

**Nevada County
Transportation Commission**

Nevada City, California

**Financial Statements
and Independent Auditors' Reports**

For the Year Ended June 30, 2022

**Nevada County Transportation Commission
For the Year Ended June 30, 2022**

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INDEPENDENT AUDITORS' REPORT



To the Commissioners
of the Nevada County Transportation Commission
Nevada City, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Nevada County Transportation Commission (the "Commission") as of and for the year ended June 30, 2022, and the related notes to the basic financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Commission, as of June 30, 2022, and the respective changes in financial position 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 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 the Commission, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of a Matter

Implementation of GASB Statement No. 87

As described in Notes 4 and 6 to the basic financial statements, the District implemented GASB Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission'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 Commission'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 Budgetary Comparison Schedule – General Fund be presented to supplement the basic financial statements. Such information, 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The Schedule of Allocated Revenues and Expenditures and Schedule of PTMISEA Proposition 1B Proceeds are presented for purposes of additional analysis as required by the Transportation Development Act and the California Code of Regulations and are not a required part of the basic financial statements.

The Schedule of Allocated Revenues and Expenditures and Schedule of PTMISEA Proposition 1B Proceeds are the responsibility of management and were derived from and relate directly to the underlying accounting records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Allocated Revenues and Expenditures and Schedule of PTMISEA Proposition 1B Proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Statement of Net Position by Area of Apportionment – Local Transportation Funds, Statement of Revenues, Expenditures, and Changes in Fund Balance by Area of Apportionment – Local Transportation Funds, Schedule of Allocations and Expenditures – Local Transportation Funds, Schedule of Allocations and Expenditures – State Transit Assistance Funds, Schedule of Allocations and Expenditures – RSTP Exchange Funds, Schedule of Allocations and Expenditures – Regional Transportation Mitigation Fee Funds, and Schedule of Allocations and Expenditures – State of Good Repair Funds, but does not include the basic financial statements and our auditors' 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 March 31, 2023 on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "The PwC Group, LLP". The signature is written in a cursive, flowing style.

San Diego, California
March 31, 2023

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE (INCLUDING THOSE CONTAINED IN THE TDA STATUTES
AND CALIFORNIA CODE OF REGULATIONS) AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

Independent Auditors' Report

To the Board of Directors
of the Nevada County Transportation Commission
Nevada City, California

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 and each major fund of the Nevada County Transportation Commission ("the Commission"), as of and for the year ended June 30, 2022, and the related notes to the basic financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated March 31, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

In connection with our audit referred to above, we also performed an audit for compliance with the Transportation Development Act, the *California Code of Regulations* for the year ended June 30, 2022. In connection with our audit, we performed to the extent applicable, the compliance audit tasks set forth in Section 6666 of the *California Code of Regulations*. The results of performing the tasks specified in Section 6666 disclosed no instances of noncompliance with the applicable statutes, rules, and regulations of the Act. In our opinion, the funds allocated to and received by the Commission for the year ended June 30, 2022, pursuant to the Transportation Development Act, were accounted for and expended in conformance with the Transportation Development Act and the *California Code of Regulations*.

Also, as part of our audit we performed tests of compliance to determine whether certain State bonds funds were received and expended in accordance with the applicable bond act and State accounting requirements. In November 2006, California Voters passed a bond measure enacting the Highway Safety, Traffic reduction, Air Quality and Port Security Bond Act of 2006. Of the \$19.925 billion of state general obligation bonds authorized, \$4 billion was set aside by the State as instructed by the statute as the Public Transportation Modernization Improvement and Service Enhancement Account ("PTMISEA"). These funds are available to the California Department of Transportation for intercity rail projects and to transit operators in California for rehabilitation, safety or modernization improvements, capital service enhancements or expansions, new capital projects, bus rapid transit improvements or for rolling stock procurement, rehabilitation or replacement. For the year ended June 30, 2022, the PTMISEA funds received and expended were verified in the course of our audit are included in the Schedule of PTMISEA Proposition 1B Proceeds within the Supplementary Information.

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 to express an opinion on the compliance of the Commission with the Transportation Development Act, and the *California Code of Regulations*, and not to provide an opinion on the effectiveness of the Commission's internal control or on other compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



San Diego, California
March 31, 2023

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
(REQUIRED SUPPLEMENTARY INFORMATION)**

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**Nevada County Transportation Commission
Management's Discussion and Analysis (Unaudited)
(Required Supplementary Information)
For the Year Ended June 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Commission's basic financial statements, which are comprised of three components including government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains required supplementary information and other supplementary information which presents the Commission's combining financial statements, schedule of allocations and expenditures, and report on the Overall Work Program.

The Basic Financial Statements include two kinds of statements that present different views of the Commission's financial position and activity.

- The first two statements are *Government-wide* financial statements that provide both *long-term* and *short-term* information about the Commission's overall financial status.
- The remaining statements are the governmental fund financial statements that focus on individual parts of the Commission's organization. These statements report the Commission's financial position and activity for the General Fund.

The financial statements also include notes that explain in more detail some of the information in the financial statements. The RSI or Required Supplementary Information includes budgetary comparison information for each of the Commission's major special revenue funds, which for the fiscal year ended June 30, 2021, consisted of only the General Fund.

Government-Wide Statements

The Government-wide statements report information about the Commission as a whole, using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the Commission's assets and liabilities, including capital assets and long-term debt. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Commission's assets and liabilities and is one way to measure the Commission's health or position. Over time, increases or decreases in the Commission's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

Fund Financial Statement

The fund financial statement provides more detailed information about the Commission's General Fund. The Commission operates with one governmental fund, which qualifies as a major fund under criteria set by the Governmental Accounting Standards Board. The Fund financial statement provides information for this fund. This statement provides a detailed short-term view and does not include information related to the Commission's capital assets or long-term liabilities. Additional information is provided on separate schedules that reconcile the differences between the government-wide financial statements and the fund financial statement.

**Nevada County Transportation Commission
Management's Discussion and Analysis (Unaudited) (Continued)
(Required Supplementary Information)
For the Year Ended June 30, 2022**

FINANCIAL ANALYSIS OF THE COMMISSION'S FUNDS

Net Position

A summary of the Commission's statement of net position is as follows:

**Condensed Statements of Net Position
Fiscal Years Ended June 30, 2022 and 2021**

| | <u>2022</u> | <u>2021</u> | <u>Increase (Decrease)</u> | <u>Percent Change</u> |
|----------------------------------|----------------------|----------------------|--------------------------------|---------------------------|
| ASSETS | | | | |
| Current and other assets | \$ 14,810,394 | \$ 13,104,509 | \$ 1,705,885 | 13.02% |
| Capital assets, net | 73,536 | 95,995 | (22,459) | -23.40% |
| Total assets | <u>14,883,930</u> | <u>13,200,504</u> | <u>1,683,426</u> | <u>12.75%</u> |
| LIABILITIES | | | | |
| Current liabilities | 436,009 | 452,563 | (16,554) | -3.66% |
| Long-term liabilities: | | | | |
| Due within one year | 56,510 | 44,443 | 12,067 | 27.15% |
| Due in more than one year | 133,909 | 129,358 | 4,551 | 3.52% |
| Total liabilities | <u>626,428</u> | <u>626,364</u> | <u>64</u> | <u>0.01%</u> |
| NET POSITION | | | | |
| Net investment in capital assets | 73,536 | 6,905 | 66,631 | 964.97% |
| Restricted | 14,183,966 | 12,567,235 | 1,616,731 | 12.86% |
| Total net position | <u>\$ 14,257,502</u> | <u>\$ 12,574,140</u> | <u>\$ 1,683,362</u> | <u>13.39%</u> |

As of June 30, 2022, assets exceeded liabilities by \$14,257,502 compared to \$12,571,140 at June 30, 2021. Amounts of \$14,183,966 and \$12,567,235 were available to meet future commitments at June 30, 2022 and 2021, respectively. Total Assets increased slightly in FY 2021/22 primarily due to an increase in LTF, RPA, and RSTP funds received. Total Liabilities did not increase significantly.

**Nevada County Transportation Commission
Management's Discussion and Analysis (Unaudited) (Continued)
(Required Supplementary Information)
For the Year Ended June 30, 2022**

Changes in Net Position/Fund Balance

A summary of the Commission's statement of activities, recapping the Commission's revenues earned during the fiscal years ended June 30, 2022 and 2021, and the expenses incurred is as follows:

**Condensed Statements of Activities
Fiscal Years Ended June 30, 2022 and 2021**

| | <u>2022</u> | <u>2021</u> | <u>Increase (Decrease)</u> | <u>Percent Change</u> |
|--|----------------------|----------------------|--------------------------------|---------------------------|
| REVENUES | | | | |
| Program revenues: | | | | |
| Operating grants | \$ 7,877,508 | \$ 7,834,642 | \$ 42,866 | 0.55% |
| Pass-through grants | 175,732 | 147,262 | 28,470 | 19.33% |
| General revenues: | | | | |
| Interest | 131,580 | 152,663 | (21,083) | -13.81% |
| Other revenues | - | 377,148 | (377,148) | -100.00% |
| Total revenues | <u>8,184,820</u> | <u>8,511,715</u> | <u>(326,895)</u> | <u>-3.84%</u> |
| EXPENSES | | | | |
| Program expenses | 6,501,458 | 5,881,367 | 620,091 | 10.54% |
| Total expenses | <u>6,501,458</u> | <u>5,881,367</u> | <u>620,091</u> | <u>10.54%</u> |
| Change in net position | 1,683,362 | 2,630,348 | (946,986) | -36.00% |
| Net position - beginning of year (as restated) | 12,574,140 | 9,943,792 | 2,630,348 | 26.45% |
| Net position - end of year | <u>\$ 14,257,502</u> | <u>\$ 12,574,140</u> | <u>\$ 1,683,362</u> | <u>13.39%</u> |

The Commission operates with a General Fund that also serves as the organization's operating fund. Assets, liabilities, and fund balance were as follows at June 30, 2022 and 2021.

