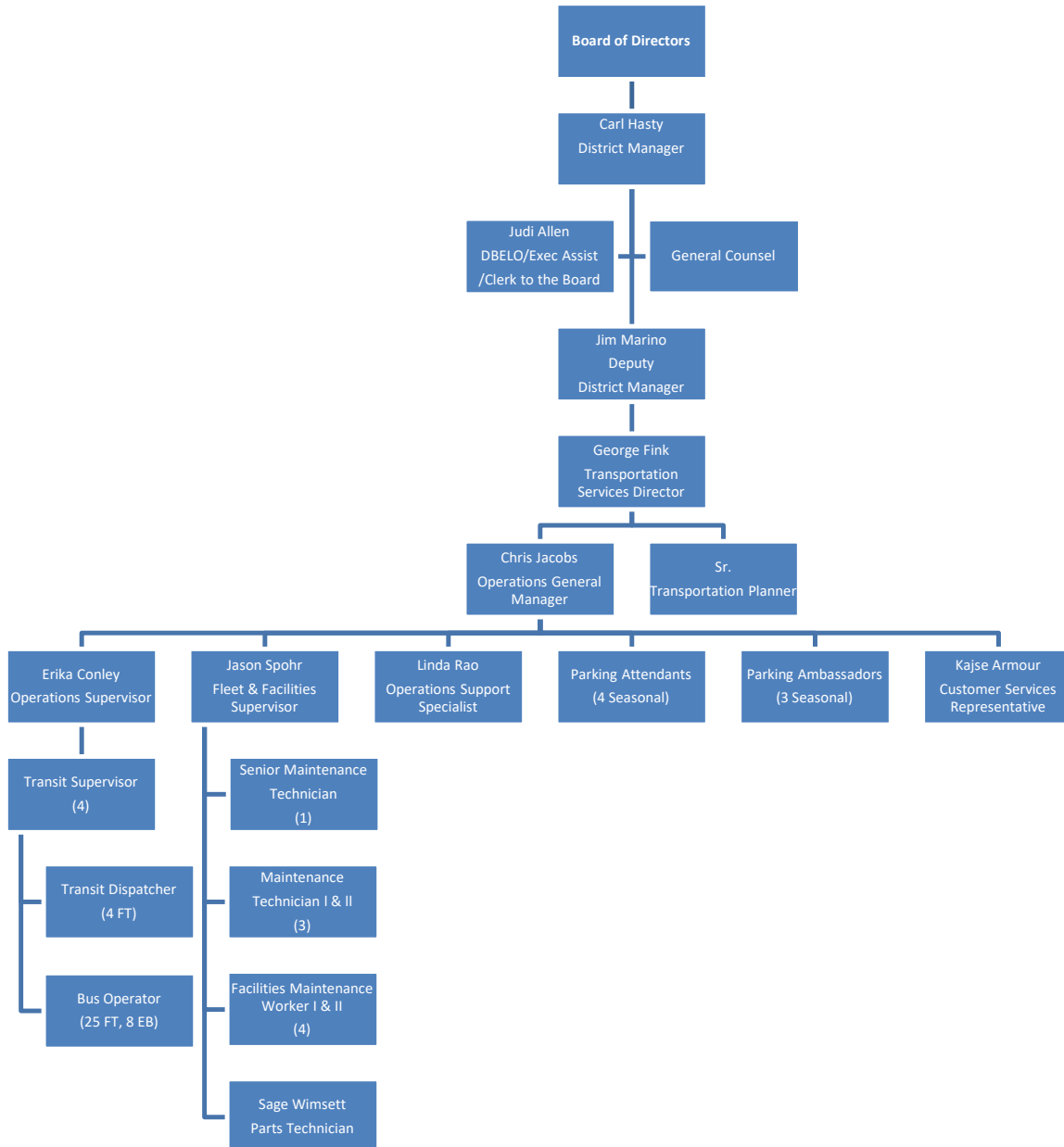
Respectfully submitted,


Joanie Schmitt
Chief Financial Officer

*Tahoe Transportation District
Administrative Organization Chart*



Tahoe Transportation District
Transit Operations Organization Chart



Tahoe Transportation District

Board of Directors (as of November 30, 2024)

Alexis Hill (Primary) & Mariluz Garcia (Alternate)
Chair, Washoe County

Lori Bagwell (Primary)
Carson City

Cody Bass (Primary) & Scott Robbins (Alternate)
City of South Lake Tahoe

Brian Bigley (Primary) & Ryan Smith (Alternate)
Vice Chair, Member at Large, representing public and private transit services in the Basin

Andy Chapman (Primary)
Truckee-North Tahoe Transportation Management Association

Scott Bensing
Nevada Governor Appointee

Julie Regan (Primary) & Nick Haven (Alternate)
Tahoe Regional Planning Agency Appointee

Cindy Gustafson (Primary) & Stephanie Holloway (Alternate)
Placer County

Nick Speal
California Governor Appointee

Brooke Laine (Primary) & Wendy Thomas (Alternate)
El Dorado County

Wesley Rice (Primary) & Sharla Hales (Alternate)
Douglas County

Raymond Suarez (Primary) & Steve Teshara (Alternate)
South Shore Transportation Management Association

Susan Takhar
California Department of Transportation (Ex-Officio)

Sondra Rosenberg
Nevada Department of Transportation (Ex-Officio)

Finance Committee

Lori Bagwell
Chair, Carson City

Alexis Hill
Washoe County

Brooke Laine
El Dorado County

Nick Speal
California Governor Appointee

Raymond Suarez
South Shore Transportation Mgt Assoc.

Tahoe Transportation District

Management Team

Carl Hasty
District Manager

Jim Marino
Deputy District Manager

Joanie Schmitt
Chief Financial Officer

Leslie Conard
Finance Manager

DeDe Aspero
Human Resources & Risk Manager

George Fink
Transportation Services Director

Chris Jacobs
Operations General Manager

Tara Styer
Capital Program Manager

Judi Allen
Executive Assistant / Clerk to the Board

Finance Team

Joanie Schmitt
Chief Financial Officer

Leslie Conard
Finance Manager

Tiffany Harrison
Payroll Specialist

Dan May
Fiscal Specialist



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Tahoe Transportation District
Nevada**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

A handwritten signature in black ink that reads "Christopher P. Morrill". The signature is written in a cursive style.

Executive Director/CEO

FINANCIAL SECTION



Davis Farr LLP
 18201 Von Karman Avenue | Suite 1100 | Irvine, CA 92612
 Main: 949.474.2020 | Fax: 949.263.5520

Independent Auditor's Report

Board of Directors
 Tahoe Transportation District
 Stateline, 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 of Tahoe Transportation District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Tahoe Transportation District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Tahoe Transportation District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof 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. 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 Tahoe Transportation District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tahoe Transportation District'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 Tahoe Transportation District'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 Tahoe Transportation District'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis* and the *General Fund budgetary comparison information* 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 Tahoe Transportation District's basic financial statements. The *budgetary comparison* schedules and the *schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations 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 *budgetary comparison* schedules and the *schedule of expenditures of federal awards* is 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 and statistical section*, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 22, 2024 on our consideration of Tahoe Transportation District'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 Tahoe Transportation District'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 Tahoe Transportation District's internal control over financial reporting and compliance.



Irvine, California
November 22, 2024

**TAHOE TRANSPORTATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

June 30, 2024

The following Management's Discussion and Analysis (MD&A) of TTD's activities and financial performance provides the reader with an introduction and overview to the basic financial statements for the year ended June 30, 2024. We encourage readers to consider the information presented here, in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report, and with TTD's financial statements, which follow this discussion.

FINANCIAL HIGHLIGHTS

- **Net Position:** The total assets of TTD exceeded its total liabilities at the close of Fiscal Year 2023-2024 (FY24) by \$13,969,547 (net position). Of this amount, \$4,809,097 is unrestricted, \$927,117 is restricted for transit operations/capital and \$8,233,333 is net investment in capital assets.
- **Changes in Net Position:** TTD's total net position increased \$1,725,341 or 78.0% during the fiscal year, primarily due to purchasing four Gillig diesel buses, one 14' Horizon utility trailer, two transit shelters, one 2024 Toyota Tundra non-revenue vehicle, and tires purchased for the four Gillig buses that were delivered in FY25 in the business-type activities.
- **Governmental Funds:** On June 30, 2024, TTD's governmental funds reported combined ending fund balances of \$1,298,603, an increase of \$409,567 from prior year. Approximately 93.5% of the ending balance amount, or \$1,214,100 is available for spending at TTD's discretion (Unassigned fund balance).
- **Long-Term Liabilities:** TTD's total long-term debt increased by \$74,657 or 21.9% during the fiscal year. The liability arises from employees' accrued time off, estimation of insurance expenses on insurance claims incurred, but not settled as of June 30, 2024, and recording subscription liability per GASB 96. TTD does have a \$1,000,000 line of credit with Nevada State Bank, which is utilized throughout the year and the balance on June 30, 2024, was \$0.
- **General Fund:** On June 30, 2024, the unassigned fund balance of the General fund was \$1,214,100. This represents an increase of \$409,783 or 50.95%, from the previous year. Total Governmental Funds assigned funds increased by \$3,437 to \$75,850.
- **Proprietary Funds:** On June 30, 2024, the unrestricted fund balance of the proprietary funds was \$3,550,284. This represents an increase of \$119,987 or 3.5%, from prior year. The restricted fund balance decreased by \$531,274 to \$927,117 and will be used towards future transit operations, including planning and capital expenses.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to TTD's basic financial statements for the fiscal year ended June 30, 2024. The basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements, along with supplementary information.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of TTD's finances on a full accrual basis in a manner similar to a private-sector business.

The statement of net position presents the financial position of TTD, including its capital assets and long-term liabilities. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of TTD is improving or deteriorating.

The statement of changes in net position presents TTD's revenues and expenses for each of TTD's programs and explains in detail the change in net position for the year. The amounts in these statements are separated into Governmental Activities and Business-type Activities. 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. Therefore, revenues and expenses are reported in this statement for some items that may result in cash flows or expenses in future fiscal periods.

Governmental Activities are activities related to TTD's General Government and the Capital Improvement Program. TTD is principally supported by governmental revenues, including federal and state grants, along with private sector contributions.

Business-type Activities are activities related to TTD's enterprise fund for transit and parking system operations. Transit operations are principally supported by governmental revenues, including federal grants, local government sources, and TDA funding in California. Non-government sources include private sector contributions and farebox revenues collected from passengers, although TTD offered a zero-fare program in FY24. Parking system operations relied on revenues collected from the meters and non-compliance fees and were used for operational expenses, with excesses being saved mainly for capital improvements (repairs and maintenance) to the parking facility or other capital projects along the SR28 corridor.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. TTD, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As mentioned earlier, TTD utilizes two governmental funds, General and Capital Improvement Program, and two enterprise funds, Transit Operations and Parking System Operations.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements described above. However, unlike the government-wide financial statements, the 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. This fund is reported using the *modified accrual* accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of TTD's general government operations. Governmental fund information is useful in evaluating the government's financial resources that can be spent in the near future to finance TTD's programs.

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 TTD'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.

Proprietary Funds consists of enterprise funds and internal service funds. TTD only uses enterprise funds, which are used to report on transit and parking system operations.

Notes to Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, including budget comparison data for the General and Capital Improvement Program (CIP) funds. Other supplementary information has also been provided, including the comparison of the Transit Operations and Parking Systems budgets to actual expenses incurred.

Government-wide Financial Analysis

As noted previously, net position may serve over time as a useful indicator of a government's financial position. Table 1 provides a summary that compares TTD's net position on FY24 and FY23.

TABLE 1 - NET POSITION

Tahoe Transportation District						
Net Position						
June 30, 2024 and 2023						
	<i>Governmental Activities</i>		<i>Business-type Activities</i>		<i>Total</i>	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Net Position - Governmental Activities						
Current and other Assets	\$ 1,639,237	\$ 1,336,836	\$ 5,008,579	\$ 5,472,171	\$ 6,647,816	\$ 6,809,007
Capital Assets, Net	0	0	8,422,376	6,589,295	8,422,376	6,589,295
Total Assets	\$ 1,639,237	\$ 1,336,836	\$ 13,430,955	\$ 12,061,466	\$ 15,070,192	\$ 13,398,302
Current Liabilities and Other	\$ 340,634	\$ 447,800	\$ 344,346	\$ 365,288	\$ 684,980	\$ 813,088
Long-term Liabilities						
Due within one year	\$ 9,947	\$ 9,054	\$ 92,465	\$ 134,510	\$ 102,412	\$ 143,564
Due beyond one year	29,843	27,164	283,410	170,280	313,253	197,444
Total Liabilities	\$ 380,424	\$ 484,018	\$ 720,221	\$ 670,078	\$ 1,100,645	\$ 1,154,096
Investment in Capital Assets	\$ -	\$ -	\$ 8,233,333	\$ 6,502,700	\$ 8,233,333	\$ 6,502,700
Restricted for Transit Operations						
and Capital Purchases			927,117	1,458,391	927,117	1,458,391
Unrestricted	1,258,813	852,818	3,550,284	3,430,297	4,809,097	4,283,115
Total Governmental Net Position	\$ 1,258,813	\$ 852,818	\$ 12,710,734	\$ 11,391,388	\$ 13,969,547	\$ 12,244,206

Current and Other Assets decreased \$161,191 from the prior year. This was due primarily to the transit fund reducing \$531,274 in restricted cash that was used for grant matches and the general fund receiving \$330,000 from the State of Nevada's biennial budget.

Capital Assets increased \$1,833,081 in the business-type activities. In FY24, TTD's transit fund's capital assets increased with the purchase of four Gillig diesel buses, one 14' Horizon

utility trailer, two transit shelters and one 2024 Toyota Tundra non-revenue vehicle. Tires were purchased for four more Gillig diesel buses which were delivered in FY25. The additions totaled \$2,337,893. FY24 depreciation totaled \$611,218. The transit fund recorded \$192,800 in new intangible assets (subscriptions) and accumulated amortization of \$93,222, while reducing completed contracts totaling \$143,144 that were completely amortized. The Parking Systems Fund retired the original parking meters totaling \$46,495, which were completely depreciated and entered into a new subscription contract totaling \$7,023, with amortization of \$195 in FY24.

Current Liabilities decreased \$128,108 and can be mainly attributable to the CIP fund where deferred revenues on project advances decreased by \$24,118 and accounts payable decreased by \$84,700 from the prior year.

Long-Term Liabilities increased \$74,657 and is attributable to increases in staff's unused accrued vacation at June 30, 2024; an increase of the estimate for possible expenses on insurance claims incurred, but not settled as of June 30, 2024; and subscription liability resulting from GASB 96 reporting requirements in the business-type activities.

Net Position increased \$1,725,341, or 14.1%, from \$12,244,206 on June 30, 2023, to \$13,969,547 on June 30, 2024.

The changes in net position could be referred to as the "bottom line" and result from the combination of revenues, expenses, and the release of assets from restrictions.

Table 2 provides a summary that compares TTD's change in net position on FY24 and FY23.

TABLE 2 – CHANGES IN NET POSITION

**Tahoe Transportation District
Changes in Net Position
June 30, 2024 and 2023**

	<i>Governmental Activity</i>		<i>Business-type Activity</i>		<i>Total</i>	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Revenues						
Charges for Services	\$ 138,729	\$ 132,202	\$ 567,212	\$ 487,916	\$ 705,941	\$ 620,118
Operating Grants & Contributions			6,931,400	5,975,390	6,931,400	5,975,390
Capital Grants & Contributions	3,291,471	2,288,907			3,291,471	2,288,907
State and Local Appropriations	511,599	50,000			511,599	50,000
Other Revenues	21,427	34,659	114,088	246,562	135,515	281,221
Total Revenues	\$ 3,963,226	\$ 2,505,768	\$ 7,612,700	\$ 6,709,868	\$ 11,575,926	\$ 9,215,636
Expenses						
Charges for Services	\$ -	\$ -	\$ 463,369	\$ 231,560	\$ 463,369	\$ 231,560
Operating Grants	-	-	7,878,836	7,188,794	7,878,836	7,188,794
Capital Grants	1,245,562	626,868			1,245,562	626,868
Other Expenses	262,818	199,359			262,818	199,359
Total Expenses	\$ 1,508,380	\$ 826,227	\$ 8,342,205	\$ 7,420,354	\$ 9,850,585	\$ 8,246,581
Net Revenues from Expenses	\$ 2,454,846	\$ 1,679,541	\$ (729,505)	\$ (710,486)	\$ 1,725,341	\$ 969,055
Transfers						
Transfers In (Revenues)	\$ 388,842	\$ 79,982	\$ 2,434,863	\$ 1,742,149	\$ 2,823,705	\$ 1,822,131
Transfers Out (Expenses)	(2,437,693)	(1,746,930)	(386,012)	(75,201)	(2,823,705)	(1,822,131)
Total Transfers	\$ (2,048,851)	\$ (1,666,948)	\$ 2,048,851	\$ 1,666,948	\$ -	\$ -
Increase/(Decrease) in Net Position	\$ 405,995	\$ 12,593	\$ 1,319,346	\$ 956,462	\$ 1,725,341	\$ 969,055
Beginning Net Position	\$ 852,818	\$ 840,225	\$ 11,391,388	\$ 10,434,926	\$ 12,244,206	\$ 11,275,151
Ending Net Position	\$ 1,258,813	\$ 852,818	\$ 12,710,734	\$ 11,391,388	\$ 13,969,547	\$ 12,244,206

In FY24, TTD's revenues increased by \$2,360,290, expenses increased by \$1,604,004, and the net position increased by \$756,286 from FY23.

