RICHARDSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

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MANAGEMENT LETTER

Board of Directors and Management
Placer County Transportation Planning Agency
Roseville, California

In planning and performing our audit of the financial statements of the Placer County Transportation Planning Agency (the Agency) for the year ended June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

We noted the following matters that need to be included for your consideration:

Transportation Development Act (TDA) Funds

We noted a number of discrepancies in the TDA allocation schedules for LTF, STAF, and SGR prepared by the County. Allocations were missing from the schedules, and payment information did not agree with records provided by Placer County and Agency. The revenue recorded in the fund did not match the amounts disbursed by the State due to estimated amounts not adjusted to actual. Additionally, claims that were approved by the Agency for future spending were accrued by the County in the current year even. Because no qualifying expense has been submitted for reimbursement yet, these amounts should have been recorded as encumbrances and not in the current year activity. The Agency needs to ensure that a review is performed of these schedules prepared by the County. Consideration should be given to Agency staff setting up the TDA funds in their accounting system and preparing the allocation schedules, since the Agency has overall responsibility for the accounting and proper recording of these balances. Reconciliations should then be done on a regular basis and at year-end, to compare the amounts in the Agency's accounting system to amounts reported in the County system.

* * * * *

We would like to take this opportunity to acknowledge the courtesy and assistance extended to us during the course of the audit. This report is intended solely for the information and use of the Board of Directors, management, and others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Richardson & Company, LLP

December 27, 2024

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GOVERNANCE LETTER

Board of Directors
Placer County Transportation Planning Agency
Roseville, California

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Placer County Transportation Planning Agency (the Agency) for the year ended June 30, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards and *Government Auditing Standards*

As stated in our engagement letter dated April 8, 2024, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we will consider the system of internal control of the Agency. Such considerations are solely for the purpose of determining our auditing procedures and not to provide assurance concerning such internal control.

As part of obtaining reasonable assurance about whether Agency's financial statements are free of material misstatement, we will perform tests of its compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions is not an objective of our audit.

Planned Scope, Timing of the Audit, Significant Risks, and Other

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit involves judgment about the number of transactions to be examined and the areas to be tested.

Our audit included obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. No internal control-related matters were noted during our audit.

We are required by the audit standards to identify potential risks of material misstatement during the audit process. We have identified the following significant risks of material misstatement as part of our audit planning: Management override of internal control and revenue recognition. These are the areas that the audit standards require at a minimum to be identified as significant risks during the planning stage of the audit. No such items were noted during the audit.

We performed the audit according to the planned scope previously communicated to you in our engagement letter dated April 8, 2024.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Agency are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Agency during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements include expenses claimed under grant agreements, the indirect cost allocation, depreciation, discount rate used to calculate the right-of-use asset and lease liability and the accrual of the net pension and other postemployment benefit liabilities. The net other postemployment benefits liability was determined by an actuarial valuation, which is required to be performed every two years. The net pension liability was determined by an actuarial valuation performed by CalPERS annually. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements were the following:

- Information on the Agency's pension plan, including the Agency's share of the net pension liability, is shown in Note I. The Agency's share of the net pension liability at June 30, 2023, the most recent measurement date, was $1,943,616 which is reflected as a liability in the Agency's financial statements as of June 30, 2024.
- The net other postemployment benefits (OPEB) disclosure in Note J shows that the Agency's net OPEB liability at June 30, 2023, the most recent measurement date, was $443,960 which is reflected as a liability in the Agency's financial statements as of June 30, 2024. Although the OPEB liability is $1,770,168, because contributions are being made to a trust, plan assets total $1,326,208, which reduces the amount of liability recorded. As a result of the recording of the net OPEB liability and related deferred inflows and outflows, the Agency's OPEB expense was $123,393.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. There were 17 adjusting entries. The entries were made for the following:

- Report activity related to the Regional Surface Transportation in a separate special revenue fund.
- Roll forward fund balance for the planning, LTF, STA, and SGR funds.
- Revise accounts receivable and revenue for LTF, STA and SGR to actual amounts.
- Reclassify PCTPA's LTF admin and planning apportionments as interfund transfers.
- Record fair value adjustment for cash held in County pool.
- True up STA and SGR revenue to tie to the State Controller's Office reported totals.
- Correct liability, deferred inflows and outflows for OPEB.
- Reclassify fund balance as net investment in capital assets in the Planning fund.
- Remove payables to the Cities of Lincoln and Rocklin for pedestrian and bike projects since no qualifying expenses have been incurred.
- Accrue LTF amounts for TRPA, TART and City of Auburn based on apportionments.
- Restricted LTF fund balance for pedestrian and bike.
- Record right-of-use asset and lease liability for new building lease.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 27, 2024.