**Condensed Balance Sheet - Governmental Fund
Fiscal Years Ended June 30, 2022 and 2021**

| | <u>2022</u> | <u>2021</u> | <u>Increase (Decrease)</u> | <u>Percent Change</u> |
|---------------------------|----------------------|----------------------|--------------------------------|---------------------------|
| ASSETS | | | | |
| Cash and investments | \$ 13,303,342 | \$ 11,091,400 | \$ 2,211,942 | 19.94% |
| Others | 1,507,052 | 2,013,109 | (506,057) | -25.14% |
| Total assets | <u>14,810,394</u> | <u>13,104,509</u> | <u>1,705,885</u> | <u>13.02%</u> |
| LIABILITIES | | | | |
| Accounts payable | 317,340 | 400,227 | (82,887) | -20.71% |
| Others | 118,669 | 52,336 | 66,333 | 126.74% |
| Total liabilities | <u>436,009</u> | <u>452,563</u> | <u>(16,554)</u> | <u>-3.66%</u> |
| FUND BALANCE | | | | |
| Restricted | 14,374,385 | 12,651,946 | 1,722,439 | 13.61% |
| Total fund balance | <u>\$ 14,374,385</u> | <u>\$ 12,651,946</u> | <u>\$ 1,722,439</u> | <u>13.61%</u> |

**Nevada County Transportation Commission
Management's Discussion and Analysis (Unaudited) (Continued)
(Required Supplementary Information)
For the Year Ended June 30, 2022**

General Fund revenues, expenditures, and changes in fund balance were as follows for the years ended June 30, 2022 and 2021:

| | <u>2022</u> | <u>2021</u> | <u>Increase (Decrease)</u> | <u>Percent Change</u> |
|-------------------------------|---------------------|---------------------|--------------------------------|---------------------------|
| REVENUES | | | | |
| Intergovernmental | \$ 7,877,508 | \$ 7,834,642 | \$ 42,866 | 0.55% |
| Others | 307,312 | 677,073 | (369,761) | -54.61% |
| Total revenues | <u>8,184,820</u> | <u>8,511,715</u> | <u>(326,895)</u> | <u>-3.84%</u> |
| EXPENDITURES | | | | |
| Current | 6,437,462 | 5,888,700 | 548,762 | 9.32% |
| Capital outlay | 2,752 | - | 2,752 | 0.00% |
| Debt service | 22,167 | - | 22,167 | 0.00% |
| Total expenditures | <u>6,462,381</u> | <u>5,888,700</u> | <u>573,681</u> | <u>9.74%</u> |
| Change in fund balance | <u>\$ 1,722,439</u> | <u>\$ 2,623,015</u> | <u>\$ (900,576)</u> | <u>-34.33%</u> |

CAPITAL ASSETS

A summary of the Commission's capital assets at June 30, 2022 and 2021 is as follows:

| | Capital Assets Table | | | |
|---|-----------------------------|-------------------------------|--------------------------------|---------------------------|
| | <u>2022</u> | <u>2021 (as restated)</u> | <u>Increase (Decrease)</u> | <u>Percent Change</u> |
| DEPRECIABLE ASSETS | | | | |
| Computer equipment | \$ 24,645 | \$ 23,129 | \$ 1,516 | 6.55% |
| Right-to-use building | 89,090 | 89,090 | - | 0.00% |
| Less: accumulated depreciation/amortization | (40,199) | (16,224) | (23,975) | 147.77% |
| Capital assets - net | <u>\$ 73,536</u> | <u>\$ 95,995</u> | <u>\$ (22,459)</u> | <u>-23.40%</u> |

The 2021 balance of capital assets was increased by \$89,090 due to implementation of GASB Statement No. 87.

DEBT ADMINISTRATION

A summary of the Commission's long-term liabilities at June 30, 2022 and 2021 is as follows:

| | Long-term Liabilities Table | | | |
|------------------------------------|------------------------------------|-------------------------------|--------------------------------|---------------------------|
| | <u>2022</u> | <u>2021 (as restated)</u> | <u>Increase (Decrease)</u> | <u>Percent Change</u> |
| Compensated absences | \$ 122,053 | \$ 84,711 | \$ 37,342 | 44.08% |
| Long-term debt | 68,366 | 89,090 | (20,724) | -23.26% |
| Total long-term liabilities | <u>\$ 190,419</u> | <u>\$ 173,801</u> | <u>\$ 16,618</u> | <u>9.56%</u> |

The 2021 balance of long-term debt was increased by \$89,090 due to implementation of GASB Statement No. 87.

**Nevada County Transportation Commission
Management’s Discussion and Analysis (Unaudited) (Continued)
(Required Supplementary Information)
For the Year Ended June 30, 2022**

BUDGETARY HIGHLIGHTS

The Commission annually adopts a budget through the preparation of an Overall Work Program (OWP). This work program describes the planning projects and activities or work elements that are to be funded, and the type of funds that will pay for the expenditures, such as Rural Planning Assistance, Local Transportation Funds, or Federal Transit Administration. A Memorandum of Understanding (MOU) between the Commission, the Cities of Grass Valley and Nevada City, the Town of Truckee, and the County of Nevada provides for the coordination of regional transportation planning with local governments in Nevada County. The Commission staff prepares a draft work program and in accordance with the MOU, solicits and integrates comments from each of the jurisdictions. The proposed work program is then submitted to the Commission for approval and forwarded to Caltrans. Caltrans, as the grantor of Rural Planning Assistance funds and Federal Transit Assistance funds, approves the work program. The OWP budget reflects the ongoing regional transportation planning process in Nevada County. Major concerns of each of the jurisdictions and Caltrans are reflected in the elements and levels of funding. The OWP is updated each year to report on the progress of identified projects, propose new or continuing projects for the ensuing year, and to provide an estimate of the required funding of the OWP elements. In fiscal year 2019, NCTC received national recognition for the framework and content of its OWP from the Federal Highway Administration and Federal Transit Administration in its “Noteworthy Practices” publication.

A General Fund budget to actual schedule is located in the Required Supplementary Information section of the financial statements.

ECONOMIC CONDITIONS

The Commission considered many factors in developing the fiscal year 2021/22 budget. The Commission relies primarily on state and federal grants and the Local Transportation Fund (LTF) to pay for the activities in the OWP. LTF is derived from a portion of state sales tax dollars and is allocated to the Commission for planning and administrative activities. Local Transportation Funds are dependent on sales tax collections, which are fueled by consumer spending. LTF revenue grew more than anticipated in fiscal year 2021/22. It is still unknown whether this trend will continue into the next fiscal year.

With the uncertainty related to federal and state transportation revenues, the need for the Commission’s services (regional transportation planning and cooperation) will increase in the future as citizens and decision makers grapple with how to maintain and improve the transportation infrastructure.

The Commission will continue sound fiscal management, financial planning, budgeting, and internal financial controls as the responsible agency for coordinating regional transportation planning and programming for Nevada County.

OVERALL WORK PROGRAM

The Commission annually adopts a budget through the preparation of an overall work program. This work program describes the projects or work elements that are to be funded, and the type of funds that will pay for the expenditures, such as Rural Planning Assistance, Local Transportation, or Federal Transportation Administration (FTA). The work program, in draft form, is prepared by the Commission staff, submitted and approved by the Commission, and submitted to the State of California, Department of Transportation (CALTRANS) before June 30. CALTRANS, as the grantor of Rural Planning Assistance and FTA funds, approves the work program, which then becomes the budget basis which differs from U.S. GAAP. In the current year, the budget includes certain Local Transportation Fund allocations that were reported as revenues, in the prior year on the U.S. GAAP basis but not spent (i.e., included in fund balance). These revenues are designated by the Commission as carryover funding.

**Nevada County Transportation Commission
Management's Discussion and Analysis (Unaudited) (Continued)
(Required Supplementary Information)
For the Year Ended June 30, 2022**

FINAL EXPENDITURE REPORT SUBMITTED TO CALTRANS



Nevada County Transportation Commission
Final Statement of Expenditures by Work Element
July 1, 2021 to June 30, 2022 P13

Year to Date Expenditures by Fund Source

| Work Element Number or Title | Percentage of Budget Expended | Product: No/If yes, Due Date | Total Amount of Funds for Work Element | Year to Date Expenditure of All Funds | LTF Carryover | 20/21 LTF | RPA Formula | RPA Formula Carryover | RPA Grant | RPA Grant Carryover | STIP PPM | RSTP | Federal Transit Planning Grant (FTA 5304) | Sustainable Transportation Planning Grant | RTMF Allocation | Truckee Tahoe Airport Dist. | ALUC Fees |
|---|-------------------------------|------------------------------|--|---------------------------------------|-----------------|-------------------|-------------------|-----------------------|-------------|---------------------|-----------------|-------------|---|---|------------------|-----------------------------|-------------------|
| WE 1.1 - Gen Admin | 87% | No | 227,667.52 | 198,062.44 | 4,279.00 | 190,162.65 | | | | | | | | | 3,620.79 | | 198,062.44 |
| WE 1.2 - TDA Admin | 88% | No | 350,258.13 | 309,111.32 | | 309,111.32 | | | | | | | | | | | 309,111.32 |
| WE 2.1 - RTP | 80% | No | 120,632.53 | 96,614.85 | | 9,941.53 | 86,673.32 | | | | | | | | | | 96,614.85 |
| WE 2.1.1 RTP Update | 14% | No | 173,597.48 | 23,732.87 | | | 23,732.87 | | | | | | | | | | 23,732.87 |
| WE 2.2 Transportation Improvement Program | 95% | Yes | 65,375.69 | 61,871.18 | | 13,092.38 | 48,778.80 | | | | | | | | | | 61,871.18 |
| WE 2.2.1 RTMF Update | 37% | Yes | 149,642.48 | 55,371.97 | | | | | | | | | | | 55,371.97 | | 55,371.97 |
| WE 2.3 - Transit Programs | 80% | No | 55,423.99 | 47,430.58 | | 4,779.87 | 42,650.71 | | | | | | | | | | 47,430.58 |
| WE 2.4 Coordination of Regional Planning | 92% | No | 95,593.61 | 88,159.48 | | 17,726.73 | 70,432.75 | | | | | | | | | | 88,159.48 |
| WE 2.4.2 Airport Land Use Commission Planning & Reviews | 26% | No | 33,533.12 | 8,746.62 | | 8,746.62 | | | | | | | | | | | 8,746.62 |
| WE 2.4.3 Ready Nevada County Extreme Climate Event Mobility Adaptation Plan | 71% | Yes | 132,782.35 | 94,888.66 | | | 10,029.00 | | 74,404.26 | 2,454.60 | | | | | | | 94,888.66 |
| WE 2.4.4 RCTC Rural Induced Demand Study | 0% | No | 138,961.55 | 0.00 | | | | | | | | | | | | | 0.00 |
| Contingency | 0% | No | 135,593.42 | 0.00 | | | | | | | | | | | | | 0.00 |
| TOTAL | | | 1,679,061.87 | 983,989.97 | 4,279.00 | 553,561.10 | 272,268.45 | 18,029.80 | 0.00 | 74,404.26 | 2,454.60 | 0.00 | 0.00 | 0.00 | 58,992.76 | 0.00 | 983,989.97 |

I certify that all state and federal matching requirements have been met.