Our analysis focuses on the changes to the net position of TTD's governmental and business-type activities for FY24 and FY23.

Governmental Activities

TTD's governmental activities net position increased \$405,995 from \$852,818 on June 30, 2023 to \$1,258,813 on June 30, 2024. This increase was primarily due to TTD's general fund receiving \$668,206 from State and local appropriations, rental car mitigation fees, administrative fees, and miscellaneous revenue including interest, while expending \$265,648 which included the required match for the CIP Surface Transportation Program grant funds for the Recreational Travel Management Project. The CIP fund increase of \$3,437 resulted from interest earned, net fees, on grant match advances.

Business-type Activities

TTD's business-type activities net position increased by \$1,319,346 from \$11,391,388 on June 30, 2023 to \$12,710,734 on June 30, 2024. This increase was primarily due to:

- the transfer of \$2,337,893 in capital assets and equipment from the CIP fund to the transit fund,
- the transfer from the CIP fund to the transit fund of \$96,970 in AVL equipment valued under \$5,000 and not depreciated,
- the transfer of \$386,012 in TDA funds for grant matches from the transit fund to the CIP fund,
- receiving \$2,891 in charges for services for the sale of solar renewal energy certificates applied to transit farebox in the transit fund,
- receiving \$6,931,400 in operating grants and contributions, while expending \$7,878,836, including depreciation and amortization in the transit fund,
- receiving \$99,807 in claims (miscellaneous), interest and sale of fixed asset revenues in the transit fund, and
- Parking System revenue totaled \$578,602, including interest, while operating expenses totaled \$463,369.

Financial Analysis of Governmental Funds

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

Governmental Funds

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

In conformity with GASB Statement 34, TTD classifies governmental funds as major and non-major funds. Major funds are defined as funds that have either assets, liabilities, deferred outflows of resources, deferred inflows of resources, revenues or expenditures equal to ten percent of their fund-type total and five percent of the grand total. The General fund is always considered a major fund. For FY24, there are two major funds in the Governmental Funds category for TTD, the General fund and the CIP fund. TTD did not have a non-major fund.

The tables below present a comparison of the fund balance of each of these two funds between FY24 and FY23, as well as a consolidated comparison for the same period.

TABLE 3– GOVERNMENTAL FUNDS

Tahoe Transportation District
Governmental Funds
Summary Statement of Revenues, Expenditures and Changes in Fund Balances
June 30, 2024 and 2023

	<i>General Fund</i>			<i>CIP Fund</i>			<i>Total Governmental Funds</i>		
	FY2024	FY2023	Increase / (Decrease)	FY2024	FY2023	Increase / (Decrease)	FY2024	FY2023	Increase / (Decrease)
Governmental Funds									
Total Revenues	\$ 668,206	\$ 215,077	\$ 453,129	\$ 3,295,020	\$ 2,290,691	\$ 1,004,329	\$ 3,963,226	\$ 2,505,768	\$ 1,457,458
Total Expenditures	259,246	198,896	60,350	3,583,455	2,080,432	1,503,023	3,842,701	2,279,328	1,563,373
Excess (deficiency) of revenues over (under) expenditures	408,960	16,181	392,779	(288,435)	210,259	(498,694)	120,525	226,440	(105,915)
Other Funding Sources	(2,830)	(4,781)	1,951	291,872	(208,602)	500,474	289,042	(213,383)	502,425
Change in fund balance	406,130	11,400	394,730	3,437	1,657	1,780	409,567	13,057	396,510
Fund balance at beginning of year	885,743	874,343	11,400	3,293	1,636	1,657	889,036	875,979	13,057
Fund balance at end of year	\$ 1,291,873	\$ 885,743	\$ 406,130	\$ 6,730	\$ 3,293	\$ 3,437	\$ 1,298,603	\$ 889,036	\$ 409,567

TABLE 4– GOVERNMENTAL FUNDS BALANCE

Tahoe Transportation District
Governmental Funds
Fund Balance
June 30, 2024

	<i>General Fund</i>			<i>CIP Fund</i>			<i>Total Governmental Funds</i>		
	FY 2024	FY 2023	Increase / (Decrease)	FY 2024	FY 2023	Increase / (Decrease)	FY 2024	FY 2023	Increase / (Decrease)
Governmental Funds									
Nonspendable	\$ 8,653	\$ 12,306	\$ (3,653)	\$ -	\$ -	\$ -	\$ 8,653	\$ 12,306	\$ (3,653)
Assigned to District Manager severance package per employment contract/Future project expenses	69,120	69,120	-	6,730	3,293	3,437	75,850	72,413	3,437
Unassigned	1,214,100	804,317	409,783	-	-	-	1,214,100	804,317	409,783
Total Fund Balances	\$ 1,291,873	\$ 885,743	\$ 406,130	\$ 6,730	\$ 3,293	\$ 3,437	\$ 1,298,603	\$ 889,036	\$ 409,567

In FY24, TTD’s governmental funds received for the first time funding from the Nevada State biennial budget. The General Fund also received local contributions from its member agencies- Placer County, Washoe County, Carson City, and Douglas County, along with outside parties; fees collected from the Rental Car Mitigation Program, a daily fee placed on rental cars rented within the Tahoe Basin; and Administrative Fees, including 10% of all meter and non-compliance revenue from the Parking System program.

The CIP fund relies heavily on capital grant funds, along with local and state contributions that are project specific. The CIP fund increased by 72.3% in revenues and 72.2% in expenditures (reimbursement programs). Some funding sources continued from FY23 (and earlier) into FY24, new funding sources were awarded, while others were completed and closed out. A brief recap of projects and costs incurred is as follows:

- The US50/South Shore Community Revitalization Project continued with efforts to develop initial design and public outreach. Project costs totaled \$120,507.
- Recreation Travel Management Project Phase II continued in FY24. The program scope is the development of strategies, mechanisms, and authorities to implement capital and transit system improvements, including the development of public, business, agency, and legislative support. Project costs totaled \$41,460.
- The Tahoe Basin Multi-Jurisdictional Hazard Mitigation Plan Project was completed in FY24 and approved by FEMA (Federal Emergency Management Agency). The plan assesses the natural, technological, and human-caused risks to regional infrastructure and created mitigation strategies to reduce the potential impact of the hazards in order to create a safer, more resilient community. Total costs incurred \$30,052.
- The Incline Village Mobility Hub Project Concept and Site Assessment project determining suitable sites for a mobility hub is nearly completed and incurred \$84,705 in FY24.
- Maintenance and Administration Facility Master Plan and feasibility study that will include the development of final site evaluation criteria continued in FY24. Costs totaled \$226,744.
- TTD's Zero Emission Conversion project will develop a zero emission bus fleet conversion plan for TTD in order to facilitate the 100% conversion of TTD's current fleet of internal combustion vehicles to zero emission buses by 2040. Costs incurred during FY24 totaled \$79,946.
- SR28 Tahoe East Shore Trailhead Parking Improvements, which includes developing an additional 30 plus parking spaces, a connecting pedestrian path, signage and water quality improvements. Costs incurred during FY24 totaled \$106,418.
- SR28 Central Corridor Chimney Beach to Secret Harbor project includes preliminary engineering for parking, transit, trail and safety improvements. Costs incurred during FY24 totaled \$162,292.
- TTD was successful in obtaining a Strengthening Mobility And Revolutionizing Transportation (SMART) grant from FHWA. The project goal is for Intelligent Transportation System (ITS) infrastructure and technology to reduce congestion and manage recreational travel demand. Costs incurred in FY24 totaled \$310,770.
- Spooner Mobility Hub project includes design and construction of a mobility hub with approximately 250 parking spaces, restroom, an Aquatic Invasive Species (AIS) inspection station, one-half mile of multi-use trail, and a pedestrian crossing from the site to Spooner State Park. Costs incurred in FY24 totaled \$22,167.
- Purchases of transit assets and AVL equipment including four Gillig diesel buses, one 14' Horizon utility trailer, two transit shelters, one 2024 Toyota Tundra non-revenue vehicle, tires for four Gillig buses delivered in FY25 and various AVL equipment. Costs totaled \$2,337,893 net equipment that was transferred to the transit fund's equipment under \$5,000 of \$96,970.
- Professional services, licenses, travel and training used for transit operation projects that were not transferred to the transit fund totaled \$60,501 and were mainly comprised of costs incurred for the installation of the AVL system.

TTD’s governmental funds combined fund balance increased \$409,567 or 46.07% from the prior year. Approximately 93.5% or \$1,214,100 is unassigned and available to meet TTD’s ongoing obligations.

The General fund is the chief operating fund for TTD. As a measure of the General fund’s liquidity, it may be useful to compare the General fund’s unassigned fund balance of \$1,214,100 to the total fund expenditures of \$259,246, which represents 468.32% of the General fund expenditures.

The fund balance in the General fund increased \$406,130 from the prior year. This increase was due to the General fund receiving \$668,206 in revenues, less \$2,830 in match required for CIP grants in ‘Other Funding Sources,’ while expending \$259,246 net of inter-fund reimbursements.

Governmental Fund Budgets

TABLE 5 – GOVERNMENTAL BUDGET VS ACTUAL

**Tahoe Transportation District
General Fund
Summary Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024**

<i>General Fund</i>				
	Original Budget	Final Budget	Actual	Variance
Governmental Funds				
Total Revenues	\$ 709,800	\$ 687,530	\$ 668,206	\$ (19,324)
Total Expenditures	341,562	337,704	259,246	78,458
Excess (deficiency) of revenues over (under) expenditures	368,238	349,826	408,960	59,134
Other Funding Sources	(6,089)	(5,484)	(2,830)	2,654
Change in fund balance	362,149	344,342	406,130	61,788
Fund balance at beginning of year	885,743	885,743	885,743	0
Fund balance at end of year	\$ 1,247,892	\$ 1,230,085	\$ 1,291,873	\$ 61,788

The General fund experienced decreases in revenues and decreases in expenditures from what was budgeted for FY24:

- Actual revenues came in lower than projected by \$19,324 and resulted primarily from El Dorado County’s local revenue budgeted in the General fund being transferred to the Transit Operations fund to help offset costs incurred by staff while working on the formation of the Joint Powers Authority between the City of South Lake Tahoe and El Dorado County for local transit services.

- Actual expenditures came in lower than projected by \$78,458 and are mainly attributable to costs being budgeted for higher professional fees, miscellaneous expenses (contingency), and inter-fund reimbursements.

The detailed General fund comparison schedules can be found in the required supplementary information immediately following the notes to the basic financial statements in this report.

Proprietary Funds

TTD’s Proprietary funds are comprised of two enterprise funds - the Transit Operations Fund and Parking System Operations Fund.

Transit operations are funded with federal grants (65.4%), state and local grants (33.1%), services (0.1%), and miscellaneous revenue, including interest and sale of fixed assets net disposals (1.4%). The grants are based on reimbursement of operational expenditures.

Parking System revenues are generated from parking meters and non-compliance fees (97.5%) and interest earned (2.5%). TTD serves as the administrator of this program and is compensated for its efforts, along with receiving an administrative fee of 10% of all revenues collected. Any revenue not used for the operations may be requested by other jurisdictions for capital projects or repairs and maintenance on existing projects along State Route 28 and transit operations.

The detailed transit operations and Parking System funds comparison schedules can be found in the supplementary information immediately following the notes to the basic financial statements in this report.

The tables below present a comparison of the proprietary funds between FY24 and FY23.

TABLE 6 – PROPRIETARY FUNDS

Tahoe Transportation District Proprietary Funds Summary Statement of Revenues, Expenditures and Changes in Net Position June 30, 2024 and 2023									
Proprietary Funds	Transit Fund			Parking Systems Fund			Total Proprietary Funds		
	FY2024	FY2023	Increase / (Decrease)	FY2024	FY2023	Increase / (Decrease)	FY2024	FY2023	Increase / (Decrease)
Total Operating Revenues	\$ 2,891	\$ 21,415	(18,524)	\$ 564,321	\$ 466,501	97,820	\$ 567,212	\$ 487,916	79,296
Total Operating Expenditures	7,878,836	7,188,794	690,042	463,369	231,560	231,809	8,342,205	7,420,354	921,851
Operating Income (Loss)	(7,875,945)	(7,167,379)	(708,566)	100,952	234,941	(133,989)	(7,774,993)	(6,932,438)	(842,555)
Total Nonoperating Revenues (Expenditures)	7,031,207	6,214,821	816,386	14,281	7,131	7,150	7,045,488	6,221,952	823,536
Income (Loss) before Capital Contributions and Transfers	(844,738)	(952,558)	107,820	115,233	242,072	(126,839)	(729,505)	(710,486)	(19,019)
Total Capital Contributions	2,337,893	1,453,565	884,328	0	0	0	2,337,893	1,453,565	884,328
Total Transfers	(289,042)	213,383	(502,425)	0	0	0	(289,042)	213,383	(502,425)
Change in Net Position	1,204,113	714,390	489,723	115,233	242,072	(126,839)	1,319,346	956,462	362,884
Net Position at beginning of year net GASB 96 Adjustment	10,681,933	9,967,543	714,390	709,455	467,383	242,072	11,391,388	10,434,926	956,462
Net Position at end of year	\$11,886,046	\$10,681,933	\$ 1,204,113	\$ 824,688	\$ 709,455	\$ 115,233	\$12,710,734	\$11,391,388	\$ 1,319,346

Tahoe Transportation District
Proprietary Funds
Net Position
June 30, 2024 and 2023

Proprietary Funds	Transit Fund			Parking Systems Fund			Total Fund		
	FY2024	FY2023	Increase / (Decrease)	FY2024	FY2023	Increase / (Decrease)	FY2024	FY2023	Increase / (Decrease)
Net Position									
Net investment in capital assets	8,231,176	6,502,700	1,728,476	2,157	0	2,157	8,233,333	6,502,700	1,730,633
Restricted for transit operations incl capital	927,117	1,458,391	(531,274)	-	-	-	927,117	1,458,391	(531,274)
Unrestricted	<u>2,727,753</u>	<u>2,720,842</u>	<u>6,911</u>	<u>822,531</u>	<u>709,455</u>	<u>113,076</u>	<u>3,550,284</u>	<u>3,430,297</u>	<u>119,987</u>
Total Net Position	\$11,886,046	\$10,681,933	\$1,204,113	\$824,688	\$709,455	\$115,233	\$12,710,734	\$11,391,388	\$1,319,346

Transit Operations Fund

As mentioned earlier, the net position of the transit fund at the end of the year amounted to \$11,886,046, an increase (change in net position) of \$1,204,113. Total program costs can be summarized as follows:

- Basic Operations, including Fixed Route and Commuter Bus totaled \$6,399,757
- Paratransit, including ADA plus, totaled \$1,479,079

The governmental activities contributed \$2,048,851 in transfers and capital contributions for the following:

- Four Gillig diesel buses - \$2,192,628
- One 2024 Horizon 14' Utility Trailer - \$15,808
- Two transit shelters - \$36,950
- One non-revenue 2024 Toyota Tundra - \$74,825
- Twenty-four tires for FY25 new Gillig diesel buses - \$17,682
- Various AVL Equipment - \$96,970
- TDA funds from the transit fund, - \$386,012, which were utilized as grant match and netted with capital outlay/transfers

Parking System Operations Fund

The net position of the Parking System fund at the end of the year amounted to \$824,688, an increase (change in net position) of \$115,233. Parking meter revenue totaled \$526,686, while non-compliance fee revenue totaled \$37,635. Interest earned totaled \$14,281. The fund incurred \$463,369 in services and supplies expenses.

Capital Assets

Table 7 shows the FY24 Capital Asset balances.