Management Consultations With Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Agency's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Matters

We applied certain limited procedures to Management's Discussion and Analysis, Schedule of Proportionate Share of the Net Pension Liability – Miscellaneous Plan, Schedule of Contributions to the Pension Plan, Schedule of Changes in the Net OPEB Liability and Related Ratios, Schedule of

Contributions to the OPEB Plan and Schedule of Investment Returns, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the supplementary information, which accompany the financial statements but are not the RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Agency's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

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

Richardson & Company, LLP

December 27, 2024

PLACER COUNTY
TRANSPORTATION PLANNING AGENCY

Audited Financial Statements
Supplementary Information and Compliance Reports

June 30, 2024

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PLACER COUNTY TRANSPORTATION PLANNING AGENCY

Audited Financial Statements,
Supplementary Information and Compliance Reports

June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Placer County Transportation Planning Agency
Roseville, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Placer County Transportation Planning Agency (the Agency) as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Agency'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, the business-type activities, each major fund, and the aggregate remaining fund information of the Agency as of June 30, 2024 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America as well as accounting systems prescribed by the State Controller's Office and state regulations governing special districts.

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 Placer County Transportation Planning Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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 Agency'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 Agency'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, budgetary comparison information, schedule of proportionate share of the net pension liability, schedule of contributions to the pension plan, schedule of OPEB liability and related ratios and schedule of OPEB contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The schedules of allocations and expenditures and schedule of direct and indirect costs are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of allocations and expenditures and schedule of direct and indirect costs are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2024 on our consideration of the Agency'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, including the Transportation Development Act and other state program guidelines. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on 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 Agency's internal control over financial reporting and compliance.

Richardson & Company, LLP

December 27, 2024

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PLACER COUNTY
TRANSPORTATION PLANNING AGENCY

Management's Discussion and Analysis

June 30, 2024

This section of Placer County Transportation Planning Agency's (PCTPA) basic financial report presents management's overview and analysis of the financial activities of PCTPA for the fiscal year ended June 30, 2024. We encourage the reader to consider the information presented here in conjunction with the basic financial statements as a whole.

PCTPA was created as the transportation planning agency for Placer County excluding the Lake Tahoe basin. PCTPA represents Placer County and six incorporated cities located within the political boundary of Placer County. PCTPA's member jurisdictions include the Cities of Auburn, Colfax, Rocklin and Roseville, the Town of Loomis, and Placer County.

The mission of PCTPA is derived from its numerous state and local designations. The agency has been designated in state law as the Regional Transportation Planning Agency for Placer County. PCTPA is also the county's Congestion Management Agency, a statutorily designated member of the Capitol Corridor Joint Powers Authority, the designated Local Transportation Authority for transportation sales tax purposes, and the airport land use planning body and hearing board for Lincoln, Auburn, and Blue Canyon Airports. As part of their Joint Powers Agreement, PCTPA is the designated administrator for the South Placer Regional Transportation Authority and the Western Placer Consolidated Transportation Services Agency. Under an agreement with the Sacramento Area Council of Governments, PCTPA also represents Placer jurisdictions in federal planning and programming issues. Since the PCTPA has a local Agency-State Agreement for federal aid projects, it is also eligible to administer federal projects.

The Western Placer Consolidated Transportation Services Agency (WPCTSA), a blended component unit agency which shares the PCTPA Board, financial information is reflected in this audit report.

FINANCIAL HIGHLIGHTS

- Total Assets $20,893,451
- Total Deferred Outflows of Resources $1,293,882
- Total Liabilities $14,726,749
- Total Deferred Inflows of Resources $90,706
- Total Net Position $7,369,878
- Total Revenues $46,995,823
- Total Expenses $45,538,748
- Net Capital Assets $713,678

Please refer to the Financial Analysis and Capital Asset section of this discussion and analysis for further information on these items.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Agency'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 PCTPA'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 PCTPA's financial position and activity.