FY 2020/21

Michael Woodman, Executive Director

| | LTF Carryover | 21/22 LTF | RPA Formula | RPA Formula Carryover | RPA Grant | RPA Grant Carryover | STIP PPM | RSTP | Federal Planning Grant (FTA 5304) | Sustainable Transportation Planning Grant | RTMF Allocation | Truckee Tahoe Airport Dist. | ALUC Fees |
|--------------|---------------|--------------|--------------|-----------------------|--------------|---------------------|-------------|-------------|-----------------------------------|---|-----------------|-----------------------------|-------------|
| OWP Budgeted | \$4,386.00 | \$795,277.00 | \$284,000.00 | \$18,029.80 | \$125,000.00 | \$104,602.15 | \$98,124.44 | \$70,000.00 | \$0.00 | \$0.00 | \$154,642.48 | \$0.00 | \$15,000.00 |
| Expended | \$4,279.00 | \$553,561.10 | \$272,268.45 | \$18,029.80 | \$0.00 | \$74,404.26 | \$2,454.60 | \$0.00 | \$0.00 | \$0.00 | \$58,992.76 | \$0.00 | \$0.00 |
| BALANCE | \$107.00 | \$241,715.90 | \$21,731.55 | \$0.00 | \$125,000.00 | \$30,197.89 | \$95,669.84 | \$70,000.00 | \$0.00 | \$0.00 | N/A | N/A | N/A |

W.E. 2.1 - REGIONAL TRANSPORTATION PLAN:

CMAQ

NCTC staff met with the Technical Advisory Committee (TAC) to discuss potential projects eligible for the Congestion Mitigation Air Quality Improvement funding (CMAQ). In FY 2022/23 staff will issue a CMAQ call for projects, review and rank applications, and develop a funding recommendation.

SR 49 Corridor System Management Plan

NCTC staff continued to monitor the project development and implementation status of Caltrans projects located within the boundaries of the SR 49 Corridor System Management Plan and monitored accident data for regional roadways within Nevada County.

Air Quality Conformity Process

NCTC staff coordinated with Caltrans, the Northern Sierra Air Quality Management District and other agencies regarding planning related to the Federal 8-hour ozone standards and air quality conformity.

Regional Transportation Planning

NCTC staff reviewed and collected data related to the Regional Transportation Plan (RTP) performance measures. NCTC staff reviewed and compared the California State Transportation Agency Draft Investment Strategies to the RTP policies, regional needs, and projects to determine if the projects align with proposed investment strategies. Vehicle Miles Traveled (VMT) mitigation measures that could be applicable to highway projects in Nevada County were reviewed. NCTC staff continued to monitor the status of Caltrans road safety and improvement projects located within the boundaries of the SR 49 Corridor System Management Plan within Nevada County.

**Nevada County Transportation Commission
Management’s Discussion and Analysis (Unaudited) (Continued)
(Required Supplementary Information)
For the Year Ended June 30, 2022**

Regional Transportation Planning (Continued)

NCTC staff continued to coordinate outreach efforts and to enhance public engagement activities related to transportation, safety, and evacuation challenge concerns. NCTC staff continue to explore more innovated ways to engage with the disadvantaged and underserved community.

NCTC staff continued working with a consultant, the Nevada County Office of Emergency Services, local fire agencies, CalFire, and CHP to analyze the regional transportation system gaps and weaknesses related to the safety of the community during a potential emergency evacuation.

NCTC staff continued to work closely with the consultant and local jurisdictions on identifying transportation challenges and strategies to be incorporated into the READY Nevada County Extreme Climate Event Mobility and Adaptation Plan.

W.E. 2.1.1 – REGIONAL TRANSPORTATION PLAN UPDATE:

NCTC staff have begun preparing a Request for Proposal (RFP) for an update to the 2016 Regional Transportation Plan. April 19, 2022, the RFP was finalized and advertised, in hopes of receiving qualified consultant proposals and hiring a consultant to begin the update.

June 8, 2022, was the deadline for proposals to be received, and NCTC staff received five (5) consultant proposals. After a detailed review of all the proposals, the top two (2) consultant firms were interviewed. On June 24, 2022, the consultant firm DKS Associates was selected to perform the update to the RTP. NCTC approved the Agreement between NCTC and DKS Associates, at their July 20, 2022, commission meeting.

W.E. 2.2 - TRANSPORTATION IMPROVEMENT PROGRAM:

NCTC staff continued to coordinate with Caltrans District 3 staff on the SR 49 Corridor Improvement Project (CIP) 03-4E170. NCTC staff prepared documentation on how the SR 49 CIP addressed the draft 20/21 Interregional Transportation Improvement Program (ITIP) criteria. NCTC staff coordinated with Caltrans District 3 to amend the project description and environmental documentation for 4E170 to include the new access via SR 49 to the Nevada County Transit Operations Center. NCTC staff participated with Caltrans District 3 staff to develop specific data for the SR 49 Corridor Improvement Project and submit an Access Data Request to Caltrans Headquarters to be used to facilitate the review of capacity projects.

NCTC staff continued coordination with Caltrans to identify incremental projects to accelerate safety improvements in the SR 49 corridor between Grass Valley and the Combie/Wolf Road intersection. NCTC staff will continue to monitor Regional Transportation Improvement Program projects and provide policy analysis and recommendations in relation to the State Transportation Improvement Program.

NCTC staff continued participation, as a member of the Core Partner Group, and participation in final preparation of the Caltrans District 3 Active Transportation Plan (CAT Plan) to identify bicycle and pedestrian improvements on the state highway system in Nevada County to be included as part of future State Transportation Improvement Program (STIP) projects.

**Nevada County Transportation Commission
Management's Discussion and Analysis (Unaudited) (Continued)
(Required Supplementary Information)
For the Year Ended June 30, 2022**

W.E. 2.2 - TRANSPORTATION IMPROVEMENT PROGRAM (CONTINUED):

NCTC staff continue to monitor Regional Transportation Improvement Program projects and provide policy analysis and recommendations in relation to the State Transportation Improvement Program. NCTC staff prepared the 2021/2022 Regional Transportation Improvement Program and submitted it to Caltrans and the California Transportation Commission and amended the Project Programming Request.

On March 23, 2022, NCTC staff attended and participated in the Caltrans District 3 Annual Coordination Meeting, which included discussions regarding prioritization and development of future Project Initiation Documents for safety and operations improvements in the SR 49 Corridor.

W.E. 2.2.1 - REGIONAL TRANSPORTATION MITIGATION FEE PROGRAM:

On March 23, 2021, a Request for Proposal (RFP) was distributed and advertised to solicit consultants to provide technical study and nexus analysis necessary to develop and implement an update to the Western Nevada County Regional Transportation Mitigation Fee (RTMF) Program, Local Traffic Mitigation Fee (LTMF) Program, and the Grass Valley Traffic Impact Fee (GVTIF) Programs. On April 29, 2021, the consultant firm GHD Inc., was selected to update the 2016 RTMF/LTMF/GVTIF programs. A contract with GHD Inc. and NCTC was executed on May 19, 2021.

A kickoff meeting was held with the consultant, NCTC staff and the PAC. The consultant reviewed the current fee program project inventory and the prior nexus analysis. The data needs were reviewed, and the PAC began working on the revised project schedule. The consultant began conducting intersection traffic counts. The PAC members reviewed existing projects included in the RTMF program. An updated project list will be included in the RTMF update.

W.E. 2.3 - TRANSIT AND PARATRANSIT PROGRAMS:

NCTC staff coordinated with human service transportation providers through participation in the Accessible Transportation Coalitions Initiative/Mobility Action Partners Collaborative (ATCI/MAPCO) and Social Services Transportation Advisory Council (SSTAC) to address mobility needs in western and eastern Nevada County. NCTC staff continue to monitor transit and paratransit statistics and compliance with the requirements of the TDA and participate in the ATCI/MAPCO group and SSTAC.

On August 17, 2021, NCTC staff participated in the ATCI/MAPCO group & SSTAC meeting, which included discussion on any unmet needs with the county. NCTC staff continue to monitor transit and paratransit statistics and compliance with the requirements of the TDA and participate in the ATCI/MAPCO group and SSTAC. NCTC staff coordinated with transit operators to monitor COVID-19 related impacts and discussed and reviewed alternative options for the marketing and provision of public transportation given reductions in transit ridership and revenues.

NCTC staff coordinated with transit operators to monitor COVID-19 related impacts and discussed and reviewed alternative options for the marketing and provision of public transportation given reductions in transit ridership and revenues. NCTC staff monitored the eastern and western Nevada County transit and paratransit statistics, expenditures, and revenue, as well as transit operator compliance with the requirements of the Transportation Development Act (TDA). NCTC staff also assisted transit operators with administrative challenges related to Cares Act and CRRSAA funding. NCTC staff will continue to monitor COVID-19 related impacts to the public transportation systems and review options to enhance services and ensure sustainability.

NCTC staff will continue to meet regularly with the ATCI/MAPCO and SSTAC groups to discuss any unmet needs within the county.

**Nevada County Transportation Commission
Management's Discussion and Analysis (Unaudited) (Continued)
(Required Supplementary Information)
For the Year Ended June 30, 2022**

W.E. 2.4 - COORDINATION OF REGIONAL PLANNING:

NCTC staff coordinated with local jurisdictions to encourage them to identify projects included in the Nevada County Active Transportation Plan that could be submitted for the next Active Transportation Program funding cycle and offered assistance in the preparation of applications. NCTC staff, local agency representatives, and a consultant firm worked closely together to refine and re-submit Active Transportation Program applications for improvements to the area near the intersection of SR 174 and SR 49/20 in Grass Valley and a multimodal corridor plan for a section of SR 49 in Nevada City.