TABLE 7 – CAPITAL ASSETS

Tahoe Transportation District June 30, 2024												
	Governmental Activity				Business-Type Activity				Combined			
	Balance June 30, 2023	Additions	FY24 Activity Retirements	Transfers	Balance June 30, 2024	Balance June 30, 2023	Additions	FY24 Activity Retirements	Transfers	Balance June 30, 2024	FY24 Total	Difference
Capital assets, not being depreciated:												
Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,350,000	\$ -	\$ -	\$ -	\$ 2,350,000	\$ 2,350,000	\$ -
Construction in process	-	-	-	-	-	-	-	-	-	-	-	-
Transportation equipment not placed into service	-	-	-	-	-	-	-	-	17,682	17,682	17,682	17,682
Total capital assets, not being depreciated:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,350,000	\$ -	\$ -	\$ 17,682	\$ 2,367,682	\$ 2,367,682	\$ 17,682
Capital Assets being depreciated:												
Transportation equipment	\$ 7,154	\$ 2,337,893	\$ -	\$ (2,337,893)	\$ 7,154	\$ 9,577,589	\$ -	\$ (46,495)	\$ 2,320,211	\$ 11,851,305	\$ 11,858,459	\$ 2,273,716
Subscription assets	-	-	-	-	-	163,048	199,823	(143,144)	-	219,727	219,727	56,679
Total Capital Assets being depreciated:	\$ 7,154	\$ 2,337,893	\$ -	\$ (2,337,893)	\$ 7,154	\$ 9,740,637	\$ 199,823	\$ (189,639)	\$ 2,320,211	\$ 12,071,032	\$ 12,078,186	\$ 2,330,395
Less accumulated depreciation for:												
Transportation Equipment	\$ (7,154)	\$ -	\$ -	\$ -	\$ (7,154)	\$ (5,427,558)	\$ (611,218)	\$ 46,495	\$ -	\$ (5,992,281)	\$ (5,999,435)	\$ (564,723)
Subscription assets	-	-	-	-	-	(73,784)	(93,417)	143,144	-	(24,057)	(24,057)	49,727
Total accumulated depreciation	\$ (7,154)	\$ -	\$ -	\$ -	\$ (7,154)	\$ (5,501,342)	\$ (704,635)	\$ 189,639	\$ -	\$ (6,016,338)	\$ (6,023,492)	\$ (514,996)
Capital Asset, net	\$ -	\$ 2,337,893	\$ -	\$ (2,337,893)	\$ -	\$ 6,589,295	\$ (504,812)	\$ -	\$ 2,337,893	\$ 8,422,376	\$ 8,422,376	\$ 1,833,081
Federalized portion of TTD Assets										\$ 8,024,138	\$ 8,024,138	

Overall, TTD’s capital assets increased \$1,833,081 or 27.8% from \$6,589,295 on June 30, 2023 to \$8,422,376 on June 30, 2024. The increase consists of the following:

- Capital assets not being depreciated, increased by \$17,682 and represent the twenty-four tires purchased for the Gillig diesel buses delivered in FY25.
- Increases of \$2,273,716 in Capital Assets being depreciated, are assets transferred from the CIP fund mentioned throughout this report, along with the disposal of five fully depreciated parking meters.
- Increase of \$56,679 in Subscriptions being amortized, arising from \$199,823 of new multi-year subscription contracts, while completing contracts totaling \$143,144.
- Increase of \$514,996 in Accumulated Depreciation/Amortization using the straight method of depreciation/amortization over the life of the capital assets, along with the completion of four subscription contracts and the disposal of five parking meters.

The federalized/state portion of TTD’s fleet totals \$8,024,138. Per FTA OMB Circular C-5010.1E, any disposition of rolling stock before the end of its service life requires prior FTA approval. FTA is entitled to its share of the remaining Federal interest. The Federal interest is determined by calculating the fair market value of the property immediately before the property is removed from service before the end of its useful life. The Federal interest and the return to FTA is the greater of FTA’s share of the unamortized value of the remaining service of life per unit, based on straight line depreciation of the original purchase price, or the Federal share of the sales price. Please see Note 3 of the Notes to Basic Financial Statement.

Long-term Liabilities

TTD’s long-term liabilities due beyond one year increased \$115,809 or 58.7% from \$197,444 on June 30, 2023 to \$313,253 on June 30, 2024. The increase is primarily due to possible future insurance claims decreasing by \$28,536, subscriptions payables increasing \$136,652, and an increase of \$7,693 in employees accrued time off at June 30, 2024. For more information, please see Note 4 of the Notes.

TTD renewed the \$1,000,000 line of credit with Nevada State Bank in FY24. The balance due on June 30, 2024 was \$0. Please see Note 6 of the Notes.

TTD does not participate in either Nevada or California's pension plan programs. Rather, TTD pays 8% on gross wages to a Social Security Replacement Plan and an additional 4% to a 401(a) retirement plan for all non-represented employees. TTD matches 50% of the represented employees' elective contributions up to 3% in a 457(b) plan. All benefits are paid on the day payroll is issued. This plan is administered by Nationwide Mutual Insurance Company.

Factors Bearing on TTD's Future

The key assumptions in the revenue and expenditure forecast for upcoming fiscal years are:

1. TTD will receive \$343,200 in FY25 for the second year in funding from the State of Nevada's biennial budget for the General Fund.
2. TTD was awarded \$5.3 million in FTA 5307 grants resulting from Fixing America's Surface Transportation Act "FAST Act" for urban transit operations, forecasted to be used by FY26.
 - i. Federal Fiscal Year (FFY)24 - \$1 million
 - ii. FFY23 - \$1.7 million
 - iii. FFY22 - \$1.6 million
 - iv. FFY21 - \$1 million remaining balance
3. TTD was awarded \$2 million in FTA 5307 grants resulting from FAST Act for preventive maintenance/transit capital expenditures, forecasted to be used by FY27.
 - i. FFY24 - \$338 thousand
 - ii. FFY23 - \$575 thousand
 - iii. FFY22 - \$543 thousand
 - iv. FFY21 - \$448 thousand
 - v. FFY20 - \$142 thousand
4. TTD was awarded an NDOT FTA 5311 grant totaling \$3.3 million to be used in the second quarter of FY24 through the first quarter of FY26 for transit operations, including preventive maintenance/capital expenditures. Match requirement of \$596 thousand will be provided by TDA funding. Balance remaining on June 30, 2024: \$2 million.
5. TTD was awarded and has a remaining balance of \$829 thousand in FTA 5339 UZA grants resulting from the FAST Act for capital expenses, mainly for the electrification of fleet and facilities, forecasted to be used in FY24 through FY27. Balances remaining at June 30, 2024:
 - i. FFY24 - \$164 thousand
 - ii. FFY23 - \$187 thousand
 - iii. FFY22 - \$162 thousand
 - iv. FFY21 - \$109 thousand remaining balance
 - v. FFY20 - \$15 thousand remaining balance
 - vi. FFY19 - \$168 thousand remaining balance
 - vii. FFY17 - \$24 thousand remaining balance
6. TTD is expected to receive California TDA funding totaling \$2 million for FY25 transit operations, planning and capital expenditures.

7. TTD was successful in programming \$2 million in FTA 5307 CMAQ funding through TRPA for transit operations, including the Free Fare program. The remaining balance on June 30, 2024, is \$1.5 million forecasted to be used in FY25 and FY26.
8. TTD was successful in obtaining a Low or No Emission competitive grant totaling \$3.4 million for the purchase of four Low-No (hybrid) buses. The project was completed in FY25.
9. TTD was successful in obtaining an additional low emission – no emission competitive grant totaling \$7.9 million for the purchase of multiple low-no (hybrid) buses. The project is expected to be completed in FY26.
10. TTD has been awarded \$99 thousand in FTA 5310 funds with the following balances as of June 30, 2024.
 - i. FFY23 - \$64 thousand
 - ii. FFY19 - \$35 thousand remaining balance
11. TTD will receive \$302 thousand in a Low Carbon Transit Operations Program grant for FY25, which will be applied towards farebox replacement on Routes 50 and 55.
12. TTD will receive \$7.2 million from California Senate Bill 125, with \$3 million for capital projects, including EV infrastructure, and \$4.2 million in transit operations for FY25 through FY27.
13. TTD received a \$70 thousand award from El Dorado County to be applied towards transit operations and planning, including staff time to assist with the planning of the City of South Lake Tahoe and El Dorado County's Joint Powers Authority. Remaining balance as of June 30, 2024: \$67,458 and the award is forecasted to be completed in FY25.
14. TTD was awarded \$24,026,333 in Rebuilding American Infrastructure with Sustainability and Equity (RAISE) funding for the SR28 bikeway project from Sand Harbor to Thunderbird Cove. Project construction is expected to begin in FY27.
15. TTD was awarded a STBG grant through NDOT in the amount of \$678,300, which was matched with \$35,666 from Douglas County mitigation funds for the Maintenance and Administration Facility Plan and Feasibility Study. Balance remaining on June 30, 2024: \$415,681.
16. TTD will develop a demolition and site restoration plan using the remaining balance of \$74,281 from an FTA 5339 grant for the 771 Southwood Blvd., Incline Village property beginning in FY25.
17. TTD received an NDOT FTA 5339 grant for the purchase of four diesel buses which totaled \$2,080,800. The grant will be matched using \$117,073 in FY22 TDA funds that was originally targeted for Phoenix bus purchases, that was cancelled in FY23. An additional \$36,428 of FY24 and \$183,924 of FY25 TDA funds, along with \$11,444 in FTA 5310 funds are reserved to complete the project in FY25.
18. TTD was awarded a STBG grant, through NDOT, in the amount of \$2.4 million for the SR28 Central Corridor Chimney Beach to Secret Harbor Parking, Transit, Trail and Safety Improvements. Balance remaining on June 30, 2024: \$2,177,212.

19. TTD was awarded a NDOT Transportation Alternatives Program grant of \$1.2 million and a NDOT Highway Improvement Program grant in the amount of \$251 thousand for SR28 North Parking, Sidewalk and Water Quality Improvements. Balance remaining on June 30, 2024: \$1,064,856.
20. TTD was awarded a Caltrans Sustainable Communities Grant for a Zero Emission Bus Fleet Conversion Plan in the amount of \$310 thousand matched with \$40,099 in TDA funds. Balance remaining on June 30, 2024: \$237,713
21. TTD has an agreement with Washoe County for \$1.4 million in Washoe County bond funds, mainly for the North Demonstration Bikeway Project. The majority of the funds were used for the bikeway construction in FY19. The remaining balance of \$350,276 will be used as match for the SR28 North Parking project through FY26.
22. Multi-year California and Nevada STBG Program funds were programmed through TRPA for the US50/South Shore Community Revitalization Project. California programming awards include FY16 funds of \$1.5 million and FY17 funds of \$1.1 million. Nevada programming awards include FY16 funds of \$677 thousand, FY17 funds of \$707 thousand, FY18 funds of \$736 thousand, FY19 funds of \$549 thousand and an expected \$3 million for FY25 and FY26. These funds are intended to be used to complete final design, public outreach, and to start right-of-way activities, if required. Balance remaining on June 30, 2024: \$4,792,366.
23. TTD was awarded Caltrans Highway Infrastructure Program funds programmed through TRPA, for the US50/South Shore Community Revitalization Project in the amount of \$562 thousand. These funds are intended to be used to complete final design, public outreach, and to start right-of-way activities, if required. Balance remaining on June 30, 2024: \$470,655.
24. TTD has \$1,041,000 of CMAQ grant funds programmed through the TRPA for FY20 through FY21 for the US50/South Shore Community Revitalization Project intended to be used to complete final design, public outreach, and to start right of way activities, if required. Balance remaining on June 30, 2024: \$509,006.
25. TTD received \$234,650 from NDOT STBG funds to continue the work to address the Tahoe Basin's lack of regional funding for projects and transit, improve local revenues for transportation, and address funding sources for the TTD's General fund. TTD has been programmed for multi-year STBG funds through both California and Nevada for the Recreation Travel Management Project to work on the development of strategies, mechanisms, and authorities to implement capital and transit system improvements, including the development of public, business, agency, and legislative support. A match of \$12,350 will be provided by the General fund. Balance remaining on June 30, 2024: \$123,570.
26. TTD was successful in obtaining a Strengthening Mobility And Revolutionizing Transportation (SMART) grant from FHWA to develop Intelligent Transportation System (ITS) infrastructure and technology for the Basin. Total award \$1,489,000. No match is required and began in FY24 and will be completed in FY25. Balance remaining on June 30, 2024: \$1,178,249.

27. TTD has been awarded \$5 million of congressionally directed spending funding administered through an NDOT HIP grant for the construction of the SR28 Central Corridor Thunderbird Cove to Secret Harbor.
28. TTD is working with CONSERVE Nevada on a \$2 million award for the construction on the SR28 Central Corridor Thunderbird Cove to Secret Harbor.
29. TTD established a cooperative agreement totaling \$187,980 with TRPA for the planning and engineering of the vertical construction elements for the proposed SR28 Spooner Summit Mobility Hub/AIS Inspection Station. Work began in FY24 and is scheduled to be completed in FY25. Balance remaining on June 30, 2024: \$165,813.
30. TTD will receive an NDOT grant in the amount of \$300,000 and matched with \$15,800 from the General fund to support the implementation of a Corridor Coordinator position, beginning with the Nevada SR 28 corridor, to provide liaison and oversight support to the many project and management activities related to the transportation improvements and operations amongst many partners and the public. Use of the funds is considered a planning function.
31. Public Outreach campaigns for the individual projects identified in the Capital Improvement Program and for the overall program will continue.
32. The collection of Rental Car Mitigation Fees will continue and there may be a slight rate increase, as detailed in TRPA's Code of Ordinances Chapter 65.4.
33. TTD extended the \$1 million line of credit with Nevada State Bank for another year.
34. TTD entered into a four-year Collective Bargaining Agreement with the Teamsters Union #533 effective July 1, 2024 through June 30, 2028. Part of the agreement includes represented members receiving \$0.25 per compensated hour for the Union's Defined Pension Plan.

Requests for Information

This financial report provides a general overview of Tahoe Transportation District's finances for those interested. For questions regarding the information provided in this report or requests for additional financial information, please contact Joanie Schmitt, CFO at P.O. Box 499, Zephyr Cove, Nevada 89448 or jschmitt@tahoetransportation.org.

FINANCIAL STATEMENTS

TAHOE TRANSPORTATION DISTRICT**Statement of Net Position****June 30, 2024**

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments (note 2)	\$ 1,048,620	2,750,946	3,799,566
Accounts receivable	-	38,689	38,689
Due from other governments	581,964	1,625,725	2,207,689
Prepays and deposits	8,653	215,962	224,615
Inventory	-	377,257	377,257
Capital assets, not depreciated (note 3)	-	2,367,682	2,367,682
Capital assets being depreciated, net (note 3)	-	<u>6,054,694</u>	<u>6,054,694</u>
Total assets	<u>1,639,237</u>	<u>13,430,955</u>	<u>15,070,192</u>
Liabilities:			
Accounts payable	213,300	230,262	443,562
Due to other governments	2,427	12,851	15,278
Unearned revenue	124,907	101,233	226,140
Noncurrent liabilities (note 4):			
Due within one year	9,947	92,465	102,412
Due beyond one year	<u>29,843</u>	<u>283,410</u>	<u>313,253</u>
Total liabilities	<u>380,424</u>	<u>720,221</u>	<u>1,100,645</u>
Net Position:			
Net investment in capital assets	-	8,233,333	8,233,333
Restricted for transit operations	-	927,117	927,117
Unrestricted	<u>1,258,813</u>	<u>3,550,284</u>	<u>4,809,097</u>
Total net position	<u>\$ 1,258,813</u>	<u>12,710,734</u>	<u>13,969,547</u>

See accompanying notes to basic financial statements.

TAHOE TRANSPORTATION DISTRICT

Statement of Activities

Year ended June 30, 2024

Functions/Programs	Expenses	Program Revenue			Net (Expenses) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 1,508,380	138,729	-	3,291,471	1,921,820	-	1,921,820
Total governmental activities	1,508,380	138,729	-	3,291,471	1,921,820	-	1,921,820
Business-type activities:							
Transportation	7,878,836	2,891	6,931,400	-	-	(944,545)	(944,545)
Parking systems	463,369	564,321	-	-	-	100,952	100,952
Total business-type activities	8,342,205	567,212	6,931,400	-	-	(843,593)	(843,593)
Total primary government	\$ 9,850,585	705,941	6,931,400	3,291,471	1,921,820	(843,593)	1,078,227
General revenues and transfers:							
State and local appropriations					511,599	-	511,599
Interest income					19,751	69,145	88,896
Miscellaneous revenue					1,676	44,351	46,027
Gain of sale of capital assets					-	592	592
Transfers (note 5)					(2,048,851)	2,048,851	-
Total general revenues and transfers					(1,515,825)	2,162,939	647,114
Change in net position					405,995	1,319,346	1,725,341
Net position, beginning of year					852,818	11,391,388	12,244,206
Net position, end of year					\$ 1,258,813	12,710,734	13,969,547

See accompanying notes to basic financial statements.

TAHOE TRANSPORTATION DISTRICT**Governmental Funds****Balance Sheet****June 30, 2024**

	General Fund	Capital Projects Fund	Total
Assets:			
Cash and investments	\$ 1,048,620	-	1,048,620
Due from other governments	16,140	565,824	581,964
Due from other funds (note 5)	265,298	-	265,298
Prepays and deposits	<u>8,653</u>	<u>-</u>	<u>8,653</u>
Total assets	<u>\$ 1,338,711</u>	<u>565,824</u>	<u>1,904,535</u>
Liabilities:			
Accounts payable	\$ 44,411	168,889	213,300
Due to other governments	2,427	-	2,427
Due to other funds (note 5)	-	265,298	265,298
Unearned revenue	<u>-</u>	<u>124,907</u>	<u>124,907</u>
Total liabilities	<u>46,838</u>	<u>559,094</u>	<u>605,932</u>
Fund balances:			
Nonspendable:			
Prepays and deposits	8,653	-	8,653
Assigned	69,120	6,730	75,850
Unassigned	<u>1,214,100</u>	<u>-</u>	<u>1,214,100</u>
Total fund balances	<u>1,291,873</u>	<u>6,730</u>	<u>1,298,603</u>
Total liabilities and fund balances	<u>\$ 1,338,711</u>	<u>565,824</u>	<u>1,904,535</u>

See accompanying notes to basic financial statements.

TAHOE TRANSPORTATION DISTRICT**Governmental Funds****Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position****June 30, 2024**

Fund balances of governmental funds	\$ 1,298,603
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets net of depreciation have not been included as financial resources in the governmental fund activity.	
Capital assets	-
Accumulated depreciation	-
Compensated absences are not due and payable in the current period and accordingly are not reported as fund liabilities.	<u>(39,790)</u>
Net position of governmental activities	<u>\$ 1,258,813</u>

See accompanying notes to basic financial statements.