- The first two statements are *Government-wide* financial statements that provide both *long-term* and *short-term* information about PCTPA's overall financial status.
- The remaining statements are *Fund* financial statements that focus on individual parts of PCTPA's organization. These statements report PCTPA's financial position and activity in detail by each major 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 PCTPA's major special revenue fund and long-term trend information for the Agency's pension and other postemployment benefits plans.

Government-Wide Statements

The Government-wide statements report information about PCTPA as a whole, using accounting methods similar to those used by private-sector companies. The statement of net position includes all of PCTPA'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 PCTPA's assets and liabilities and is one way to measure PCTPA's health or position. Over time, increases or decreases in PCTPA's net position are an indicator of whether its financial health is improving or deteriorating respectively.

The amounts in the government-wide statements are separated into government activities and business-type activities. Private-purpose trust funds, funds used to account for monies held by PCTPA as trustee for other governmental agencies, are excluded from the government-wide statements.

Fund Financial Statements

The fund financial statements provide more detailed information about PCTPA's most significant funds. PCTPA operates with one governmental fund and two enterprise funds, both of which qualify as major funds under criteria set by the Governmental Accounting Standards Board. PCTPA also has five private-purpose trust funds. These five funds represent funds held by PCTPA as trustee for other governmental agencies**.** The Fund financial statements provide information for each of these funds. These statements provide a detailed short-term view and do not include information related to PCTPA'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 statements.

FINANCIAL ANALYSIS OF PCTPA'S FUNDS

<u>Net Position/Fund Balance</u>

The following table compares the Statement of Net Position/Fund Balance at June 30, 2024 and June 30, 2023:

	Governmental Activities		Business-Type Activities		Total		Increase
	2024	2023	2024	2023	2024	2023	(Decrease)
Current assets	$ 18,464,642	$ 18,229,421	$ 1,715,131	$ 2,426,626	$ 20,179,773	$ 20,656,047	$ (476,274)
Capital assets	713,678	--	--	1,193,387	713,678	1,193,387	(479,709)
Total Assets	19,178,320	18,229,421	1,715,131	3,620,013	20,893,451	21,849,434	(955,983)
Deferred outflows of resources	1,293,882	1,093,876	--	--	1,293,882	1,093,876	200,006
Current liabilities	9,890,244	13,117,698	1,715,131	2,480,141	11,605,375	15,597,839	(3,992,464)
Long-term liabilities	3,121,374	2,025,185	--	876,651	3,121,374	2,901,836	219,538
Total Liabilities	13,011,618	15,142,883	1,715,131	3,356,792	14,726,749	18,499,675	(3,772,926)
Deferred inflows of resources	90,706	147,576	--	172,697	90,706	320,273	(229,567)
Net investments in capital assets	--	--	--	154,029	--	154,029	(154,029)
Restricted	4,750,611	3,265,502			4,750,611	3,265,502	1,485,109
Unrestricted	2,619,267	767,336	--	(63,505)	2,619,267	703,831	1,915,436
Total Net Positic	$ 7,369,878	$ 4,032,838	$ --	$ 90,524	$ 7,369,878	$ 4,123,362	$ 3,246,516

Total Assets – The total assets at June 30, 2024 decreased by $955,983 compared to the fiscal year ended June 30, 2023. Decreased assets in fiscal year 2023-24 are attributable to a decrease in cash in WPCTSA and as well as the sale of the Nevada Station building in December 2023.

Deferred Outflows/Inflows –Deferred outflows and inflows in governmental activities relates to the timing of when certain activity related to the pension and OPEB liabilities are recognized as a change in the liability.

Total Liabilities – The total liabilities at June 30, 2024 decreased by $3,772,926 compared to the fiscal year ended June 30, 2023. The majority of the decrease in current liabilities for governmental activities is due to a decrease in allocations payable of Local Transportation funds due to timing of payments to the jurisdictions. There was also a decrease in long term liabilities to adjust for the sale of the Nevada Station Building bond payoff.