NCTC staff participated in meetings of the Regional Transportation Planning Agency Group (RTPA Group), California Rural Counties Task Force (RCTF), California Local Streets and Roads Needs Assessment Oversight Committee, and Truckee North Tahoe Transportation Management Association (TNT/TMA). NCTC staff monitored development proposals in Grass Valley, Nevada City, Nevada County, and the Town of Truckee in relation to potential regional transportation impacts. NCTC staff continued coordination of regional planning efforts with the RTPA, RCTF, NSSR, TNT/TMA groups, Caltrans District3, and other regional agencies.

NCTC staff continued coordination with the North State Super Region and California Rural Counties Task Force, to monitor implementation of the CAPTI investment strategies to ensure that critical rural transportation improvements are not disadvantaged in state funding decisions. NCTC staff continues to coordinate with the North State Super Region (NSSR) to explore the establishment of a NSSR Zero Emission Vehicle working group to assist in coordinating deployment of related infrastructure and to advocate for installation throughout the region.

NCTC staff participated in the CalSTA Investment Infrastructure and Jobs Act (IIJA) Intercity Rail and Transit/Commuter Rail sub-working group, the Equity sub-working group, and the State/Local Funding Split sub-working group.

W.E. 2.4.2 – AIRPORT LAND USE COMMISSION:

The Nevada County Airport Land Use Commission (ALUC) has delegated the Nevada County Transportation Commission (NCTC) Executive Director to conduct reviews of proposed projects that are located within the Airport Influence Area, for consistency with the Airport Land Use Compatibility Plan. During the 2021-2022 fiscal year, there were 3 (three) actual project reviews conducted by NCTC.

The Tahoe Truckee Airport Land Use Commission (TTALUC) has delegated the Nevada County Transportation Commission (NCTC) Executive Director to conduct reviews of proposed projects that are located within the Airport Influence Area, for consistency with the Tahoe Truckee Airport Land Use Compatibility Plan. During the 2021-2022 fiscal year, there were 6 (six) actual project reviews conducted by NCTC.

NOTE: NCTC staff also conducted many pre-reviews during the fiscal year that determine whether or not an actual consistency review is required.

W.E. 2.4.3 - READY NEVADA COUNTY EXTREME CLIMATE EVENT MOBILITY & ADAPTATION PLAN

The purpose of this planning effort is to prepare a transportation related extreme climate event vulnerability assessment and climate adaptation strategies. The study identifies the climate-related weaknesses of the transportation system in Nevada County and provides actionable strategies for integration into transportation plans, transportation improvement programs, and emergency response plans for the region.

**Nevada County Transportation Commission
Management’s Discussion and Analysis (Unaudited) (Continued)
(Required Supplementary Information)
For the Year Ended June 30, 2022**

W.E. 2.4.3 - READY NEVADA COUNTY EXTREME CLIMATE EVENT MOBILITY & ADAPTATION PLAN (CONTINUED):

The development and implementation of these strategies will help mitigate and reduce the duration and severity of climate-related impacts and improve safety. It will also identify critical communication channels and cross-education of best practices from local and regional first responders (e.g. local fire, police, and sheriff departments, CALFIRE, CHP, and others); and educating citizens and public officials.

The Nevada County Transportation Commission (NCTC) staff, in coordination with the Nevada County Office of Emergency Services, local jurisdictions, and Caltrans District 3, continued to collaborate with the consulting firms GHD Inc. and Rincon Consultants Inc. to develop the READY Nevada County - Extreme Climate Event Mobility & Adaptation Plan.

A second online public workshop was held November 3, 2021, to discuss the results of the analysis of potential impacts to the transportation system from extreme climate events (extreme temperature, precipitation, snowpack, landslide, wildfire) and to review preliminary adaptation concepts and strategies for discussion. Comments received were included in the Draft Plan. The consultant presented an overview of the Draft Plan study findings at the May 18, 2022, NCTC meeting. The Plan was accepted as complete per the consultant contract and adopted at the July 20, 2022, NCTC meeting.

W.E. 2.4.4 – RURAL INDUCED DEMAND STUDY:

NCTC staff received notification from Caltrans, that the Rural Induced Demand Study was selected to receive a State Rural Planning Assistance grant. NCTC staff began working on a Scope of Work and Project Timeline for an RFP. NCTC staff began working on a Scope of Work and Project Timeline for the Rural Induced Demand Study to submit to Caltrans Headquarters Planning to finalize the award. Staff anticipated the RFP will be released in July 2022.

CONTACTING THE COMMISSION

This financial report is designed to provide a general overview of the Commission’s finances and to show the Commission’s accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director of the Nevada County Transportation Commission, Michael G. Woodman, 101 Providence Mine Road, Suite 102, Nevada City, California, 95959.

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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Nevada County Transportation Commission
Statement of Net Position
June 30, 2022

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| Current assets: | |
| Cash and investments | \$ 13,303,342 |
| Receivables | |
| Accounts receivable | 904,557 |
| Due from other governments | 592,036 |
| Prepaid items | 10,459 |
| Total current assets | 14,810,394 |
| Non-current assets: | |
| Capital assets: | |
| Depreciable, net of accumulated depreciation | 73,536 |
| Total capital assets, net | 73,536 |
| Total non-current assets | 73,536 |
| Total assets | 14,883,930 |
| LIABILITIES | |
| Current liabilities: | |
| Accounts payable | 79,927 |
| Retentions payable | 4,086 |
| Allocations payable | 233,327 |
| Accrued salaries | 22,999 |
| Advance from grantors | 95,670 |
| Compensated absences, due within one year | 34,175 |
| Long-term debt, due within one year | 22,335 |
| Total current liabilities | 492,519 |
| Long-term liabilities: | |
| Compensated absences, due in more than one year | 87,878 |
| Long-term debt, due in more than one year | 46,031 |
| Total long-term liabilities | 133,909 |
| Total liabilities | 626,428 |
| NET POSITION | |
| Net investment in capital assets | 73,536 |
| Restricted | 14,183,966 |
| Total net position | \$ 14,257,502 |

Nevada County Transportation Commission
Statement of Activities
For the Year Ended June 30, 2022

| | Governmental Activities |
|---|----------------------------|
| Program Expenses: | |
| Transportation planning and administration: | |
| Allocations | \$ 5,300,773 |
| Salaries and benefits | 689,369 |
| Program costs and professional fees | 272,015 |
| Rents and leases | 2,958 |
| Administrative costs | 19,463 |
| Insurance | 12,216 |
| Utilities | 2,201 |
| Pass-through grants | 175,809 |
| Interest | 1,443 |
| Depreciation | 25,211 |
| Total program expenses | 6,501,458 |
| Program Revenues: | |
| Operating grants | 7,877,508 |
| Pass-through grants | 175,732 |
| Total program revenues | 8,053,240 |
| Net program income | 1,551,782 |
| General revenues: | |
| Interest earned | 131,580 |
| Total general revenues | 131,580 |
| Change in net position | 1,683,362 |
| Net Position: | |
| Beginning of year | 12,574,140 |
| End of year | \$ 14,257,502 |

FUND FINANCIAL STATEMENTS

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Nevada County Transportation Commission
Balance Sheet
Governmental Fund
June 30, 2022

| | General Fund |
|---|----------------------|
| ASSETS | |
| Cash and investments | \$ 13,303,342 |
| Receivables: | |
| Accounts receivable | 904,557 |
| Due from other governments | 592,036 |
| Prepaid items | 10,459 |
| Total assets | 14,810,394 |
| LIABILITIES AND FUND BALANCE | |
| Liabilities: | |
| Payables: | |
| Accounts payable | 79,927 |
| Retentions payable | 4,086 |
| Allocations payable | 233,327 |
| Accrued salaries | 22,999 |
| Advance from grantors | 95,670 |
| Total liabilities | 436,009 |
| Fund Balance: | |
| Restricted | 14,374,385 |
| Total fund balance | 14,374,385 |
| Total liabilities and fund balance | \$ 14,810,394 |

Nevada County Transportation Commission
Reconciliation of the Governmental Fund Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2022

| | |
|---|-----------------------------|
| Fund balance of governmental fund | \$ 14,374,385 |
| Amounts reported for governmental activities in the statement of net position are different because: | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund. | 73,536 |
| Compensated absences liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund: | (122,053) |
| Long-term debt is not due and payable in the current period and, therefore, is not reported in the governmental fund: | <u>(68,366)</u> |
| Net position of governmental activities | <u><u>\$ 14,257,502</u></u> |

Nevada County Transportation Commission
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Fund
For the Year Ended June 30, 2022

| | General Fund |
|--|----------------------|
| Revenues: | |
| Local Transportation Funds | \$ 4,938,086 |
| State Transit Assistance (STA) | 922,775 |
| Rural Planning Assistance | 364,703 |
| STIP Planning (PPM) | 2,455 |
| Regional Surface Transportation Program | 1,145,539 |
| Regional Transportation Mitigation Funds | 503,950 |
| Interest | 131,580 |
| Other revenues | 175,732 |
| Total revenues | 8,184,820 |
| Expenditures: | |
| Current: | |
| Allocations | 5,300,773 |
| Salaries and benefits | 652,027 |
| Program costs and professional fees | 272,015 |
| Rents and leases | 2,958 |
| Administrative costs | 19,463 |
| Insurance | 12,216 |
| Utilities | 2,201 |
| Pass-through grants | 175,809 |
| Capital outlay | 2,752 |
| Debt service: | |
| Principal retirement | 20,724 |
| Interest | 1,443 |
| Total expenditures | 6,462,381 |
| Net change in fund balance | 1,722,439 |
| Fund Balance: | |
| Beginning of year | 12,651,946 |
| End of year | \$ 14,374,385 |

Nevada County Transportation Commission
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance
to the Government-Wide Statement of Activities
For the Year Ended June 30, 2022

| | |
|--|----------------------------|
| Net change in fund balances of the governmental fund | \$ 1,722,439 |
| Amounts reported for governmental activities in the Statement of Activities are different because: | |
| The governmental fund reports capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. | |
| Capital asset additions | 2,752 |
| Depreciation/amortization expense | (25,211) |
| Changes in compensated absences do not use current financial resources and, therefore are not reported as an expenditure in the governmental fund. | (37,342) |
| Long-term debt principal payments were an expenditure in the governmental fund, but decreased the liability on the Government-wide Statement of Net Position. | <u>20,724</u> |
| Change in net position of governmental activities | <u><u>\$ 1,683,362</u></u> |

Nevada County Transportation Commission
Notes to the Basic Financial Statements
For the Year Ended June 30, 2022

Note 1 – Reporting Entity

The Nevada County Transportation Commission (the “Commission”), the regional transportation planning agency for the County of Nevada (the “County”), was created pursuant to Title 7.88 of the State of California Government Code Section 67920. The Commission is responsible for coordinating transportation planning and allocation of funding resources for the City of Grass Valley (“Grass Valley”), the City of Nevada City (“Nevada City”), the County of Nevada, and the Town of Truckee (“Truckee”). The Commission is also responsible for administration of the Local Transportation Fund (“LTF”) and the State Transit Assistance Fund (“STA”), programs created under the Transportation Development Act (“TDA”) by the State of California. The objective of the TDA is to allocate priority-based funding for public transportation services, local streets and roads, bicycle and pedestrian facilities, and transportation planning activities. The Commission is also responsible for the administration of the Regional Surface Transportation Program (“RSTP”), Regional Transportation Mitigation Fee (“RTMF”), and Public Transportation Modernization, Improvement, and Service Enhancement Account (“PTMISEA”) funding.