TAHOE TRANSPORTATION DISTRICT

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2024

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Revenues:			
Intergovernmental:			
Federal grants:			
Federal Transportation Agency	\$ -	2,123,441	2,123,441
Other federal grants	-	1,065,808	1,065,808
State and local grants:			
Capital grants	-	102,222	102,222
State and local appropriations	<u>511,599</u>	<u>-</u>	<u>511,599</u>
Total intergovernmental	<u>511,599</u>	<u>3,291,471</u>	<u>3,803,070</u>
Charges for services:			
Administrative fees	56,432	-	56,432
Rental car mitigation fees	<u>82,297</u>	<u>-</u>	<u>82,297</u>
Total charges for services	<u>138,729</u>	<u>-</u>	<u>138,729</u>
Other revenues:			
Interest income	16,202	3,549	19,751
Miscellaneous revenue	<u>1,676</u>	<u>-</u>	<u>1,676</u>
Total other revenues	<u>17,878</u>	<u>3,549</u>	<u>21,427</u>
Total revenues	<u>668,206</u>	<u>3,295,020</u>	<u>3,963,226</u>
Expenditures:			
General government:			
Personnel costs	512,056	155,641	667,697
Services and supplies	228,811	1,089,921	1,318,732
Interfund reimbursements	(481,621)	-	(481,621)
Capital outlay	<u>-</u>	<u>2,337,893</u>	<u>2,337,893</u>
Total expenditures	<u>259,246</u>	<u>3,583,455</u>	<u>3,842,701</u>
Excess (deficiency) of revenues over expenditures	<u>408,960</u>	<u>(288,435)</u>	<u>120,525</u>
Other financing sources (uses):			
Transfers in (note 5)	-	388,842	388,842
Transfers out (note 5)	<u>(2,830)</u>	<u>(96,970)</u>	<u>(99,800)</u>
Total other financing sources (uses)	<u>(2,830)</u>	<u>291,872</u>	<u>289,042</u>
Net change in fund balances	406,130	3,437	409,567
Fund balances at beginning of year	<u>885,743</u>	<u>3,293</u>	<u>889,036</u>
Fund balances at end of year	<u>\$ 1,291,873</u>	<u>6,730</u>	<u>1,298,603</u>

See accompanying notes to basic financial statements.

TAHOE TRANSPORTATION DISTRICT**Governmental Funds****Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities****Year ended June 30, 2024**

Net change in fund balances - total governmental funds	\$ 409,567
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Compensated absences reported on the Statement of Activities do not
require the use of current financial resources and therefore are not
reported as expenditures in governmental funds. The net change is
reported on the Statement of Activities.

<u>(3,572)</u>

Change in net position of governmental activities	<u>\$ 405,995</u>
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See accompanying notes to basic financial statements.

TAHOE TRANSPORTATION DISTRICT

Proprietary Funds

Statement of Net Position

June 30, 2024

	Transit Operations Fund	Parking Systems Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 1,889,893	861,053	2,750,946
Accounts receivable	35,358	3,331	38,689
Due from other governments	1,625,725	-	1,625,725
Prepays and deposits	215,903	59	215,962
Inventory	377,257	-	377,257
Total current assets	<u>4,144,136</u>	<u>864,443</u>	<u>5,008,579</u>
Noncurrent assets:			
Capital assets, not depreciated	2,367,682	-	2,367,682
Capital assets being depreciated, net	6,047,865	6,829	6,054,694
Total noncurrent assets	<u>8,415,547</u>	<u>6,829</u>	<u>8,422,376</u>
Total assets	<u>12,559,683</u>	<u>871,272</u>	<u>13,430,955</u>
Liabilities:			
Current liabilities:			
Accounts payable	194,346	35,916	230,262
Due to other governments	6,855	5,996	12,851
Unearned revenue	101,233	-	101,233
Compensated absences	26,340	-	26,340
Claims payable	20,368	-	20,368
Subscriptions payable	43,474	2,283	45,757
Total current liabilities	<u>392,616</u>	<u>44,195</u>	<u>436,811</u>
Noncurrent liabilities:			
Compensated absences, net of current	79,019	-	79,019
Claims payable, net of current	61,105	-	61,105
Subscriptions payable, net of current	140,897	2,389	143,286
Total noncurrent liabilities	<u>281,021</u>	<u>2,389</u>	<u>283,410</u>
Total liabilities	<u>673,637</u>	<u>46,584</u>	<u>720,221</u>
Net Position:			
Net investment in capital assets	8,231,176	2,157	8,233,333
Restricted for transit operations	927,117	-	927,117
Unrestricted	2,727,753	822,531	3,550,284
Total net position	<u>\$ 11,886,046</u>	<u>824,688</u>	<u>12,710,734</u>

See accompanying notes to basic financial statements.

TAHOE TRANSPORTATION DISTRICT

Proprietary Funds

Statement of Revenues, Expenses and Change in Net Position

Year ended June 30, 2024

	Transit Operations Fund	Parking Systems Fund	Total
Operating revenues:			
Charges for services	\$ 2,891	564,321	567,212
Total operating revenues	<u>2,891</u>	<u>564,321</u>	<u>567,212</u>
Operating expenses:			
Personnel costs	4,514,904	77,105	4,592,009
Services and supplies	2,659,492	386,069	3,045,561
Depreciation expense	704,440	195	704,635
Amortization expense	-	-	-
Total expenditures	<u>7,878,836</u>	<u>463,369</u>	<u>8,342,205</u>
Operating income (loss)	<u>(7,875,945)</u>	<u>100,952</u>	<u>(7,774,993)</u>
Nonoperating revenues (expenses):			
Federal grants:			
Federal Transportation Agency	4,598,989	-	4,598,989
State and local grants	2,332,411	-	2,332,411
Interest income	54,864	14,281	69,145
Miscellaneous revenue	44,351	-	44,351
Gain on disposal of capital assets	592	-	592
Total nonoperating revenues (expenses)	<u>7,031,207</u>	<u>14,281</u>	<u>7,045,488</u>
Income (loss) before transfers and capital contributions	<u>(844,738)</u>	<u>115,233</u>	<u>(729,505)</u>
Transfers and capital contributions:			
Transfers in (note 5)	96,970	-	96,970
Transfers out (note 5)	(386,012)	-	(386,012)
Capital contributions	2,337,893	-	2,337,893
Total transfers and capital contributions	<u>2,048,851</u>	<u>-</u>	<u>2,048,851</u>
Change in net position	1,204,113	115,233	1,319,346
Net position at beginning of year	<u>10,681,933</u>	<u>709,455</u>	<u>11,391,388</u>
Net position at end of year	<u>\$ 11,886,046</u>	<u>824,688</u>	<u>12,710,734</u>

See accompanying notes to basic financial statements.

TAHOE TRANSPORTATION DISTRICT

Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2024

	Transit Operations Fund	Parking Systems Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 43,266	565,527	608,793
Payments to suppliers	(2,699,266)	(363,935)	(3,063,201)
Payments to employees	(4,508,219)	(77,105)	(4,585,324)
Other non-operating revenues	141,321	14,281	155,602
Net cash provided (used) by operating activities	<u>(7,022,898)</u>	<u>138,768</u>	<u>(6,884,130)</u>
Cash flows from noncapital financing activities:			
Receipts from other governmental agencies	6,206,093	-	6,206,093
Payments to other funds	(386,012)	-	(386,012)
Net cash provided by noncapital financing activities	<u>5,820,081</u>	<u>-</u>	<u>5,820,081</u>
Cash flows from capital and related financing activities:			
Proceeds on sale of capital assets	590	-	590
Principal paid on debt	(95,021)	(2,352)	(97,373)
Net cash provided (used) by capital and related financing activities	<u>(94,431)</u>	<u>(2,352)</u>	<u>(96,783)</u>
Net increase in cash and cash equivalents	(1,242,384)	136,416	(1,105,968)
Cash and cash equivalents, beginning of fiscal year	<u>3,132,277</u>	<u>724,637</u>	<u>3,856,914</u>
Cash and cash equivalents, end of fiscal year	<u>\$ 1,889,893</u>	<u>861,053</u>	<u>2,750,946</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (7,875,945)	100,952	(7,774,993)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	704,440	195	704,635
Amortization	-	-	-
Other non-operating revenues	141,321	14,281	155,602
Change in assets and liabilities:			
Accounts receivable	(24,922)	1,206	(23,716)
Prepays and deposits	105,226	-	105,226
Inventory	1,422	-	1,422
Accounts payable	(108,717)	24,075	(84,642)
Due to other governments	344	(1,941)	(1,597)
Unearned revenue	65,297	-	65,297
Claims payable	(38,049)	-	(38,049)
Compensated absences	6,685	-	6,685
Net cash provided (used) by operating activities	<u>\$ (7,022,898)</u>	<u>138,768</u>	<u>(6,884,130)</u>
<u>Noncash investing, capital, and financing activities:</u>			
Capital contributions	\$ 2,337,893	-	2,337,893
Capital assets acquired through SBITA financing arrangements	192,799	7,024	199,823

See accompanying notes to basic financial statements.

TAHOE TRANSPORTATION DISTRICT**Notes to Basic Financial Statements****Year ended June 30, 2024****(1) Summary of Significant Accounting Policies****(a) Reporting Entity**

The Tahoe Transportation District (District) was organized pursuant to the Tahoe Regional Planning Compact, Article IX, which established it as a special purpose district authorized and operating under federal authority provided by Public Law 96-551. The District may acquire, own, and operate public transportation systems and support facilities for public or private transportation systems serving the Tahoe Region, and provide access to convenient transportation terminals outside of the Region including airport, railroad, and bus terminals.

The Board of Directors consists of fourteen directors. Of the voting directors, six are appointed by each of the elected local governments, two are appointed by the Transportation Management Associations, one is an appointee by the Governor of Nevada, one is an appointee of the Governor of California, one is a representative from the Tahoe Regional Planning Agency. and an at-large member is appointed by the majority of the other voting directors. The two non-voting members are the directors of the Departments of Transportation in California and Nevada, respectively.

(b) Basis of Presentation

The District's basic financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the United States of America.

Government-Wide 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 nonfiduciary activities of the District. For the most part, the effect of interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by fees and intergovernmental revenues, are reported separately from business-type activities, which rely on fees, charges for services and intergovernmental revenues. Eliminations have been made in the statement of activities so that certain allocated expenses are recorded only once (by the function to which they were allocated). However, general government expenses have not been allocated as indirect expenses to the various functions of the District. Interfund services provided and used are not eliminated in the process of consolidation because they are eliminated in the fund financial statements.

TAHOE TRANSPORTATION DISTRICT

Notes to Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

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. Fees, contributions and other items not included among program revenues are reported instead as general revenues.

Fund Financial Statements

Separate financial statements are provided for the governmental funds and the enterprise funds after the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

- General Fund – The General Fund is the general operating fund of the District and accounts for all of the District’s financial resources, except those required to be accounted for in another fund.
- Capital Projects Fund – The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The District reports the following major enterprise funds:

- Transit Operations Fund – The Transit Fund accounts for the operations of the District’s public transit service.
- Parking Systems Fund – The Parking Systems Fund accounts for the operations of the District’s parking meters and related projects in the Tahoe Basin.

(c) Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

TAHOE TRANSPORTATION DISTRICT**Notes to Basic Financial Statements****(Continued)****(1) Summary of Significant Accounting Policies (Continued)**

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers grant revenues to be available if they are collected within 180 days of the end of the current fiscal period, and other revenues to be available if they are collected within 120 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred; however, compensated absences of governmental funds are recorded only when payment is due.

Those revenues susceptible to accrual include intergovernmental revenue and rental car mitigation fees. In applying the susceptible-to-accrual concept to intergovernmental revenues, there are essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District. Therefore, revenues are recognized based upon the expenditures incurred. In the other, monies are virtually unrestricted and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

Proprietary funds distinguish 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 a proprietary fund's principal ongoing operations. The principal operating revenues of the Transit Fund are charges for services. Operating expenses of the Transit Fund include personnel costs, services and supplies, and depreciation expense. 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 District's policy to use restricted resources first, and then unrestricted resources as they are needed.

(d) Cash and Cash Equivalents

The District considers cash and cash equivalents to include cash on hand, demand deposit, equity in the District's cash and investment pool, and short-term investments with original maturities of three months or less from the date of purchase.

TAHOE TRANSPORTATION DISTRICT

Notes to Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

(e) Prepaid Items

Certain payments to vendors reflecting costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The fund balance in the fund financial statements has been classified as nonspendable in an amount equal to the prepaid items since this amount is not available for appropriation. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

(f) Inventory

Inventory in the transit funds consist primarily of bus parts. The District does not hold any inventory for resale. Inventory items are valued using the first-in, first-out (FIFO) method and are valued at cost.

(g) Capital Assets

Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 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. Contributed or donated capital assets are reported at acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

The District uses the straight-line method in the government-wide financial statements for depreciating capital assets over their estimated useful lives. Depreciation is charged as an expense against operations and accumulated depreciation is reported on the respective Statement of Net Position. The range of lives used for depreciation purposes for each capital asset class is as follows:

<u>Item</u>	<u>Useful Life</u>
Buildings and improvements	10 – 30 years
Transportation equipment:	
Vehicles	5 years
Buses/trolleys/trams	5 – 12 years
Subscription assets	1 – 5 years

(h) Compensated Absences

The District records an employee benefits payable liability for unused vacation and similar compensatory leave balances. The employee's entitlement to these balances is attributable to services already rendered and it is probable that virtually all of these balances will be liquidated by either paid time off or payments upon termination or retirement.

TAHOE TRANSPORTATION DISTRICT**Notes to Basic Financial Statements****(Continued)****(1) Summary of Significant Accounting Policies (Continued)****(i) Deferred Outflows/Inflows of Resources**

When applicable, the Statement of Net Assets and Balance Sheet will report a separate section for deferred outflows of resources. Deferred outflows of resources represent outflows of resources (consumption of net position) that apply to future periods and that, therefore, are not recognized as an expense or expenditure until that time. The District did not have any items that qualify for reporting in this category.

When applicable, the Statement of Net Assets and the Balance Sheet will report a separate section for deferred inflows of resources. Deferred inflows of resources represent inflows of resources (acquisition of net assets) that apply to future periods and that, therefore, are not recognized as an inflow of resources (revenue) until that time. The District did not have any items that qualify for reporting in this category.

(j) Subscription-Based Information Technology (IT) Arrangements

The District is a participant in subscription-based IT arrangements as detailed in Footnote 4. The District recognizes a subscription payable and right to use subscription assets in the financial statements.

At the commencement of the arrangement, the District initially measures the payable at the present value of payments expected to be paid during the arrangement term. Subsequently, the payable is reduced by the principal portion of payments made. The right to use assets are initially measured at the initial amount of the subscription-based IT payable. Subsequently, the right to use assets are amortized over the life of the arrangement term.

(k) Fund Balances

Fund balances are reported in the fund statements in the following classifications:

- *Nonspendable Fund Balance* – includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact.
- *Restricted Fund Balance* – includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- *Committed Fund Balance* – includes amounts that can be used only for the specific purposes determined by a formal action of the District's Board of Directors.

TAHOE TRANSPORTATION DISTRICT

Notes to Basic Financial Statements

(Continued)

(1) Summary of Significant Accounting Policies (Continued)

- *Assigned Fund Balance* – includes amounts that are intended to be used by the District for specific purposes, but do not meet the criteria to be classified as restricted or committed. The Board of Directors has the authority to assign fund balances. The General Fund has an assigned fund balance of \$69,120 for employee severance pay and the Capital Projects Funds has an assigned fund balance of \$6,730 for capital improvements.
- *Unassigned Fund Balance* – includes the remaining spendable amounts that are not included in one of the other classifications, and any deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned. The General Fund is the only fund that reports a positive unassigned fund balance amount.

It is the District's policy that restricted resources will be applied first, followed by (in order of application) committed, assigned and unassigned resources, in the absence of a formal policy adopted by the Board of Directors.

(l) Net Position

In the government-wide and proprietary funds financial statements, net position represents the difference between assets and liabilities and is classified into three categories:

- *Investment in capital assets* – describes the portion of net position that is represented by the current net book value of the District's capital assets.
- *Restricted net position* – represents the net position that is not accessible for general use because its use is subject to restrictions enforceable by third parties through legislation or contractual agreements. The District was apportioned TDA funds in the year ended June 30, 2024, that are restricted for TDA eligible expenses in the year ending June 30, 2024, of \$927,117.
- *Unrestricted net position* – represents those assets that are available for general use.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first.

(m) Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and revenues and expenses during the reporting period. Actual results could differ from those estimates.

TAHOE TRANSPORTATION DISTRICT**Notes to Basic Financial Statements****(Continued)****(2) Cash and Investments**

Cash and investments as of June 30, 2024 was \$3,799,566 and consisted of deposits with financial institutions.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the District manages its exposure to interest rate risk is by depositing the cash in deposits with financial institutions. The District does not have a formal policy related to interest rate risk for investments.

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District minimizes its exposure to credit risk by depositing the cash in deposits with financial institutions. The District does not have a formal policy related to credit risk for investments.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Amounts with financial institutions are first covered by Federal Deposit Insurance Corporation (FDIC) insurance and amounts exceeding the limit are collateralized by the bank with the Nevada State Treasurer's office. The minimum collateralization is 102% of the public deposit.