Net Position – The change in the net position at June 30, 2024 increased $3,246,516 mainly due to the proceeds of the sale of the Nevada Station building in December 2023.

Changes in Net Position

A summary of PCTPA's Statement of Net Position, recapping PCTPA's revenues earned during the fiscal year ended June 30, 2024 and 2023, and the expenses incurred is as follows:

	Governmental Activities		Business-Type Activities		Total		Increase
	2024	2023	2024	2023	2024	2023	(Decrease)
Program Revenues:							
Operating grants	$ 40,781,086	$ 41,872,827	$ 1,705,176	$ 957,943	$ 42,486,262	$ 42,830,770	$ (344,508)
Charges for services	3,867,964	1,718,526	137,343	300,680	4,005,307	2,019,206	1,986,101
General revenues:						--	
Interest revenues	439,947	137,360	53,020	30,170	492,967	167,530	325,437
Gain(Loss) on disposal of capital assets			1,789,441				
Transferts In/(Out)	1,795,176		(1,795,176)				
Other revenues	10,993	11,366	294	7,570	11,287	18,936	(7,649)
Total Revenues	46,895,166	43,740,079	1,890,098	1,296,363	46,995,823	45,036,442	1,959,381
Expenses:							
Planning and administratio	7,141,024	6,219,217			7,141,024	6,219,217	921,807
Transportation projects	36,417,102	39,624,803			36,417,102	39,624,803	(3,207,701)
Property management		--	240,325	235,577	240,325	235,577	4,748
Western Placer CTSA		--	1,740,297	986,450	1,740,297	986,450	753,847
Total Expenses	43,558,126	45,844,020	1,980,622	1,222,027	45,538,748	47,066,047	(1,527,299)
Change in net position	3,337,040	(2,103,941)	(90,524)	74,336	3,246,576	(2,029,605)	5,276,121
Net position, beginning	4,032,838	6,136,779	90,524	16,188	4,123,362	6,152,967	(2,029,605)
Net position, ending	$ 7,369,878	$ 4,032,838	$ --	$ 90,524	$ 7,369,938	$ 4,123,362	$ 5,912,203

Total Revenues – Total revenues for the fiscal year ending June 30, 2024 increased by $1,959,381 and is attributable to an increase in interest earned, and charges for services and reimbursement.

Total Expenses – Total expenses for the fiscal year ending June 30, 2024 decreased by $1,527,299 due to a decrease in transportation project expenditures.

Change in Net Position – The Change in Net Position increased by $5,912,803 during the year ended June 30, 2024. The increase is mainly due to the decrease in transportation project expenditures.

PCTPA operates a general fund that serves as the organization's operating fund and five special revenue funds that account for Local Transportation, State Transit Assistance, State of Good Repair, Regional Surface Transportation Program and Low Carbon Transit Operations Program funds. PCPTA also operates two enterprise funds that account for the rental activity on the Nevada Station building and its component unit, Western Placer Consolidated Transportation Services Agency. Assets, liabilities and net position were as follows:

	Assets	Deferred Inflows/Outflows of of Resources	Liabilities	Net Position/ Fund Balances
General Fund - Planning	$ 4,575,796	$ 227,011	$ 651,259	$ 3,697,526
Special Revenue Fund - Local Transportation	10,889,490	$ --	6,428,537	4,460,953
Special Revenue Fund - State Transit Assistance	1,423,115	$ --	1,153,214	269,901
Special Revenue Fund - State of Good Repair	228,442	$ --	208,655	19,787
Special Revenue Fund - RSTP	1,347,359	$ --	1,347,359	--
Special Revenue Fund - LCTOP	460	$ --	460	--
Enterprise fund - Nevada Station	--	$ --	--	--
Enterprise fund - Western Placer CTSA	1,883,816	$ --	1,883,816	--

Revenues, expenditures/expenses and changes in net position were as follows:

	Revenues	Expenditures/ Expenses	Change in Net Position/ Fund Balances
General Fund - Planning	$ 9,980,848	$ 7,686,802	$ 2,294,046
Special Revenue Fund - Local Transportation	31,763,989	30,092,790	1,671,199
Special Revenue Fund - State Transit Assistance	4,278,201	4,488,141	(209,940)
Special Revenue Fund - State of Good Repair	609,045	585,195	23,850
Special Revenue Fund - RSTP	1,250,976	1,250,976	--
Enterprise fund - Nevada Station	1,949,977	2,035,301	(85,324)
Enterprise fund - Western Placer CTSA	1,259,198	1,259,198	--

BUDGETARY HIGHLIGHTS

The Placer County Transportation Planning Agency annually adopts a budget through the preparation of the Overall Work Program and Budget (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, or Federal Transit Administration. The budget reflects the on-going regional transportation planning process in Placer 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.