The Commission is governed by a seven-member board of commissioners. The Board of Supervisors of the County appoints four members and the incorporated municipalities in the County appoint three members. The Board of Supervisors has appointed two members from the Board and two County at large representatives. The municipalities have appointed three city/town council members, one each from Nevada City, Grass Valley, and Truckee.

The Commission has no component units, related organizations, or jointly governed organizations.

Effective May 19, 2010, the Commission was designated to act as the Nevada County Airport Land Use Commission (NCALUC) by the Nevada County Board of Supervisors and members of the City Selection Committee.

Note 2 – Summary of Significant Accounting Policies

The basic financial statements of the Commission have been prepared in accordance with accounting principles generally accepted of the United States of America (“U.S. GAAP”) as applied to governmental agencies. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Commission’s accounting policies are described below.

A. Basis of Accounting and Measurement Focus

The accounts of the Commission are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-Wide Financial Statements

The Commission’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements include the financial activities of the overall government. Governmental Activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on charges for services and fees from the public for support. The Commission had no business-type activities to report for the year ended June 30, 2022.

Nevada County Transportation Commission
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

A. Basis of Accounting and Measurement Focus (Continued)

Government-Wide Financial Statements (Continued)

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

These financial statements are presented on an “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all of the Commission’s assets and liabilities, including capital assets, as well as long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Certain types of transactions are reported as program revenues for the Commission in the following categories:

- Charges for services;
- Operating grants and contributions;
- Capital grants and contributions

Internally dedicated resources are reported as general revenues rather than as program revenue.

Governmental Fund Financial Statements

Governmental Fund Financial Statements include a Balance Sheet and a Statement of Revenues, Expenditures and Change in Fund Balances. An accompanying reconciliation explains the differences in net position as presented in these statements to the net position presented in the Government-Wide Financial Statements.

The governmental funds are accounted for on a spending or “*current financial resources*” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Change in Fund Balance presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current position. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues are recognized as soon as they are both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Commission utilizes a one-year availability period for revenue recognition for governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Those revenues susceptible to accrual are sales taxes, intergovernmental revenues (grants), and interest revenues. Nonexchange transactions, in which the Commission gives (or receives) value without directly receiving (or giving) equal value in exchange, include sales taxes, grants, entitlements, and donations. Revenues from sales taxes are recognized when the underlying transactions take place. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Nevada County Transportation Commission
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

A. Basis of Accounting and Measurement Focus (Continued)

Governmental Fund Financial Statements (Continued)

Revenues from grants and other contributions are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Commission must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the Commission on a reimbursement basis.

Unavailable revenues arise when potential revenues do not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, the unavailable and unearned revenues are removed from the Balance Sheet and revenues are recognized.

The Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences.

The Commission reports the following major governmental fund:

General Fund – the General Fund acts as the main operating fund for the Commission and all planning and administrative activities are accounted for in this fund.

The Commission reports revenues and expenditures in the General Fund from the following funding sources:

Local Transportation Funds (LTF) – Local Transportation Funds are received and allocations made for certain transit and streets and roads projects within the County. Revenues are generated from a ¼ cent of the general sales tax imposed by the State of California pursuant to the TDA. Sales tax revenues are collected by businesses within the County and are remitted to the California Department of Tax and Fee Administration (“CDTFA”). The CDTFA, after deducting an administrative fee, remits the revenues to the Commission on a monthly basis. These allocations typically occur a few months after the funds are collected by the CDTFA. Expenditures of these monies must be made in accordance with TDA regulations.

State Transit Assistance (STA) Funds – State Transit Assistance Fund revenues are earned based on a portion of the State excise tax per gallon of motor vehicle fuel. The tax is allocated to the Commission by the State Controller’s office.

Rural Planning Assistance (RPA) Funds – The Commission receives non-federal Rural Planning Assistance (RPA) Formula Funds and Grant Funds from the California Department of Transportation. The RPA funds are budgeted and programmed into the annual Overall Work Program by the Commission.

State Planning, Programming & Monitoring (PPM) Funds – The Commission receives State Planning, Programming & Monitoring (PPM) funds, derived from the state gasoline excise tax, through the State Transportation Improvement Program (STIP). The tax is allocated by the California Transportation Commission (CTC).

Nevada County Transportation Commission
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

A. Basis of Accounting and Measurement Focus (Continued)

Governmental Fund Financial Statements (Continued)

Regional Surface Transportation Program (RSTP) Exchange Funds - The Commission receives non-federal Regional Surface Transportation Program (RSTP) account funds from the California Department of Transportation. These funds are then allocated to the County, Cities, and the Town for eligible projects.

Regional Transportation Mitigation Fee (RTMF) Funds - The Western Nevada County Regional Transportation Mitigation Fee (RTMF) program is a partnership between the County, the City of Grass Valley, the City of Nevada City, and the Commission. These funds provide revenue for street and highway improvements needed to accommodate traffic generated by development projects in western Nevada County.

Public Transportation Modernization, Improvement, and Service Enhancement Account (PTMISEA) Fund - PTMISEA funds are part of a comprehensive voter approved transportation bond (Proposition 1B) investment package. Eligibility is based on those entities eligible to receive allocation of funds under the State Transit Assistance (STA) pursuant to PUC Section 99313 and/or 99314. Eligible projects are transit capital projects for the following purposes: (1) rehabilitation, safety, or modernization improvements; (2) capital service enhancements or expansions; (3) new capital projects; (4) bus rapid transit improvements; (5) rolling stock procurement, rehabilitation, or replacement.

State of Good Repair (SGR) Fund - SGR funds are funded from a portion of vehicle registrations due on or after January 1, 2018. These funds are collected under the State Transit Assistance (STA) program formula to eligible agencies pursuant to public utilities code section 90 9312.1. SGR funds are made available for capital projects that maintain the public transit system in a state of good repair. Eligible projects include (1) transit capital projects or services to maintain or repair a transit operators existing fleet or transit facilities, including the rehabilitation or modernization of the existing vehicles or facilities; (2) the design, acquisition, and construction of new vehicles or facilities that improve existing transit services; (3) transit services that complement local efforts for repair and improvement of local transportation infrastructure.

B. Allocations

Funds are allocated as follows:

LTF Funds - LTF funds are available for transit, streets and roads, pedestrian and bicycle, administration (of the TDA), and transportation planning expenditures. The County Auditor-Controller estimates the amount of funds to be available in the LTF, and notifies the Commission before February 1 of each year.

The Commission determines how much funding it will need for planning and administration of the TDA. The apportionment of LTF funds between the County, the Cities, and the Town is based upon the population amounts provided by the State of California Department of Finance. Each recipient is then notified of the amount of LTF funds available in its area of apportionment (apportionment being the process of dividing the funds based upon population). Each agency then submits a claim for LTF funds, with transit needs required to be met before any streets and roads funds can be claimed.

The Commission acts upon the claims, adopting resolutions, and preparing allocation instructions that notify the recipient of the funds approved and notifies the County Auditor-Controller of what expenditures are approved, and when they are to be paid.

Nevada County Transportation Commission
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

B. Allocations (Continued)

STA Funds - STA funds are estimated by the State of California Controller’s office, and the funds are used only for transit purposes and cannot be used for administration, streets and roads, or pedestrian and bicycle facilities. The Commission determines the needs of the transportation entities in its jurisdiction and allocates these funds according to those needs.

Other Funds - The Commission also allocates other funds such as RSTP, RTMF, and PTMISEA.

C. Cash and Cash Equivalents

The Commission maintains all of its cash with the Nevada County Treasurer in an investment pool. On a quarterly basis the Treasurer allocates interest to participants based upon their average daily balances. Required disclosure information regarding categorization of investments and other deposit and investment risk disclosures can be found in the County’s financial statements. The County’s financial statements may be obtained by contacting the County of Nevada’s Auditor-Controller’s office at 950 Maidu Avenue, Nevada City, CA. The Nevada County Board of Supervisors oversees the Treasurer’s investments and policies.

GASB Statement No. 40 requires additional disclosures about a government’s deposit and investment risks that include credit risk, custodial risk, concentration risk, and interest rate risk. The Commission has no deposit or investment policy that addresses a specific type of risk.

Required disclosures about the Commission’s investment in the County pooled cash and investments were as follows:

| June 30, 2022 | |
|------------------------------|----------------|
| Credit risk | Not rated |
| Custodial risk | Not applicable |
| Concentration of credit risk | Not applicable |
| Interest rate risk | Not available |

D. Due from Other Governments

The Commission’s receivables include amounts due from other governmental agencies and consist mostly of specific planning grants. Management has determined that Commission’s receivables are fully collectible. Accordingly, no allowance for doubtful accounts has been made.

E. Capital Assets

Capital assets, which include equipment and vehicles and right-to-use leased assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Commission as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. Such capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the capital asset or materially extend capital asset lives are not capitalized.

Capital assets are depreciated or amortized using the straight-line method over the following estimated useful lives:

| Asset type | Useful Lives |
|-------------------------|--------------|
| Equipment and furniture | 3 - 7 years |

Nevada County Transportation Commission
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

F. Leases

Lessee

As required by the implementation of GASB Statement No. 87, *Leases*, the Commission has a policy to recognize a lease liability and a “right-to-use” lease asset (lease asset) in the financial statements with an initial, individual value of \$1,000 or more with a lease term greater than one year. Variable payments based on future performance or usage of the underlying assets are not included in the measurement of the lease liability.