TAHOE TRANSPORTATION DISTRICT

Notes to Basic Financial Statements

(Continued)

(3) Capital AssetsGovernmental Activities

Capital asset governmental activity for the year ended June 30, 2024 was as follows:

	Balance at <u>June 30, 2023</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	Balance at <u>June 30, 2024</u>
Capital assets being depreciated:					
Transportation equipment	\$ 7,154	2,337,893	(2,337,893)	-	7,154
Total capital assets being depreciated	<u>7,154</u>	<u>2,337,893</u>	<u>(2,337,893)</u>	<u>-</u>	<u>7,154</u>
Less accumulated depreciation for:					
Transportation equipment	<u>(7,154)</u>	-	-	-	<u>(7,154)</u>
Total accumulated depreciation	<u>(7,154)</u>	-	-	-	<u>(7,154)</u>
Capital assets, net	<u>\$ -</u>	<u>2,337,893</u>	<u>(2,337,893)</u>	<u>-</u>	<u>-</u>

Business-type Activities

Capital asset business-type activity for the year ended June 30, 2024 was as follows:

	Balance at <u>June 30, 2023</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	Balance at <u>June 30, 2024</u>
Capital assets not being depreciated:					
Land	\$ 2,350,000	-	-	-	2,350,000
Construction in progress	<u>-</u>	<u>-</u>	<u>17,682</u>	<u>-</u>	<u>17,682</u>
Total Capital assets not being depreciated	<u>2,350,000</u>	<u>-</u>	<u>17,682</u>	<u>-</u>	<u>2,367,682</u>
Capital assets being depreciated:					
Transportation equipment	9,577,589	-	2,320,211	(46,495)	11,851,305
Subscription assets	<u>163,048</u>	<u>199,823</u>	<u>-</u>	<u>(143,144)</u>	<u>219,727</u>
Total Capital assets being depreciated	<u>9,740,637</u>	<u>199,823</u>	<u>2,320,211</u>	<u>(189,639)</u>	<u>12,071,032</u>
Less accumulated depreciation:					
Transportation equipment	(5,427,558)	(611,218)	-	46,495	(5,992,281)
Subscription assets	<u>(73,784)</u>	<u>(93,417)</u>	<u>-</u>	<u>143,144</u>	<u>(24,057)</u>
Total accumulated depreciation	<u>(5,501,342)</u>	<u>(704,635)</u>	<u>-</u>	<u>189,639</u>	<u>(6,016,338)</u>
Capital assets being depreciated, net	<u>4,239,294</u>	<u>(504,812)</u>	<u>2,320,211</u>	<u>-</u>	<u>6,054,694</u>
Capital assets, net	<u>\$ 6,589,294</u>	<u>(504,812)</u>	<u>2,337,893</u>	<u>-</u>	<u>8,422,376</u>

TAHOE TRANSPORTATION DISTRICT

Notes to Basic Financial Statements

(Continued)

(4) Changes in Long-Term Debt

The following is a summary of changes in long-term debt during the year ended June 30, 2024:

	Balance at 6/30/2023	Additions	Deletions	Balance at 6/30/2024	Due Within One Year
Governmental activities:					
Compensated absences	\$ 36,218	52,854	(49,282)	39,790	9,947
Business-type activities:					
Compensated absences	98,674	213,759	(207,074)	105,359	26,340
Claims payable	119,522	80,671	(118,720)	81,473	20,368
Subscriptions payable	86,594	199,822	(97,373)	189,043	45,757
Total business-type	\$ 304,790	494,252	(423,167)	375,875	92,465

The District's policies relating to employee leave benefits are described in Note 1(h). This liability will be paid in future years from future resources of the General Fund for governmental activities and from the Transit Fund for business-type activities.

The District has entered into four subscription-based information technology arrangements (SBITAs) and is required to make principal and interest payments ranging from \$1,142 to \$6,801 over the lease terms. The lease liability at June 30, 2024, was \$189,043. The future principal and interest lease payments as of June 30, 2024, were as follows:

June 30,	Principal	Interest	Total
2025	\$ 45,757	4,356	50,113
2026	40,160	3,203	43,363
2027	38,725	2,190	40,915
2028	39,703	1,212	40,915
2029	24,698	276	24,974
Total	\$ 189,043	11,237	200,280

TAHOE TRANSPORTATION DISTRICT

Notes to Basic Financial Statements

(Continued)

(5) Interfund Activity

The composition of interfund activity as of June 30, 2024 is as follows:

Interfund Transfers:

Transfer In	Transfer Out	
(A) Capital Projects Fund	General Fund	\$ 2,830
(A) Capital Projects Fund	Transit Operations Fund	386,012
(B) Transit Operations Fund	Capital Projects Fund	96,970
Total Transfers in Fund Financial Statements		485,812
(C) Business-Type Activities	Governmental Activities	2,337,893
Total Transfers		\$ 2,823,705

- (A) Transfers are used to match funds for a federal grant.
 (B) Transfers of prepaid assets and non-capital equipment by the Capital Projects Fund.
 (C) Transfer of capital assets acquired with governmental funds

Interfund Receivables and Payables

Due from	Due to	
(A) General Fund	Capital Projects Fund	\$ 265,298

- (A) Interfund balances were the result of reclassifications of a negative cash balance in the Capital Projects Fund.

(6) Line of Credit

On December 9, 2017, the District signed a promissory note in the amount of \$1,000,000 to serve as a line of credit for operational cash flows to be drawn on an as-needed basis. The interest rate was set at the Prime Rate as published in the Wall Street Journal plus 2.00%. The District received various advances from the line of credit totaling \$746,731 for the year ended June 30, 2024. There was no outstanding balance on the line of credit as of June 30, 2024. Subsequent to year-end, the District renewed this line of credit for a one-year period to mature on June 30, 2025.

The activity on the line of credit for the year ended June 30, 2024 is as follows:

	Balance at June 30, 2023	Additions	Deletions	Balance at June 30, 2024
Line of credit	\$ -	746,731	(746,731)	-

TAHOE TRANSPORTATION DISTRICT**Notes to Basic Financial Statements****(Continued)****(7) Operating Leases**Tahoe Regional Planning Agency (TRPA)

The District entered into a memorandum of understanding with TRPA which includes a month-to-month lease agreement that can be terminated by either party with thirty days' written notice. Rent payable was \$3,532 per month for July 2023 through June 2024. Total rental expenditures incurred during the year ended June 30, 2024 were \$42,388.

City of South Lake Tahoe

On November 1, 2010, the District entered into a month-to-month lease agreement with the City of South Lake Tahoe for the use of the bus garage comprised of three buildings. Rent is payable at \$3,000 per month. Additionally, in October 2011, the District entered into a two-year lease agreement with the City of South Lake Tahoe for the use of a transit station and waiting area, city owned bus stop locations, and six city owned buses. The District extended this lease agreement with a month-to-month lease agreement in February 2014. The agreement can be terminated by either party with thirty days' written notice. Rent was payable \$32,029 per quarter for the first two quarters, and \$35,232 for the last two quarters. Total rental expenditures incurred during the year ended June 30, 2024 was \$170,521.

(8) Transportation Development Act Funds

Pursuant to the provisions of the Transportation Development Act (TDA), the California State Legislature enacted the Local Transportation Fund (LTF) and the State Transit Assistance Fund (STA) to provide operating and capital assistance for public transportation.

These funds are received from the County of El Dorado based upon annual claims filed by the District and approved by TRPA, acting as the regional transportation planning entity. On September 27, 2017, TRPA adopted a resolution that states in order for the District to be eligible for TDA funds, the District must maintain a ratio of passenger fares to operating costs, referred to as a farebox recovery ratio, of not less than 20.00% for general public transit service operating in a non-urbanized area for fixed routes and not less than 10% for Demand Response. The District's farebox recovery ratios for the year ended June 30, 2024 were 20% for fixed route and 10% for demand response as follows:

TAHOE TRANSPORTATION DISTRICT

Notes to Basic Financial Statements

(Continued)

(8) Transportation Development Act Funds (Continued)

	<u>Fixed Route</u>	<u>Demand Response</u>
Operating revenues:		
Charges for services	\$ 194,171	2,652
Interest revenue	44,062	10,802
FTA 5307	<u>928,417</u>	<u>120,661</u>
Total operating revenues	<u>\$ 1,166,650</u>	<u>134,115</u>
Operating expenses, excluding depreciation and amortization:		
Personnel costs	\$ 4,011,252	957,874
Services and supplies	<u>1,821,997</u>	<u>383,281</u>
Total operating expenses, excluding Depreciation and amortization	<u>\$ 5,833,249</u>	<u>1,341,155</u>
Farebox recovery ratio	<u>20%</u>	<u>10%</u>

Pursuant to section 99247 of the California Public Utilities Code, vehicle service hours per employee means the vehicle service hours divided by the number of employees employed in connection with the public transportation system, based on the assumption that 2,000 person-hours of work in one year constitute one employee (Full Time Equivalency (FTE)). The count of employees shall also include those individuals employed by the operator which provide services to the agency of the operator responsible for the operation of the public transportation system even though not employed in that agency. As of June 30, 2024, the vehicle service hours totaled 24,864, FTE hours 48.6 and total vehicle service hours per employee equaled 511.

(9) Deferred Compensation Plan

The District created a stand-alone retirement plan effective June 1, 2015. Nationwide Trust Company, FSB provides the administrative and recordkeeping platform. Raymond James provides financial consulting services to the District and its employees. The retirement plan includes an employer contribution to an employer controlled 401(a) account (a social security replacement plan) equal to 8% of employee compensation, an employer contribution to an employee controlled 401(a) account equal to 4% of employee compensation, and an optional employee funded, and employee controlled 457(b) account.

For represented employees, the employer pays 6.2% of employee compensation for social security to the IRS, and the Plan includes an optional employee funded and employee controlled 457(b) account. The District matches one half of the represented employee's contribution to the Plan, up to a maximum of 3%. During the year ended June 30, 2024, the District contributed \$262,055 to the plan.

TAHOE TRANSPORTATION DISTRICT**Notes to Basic Financial Statements****(Continued)****(10) Commitments**

Vendor commitments as of June 30, 2024 are as follows:

	Contract Amount	Expended to Date	Remaining Balance
Parking Systems Fund			
Flowbird	\$ 30,319	22,471	7,848
Total Parking Systems	<u>30,319</u>	<u>22,471</u>	<u>7,848</u>
General Fund			
Davis Farr	178,870	147,960	30,910
Axiom	60,000	16,567	43,433
Wildcreek (Support)	73,880	8,671	65,209
Total General Fund	<u>312,750</u>	<u>173,198</u>	<u>139,552</u>
Capital Projects Fund			
Wood Rodgers - US50	3,005,295	1,167,537	1,837,758
Wood Rodgers - Facility Plan	349,898	247,714	102,184
Wood Rodgers - SR28 N. Parking	303,680	81,110	222,570
Wood Rodgers - Central Corridor	544,876	122,961	421,915
Wood Rodgers - AIS	50,000	10,575	39,425
Parametrix - SMART	866,163	285,025	581,138
Stantec - ZEB Plan	189,857	72,080	117,777
Zephyr Collaboration	44,370	12,919	31,451
Karen Mullen - SR28	72,000	11,400	60,600
Gillig - Bus Purchase	6,213,400	-	6,213,400
Total Capital Project Fund	<u>11,639,539</u>	<u>2,011,321</u>	<u>9,628,218</u>
Transit Operations Fund			
Ecolane	67,990	61,191	6,799
Infinity Technologies	457,882	231,433	226,449
Sierra Electronics	70,000	44,415	25,585
Welcomes Auto Body & Towing	100,000	76,447	23,553
Reno Typographers	70,000	6,015	63,985
Barton Health	19,992	4,328	15,664
Alsco	68,031	39,338	28,693
Stantec - SRTP	259,082	234,187	24,896
Ray Morgan	12,012	11,255	757
Syncromatics	259,525	6,802	252,724
Optibus	74,284	6,620	67,664
Total Transit Operations Fund	<u>1,458,798</u>	<u>722,030</u>	<u>736,769</u>
Total Commitments	<u>\$ 13,441,406</u>	<u>2,929,019</u>	<u>10,512,387</u>

TAHOE TRANSPORTATION DISTRICT**Notes to Basic Financial Statements****(Continued)****(11) Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; and natural disasters. The District protects itself against such losses with commercial insurance purchased from independent third parties. Loss exposures retained by the District are treated as normal expenditures and include any loss contingency not covered by the District's purchased insurance policies. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years.

Liabilities 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 (IBNR). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex 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 pay-outs), and other economic and social factors.

Changes in the balance of claims liabilities during the past two years are as follows:

Year ended <u>June 30,</u>	Liability <u>July 1</u>	Estimated <u>claims incurred</u>	Claim <u>Payments</u>	Liability <u>June 30</u>
2024	\$119,522	80,671	118,720	81,473
2023	\$ 27,632	136,866	44,976	119,522

(12) Concentration of Revenue

The District received approximately 61% of its revenue from the Department of Transportation (DOT) for the fiscal year ended June 30, 2024, indicating a significant reliance on this source. This funding is subject to periodic audits by granting agencies, however management does not believe these audits will have a material impact on the District's financial position. While changes in DOT funding policies could affect operations, management continues to monitor federal funding stability and maintain diversified revenue sources.

(13) Subsequent Events

In July 2024, TTD purchased four Gillig diesel buses totaling \$2,459,444. TTD utilized an FTA 5339 grant with NDOT for \$2,080,800 and matched with \$367,200 in TDA funds, along with \$11,444 in an FTA 5310 grant.

In November 2024, TTD purchased four Gillig Low-No (hybrid) buses totaling \$3,753,956. TTD was successful in obtaining a Low or No Emission competitive grant totaling \$3.4 million. Additional funds came from two FTA 5310 grants totaling \$59,126 and \$294,830 in TDA funding.

TAHOE TRANSPORTATION DISTRICT**Notes to Basic Financial Statements****(Continued)****(13) Subsequent Events (Continued)**

In November 2024, TTD entered into a four-year Collective Bargaining Agreement with the Teamsters Union #533 effective July 1, 2024 through June 30, 2028. Part of the agreement requires TTD to make contributions into the Teamsters National Pension Plan at a rate of \$0.25 per compensated hour for represented members. TTD estimates annual contributions in the amount of \$22,930.

REQUIRED SUPPLEMENTARY INFORMATION

TAHOE TRANSPORTATION DISTRICT

General Fund

Schedule of Revenues, Expenditures, and Change in Fund Balance -
Budget and Actual

Year ended June 30, 2024

	Budgeted Amounts		Actual	Variances with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
State and local appropriations	\$ 555,100	541,600	511,599	(30,001)
Total intergovernmental:	555,100	541,600	511,599	(30,001)
Charges for services:				
Administrative fees	47,500	50,430	56,432	6,002
Rental car mitigation fees	100,000	85,000	82,297	(2,703)
Total charges for services:	147,500	135,430	138,729	3,299
Other revenues:				
Interest income	7,200	10,000	16,202	6,202
Miscellaneous revenue	-	500	1,676	1,176
Total other revenues	7,200	10,500	17,878	7,378
Total revenues	709,800	687,530	668,206	(19,324)
Expenditures:				
General government:				
Personnel costs	496,568	496,568	512,056	(15,488)
Services and supplies	311,290	311,290	228,811	82,479
Interfund reimbursements	(466,296)	(470,154)	(481,621)	11,467
Total expenditures	341,562	337,704	259,246	78,458
Excess (deficiency) of revenues over expenditures	368,238	349,826	408,960	59,134
Other financing sources (uses):				
Transfers out	(6,089)	(5,484)	(2,830)	2,654
Total other financing sources (uses)	(6,089)	(5,484)	(2,830)	2,654
Net change in fund balance	362,149	344,342	406,130	61,788
Fund balance at beginning of year	885,743	885,743	885,743	-
Fund balance at end of year	\$ 1,247,892	1,230,085	1,291,873	61,788

See notes to required supplementary information

TAHOE TRANSPORTATION DISTRICT**Note to Required Supplementary Information****Year ended June 30, 2024****(1) Budgetary Data**

The District adopts an annual budget. Budgets are prepared in accordance with generally accepted accounting principles using the modified accrual basis of accounting for the governmental funds and full accrual basis of accounting for the proprietary fund. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. Board approval is required for any budget revisions that affect the total appropriations of each fund. Appropriations lapse at the end of the fiscal year unless they are re-appropriated through the formal budget process. Open encumbrances are recorded as reservations of fund balance since the commitments will be paid by subsequent year's budget appropriations. Encumbrances do not constitute expenditures or liabilities of the District. Budgeted amounts are as originally adopted, or as amended in accordance with prescribed procedures throughout the fiscal year.