At the commencement of a lease, the lease liability is measured at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

Lease assets are recorded at the amount of the initial measurement of the lease liabilities and modified by any lease payments made to the lessor at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term along with any initial direct costs that are ancillary charges necessary to place the lease assets into service. Lease assets are amortized using the straight-line method over the shorter of the lease term or the useful life of the underlying asset, unless the lease contains a purchase option that the District has determined is reasonably certain of being exercised. In this case, the lease asset is amortized over the useful life of the underlying asset.

Key estimates and judgments related to leases include how the Commission determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Commission uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Commission generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease, plus any option periods that are reasonably certain to be exercised.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Commission is reasonably certain to exercise. The Commission monitors changes in circumstances that would require a remeasurement of a lease and will remeasure any lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported as “right-to-use” along with other capital assets and lease liabilities are reported on the statement of net position.

G. Unearned Revenue

Unearned revenues are reported for resources received before the eligibility requirements are met (excluding time requirements) or services are provided.

Nevada County Transportation Commission
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

H. Compensated Absences

The Commission employees are entitled to certain compensated absences based on their length of employment which will be paid to them upon separation from the Commission. Compensated absences accumulate and are accrued when they are earned and reported as a long-term liability in the government-wide financial statements.

I. Net Position Classifications

In the government-wide financial statements, net position is classified in the following categories:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of those assets. This portion of net position is not accessible for other purposes.

Restricted – This component of net position consists of restricted assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. The restrictions are placed by third parties or enabling legislation.

Unrestricted – This component of net position is the remaining amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

When an expense is incurred for purposes for which both restricted and unrestricted net positions are available, the Commission's policy is to apply restricted net position first.

J. Fund Balance Classifications

In the governmental fund financial statements, fund balances are classified in the following categories:

Nonspendable – Items that cannot be spent because they are not in spendable form, such as prepaid items and inventories, and items that are legally or contractually required to be maintained intact, such as principal of an endowment or revolving loan funds.

Restricted – Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors, such as through debt covenants, grantors, contributors, laws or regulations of other governments as well as restrictions imposed by law through constitutional provisions or enabling legislation.

Committed – Committed fund balances encompass the portion of net fund resources, the use of which is constrained by limitations that the government imposes upon itself at its highest level of decision making, normally the governing body and that remain binding unless removed in the same manner. The Commission Board of Directors is considered the highest authority for the Commission and must commit or uncommit fund balance via formal resolution.

Assigned – Assigned fund balances encompass the portion of net fund resources reflecting the government's intended use of resources. Assignment of resources can be done by the highest level of decision making or by a committee or official designated for that purpose. The Board and the Executive Director have the authority to assign amounts to be used for specific purposes.

Nevada County Transportation Commission
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

J. Fund Balance Classifications (Continued)

Unassigned – This category is for the remaining fund balance. When both restricted and unrestricted resources are available for use, it is the Commission’s policy to use externally restricted resources first, the unrestricted resources-committed, assigned, and unassigned-in order as needed. The Commission has no formal policy of assignment of fund balance, so it is presumed that the order of spending is first committed fund balance, then assigned fund balance, and last of all, unassigned fund balance.

K. Spending Policies

For Government-Wide Financial Statements, when an expense is incurred for purposes for which both restricted and unrestricted net position are available, the Commission’s policy is to apply restricted net position first.

For the Governmental Fund Financial Statement, the Commission’s policy is to spend restricted fund balances first, before spending unrestricted fund balances, for expenditures incurred for purposes for which both restricted and unrestricted fund balances are available.

The Commission’s policy is that committed and assigned fund balances are considered to have been spent first before unassigned fund balances have been spent, when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

L. Use of Estimates

The preparation of 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 and disclosures at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

M. Risk Management

The Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Commission carries commercial and crime insurance.

N. Implementation of New GASB Pronouncements

During fiscal year ended June 30, 2022, the District implemented the following new GASB pronouncements:

GASB Statement No. 87 – In June 2017, GASB issued Statement No. 87, *Leases* (GASB Statement No. 87), to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It also establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Implementation of this Statement had a significant effect on the Commission’s financial statements for the fiscal year ended June 30, 2022. See Note 9.

Nevada County Transportation Commission
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 2 – Summary of Significant Accounting Policies (Continued)

N. Implementation of New GASB Pronouncements (Continued)

GASB Statement No. 89 – In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre–November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. Implementation of this Statement did not have a significant effect on the Commission’s financial statements for the fiscal year ended June 30, 2022.

GASB Statement No. 92 – In January 2020, GASB issued Statement No. 92, *Omnibus 2020*. The primary objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Implementation of this Statement did not have a significant effect on the Commission’s financial statements for the fiscal year ended June 30, 2022.

GASB Statement No. 93 – In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. Implementation of this Statement did not have a significant effect on the Commission’s financial statements for the fiscal year ended June 30, 2022.

GASB Statement No. 97 – In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Implementation of this Statement did not have a significant effect on the Commission’s financial statements for the fiscal year ended June 30, 2022.

Nevada County Transportation Commission
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 3 – Cash and Cash Equivalents

At June 30, 2022, cash is classified in the financial statements as follows:

| | |
|------|----------------------------|
| | Governmental Activities |
| Cash | \$ 13,303,342 |

At June 30, 2022, cash consisted of the following:

| | |
|-------------------------------|---------------|
| Nevada County investment pool | \$ 13,303,342 |
| Total | \$ 13,303,342 |

Cash Pooled with Nevada County Investment Pool

The Commission is a participant in the Nevada County Investment Pool (Pool) and maintained cash in the amount of \$13,303,342 in the Nevada County Treasury at June 30, 2022. The County pools these funds with those of other entities in the County and invests the cash. Cash on deposit in the Pool is stated at fair value. The Pool values participant shares on fair market value basis during the year and adjusts to fair value at year-end. The fair value of the Commission’s position in the Pool is the same as the value of the Pool shares. The Pool reports its investments at fair value. The fair value of securities in the Pool is generally based off of quoted market prices. The value of deposits in the Pool is equal to dollars deposited in the program.

Required disclosure information regarding categorization of investments and other deposit and investment risk disclosures can be found in the County of Nevada’s Annual Comprehensive Financial Report.

The Pool is not registered within the Securities and Exchange Commission (SEC), and a treasury oversight committee provides oversight to ensure that investments comply with the approved County investment policy. At June 30, 2022, the weighted average maturity for the Pool is less than one year. The Nevada County Treasury is not rated by the rating agency. At the year end, the Nevada County Treasury was not exposed to custodial credit risk.

Deposits and withdrawals in the Nevada County Investment Pool are made based on \$1 and not fair value. Accordingly, the Commission’s proportionate share of investments in the Nevada County Investment Pool at June 30, 2022 is measured based on uncategorized inputs not defined as a Level 1, Level 2, or Level 3 input.

Nevada County Transportation Commission
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 4 – Capital Assets

A summary of changes in capital assets for the governmental activities for the year ended June 30, 2022 is as follows:

| | Balance July 1, 2021 as Restated | Additions | Deletions | Balance June 30, 2022 |
|--|---|--------------------|------------------|----------------------------------|
| Governmental Activities: | | | | |
| Depreciable assets: | | | | |
| Equipment | \$ 23,129 | \$ 2,752 | \$ (1,236) | \$ 24,645 |
| Right-to-use building | 89,090 | - | - | 89,090 |
| Total depreciable assets | <u>112,219</u> | <u>2,752</u> | <u>(1,236)</u> | <u>113,735</u> |
| Less: accumulated depreciation/amortization | | | | |
| Equipment | (16,224) | (2,938) | 1,236 | (17,926) |
| Right-to-use building | - | (22,273) | - | (22,273) |
| Total accumulated depreciation/amortization | <u>(16,224)</u> | <u>(25,211)</u> | <u>1,236</u> | <u>(40,199)</u> |
| Governmental activities capital assets, net | <u>\$ 95,995</u> | <u>\$ (22,459)</u> | <u>\$ -</u> | <u>\$ 73,536</u> |

Depreciation/amortization expense of \$25,211 for the year ended June 30, 2022.

Note 5 – Compensated Absences

Changes in compensated absences for the year ended June 30, 2022, were as follows:

| | Balance July 1, 2021 | Additions | Deletions | Balance June 30, 2022 | Due in One Year | Due in More Than One Year |
|---------------------------------|---------------------------------|------------------|------------------|----------------------------------|----------------------------|--|
| Governmental Activities: | | | | | | |
| Compensated absences | \$ 84,711 | \$ 37,342 | \$ - | \$ 122,053 | \$ 34,175 | \$ 87,878 |
| Total | <u>\$ 84,711</u> | <u>\$ 37,342</u> | <u>\$ -</u> | <u>\$ 122,053</u> | <u>\$ 34,175</u> | <u>\$ 87,878</u> |

The Commission’s policy relating to employees leave benefits is described in Note 2, Compensated Absences. The long-term portion of compensated absences is expected to be paid in future years from future resources from the General Fund.

Note 6 – Long-term Debt

Changes in long-term debt payable amounts for the year ended June 30, 2022 were as follows:

| | Balance July 1, 2021 as Restated | Additions | Deletions | Balance June 30, 2022 | Due in One Year | Due in More Than One Year |
|-----------------------------------|---|------------------|--------------------|----------------------------------|----------------------------|--|
| Governmental Activities: | | | | | | |
| Direct placements and borrowings: | | | | | | |
| Building lease | \$ 89,090 | \$ - | \$ (20,724) | \$ 68,366 | \$ 22,335 | \$ 46,031 |
| Total | <u>\$ 89,090</u> | <u>\$ -</u> | <u>\$ (20,724)</u> | <u>\$ 68,366</u> | <u>\$ 22,335</u> | <u>\$ 46,031</u> |

Nevada County Transportation Commission
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 6 – Long-term Debt (Continued)

Building Lease

The District leases certain “right-to-use” property for office space. The amended lease agreement’s terms run through June 30, 2025. Monthly base rental payments are \$1,790 through the end of the lease term. Interest has been imputed on the lease using an incremental borrowing rate of 2.00%. The remaining payments on the lease are as follows at June 30, 2022:

| Year Ending June 30, | Principal | Interest | Total |
|-------------------------------------|------------------|-----------------|------------------|
| 2023 | \$ 22,335 | \$ 1,163 | \$ 23,498 |
| 2024 | 22,786 | 713 | 23,499 |
| 2025 | 23,245 | 253 | 23,498 |
| Total | \$ 68,366 | \$ 2,129 | \$ 70,495 |

Note 7 – Pension Plan

The Commission adopted by resolution a 457 Deferred Compensation Plan and a 401(a) Money Purchase Plan, which are both accounted for as defined contribution pension plans in accordance with GASB 27. Both plans are administered by MissionSquare Retirement and the funds are held in the MissionSquare Retirement Trust, a trust established by public employers for the collective investment of funds held under their respective retirement and deferred compensation plans. Employees have the option to select from one of the following two plans:

The 457 Deferred Compensation Plan provides for retirement income and other deferred benefits to the participants under the authority of Internal Revenue Code section 457. All Commission employees are eligible to participate. The plan provides for employer contributions of 17.13% of each participant’s salary up to the maximum contribution allowed by the IRS. Employee matching contributions are not required. Contributions are 100% vested. The plan is maintained for the exclusive benefit of eligible employees and their beneficiaries and no part is reported as assets of the Commission or subject to the claims of the Commission’s creditors. During the year ended June 30, 2022, there were five participants in the plan and employer contributions to the plan totaled \$17,338.

The 401(a) Money Purchase Plan provides retirement income to participants under the authority of Internal Revenue Code section 401(a). All employees are eligible to participate. The plan provides for required employer contributions of 17.13% of each participant’s earnings up to the maximum contribution allowed by the IRS. Each participant is required to contribute 0%. Contributions are 100% vested. The plan is maintained for the exclusive benefit of eligible employees and their beneficiaries and no part is reported as assets of the Commission or subject to the claims of the Commission’s creditors. During the year ended June 30, 2022, there were four participants in the plan and employer contributions to the plan totaled \$60,892.

Note 8 – Contingent Liabilities

A. Litigation

The Commission may be a defendant in various lawsuits which may arise under the normal course of the operations. In the opinion of Commission Counsel and management, any such claims against the Commission not covered by insurance would not materially affect the financial statements of the Commission. No asserted claims existed against the Commission at June 30, 2022.

Nevada County Transportation Commission
Notes to the Basic Financial Statements (Continued)
For the Year Ended June 30, 2022

Note 8 – Contingent Liabilities (Continued)

B. Grants

The Commission recognizes as revenues, grant monies received as reimbursement for costs incurred in certain federal and state programs it administers. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of California. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Commission expects such amounts, if any, to be immaterial.

C. Commitments

As of June 30, 2022, the Commission did not have significant outstanding commitments.

Note 9 – Prior Period Adjustments

The Commission recorded the following prior period adjustments to the beginning net position/fund balance in order to implement GASB Statement No. 87, *Leases*, and to adjust worker’s compensation payments that were recorded incorrectly in the previous year. A summary of the adjustments is as follows:

| | Governmental Activities | | |
|----------------------------------|-------------------------|-----------------|-------------|
| | Originally Reported | Adjustments | As Restated |
| GASB 87 implementation: | | | |
| Capital and lease assets, net | \$ 6,905 | \$ 89,090 | \$ 95,995 |
| Long-term debt | \$ - | <u>(89,090)</u> | \$ (89,090) |
| Change to beginning net position | | <u>\$ -</u> | |

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REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

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Nevada County Transportation Commission
Required Supplementary Information (Unaudited)
Budgetary Comparison Schedule - General Fund
For the Year Ended June 30, 2022

| | Budgeted Amounts | | Actual Amounts | Variance With Final Budget Positive (Negative) |
|---|-----------------------|-----------------------|----------------------|--|
| | Original | Final | | |
| Revenues: | | | | |
| Local Transportation Funds | \$ 4,509,240 | \$ 4,852,085 | \$ 4,938,086 | \$ 86,001 |
| Rural Planning Assistance | 424,276 | 541,632 | 364,703 | (176,929) |
| State Transit Assistance | 710,762 | 866,937 | 922,775 | 55,838 |
| STIP Planning (PPM) | 75,000 | 98,124 | 2,455 | (95,669) |
| Regional Surface Transportation Program | - | 1,145,539 | 1,145,539 | - |
| Regional Transportation Mitigation Funds | - | - | 503,950 | 503,950 |
| ALUC fees | 15,000 | 15,000 | - | (15,000) |
| Interest | - | - | 131,580 | 131,580 |
| Other revenues | 152,211 | 152,211 | 175,732 | 23,521 |
| Total revenues | <u>5,886,489</u> | <u>7,671,528</u> | <u>8,184,820</u> | <u>513,292</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Allocations | 8,424,388 | 9,432,989 | 5,300,773 | 4,132,216 |
| Salaries and benefits | 730,221 | 732,614 | 652,027 | 80,587 |
| Program costs and professional fees | 640,077 | 901,224 | 272,015 | 629,209 |
| Rents and leases | 3,500 | 3,500 | 2,958 | 542 |
| Administrative costs | 21,420 | 28,499 | 19,463 | 9,036 |
| Insurance | 21,250 | 21,250 | 12,216 | 9,034 |
| Utilities | 3,000 | 3,000 | 2,201 | 799 |
| Pass-through grants | 152,288 | 152,288 | 175,809 | (23,521) |
| Allocations: | | | | |
| Capital outlay | - | - | 2,752 | (2,752) |
| Debt service: | | | | |
| Principal retirement | - | - | 20,724 | (20,724) |
| Interest | - | - | 1,443 | (1,443) |
| Total expenditures | <u>9,996,144</u> | <u>11,275,364</u> | <u>6,462,381</u> | <u>4,812,983</u> |
| Excess of revenues over (under) expenditures | <u>(4,109,655)</u> | <u>(3,603,836)</u> | <u>1,722,439</u> | <u>5,326,275</u> |
| Net change in fund balance | <u>\$ (4,109,655)</u> | <u>\$ (3,603,836)</u> | <u>1,722,439</u> | <u>\$ 5,326,275</u> |
| Fund Balance: | | | | |
| Beginning of year | | | <u>12,651,946</u> | |
| End of year | | | <u>\$ 14,374,385</u> | |

Nevada County Transportation Commission
Notes to the Budgetary Comparison Schedule
For the Year Ended June 30, 2022

Budgetary Accounting

The Commission annually adopts a budget through the preparation of an overall work program. This work program describes the projects or work elements that are to be funded, and the type of funds that will pay for the expenditures, such as Rural Planning Assistance, Local Transportation, or Federal Transportation Administration (FTA). The work program, in draft form, is prepared by the Commission staff, submitted and approved by the Commission, and submitted to the State of California, Department of Transportation (CALTRANS) before June 30. CALTRANS, as the grantor of Rural Planning Assistance and FTA funds, approves the work program, which then becomes the budget basis which differs from U.S. GAAP. In the current year, the budget includes certain Local Transportation Fund allocations that were reported as revenues, in the prior year on the U.S. GAAP basis but not spent (i.e., included in fund balance). These revenues are designated by the Commission as LTF carryover funding.

SUPPLEMENTARY INFORMATION

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Nevada County Transportation Commission
Schedule of Allocated Revenues and Expenditures
For the Year Ended June 30, 2022

| | NCTC Planning | County of Nevada | City of Nevada City | City of Grass Valley | Town of Truckee | Unallocated | General Fund Total |
|--|----------------------|---------------------|------------------------|-------------------------|--------------------|---------------------|-----------------------|
| Revenues: | | | | | | | |
| Local Transportation Funds | \$ 808,143 | \$ 2,335,464 | \$ 109,301 | \$ 452,602 | \$ 769,742 | \$ 462,834 | \$ 4,938,086 |
| Rural Planning Assistance | 364,703 | - | - | - | - | - | 364,703 |
| State Transit Assistance | - | 17,795 | - | - | 216,183 | 688,797 | 922,775 |
| STIP Planning (PPM) | 2,455 | - | - | - | - | - | 2,455 |
| Regional Surface Transportation Program | - | 939,150 | - | 150,000 | - | 56,389 | 1,145,539 |
| Regional Transportation Mitigation Funds | 58,993 | - | 2,869 | 307,667 | - | 134,421 | 503,950 |
| Interest | 2,470 | - | - | - | - | 129,110 | 131,580 |
| Other revenues | - | - | - | - | 175,732 | - | 175,732 |
| Total revenues | 1,236,764 | 3,292,409 | 112,170 | 910,269 | 1,161,657 | 1,471,551 | 8,184,820 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Allocations | - | 3,292,409 | 109,301 | 910,269 | 988,794 | - | 5,300,773 |
| Salaries and benefits | 652,027 | - | - | - | - | - | 652,027 |
| Program costs and professional fees | 272,015 | - | - | - | - | - | 272,015 |
| Rents and leases | 2,958 | - | - | - | - | - | 2,958 |
| Administrative costs | 19,463 | - | - | - | - | - | 19,463 |
| Insurance | 12,216 | - | - | - | - | - | 12,216 |
| Utilities | 2,201 | - | - | - | - | - | 2,201 |
| Pass-through grants | - | - | - | - | 175,809 | - | 175,809 |
| Capital outlay | 2,752 | - | - | - | - | - | 2,752 |
| Debt service: | | | | | | | |
| Principal retirement | 20,724 | - | - | - | - | - | 20,724 |
| Interest | 1,443 | - | - | - | - | - | 1,443 |
| Total expenditures | 985,799 | 3,292,409 | 109,301 | 910,269 | 1,164,603 | - | 6,462,381 |
| Net change in fund balance | 250,965 | - | 2,869 | - | (2,946) | 1,471,551 | 1,722,439 |
| Fund Balances: | | | | | | | |
| Beginning of year | 12,651,946 | - | - | - | - | - | 12,651,946 |
| End of year | \$ 12,902,911 | \$ - | \$ 2,869 | \$ - | \$ (2,946) | \$ 1,471,551 | \$ 14,374,385 |

Nevada County Transportation Commission
Schedule of PTMISEA Proposition 1B Proceeds
For the Year Ended June 30, 2022

| | | |
|--|-----------|------------------------|
| Beginning balance | \$ | 76 |
| Proceeds received: | | |
| PTMISEA | | - |
| Interest allocated to unspent proceeds | | 1 |
| Expenditures incurred | | <u>(77)</u> |
| Unexpended proceeds | \$ | <u><u>-</u></u> |