SUPPLEMENTARY INFORMATION

TAHOE TRANSPORTATION DISTRICT**Capital Projects Fund****Schedule of Revenues, Expenditures, and Change in Fund Balance -
Budget and Actual****Year ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variances with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental:				
Federal grants:				
Federal Transportation Agency	\$ 2,348,292	4,910,933	2,123,441	(2,787,492)
Other federal grants	5,808,447	4,459,979	1,065,808	(3,394,171)
State and local grants:				
Capital grants	<u>348,850</u>	<u>360,356</u>	<u>102,222</u>	<u>(258,134)</u>
Total intergovernmental	<u>8,505,589</u>	<u>9,731,268</u>	<u>3,291,471</u>	<u>(6,439,797)</u>
Other revenues:				
Interest income	<u>2,700</u>	<u>2,700</u>	<u>3,549</u>	<u>849</u>
Total other revenues	<u>2,700</u>	<u>2,700</u>	<u>3,549</u>	<u>849</u>
Total revenues	<u>8,508,289</u>	<u>9,733,968</u>	<u>3,295,020</u>	<u>(6,438,948)</u>
Expenditures:				
General government:				
Personnel costs	433,886	471,141	155,641	315,500
Services and supplies	5,813,496	4,444,927	1,089,921	3,355,006
Capital outlay	<u>2,616,950</u>	<u>5,596,556</u>	<u>2,337,893</u>	<u>3,258,663</u>
Total expenditures	<u>8,864,332</u>	<u>10,512,624</u>	<u>3,583,455</u>	<u>6,929,169</u>
Excess (deficiency) of revenues over expenditures	<u>(356,043)</u>	<u>(778,656)</u>	<u>(288,435)</u>	<u>490,221</u>
Other financing sources (uses):				
Transfers in	358,563	781,176	388,842	(392,334)
Transfers out	<u>-</u>	<u>-</u>	<u>(96,970)</u>	<u>(96,970)</u>
Total other financing sources (uses)	<u>358,563</u>	<u>781,176</u>	<u>291,872</u>	<u>(489,304)</u>
Net change in fund balance	2,520	2,520	3,437	917
Fund balance at beginning of year	<u>3,293</u>	<u>3,293</u>	<u>3,293</u>	<u>-</u>
Fund balance at end of year	<u>\$ 5,813</u>	<u>5,813</u>	<u>6,730</u>	<u>917</u>

TAHOE TRANSPORTATION DISTRICT

Transit Operations Fund

Schedule of Revenues, Expenses, and Change in Net Position -
Budget and Actual

Year ended June 30, 2024

	Budgeted Amounts		Actual	Variances with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 20,000	20,000	2,891	(17,109)
Total operating revenues	20,000	20,000	2,891	(17,109)
Operating expenses:				
Personnel costs	5,014,195	5,014,195	4,514,904	499,291
Services and supplies	3,649,047	3,637,987	2,659,492	978,495
Depreciation expense	588,000	588,000	704,440	(116,440)
Amortization Expense	-	-	-	-
Total expenditures	9,251,242	9,240,182	7,878,836	1,361,346
Operating income (loss)	(9,231,242)	(9,220,182)	(7,875,945)	1,344,237
Nonoperating revenues (expenses):				
Federal grants:				
Federal Transportation Agency	6,780,810	6,247,909	4,598,989	(1,648,920)
State and local grants	2,205,000	2,470,471	2,332,411	(138,060)
Interest income	33,500	33,500	54,864	21,364
Miscellaneous revenue	(180,000)	4,400	44,351	39,951
Gain (loss) on disposal of capital assets	1,500	1,500	592	(908)
Total nonoperating revenues (expenses)	8,840,810	8,757,780	7,031,207	(1,726,573)
Income before capital contributions and transfers	(390,432)	(462,402)	(844,738)	(382,336)
Transfers and capital contributions:				
Transfers in	-	-	96,970	96,970
Transfers out	(352,474)	(775,692)	(386,012)	389,680
Capital contributions	2,616,950	5,596,556	2,337,893	(3,258,663)
Total transfers and capital contributions	2,264,476	4,820,864	2,048,851	(2,772,013)
Change in net position	1,874,044	4,358,462	1,204,113	(3,154,349)
Net position at beginning of year	10,681,933	10,681,933	10,681,933	-
Net position at end of year	\$ 12,555,977	15,040,395	11,886,046	(3,154,349)

TAHOE TRANSPORTATION DISTRICT**Parking Systems Fund****Schedule of Revenues, Expenses, and Change in Net Position -
Budget and Actual****Year ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variances with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	<u>\$ 515,000</u>	<u>504,300</u>	<u>564,321</u>	<u>60,021</u>
Total operating revenues	<u>515,000</u>	<u>504,300</u>	<u>564,321</u>	<u>60,021</u>
Operating expenses:				
Personnel costs	<u>113,482</u>	<u>76,227</u>	<u>77,105</u>	<u>(878)</u>
Services and supplies	<u>402,080</u>	<u>433,320</u>	<u>386,069</u>	<u>47,251</u>
Depreciation expense	<u>-</u>	<u>-</u>	<u>195</u>	<u>(195)</u>
Total expenditures	<u>515,562</u>	<u>509,547</u>	<u>463,369</u>	<u>46,373</u>
Operating income (loss)	<u>(562)</u>	<u>(5,247)</u>	<u>100,952</u>	<u>106,394</u>
Nonoperating revenues (expenses):				
Interest income	<u>14,000</u>	<u>14,000</u>	<u>14,281</u>	<u>281</u>
Total nonoperating revenues (expenses)	<u>14,000</u>	<u>14,000</u>	<u>14,281</u>	<u>281</u>
Change in net position	<u>13,438</u>	<u>8,753</u>	<u>115,233</u>	<u>106,675</u>
Net position at beginning of year	<u>709,455</u>	<u>709,455</u>	<u>709,455</u>	<u>-</u>
Net position at end of year	<u>\$ 722,893</u>	<u>718,208</u>	<u>824,688</u>	<u>106,675</u>

STATISTICAL SECTION

**Tahoe Transportation District
Listing of Statistical Information**

Financial Trends Information –

These schedules contain trend information that may aid the reader in evaluating TTD's current financial performance by placing it in historical perspective.

- Net Position
- Changes in Net Position
- Fund Balances – Governmental Funds
- Changes in Fund Balances – Governmental Funds

Operating Information –

This schedule contains service indicators that may aid the reader in ascertaining how the information in TTD's financial statements relate to the services TTD provides and the activities it performs.

- Base Operating Statistics

Demographics and Economic Information –

These schedules offer demographic and economic indicators that are commonly used for financial analysis and may aid the reader in understanding TTD's present and ongoing financial status.

- Demographic and Economic Statistics
- Transit Dependent Populations – South Shore

TABLE 1 – NET POSITION

**Tahoe Transportation District
Net Position
Last Ten Fiscal Years**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
Net Investment In Capital	\$ 497,190	\$ 357,165	\$ 4,156	\$ 7,699	\$ 3,783	\$ 1,397	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	339,953	437,315	426,331	529,985	645,985	686,024	833,005	840,225	852,818	1,258,813
Total Governmental Net Position	\$ 837,143	\$ 794,480	\$ 430,487	\$ 537,684	\$ 649,768	\$ 687,421	\$ 833,005	\$ 840,225	\$ 852,818	\$ 1,258,813
Business-Type Activities:										
Net Investment In Capital	\$ 4,192,699	\$ 3,587,089	\$ 2,576,082	\$ 2,096,600	\$ 2,732,570	\$ 2,537,810	\$ 2,000,062	\$ 5,628,928	\$ 6,502,700	\$ 8,233,333
Restricted	-	-	-	-	-	147,438	1,128,363	1,907,107	1,458,391	927,117
Unrestricted	1,174,962	1,322,737	1,618,825	2,157,726	2,203,956	2,264,283	2,537,747	2,898,891	3,430,297	3,550,284
Total Business-Type Activities	\$ 5,367,661	\$ 4,909,826	\$ 4,194,907	\$ 4,254,326	\$ 4,936,526	\$ 4,949,531	\$ 5,666,172	\$ 10,434,926	\$ 11,391,388	\$ 12,710,734
Primary Government										
Net Investment In Capital	\$ 4,689,889	\$ 3,944,254	\$ 2,580,238	\$ 2,104,299	\$ 2,736,353	\$ 2,539,207	\$ 2,000,062	\$ 5,628,928	\$ 6,502,700	\$ 8,233,333
Restricted	-	-	-	-	-	147,438	1,128,363	1,907,107	1,458,391	927,117
Unrestricted	1,514,915	1,760,052	2,045,156	2,687,711	2,849,941	2,950,307	3,370,752	3,739,116	4,283,115	4,809,097
Total Primary Government Net Position	\$ 6,204,804	\$ 5,704,306	\$ 4,625,394	\$ 4,792,010	\$ 5,586,294	\$ 5,636,952	\$ 6,499,177	\$ 11,275,151	\$ 12,244,206	\$ 13,969,547

Source: Annual Basic Financial Statements, Statement of Net Positions

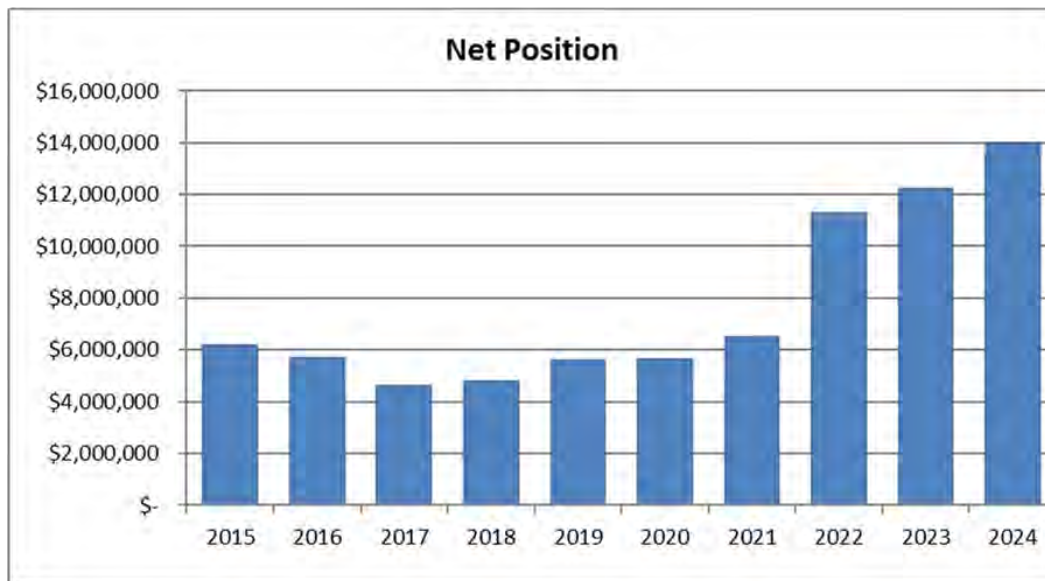


TABLE 2 – CHANGES IN NET POSITION

Tahoe Transportation District Changes in Net Position Last Ten Fiscal Years										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
General Government	\$ 3,811,373	\$ 4,536,412	\$ 2,610,809	\$ 6,794,634	\$ 6,698,196	\$ 3,064,674	\$ 2,047,803	\$ 928,311	\$ 826,227	\$ 1,508,380
Total Governmental Activities Expenses	\$ 3,811,373	\$ 4,536,412	\$ 2,610,809	\$ 6,794,634	\$ 6,698,196	\$ 3,064,674	\$ 2,047,803	\$ 928,311	\$ 826,227	\$ 1,508,380
Business-Type Activities:										
Transit/Parking Operations	\$ 5,563,296	\$ 6,242,487	\$ 6,776,547	\$ 6,795,069	\$ 6,568,459	\$ 6,122,124	\$ 6,776,538	\$ 7,135,918	\$ 7,420,354	\$ 8,342,205
Total Business-Type Activities Expenses	\$ 5,563,296	\$ 6,242,487	\$ 6,776,547	\$ 6,795,069	\$ 6,568,459	\$ 6,122,124	\$ 6,776,538	\$ 7,135,918	\$ 7,420,354	\$ 8,342,205
Total Primary Government Expenses	\$ 9,374,669	\$ 10,778,899	\$ 9,387,356	\$ 13,589,703	\$ 13,266,655	\$ 9,186,798	\$ 8,824,341	\$ 8,064,229	\$ 8,246,581	\$ 9,850,585
Revenues										
Governmental Activities:										
General Government:										
Charges for Services	\$ 264,849	\$ 186,153	\$ 100,909	\$ 126,838	\$ 115,670	\$ 106,373	\$ 200,166	\$ 138,095	\$ 132,202	\$ 138,729
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	4,381,683	4,235,903	2,056,269	6,643,081	6,577,179	2,894,951	2,031,254	4,689,716	2,288,907	3,291,471
Total Governmental Activities Revenues	\$ 4,646,532	\$ 4,422,056	\$ 2,157,178	\$ 6,769,919	\$ 6,692,849	\$ 3,001,324	\$ 2,231,420	\$ 4,827,811	\$ 2,421,109	\$ 3,430,200
Business-Type Activities:										
Transit/Parking Operations:										
Charges for Services	\$ 672,064	\$ 630,237	\$ 578,193	\$ 561,103	\$ 619,424	\$ 393,603	\$ 349,427	\$ 441,316	\$ 487,916	\$ 567,212
Operating Grants and Contributions	3,123,553	3,357,182	4,387,116	4,942,509	5,006,611	5,220,683	6,937,445	7,390,381	5,943,096	6,931,400
Capital Grants and Contributions	-	539,823	78,222	276,765	1,241,807	472,296	-	-	-	-
Total Business-Type Activities Revenues	\$ 3,795,617	\$ 4,527,242	\$ 5,043,531	\$ 5,780,377	\$ 6,867,842	\$ 6,086,582	\$ 7,286,872	\$ 7,831,697	\$ 6,431,012	\$ 7,498,612
Total Primary Government Revenues	\$ 8,442,149	\$ 8,949,298	\$ 7,200,709	\$ 12,550,296	\$ 13,560,691	\$ 9,087,906	\$ 9,518,292	\$ 12,659,508	\$ 8,852,121	\$ 10,928,812
Net (Expense)/Revenue										
Governmental Activities	\$ 835,159	\$ (114,356)	\$ (453,631)	\$ (24,715)	\$ (5,347)	\$ (63,350)	\$ 183,617	\$ 3,899,500	\$ 1,594,882	\$ 1,921,820
Business-Type Activities	(1,767,679)	(1,715,245)	(1,733,016)	(1,014,692)	299,383	(35,542)	510,334	695,779	(989,342)	(843,593)
Total Primary Government Net (Expense)/Revenue	\$ (932,520)	\$ (1,829,601)	\$ (2,186,647)	\$ (1,039,407)	\$ 294,036	\$ (98,892)	\$ 693,951	\$ 4,595,279	\$ 605,540	\$ 1,078,227
General Revenues and Other Changes in Net Position										
General Government:										
State and Local Appropriations	76,318	70,318	140,636	149,318	118,666	100,000	75,000	50,000	50,000	511,599
Miscellaneous	85,264	1,375	586	8,335	2,656	1,003	1,271	2,533	34,659	21,427
Special Items - Loss on Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets	(997,569)	-	(51,584)	(25,741)	(3,891)	-	(114,304)	(3,944,813)	(1,666,948)	(2,048,851)
Total Governmental Activities	\$ (835,987)	\$ 71,693	\$ 89,638	\$ 131,912	\$ 117,431	\$ 101,003	\$ (38,033)	\$ (3,892,280)	\$ (1,582,289)	\$ (1,515,825)
Business-Type Activities:										
Transit/Parking Operations:										
Unrestricted Contributions	\$ 1,002,131	\$ 1,034,370	\$ 966,031	\$ 1,047,243	\$ 377,015	\$ 43,674	\$ 33,096	\$ 42,720	\$ 32,294	\$ -
Miscellaneous	45,774	223,040	482	1,127	1,911	4,873	58,907	85,442	242,266	113,496
Special Items - Loss on Sale of Capital Assets	-	-	-	-	-	-	-	-	-	4,296
Transfer of Capital Assets	997,569	-	51,584	25,741	3,891	-	114,304	3,944,813	1,666,948	2,048,851
Total Business-Type Activities	\$ 2,045,474	\$ 1,257,410	\$ 1,018,097	\$ 1,074,111	\$ 382,817	\$ 48,547	\$ 206,307	\$ 4,072,976	\$ 1,945,804	\$ 2,162,939
Total Primary Government	\$ 1,209,487	\$ 1,329,103	\$ 1,107,735	\$ 1,206,023	\$ 500,248	\$ 149,550	\$ 168,274	\$ 180,695	\$ 363,515	\$ 647,114
Change in Net Position										
Governmental Activities	\$ (828)	\$ (42,663)	\$ (363,993)	\$ 107,197	\$ 112,084	\$ 37,653	\$ 145,584	\$ 7,220	\$ 12,593	\$ 405,995
Business-Type Activities	277,795	(457,835)	(714,919)	59,419	682,200	13,005	716,641	4,768,754	956,462	1,319,346
Total Primary Government Change in Net Position	\$ 276,967	\$ (500,498)	\$ (1,078,912)	\$ 166,616	\$ 794,284	\$ 50,658	\$ 862,225	\$ 4,775,974	\$ 969,055	\$ 1,725,341

Source: Annual Basic Financial Statements, Statement of Activities

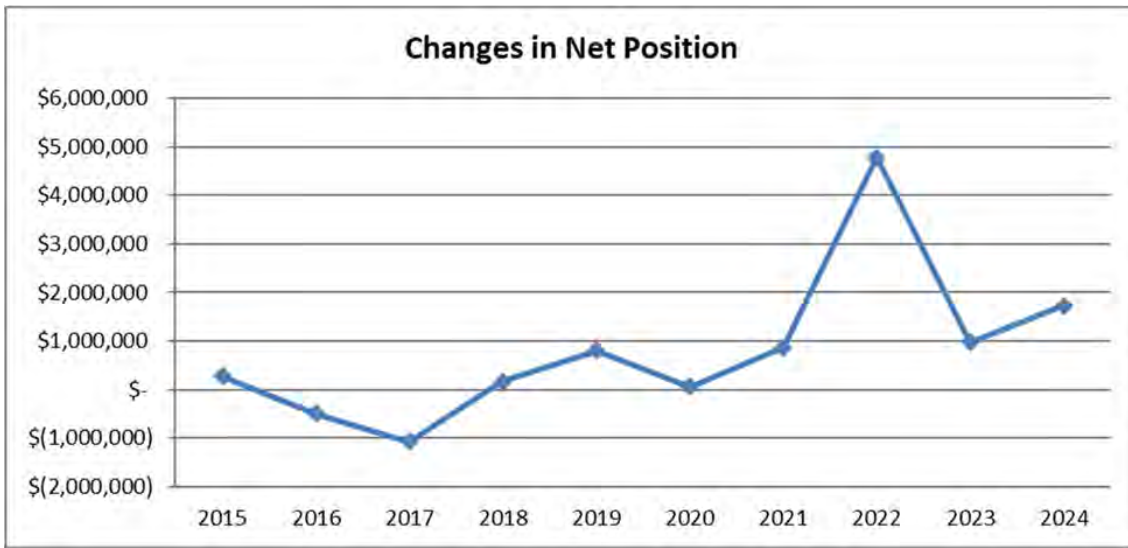


TABLE 3 – FUND BALANCES – GOVERNMENTAL FUNDS

Tahoe Transportation District
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 11,725	\$ 503	\$ 27,581	\$ 2,941	\$ 749	\$ 23,555	\$ 27,271	\$ 20,757	\$ 12,306	\$ 8,653
Assigned	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	69,120	69,120
Unassigned	319,037	439,247	395,338	519,862	639,740	665,234	800,532	808,587	804,317	1,214,100
Total General Fund	\$ 375,762	\$ 484,750	\$ 467,919	\$ 567,803	\$ 685,489	\$ 733,789	\$ 872,803	\$ 874,344	\$ 885,743	\$ 1,291,873
Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 588	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	426	1,012	1,205	586	1,418	2,200	1,618	1,635	3,293	6,730
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Other Governmental Funds	\$ 426	\$ 1,012	\$ 1,205	\$ 586	\$ 2,006	\$ 2,200	\$ 1,618	\$ 1,635	\$ 3,293	\$ 6,730

Source: Annual Basic Financial Statements, Governmental Funds Balance Sheet

TABLE 4 - CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS

Tahoe Transportation District Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years										
Fiscal Year Ended June 30,										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Intergovernmental										
Federal Grants										
FTA	\$ 722,625	\$ 541,037	\$ 289,874	\$ 94,543	\$ -	\$ 57,606	\$ 29,763	\$ 3,806,546	\$ 1,880,908	\$ 2,123,441
FLH 1/2% Funding	2,625,604	1,503,893	-	-	-	-	-	-	-	-
Other	551,910	1,222,210	725,492	3,652,237	3,852,226	1,943,739	1,749,086	695,635	381,631	1,065,808
State and Local										
Capital Grants	481,544	968,763	1,040,903	2,896,301	2,724,953	893,606	252,405	187,535	8,926	102,222
Pass-through revenue	-	-	-	-	-	-	-	-	-	-
Total Intergovernmental	\$4,381,683	\$4,235,903	\$ 2,056,269	\$ 6,643,081	\$ 6,577,179	\$ 2,894,951	\$ 2,031,254	\$4,689,716	\$2,271,465	\$ 3,291,471
Charges for Services										
RCMF	\$ 81,010	\$ 158,818	\$ 100,909	\$ 101,838	\$ 111,337	\$ 98,692	\$ 115,253	\$ 93,962	\$ 85,552	\$ 82,297
CNG Fuel Sales	183,839	27,335	-	-	-	-	-	-	-	-
Administrative Fees	-	-	-	25,000	4,333	7,681	84,913	44,133	46,650	56,432
Total Charges for Services	\$ 264,849	\$ 186,153	\$ 100,909	\$ 126,838	\$ 115,670	\$ 106,373	\$ 200,166	\$ 138,095	\$ 132,202	\$ 138,729
Other Revenue										
State and Local Appropriations	\$ 76,318	\$ 70,318	\$ 140,636	\$ 149,318	\$ 118,666	\$ 100,000	\$ 75,000	\$ 50,000	\$ 50,000	\$ 511,599
Misc	90,664	1,375	586	8,335	2,656	1,003	1,271	2,533	52,101	21,427
Total Other Revenues	\$ 166,982	\$ 71,693	\$ 141,222	\$ 157,653	\$ 121,322	\$ 101,003	\$ 76,271	\$ 52,533	\$ 102,101	\$ 533,026
Total Revenue	\$4,813,514	\$4,493,749	\$ 2,298,400	\$ 6,927,572	\$ 6,814,171	\$ 3,102,327	\$ 2,307,691	\$4,880,344	\$2,505,768	\$ 3,963,226
Expenditures										
General Govt										
Personnel	\$ 637,202	\$ 514,113	\$ 541,331	\$ 582,159	\$ 584,202	\$ 617,456	\$ 545,611	\$ 445,888	\$ 485,360	\$ 667,697
Services & Supplies	3,046,950	3,168,814	2,038,522	6,346,210	5,266,948	2,354,058	1,911,350	892,589	749,319	1,318,732
Pass-through expenditures	-	156,250	-	-	-	-	-	-	-	-
Interfund	-	-	(385,865)	(409,723)	(401,783)	(389,977)	(402,006)	(404,504)	(408,916)	(481,621)
Capital Outlay	905,061	5,175	69,466	283,920	1,241,807	472,296	109,946	3,845,134	1,453,565	2,337,893
Total Expenditures	\$4,589,213	\$3,844,352	\$ 2,263,454	\$ 6,802,566	\$ 6,691,174	\$ 3,053,833	\$ 2,164,901	\$4,779,107	\$2,279,328	\$ 3,842,701
Excess / Deficiency	\$ 224,301	\$ 649,397	\$ 34,946	\$ 125,006	\$ 122,997	\$ 48,494	\$ 142,790	\$ 101,237	\$ 226,440	\$ 120,525
Other Funding Sources										
Transfers In	\$ -	\$ 156,250	\$ 34,883	\$ 35,573	\$ 25,920	\$ 23,886	\$ 8,415	\$ 4,578	\$ 79,982	\$ 388,842
Transfers Out	(99,437)	(696,073)	(86,467)	(61,314)	(29,811)	(23,886)	(12,773)	(104,257)	(293,365)	(99,800)
Total Other Funding Sources	\$ (99,437)	\$ (539,823)	\$ (51,584)	\$ (25,741)	\$ (3,891)	\$ -	\$ (4,358)	\$ (99,679)	\$ (213,383)	\$ 289,042
Net Change in Fund Balance	\$ 124,864	\$ 109,574	\$ (16,638)	\$ 99,265	\$ 119,106	\$ 48,494	\$ 138,432	\$ 1,558	\$ 13,057	\$ 409,567
Fund Balance at beginning of year	\$ 251,324	\$ 376,188	\$ 485,762	\$ 469,124	\$ 568,389	\$ 687,495	\$ 735,989	\$ 874,421	\$ 875,979	\$ 889,036
Fund Balance at year end	\$ 376,188	\$ 485,762	\$ 469,124	\$ 568,389	\$ 687,495	\$ 735,989	\$ 874,421	\$ 875,979	\$ 889,036	\$ 1,298,603

Source: Annual Basic Financial Statements, Statement of Revenues, Expenditures and Changes in Fund Balance

TABLE 5 – RATIO OF OUTSTANDING DEBT

**Tahoe Transportation District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years***

	Governmental Activities	Business-type Activities	Total Outstanding Debt	Percentage of Personal Income	Population	Debt per Capita
Fiscal Year	Subscriptions	Subscriptions				
2024	\$ -	\$ 189,043	\$ 189,043	0.0211%	70,335	\$ 3
2023	-	86,594	86,594	0.0098%	70,093	1

Source: Annual Basic Financial Statements, Proprietary Fund Statement of Net Position, Demographic and Economic Statistical Table

* TTD had no outstanding debt prior to FY23

TABLE 6 - BASE OPERATING STATISTICS

		Tahoe Transportation District Base Operating Statistics Last Ten Fiscal Years									
		Fiscal Year Ended June 30,									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operated In	States	2	2	2	2	2	2	2	2	2	2
	State Parks	5	5	5	5	5	2	1	1	1	1
	Counties	4	4	5	5	5	4	3	4	4	4
	Cities	3	3	3	3	3	2	2	2	2	2
	Municipalities	11	11	11	11	9	6	4	6	6	6
Total Passengers	Fixed Route (22, 23, 50, 53, 55)	394,882	408,083	405,898	375,786	253,324	190,482	225,452	237,175	245,870	178,515
	Commuter Bus (18x, 19x, 20x, 21x, 22x)	47,899	46,812	34,240	30,780	30,687	23,947	24,502	22,739	20,143	17,194
	Summer Seasonal **	21,521	25,604	35,815	33,594	37,872	36,815	-	703	28,858	22,313
	Winter Seasonal ***	155,667	311,655	358,975	185,332	-	-	-	-	-	-
	Demand Response & Specialized	15,244	31,853	17,680	18,102	16,843	12,134	7,511	8,959	6,604	13,858
System	635,213	824,007	852,608	643,594	338,726	263,378	257,465	269,576	301,475	231,880	
Revenue Service Hours	Fixed Route (22, 23, 50, 53, 55)	19,602	19,551	19,504	19,733	19,221	19,326	19,175	17,147	13,530	13,835
	Commuter Bus (18x, 19x, 20x, 21x, 22x)	10,823	11,078	9,881	9,697	8,471	7,542	7,556	6,179	4,183	4,573
	Summer Seasonal **	2,230	2,525	2,445	2,703	2,206	1,190	-	62	691	924
	Winter Seasonal ***	12,030	14,169	11,824	8,675	-	-	-	-	-	-
	Demand Response & Specialized	6,399	12,734	6,912	7,504	6,020	4,932	4,127	4,906	5,198	5,532
System	51,084	60,057	50,566	48,312	35,918	32,990	30,858	28,294	23,602	24,864	
Revenue Service Miles	Fixed Route (22, 23, 50, 53, 55)	248,812	263,574	257,736	268,154	245,611	239,410	238,685	207,865	167,127	171,413
	Commuter Bus (18x, 19x, 20x, 21x, 22x)	265,974	267,245	223,688	215,738	200,004	187,508	191,165	155,906	106,518	125,008
	Summer Seasonal **	36,308	45,201	45,768	49,189	38,968	20,652	-	1,063	11,802	11,855
	Winter Seasonal ***	116,149	133,513	112,734	90,541	-	-	-	-	-	-
	Demand Response & Specialized	78,681	162,816	89,440	98,365	75,866	57,157	47,777	58,987	62,633	73,047
System	745,924	872,349	729,366	721,987	560,449	504,727	477,627	423,821	348,080	381,323	
Farebox Revenue ^	Fixed Route (22, 23, 50, 53, 55)	518,062	435,210	272,743	263,776	318,035	238,401	-	-	-	-
	Commuter Bus (18x, 19x, 20x, 21x, 22x)	91,167	88,272	172,232	162,335	178,898	64,728	-	-	-	-
	Summer Seasonal **	40,487	37,361	51,119	53,370	51,290	63,667	-	-	-	-
	Winter Seasonal ***	-	110	414	-	-	-	-	-	-	-
	Demand Response & Specialized	22,348	69,284	81,685	81,622	71,201	25,879	-	-	-	-
System	672,064	630,237	578,193	561,103	619,424	392,675	-	-	-	-	

Data reported by contractor from 2012 - 2016.

** Route 30 (a Summer Seasonal Service) was discontinued as part of the 2019 Transit Plan effective November 1, 2018. The service operated for the duration of summer 2018 but did not resume in June 2019.

*** Winter Seasonal service is free to the user. This service was discontinued in FY 2019 as part of the 2019 Transit Plan effective November 1, 2018.

^ Farebox Revenue includes pass sales.

Commuter Route 21x was indefinitely suspended in October 2016.

****Zero Fare program began April 12, 2020

TABLE 7 – DEMOGRAPHIC AND ECONOMIC STATISTICS

**Demographic and Economic Statistics
Highlighting City of South Lake Tahoe and Douglas County
Last Ten Fiscal Years**

	City of South Lake Tahoe				Douglas County			
	Population Estimates (1)	Personal Income (2)	Per Capita Personal Income (3)	Unemployment Rate (4) (10)	Population (5)	Personal Income (6)	Per Capita Personal Income (7)	Unemployment Rate (8)
2015	21,036	507,724,896	24,136	5.7%	47,628	2,860,357	60,056	6.8%
2016	21,078	545,498,640	25,880	5.1%	48,020	3,145,049	65,495	5.6%
2017	21,068	591,968,664	28,098	4.6%	48,309	3,145,061	65,103	4.6%
2018	21,892	646,273,732	29,521	3.5%	48,467	3,353,335	69,188	4.0%
2019	22,800	694,054,800	30,441	3.8%	48,095	3,642,708	75,740	3.9%
2020	22,525	842,525,100	37,404	10.3%	49,088	3,698,946	75,353	9.1%
2021	23,398	875,178,792	37,404 (3a)	6.0%	49,870	4,349,385	87,214	5.1%
2022	21,199	910,327,458	42,942	2.9%	49,628	4,349,385 (3a)	87,640	3.8%
2023	20,548	882,372,216	42,942 (3a)	3.7%	49,545	3,439,385	69,419	4.8%
2024	20,790	892,764,180	42,942 (3a)	4.0%	49,545	3,439,385 (3a)	69,419 (3a)	5.0%

- (1) State of California - Dept of Finance
- (2) Calculated by multiplying City Population by Per Capita Personal Income
- (3) Based on 5 Year Annual American Community Survey Estimates.
- (3a) - Data in years beyond those available from Surveys reflects the closed year available.
- (4) Homefacts - Average over 12 month-calendar year period. Not seasonally adjusted. (Through FY22)
- (5) Federal Reserve Economic Data - US Bureau of the Census
- (6) Federal Reserve Economic Data - US Bureau of Economic Analysis
- (7) Calculated by dividing County Population by Personal Income
- (8) Federal Reserve Economic Data - US Bureau of Labor Statistics
- (9) Information was not available at the time of printing
- (10) State of California - Dept of Employment Development (Beginning FY23)

TABLE 8 – TRANSIT DEPENDENT POPULATION (WITHIN TRANSIT SERVICE AREA)

			Lake Tahoe South Shore Transit Dependent Population							
Census Tracts	Area	Community	2020	2022 ACS 5-	2022 ACS 5-	2022 ACS 5-	2022 ACS 5-	2022 5-Year	2022 5-Year	2022 5-Year
			Census Total Population	Year Total Population 65 & Over	Year Total Population Under 18	Year Total Population Estimates	Year Total Household Estimates	ACS Total Zero Vehicle Households	ACS Total Population with Disability	ACS Poverty Status Population
302	City of South Lake Tahoe	Bijou	4,394	604	889	4,626	3,070	115	367	547
303.01	City of South Lake Tahoe	Sierra Tract	2,703	380	425	2,827	1,721	144	553	282
303.02	City of South Lake Tahoe	Highland Woods - Al Tahoe	2,903	437	304	2,801	2,360	20	495	296
304.02	City of South Lake Tahoe	The Y - Gardner Mountain	3,847	490	536	3,516	2,328	217	495	652
304.03	City of South Lake Tahoe	Tahoe Keys	1,391	456	251	1,258	1,853	-	116	6
304.04	City of South Lake Tahoe	Tahoe Island Drive	2,117	439	381	2,244	1,489	45	121	160
305.02	N. Upper Truckee, Meyers (County)	North Upper Truckee, Juniper Flats	2,768	559	419	2,530	1,856	8	247	116
305.04	Pioneer Trail (County)	Pioneer Trail West (County)	2,579	687	481	2,763	2,260	-	268	118
305.06	Meyers, Christmas Valley (County)	Meyers, Christmas Valley (East)	1,717	161	221	1,043	845	-	32	72
305.07	Christmas Valley (County)	Christmas Valley (West)	1,009	208	252	1,649	1,328	6	214	119
316	City of South Lake Tahoe	Stateline	4,005	600	612	4,031	3,429	167	524	873
320	Emerald Bay Road (SR 89)	Tahoma - West Shore	940	252	127	1,172	2,795	8	47	160
16	Zephyr Cove (NV) - East Shore	Zephyr Cove, Skyland, Glenbrook	1,799	750	142	1,646	1,671	-	275	23
17	Roundhill (NV)	Stateline - Roundhill	1,493	223	373	1,874	1,203	42	175	222
18	Kingsbury (NV)	Stateline - Kingsbury	2,301	634	123	1,886	1,915	-	119	0
			35,966	6,880	5,536	35,866	30,123	772	4,048	3,646

SINGLE AUDIT INFORMATION

COMPLIANCE SECTION

TAHOE TRANSPORTATION DISTRICT
Single Audit Report on Federal Awards
Year ended June 30, 2024

TAHOE TRANSPORTATION DISTRICT
Single Audit Report
Fiscal Year Ended June 30, 2024

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**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**

Board of Directors
 Tahoe Transportation District
 Stateline, Nevada

Independent Auditor's Report

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 and each major fund of the Tahoe Transportation District (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 22, 2024.