OTHER INFORMATION (UNAUDITED)

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Nevada County Transportation Commission
Statement of Net Position by Area of Apportionment
Local Transportation Funds
June 30, 2022

| | Administratio | County of Nevada | City of Grass Valley | City of Nevada City | Town of Truckee | Pedestrian & Bicycle | CTSA | Totals | |
|---|-------------------|---------------------|-------------------------|------------------------|--------------------|-------------------------|-------------------|---------------------|--------------------|
| | | | | | | | | 2022 | 2021 |
| Assets: | | | | | | | | | |
| Cash and investments | \$ - | \$3,298,115 | \$ 61,203 | \$ 15,053 | \$ 836,602 | \$ 318,093 | \$ 151,201 | \$ 4,680,267 | \$4,072,289 |
| Sales tax receivable | 137,137 | 479,513 | 93,522 | 22,585 | 118,848 | 15,348 | 37,604 | 904,557 | 916,321 |
| Total assets | \$ 137,137 | \$3,777,628 | \$ 154,725 | \$ 37,638 | \$ 955,450 | \$ 333,441 | \$ 188,805 | \$ 5,584,824 | \$4,988,610 |
| Liabilities and Fund Balance: | | | | | | | | | |
| Liabilities: | | | | | | | | | |
| Allocations payable | \$ 137,137 | \$ - | \$ - | \$ - | \$ 68,437 | \$ - | \$ - | \$ 205,574 | \$ 120,628 |
| Total liabilities | 137,137 | - | - | - | 68,437 | - | - | 205,574 | 120,628 |
| Net Position: | | | | | | | | | |
| Restricted: | | | | | | | | | |
| Allocated | - | - | - | - | - | - | - | - | 2,460,623 |
| Unallocated | - | 3,777,628 | 154,725 | 37,638 | 887,013 | 333,441 | 188,805 | 5,379,250 | 2,407,359 |
| Total fund balance | - | 3,777,628 | 154,725 | 37,638 | 887,013 | 333,441 | 188,805 | 5,379,250 | 4,867,982 |
| Total liabilities and fund balance | \$ 137,137 | \$3,777,628 | \$ 154,725 | \$ 37,638 | \$ 955,450 | \$ 333,441 | \$ 188,805 | \$ 5,584,824 | \$4,988,610 |

Nevada County Transportation Commission
Statement of Revenues, Expenditures, and Changes in Fund Balance by Area of Apportionment
Local Transportation Funds
For the Year Ended June 30, 2022

| | Administrative | County of Nevada | City of Grass Valley | City of Nevada City | Town of Truckee | Pedestrian & Bicycle | CTSA | Totals | |
|---|----------------|------------------|----------------------|---------------------|-----------------|----------------------|----------------|------------------|------------------|
| | | | | | | | | 2022 | 2021 |
| Revenues: | | | | | | | | | |
| Local transportation funds | \$ 808,143 | \$2,580,544 | \$ 503,296 | \$ 121,544 | \$639,593 | \$ 82,599 | \$ 202,367 | \$4,938,086 | \$4,768,974 |
| Interest | - | 32,479 | 354 | 86 | 11,336 | 2,924 | 1,256 | 48,435 | 56,318 |
| Total revenues | 808,143 | 2,613,023 | 503,650 | 121,630 | 650,929 | 85,523 | 203,623 | 4,986,521 | 4,825,292 |
| Expenditures: | | | | | | | | | |
| County of Nevada | - | 2,183,580 | - | - | - | - | - | 2,183,580 | 2,067,589 |
| City of Grass Valley | - | - | 452,602 | - | - | - | - | 452,602 | 403,751 |
| City of Nevada City | - | - | - | 109,301 | - | - | - | 109,301 | 132,545 |
| Town of Truckee | - | - | - | - | 739,642 | - | - | 739,642 | 509,294 |
| CTSA (Truckee) | - | - | - | - | - | - | 30,100 | 30,100 | 26,805 |
| CTSA (County of Nevada) | - | 151,884 | - | - | - | - | - | 151,884 | 130,772 |
| Nevada County Transportation Commission | 808,143 | - | - | - | - | - | - | 808,143 | 701,897 |
| Total expenditures | 808,143 | 2,335,464 | 452,602 | 109,301 | 739,642 | - | 30,100 | 4,475,252 | 3,972,653 |
| Change in fund balance | - | 277,559 | 51,048 | 12,329 | (88,713) | 85,523 | 173,523 | 511,269 | 852,639 |
| Fund balance - beginning of year | - | 3,500,069 | 103,677 | 25,309 | 975,726 | 247,918 | 15,282 | 4,867,982 | 4,015,343 |
| Fund balance - end of year | \$ - | \$3,777,628 | \$ 154,725 | \$ 37,638 | \$887,013 | \$333,441 | \$ 188,805 | \$5,379,250 | \$4,867,982 |

Nevada County Transportation Commission
Schedule of Allocations and Expenditures
Local Transportation Funds
For the Year Ended June 30, 2022

| Resolution Number | Claimant | Project | Article | Balance | | | Adjustments | Balance |
|----------------------|-------------------------|----------------|--------------------|---------------|---------------------|-----------------------|-------------|---------------|
| | | | | June 30, 2021 | Allocations | Expenditures | | June 30, 2022 |
| 22-15 | NCTC | Admin/Planning | 99233.2 | \$ - | \$ 808,143 | \$ (808,143) | \$ - | \$ - |
| 21-19 | Grass Valley | Transit | 99400(c) | - | 452,602 | (452,602) | - | - |
| 21-20 | Nevada City | Transit | 99400(c) | - | 109,301 | (109,301) | - | - |
| 21-15 | County of Nevada | Transit | 99260(a), 99400(c) | - | 2,183,580 | (2,183,580) | - | - |
| 22-19 | Truckee | Transit | 99400(c)(d)(e) | - | 739,642 | (739,642) | - | - |
| 21-15 | CTSA (County of Nevada) | Transit | 99275(a) | - | 151,884 | (151,884) | - | - |
| 21-16 | CTSA (Truckee) | Transit | 99275(a) | - | 30,100 | (30,100) | - | - |
| Totals | | | | \$ - | \$ 4,475,252 | \$ (4,475,252) | \$ - | \$ - |

Nevada County Transportation Commission
Schedule of Allocations and Expenditures
State Transit Assistance Funds
For the Year Ended June 30, 2022

| Resolution Number | Claimant | Project | Article | Balance | | | Adjustments | Balance |
|----------------------|------------------|---------------------|-------------------|---------------|-------------------|---------------------|-------------|---------------|
| | | | | June 30, 2021 | Allocations | Expenditures | | June 30, 2022 |
| 20-28 | County of Nevada | Transit/Paratransit | 99660(a), 6730(a) | \$ - | \$ 17,795 | \$ (17,795) | \$ - | \$ - |
| 20-31 | Truckee | Transit/Paratransit | 6731(b) | - | 216,183 | (216,183) | - | - |
| Totals | | | | \$ - | \$ 233,978 | \$ (233,978) | \$ - | \$ - |

Nevada County Transportation Commission
Schedule of Allocations and Expenditures
RSTP Exchange Funds
For the Year Ended June 30, 2022

| Resolution Number | Claimant | Project | Balance | | | | Balance June 30, 2022 |
|----------------------|------------------|-------------------------------------|-------------------|-------------------|-----------------------|-------------|--------------------------|
| | | | June 30, 2021 | Allocations | Expenditures | Adjustments | |
| 20-33 | Grass Valley | Annual Street Rehab 2022 | \$ 150,000 | \$ - | \$ (150,000) | \$ - | \$ - |
| 19-11 | County of Nevada | Donner Shoulder Improvements | 102,813 | - | (71,204) | - | 31,609 |
| 21-22 | County of Nevada | General Maintenance | - | 867,946 | (867,946) | - | - |
| 22-15 | NCTC | Regional Transportation Plan Update | - | 70,000 | - | - | 70,000 |
| Totals | | | \$ 252,813 | \$ 937,946 | \$ (1,089,150) | \$ - | \$ 101,609 |

Nevada County Transportation Commission
Schedule of Allocations and Expenditures
Regional Transportation Mitigation Fee (RTMF) Funds
For the Year Ended June 30, 2022

| Resolution Number | Claimant | Project | Balance | | | | Balance |
|----------------------|--------------|-----------------------------------|---------------------|------------------|---------------------|-------------------|---------------------|
| | | | June 30, 2021 | Allocations | Expenditures | Adjustments | June 30, 2022 |
| 17-28 | Grass Valley | Dorsey Dr. Interchange | \$ 3,126,201 | \$ - | \$ - | \$ - | \$ 3,126,201 |
| 17-29 | Grass Valley | East Main St./Benned St. Project | 349,943 | - | (307,667) | - | 42,276 |
| 22-15 | NCTC | Administration | - | 5,000 | (3,621) | (1,379) | - |
| 22-15 | NCTC | RTMF Update WE 2.2.1 - consultant | 85,472 | 27,786 | (36,777) | - | 76,481 |
| 22-15 | NCTC | RTMF Update WE 2.2.1 - staff | - | 18,594 | (18,594) | - | - |
| n/a | n/a | Return of RTMF overpayment | - | 2,870 | (2,870) | - | - |
| Totals | | | \$ 3,561,616 | \$ 54,250 | \$ (369,529) | \$ (1,379) | \$ 3,244,958 |

Nevada County Transportation Commission
Schedule of Allocations and Expenditures
State of Good Repair (SGR) Funds
For the Year Ended June 30, 2022

| Resolution Number | Claimant | Project | Balance | | | | Balance June 30, 2022 |
|----------------------|----------|------------------|---------------|-------------------|---------------------|-------------|--------------------------|
| | | | June 30, 2021 | Allocations | Expenditures | Adjustments | |
| 21-13 | Truckee | SGR Pass-through | \$ - | \$ 175,732 | \$ (175,732) | \$ - | \$ - |
| | | Totals | \$ - | \$ 175,732 | \$ (175,732) | \$ - | \$ - |

**Nevada County Transportation Commission
Schedule of Findings and Responses
For the Year Ended June 30, 2022**

Section I -- Current Year Findings and Responses

No findings noted for the year ended June 30, 2022.

Section II -- Prior Year Findings and Responses

No findings noted for the year ended June 30, 2021.