Report on Internal Control Over Financial Reporting

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

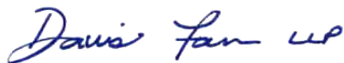
Board of Directors
Tahoe Transportation District
Stateline, Nevada

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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 of the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Davis Fan" followed by a flourish.

Irvine, California
November 22, 2024



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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON
 INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF
 EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Independent Auditor's Report

Board of Directors
 Tahoe Transportation District
 Stateline, Nevada

Report on Compliance for Each Major Federal Program

Opinion on Major Federal Programs

We have audited the Tahoe Transportation District's (District'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 each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

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

Basis for Opinion on Each 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 the District 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 each major federal program. Our audit does not provide a legal determination of the District'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

Board of Directors
Tahoe Transportation District

with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibility 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 the District'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 the District's compliance with the requirements of each 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 the District'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 the District'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 the District'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 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*

Board of Directors
Tahoe Transportation District

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 of this section 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 and significant deficiencies. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon, dated November __, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Irvine, California
November 22, 2024

TAHOE TRANSPORTATION DISTRICT
Schedule of Expenditures of Federal Awards
Year ended June 30, 2024

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Catalog of Federal Domestic Assistance Number	Program Identification Number	Federal Financial Assistance Expenditures
United States Department of Transportation			
<i>Direct Assistance</i>			
Strengthening Mobility and Revolutionizing Transportation (SMART) Program	20.941	SMARTFY22N1P1G41	\$ 310,751
Highway Planning and Construction Program:			
<i>Passed through the California Department of Transportation (Caltrans):</i>			
Federal Transit Administration Surface Transportation	20.205	STPLN-6478(005) Z230	103,319
Federal Highway Administration Congestive Mitigation Air Quality	20.205	STPLN-6478(005) Z400	17,187
<i>Passed through the Nevada Department of Transportation (NDOT):</i>			
Federal Transit Administration Surface Transportation	20.205	PR403-21-063	39,387
Federal Transit Administration Surface Transportation	20.205	PR310-21-063	79,788
Federal Transit Administration Surface Transportation	20.205	PR496-21-063	215,386
Federal Transit Administration Surface Transportation	20.205	PR463-22-063	154,821
Federal Transit Administration Surface Transportation	20.205	PR462-22-063	<u>101,016</u>
Total Highway Planning and Construction			<u>710,904</u>
<i>Direct Assistance</i>			
Transit Services Programs Cluster			
Federal Transit Administration Section 5310 Program	20.513	NV-2023-027-00	54,304
Federal Transit Administration Section 5310 Program	20.513	NV-2023-002-00	<u>9,053</u>
Total Transit Services Programs Cluster			<u>63,357</u>
<i>Direct Assistance</i>			
Federal Transit Cluster			
Federal Transit Administration Section 5339 Program FY18	20.526	NV-2021-007-00	16,326
Federal Transit Administration Section 5339(C) Program FY18	20.526	NV-2021-006-00	1,908
Federal Transit Administration Section 5339 Program FY19	20.526	NV-2021-035-00	18,830
Federal Transit Administration Section 5339 Program FY20 & 21	20.526	NV-2022-013-00	133,910
Formula Grants for Urban Areas:			
Federal Transit Administration Section 5307 Program (CARES)	20.507	NV-2020-016-00	112,865
Federal Transit Administration Section 5307 Program (ARP)	20.507	NV-2022-008-00	378,485
Federal Transit Administration Section 5307 Program (CMAQ)	20.507	NV-2024-001-00	500,000
Federal Transit Administration Section 5307 Program	20.507	NV-2021-015-00	1,745,932
Federal Transit Administration Section 5307 Program	20.507	NV-2022-012-00	311,731
<i>Passed through the Nevada Department of Transportation (NDOT):</i>			
Federal Transit Administration Section 5339 Program	20.526	PR454-23-802	52,600
Federal Transit Administration Section 5339 Program	20.526	PR434-21-802	850,000
Federal Transit Administration Section 5339 Program	20.526	PR435-21-802	1,020,000
Total Federal Transit Cluster			<u>5,142,587</u>
Formula Grants for Rural Areas and Tribal Transit Programs:			
<i>Passed through the Nevada Department of Transportation (NDOT):</i>			
Federal Transit Administration Section 5311 Program	20.509	PR400-21-802	212,827
Federal Transit Administration Section 5311 Program	20.509	PR448-23-802	<u>1,303,658</u>
Total Formula Grants for Rural Areas and Tribal Transit Programs			<u>1,516,485</u>
Total United States Department of Transportation			<u>7,744,084</u>
United States Department of Homeland Security			
Federal Emergency Management Agency (FEMA)			
<i>Passed through California Governor's Office of Emergency Services (Cal OES):</i>			
Hazard Mitigation Grant Program	97.039	FEMA-4382-DR-CA	<u>21,985</u>
Total Federal Emergency Management Agency Programs			<u>21,985</u>
United States Department of Interior			
U.S. Fish and Wildlife Service			
<i>Passed through Tahoe Regional Planning Agency</i>			
Fish and Wildlife Management Assistance	15.608	24C00012A	<u>22,167</u>
Total U.S. Fish and Wildlife Service Programs			<u>22,167</u>
Total Expenditures of Federal Awards			<u>\$ 7,788,236</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards

JS/ja

TAHOE TRANSPORTATION DISTRICT**Notes to Schedule of Expenditures of Federal Awards****Year ended June 30, 2024****(1) Summary of Significant Accounting Policies Applicable to the Schedule of Expenditures of Federal Awards**Scope of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) presents only the expenditures incurred by the Tahoe Transportation District (District) that are reimbursable under programs of federal agencies providing financial awards. For the purposes of this Schedule, financial awards include federal awards received directly from a federal agency, as well as federal funds received indirectly by the District from a non-federal agency or other organization. Only the portions of program expenditures reimbursable with such federal funds are reported in the accompanying schedule. Program expenditures in excess of the maximum reimbursement authorized or the portion of the program expenditures that were funded with other state, local, or other non-federal funds are excluded from the accompanying schedule.

Basis of Accounting

The expenditures included in the accompanying Schedule were reported on the accrual basis of accounting. Under the accrual basis of accounting, expenditures are recognized when incurred. Expenditures reported include any property or equipment acquisitions incurred under the federal program. The District elected to use the 10% de minimis cost rate during the year ended June 30, 2024.

Subrecipients

The District did not pass through any federal funds to subrecipients during the year ended June 30, 2024.

TAHOE TRANSPORTATION DISTRICT
Schedule of Findings and Questioned Costs
Year ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

- | | |
|---|---------------|
| 1. Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP: | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weakness(es) identified? | No |
| b. Significant deficiency(ies) identified? | None Reported |
| 3. Noncompliance material to the financial statements noted? | No |

Federal Awards

- | | | |
|--|---------------------------------------|--|
| 1. Internal control over major programs: | | |
| a. Material weakness(es) identified? | | No |
| b. Significant deficiency(ies) identified? | | None Reported |
| 2. Type of auditors' report issued on compliance for major programs: | | Unmodified |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)? | | No |
| 4. Identification of major programs: | <u>CFDA Number</u>
20.507 & 20.256 | <u>Name of Federal Program or Cluster</u>
Federal Transit Cluster |
| 5. Dollar threshold used to distinguish between Type A and Type B programs: | | \$750,000 |
| 6. Auditee qualified as a low-risk auditee? | | Yes |

TAHOE TRANSPORTATION DISTRICT
Schedule of Findings and Questioned Costs
Year ended June 30, 2024

Section II - Findings Related to the Financial Statements which are Required to be Reported in Accordance with Generally Accepted Government Auditing Standards (GAGAS)

There were no findings required to be reported in accordance with GAGAS.

Section III - Findings and Questioned Costs Related to Federal Awards

There were no findings required to be reported under 2 CFR 200, paragraph .516 of the Uniform Guidance.

TAHOE TRANSPORTATION DISTRICT
Summary Schedule of Prior Year Findings
Year ended June 30, 2024

Status of Prior Year Audit Findings:

There were no prior audit findings requiring follow-up from the year ended June 30, 2023.



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Board of Directors
 Tahoe Transportation District
 Stateline, Nevada

We have audited the financial statements of Tahoe Transportation District (District) as of and for the year ended June 30, 2024, and have issued our report thereon dated November 22, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 8, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence under the American Institute of Certified Public Accountants ("AICPA") independence standards, contained in the Code of Professional Conduct.

We identified independent threats related to the preparation of the financial statements and proposing journal entries. We have applied certain safeguards to reduce the threats to an acceptable level, including using an independent party within the firm to perform a quality

control review of the financial statements, and obtaining confirmation from the District's management that their review of the financial statements including comparing the financial statements and footnotes to the underlying accounting records.

Significant Risks Identified

We have identified the following significant risks:

- Compliance with TDA requirements
- Compliance with Federal grant requirements

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during fiscal year 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are useful lives and depreciation methodology for capital assets, accruals for goods or services received, and employee usage of accumulate vacation and/or compensatory leave balances.

Management's estimate of the useful lives and depreciation methodology for capital assets, accruals for goods or services received, and employee usage of accumulate vacation and/or compensatory leave balances is based on past history of similar types of assets, future plans as to their use, and other factors that impact their economic value to the District, communication with the vendors for quoted amounts, and leave balances percentages was determined by the District's evaluation of the accumulated vacation usage from previous fiscal years. We evaluated the key factors and assumption used to develop the useful lives and depreciation methodology for capital assets, accruals for goods or services received, and employee usage of accumulate vacation and/or compensatory leave balances and determined that it is reasonable in relation to the basic financial statements takes as a whole and in relation to the applicable opinion units.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements is Footnote 8: Transportation Development Act Funds.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We noted no significant unusual transactions.

Identified or Suspected Fraud

We have not identified or have obtained information that indicates that fraud may have occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected misstatements noted as a result of our audit procedures.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material misstatements that we identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Tahoe Transportation District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. No such circumstances arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated November 22, 2024.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Information Included in Annual Comprehensive Financial Report

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in District's Annual Comprehensive Financial Report, does not extend beyond the information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, we have read the other information and considered whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

This report is intended solely for the information and use of the Board of Directors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.



Irvine, California
November 22, 2024

November 22, 2024

Davis Farr LLP
18201 Von Karmen Ave
Irvine, CA 92612

This representation letter is provided in connection with your audit of the financial statements of Tahoe Transportation District (the "District") as of June 30, 2024, and for the and the respective changes in financial position and, where applicable, cash flows for the June 30, 2024 then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows, where applicable, of the various opinion units of the District in accordance with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, 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.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of November 22, 2024:

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 8, 2024, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
- 2) We acknowledge our responsibility 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.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 4) We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.

- 5) We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- 6) We have a process to track the status of audit findings and recommendations.
- 7) We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 8) Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 9) All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- 10) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 11) The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- 12) All funds and activities are properly classified.
- 13) All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus* as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
- 14) All components of net position, nonspendable fund balance, and restricted, committed, assigned, and unassigned fund balance are properly classified and, if applicable, approved.
- 15) Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
- 16) All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 17) All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.

- 18) All interfund and intra-entity transactions and balances have been properly classified and reported.
- 19) Special items and extraordinary items have been properly classified and reported.
- 20) Deposit and investment risks have been properly and fully disclosed.
- 21) Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
- 22) All required supplementary information is measured and presented within the prescribed guidelines.
- 23) With regard to investments and other instruments reported at fair value:
 - The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - The disclosures related to fair values are complete, adequate, and in accordance with U.S. GAAP.
 - There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
- With respect to [*identify the nonattest service(s) provided*], we have performed the following:
 - Made all management decisions and performed all management functions;
 - Assigned a competent individual to oversee the services;
 - Evaluated the adequacy of the services performed;
 - Evaluated and accepted responsibility for the result of the service performed; and
 - Established and maintained internal controls, including monitoring ongoing activities.

Required Supplementary Information

- 1) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

SEFA

With respect to federal award programs:

- 1) We are responsible for understanding and complying with and have complied with the requirements of Title 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (the Uniform Guidance), including requirements relating to preparation of the schedule of expenditures of federal awards, or we acknowledge our responsibility for presenting the schedule of expenditures of federal awards (SEFA) in accordance with the requirements of the Uniform Guidance and we believe the SEFA, including its form and content, is

fairly presented in accordance with the Uniform Guidance. The methods of measurement or presentation of the SEFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA.

- 2) If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date we issue the SEFA and the auditor's report thereon.
- 3) We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance and included in the SEFA made during the audit period for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.
- 4) We are responsible for understanding and complying with, and have complied with, the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of our federal programs and have identified and disclosed to you the requirements of laws, regulations, and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each major program.
- 5) We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance requirements applicable to federal programs that provides reasonable assurance that we are managing our federal awards in compliance with laws, regulations, and the provisions of contracts and grant agreements that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.
- 6) We have made available to you all contracts and grant agreements (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relevant to federal programs and related activities.
- 7) We have received no requests from a federal agency to audit one or more specific programs as a major program.
- 8) We have complied with the direct and material compliance requirements (except for noncompliance disclosed to you), including when applicable, those set forth in the *OMB Compliance Supplement*, relating to federal awards and have identified and disclosed to you all amounts questioned and all known noncompliance with the requirements of federal awards.
- 9) We have disclosed any communications from grantors and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

- 10) We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
- 11) Amounts claimed or used for matching were determined in accordance with relevant guidelines in the Uniform Guidance.
- 12) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- 13) We have made available to you all documentation related to compliance with the direct material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- 14) We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.
- 15) There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.
- 16) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies in internal control over compliance (including material weaknesses in internal control over compliance), subsequent to the date as of which compliance was audited.
- 17) Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.
- 18) The copies of federal program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
- 19) We have charged costs to federal awards in accordance with applicable cost principles.
- 20) We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.
- 21) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.

- 22) We are responsible for preparing and implementing a corrective action plan for each audit finding.

Information Provided

- 1) We have provided you with:
 - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit;
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. A written acknowledgement of all the documents that we expect to issue that will be included in the annual report and the planned timing and method of issuance of that annual report;
 - e. A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
- 2) The financial statements and any other information included in the annual report are consistent with one another, and the other information does not contain any material misstatements.
- 3) All transactions have been recorded in the accounting records and are reflected in the financial statements.
- 4) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 5) We have provided to you our analysis of the entity's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans.
- 6) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others where the fraud could have a material effect on the financial statements.
- 7) We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, vendors, regulators, or others.
- 8) We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.

- 9) We have disclosed to you the identity of all the entity's related parties and the nature of all the related party relationships and transactions of which we are aware.
- 10) There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- 11) The District has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- 12) We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- 13) We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- 14) There are no:
 - a. Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - b. Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
 - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62
 - d. Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12).
- 15) The District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset except for the federalized portion received from grants, nor future revenue been pledged as collateral, except as disclosed to you.
- 16) We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

TDA Compliance

- 1) With respect to the Transportation Development Act (TDA)
 - a. We are responsible for complying with and have complied with the requirements of the TDA.
 - b. We are responsible for complying with the requirements of laws, regulations, and provisions of contracts and grant agreements, including the TDA, and have identified and disclosed to you the requirements of laws, regulations and provisions of contracts and grant agreements that are considered to have a direct and material effect on the determination of financial statements amounts.
 - c. We are responsible for establishing and maintaining effective internal control over compliance requirements applicable to the District that provides reasonable assurance that we are managing our TDA funds in compliance with laws, regulations, and provisions of contracts and grant agreements, including the TDA that could have a direct and material effect on financial statement amounts. We believe the internal control system is adequate and is functioning as intended. Also, no changes have been made in the internal control system through the date of this letter that might significantly affect internal control.
 - d. We have made available to you all contracts and agreements (including any amendments), including the TDA and any other correspondence with federal and/or state agencies related to the TDA.
 - e. We have complied, in all material respects, with the compliance requirements of the TDA and have identified and disclosed to you any known noncompliance with the requirements of the TDA, including the results of other audits.
 - f. We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.

Signature: _____



Title: Carl Hasty,
District Manager

Signature: _____



Title: Joanie Schmitt,
Chief Financial Officer



MEMORANDUM

Date: November 27, 2024

To: Tahoe Transportation District (TTD) Finance and Personnel Committee

From: TTD Staff – Jim Marino, Acting District Manager and DeDe Aspero, Human Resources and Risk Manager

Subject: Discussion on Recruitment and Selection Process for the District Manager Position

Action Requested:

It is requested the Committee discuss the recruitment process for the District Manager position to provide direction to staff.

Fiscal Analysis:

Costs to be incurred will depend on the scope and breadth of the recruitment and selection method determined by the Board. The approved budget did not include an item for such. The funding source will be the General Fund.

Work Program Analysis:

The time programmed for this item will be absorbed under typical recruitment annual practices and other staff adjustments for any temporary or acting responsibilities.

Background:

District Manager, Carl Hasty, announced his retirement at the August Board meeting to commence at the end of the calendar year.

At the September Board meeting, discussion was held regarding the recruitment and selection process for the District Manager's replacement. In the interim, the Board agreed to appoint Deputy District Manager Jim Marino as Acting District Manager at the November meeting.

At the last Board meeting, the Board appointed the Acting District Manager and moved to direct the FPC to develop the District Manager selection process to bring to the Board for review at the January meeting with the recruitment process starting in February.

Discussion:

Staff will be prepared to present and discuss with the Committee options and proposals for consideration for a recruitment process and timeframe, including budget.

Additional Information:

If you have any questions or comments regarding this item, please contact DeDe Aspero at (775) 589-5326 or daspero@tahoetransportation.org.