A budget comparison to actual for the year ended June 30, 2024, was as follows:

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues	$ 7,160,477	$ 7,665,248	$ 9,980,848	$ 2,315,600
Expenditures	7,092,377	7,622,472	7,686,802	(64,330)
Change in Net Position	$ 68,100	$ 42,776	$ 2,294,046	$ 2,251,270

Changes between the final Budget, adopted in May 2024 and the final amended Budget, adopted in March 2024, are the result of variances from refined estimates, awarded grant funding, expanded planning programs and re-allocated carryover funding.

Variances between the final Budget and Actual amounts are primarily the result of the application of previously programmed carryover funding applied to the current year work program, and less than expected grant revenues due to variances in project expenditures during the year.

CAPITAL ASSETS

A recap of PCTPA's capital assets at June 30, 2024 and the changes that occurred during the year was as follows:

	Governmental Activities		Business-Type Activities		Total		Increase
	2024	2023	2024	2023	2024	2023	(Decrease)
Cost	$ 60,074	$ 68,704	$ --	$ 2,524,698	$ 60,074	$ 2,593,402	$ (2,533,328)
Intangible Right to Use assets	716,766				716,766		716,766
Accumulated depreciation	(63,162)	68,704	--	(1,331,311)	(63,162)	(1,262,607)	1,199,445
Capital Assets, net	$ 713,678	$ --	$ --	$ 1,193,387	$ 713,678	$ 1,330,795	$ (617,117)

Net capital assets in the fiscal year ending June 30, 2024 decreased by $617,117 to account for the sale of the Nevada Station building and account for the leased building (intangible right to use for life of lease). Additional information about PCTPA's capital assets is provided in Note D of the Notes to Financial Statements.

ECONOMIC OUTLOOK AND MAJOR INITIATIVES

PCTPA relies primarily on federal and state grants, local programs, and Transportation Development Act (TDA) Local Transportation Funds (LTF) to fund its activities. LTF funds are derived from a portion of state sales tax dollars and are allocated to PCTPA for transportation planning and TDA administration and to WPCTSA to be utilized for community-based transportation, including services for the elderly and disabled persons who are unable to use conventional transit services. Because LTF is dependent on sales tax collection, which is generated by consumer spending, the funding may fluctuate periodically.

Both PCTPA and WPCTSA adopt an annual budget for income and expenditures, based on many factors and projections for the coming year. The Nevada Station property adopts a biannual budget. As the actual income and expenses are finalized as each fiscal year progresses, refinements may be necessary, and the budget will be amended accordingly.

Even in these challenging economic times, PCTPA is fortunate in that our funding is relatively stable, and neither our upswings nor downswings are terribly severe. For the upcoming fiscal year, it is expected that the majority of federal, state, and local fund sources will remain constant. Contingency Fund Reserves, comprised of previously programmed carryover funding, available to supplement the work program and maintain a reserve to fund unexpected future costs and/or unanticipated revenue shortfalls, will be programmed.

PCTPA is encouraged by development throughout the region and will continue to practice sound fiscal management, financial planning, investment management, budgeting and internal financial controls. PCTPA considers these priorities to be an integral responsibility of the agency.

CONTACTING PCTPA

This financial report was designed to provide a general overview of the PCTPA's finances and to demonstrate PCTPA's accountability for the funds it receives. Questions about this report should be directed to Placer County Transportation Planning Agency, 2260 Douglas Blvd. Suite 130 Roseville, CA 95661.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

STATEMENT OF NET POSITION

June 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 2,730,018	$ 1,883,017	$ 4,613,035
Accounts receivable	10		10
Sales tax receivable	6,437,162		6,437,162
Interest receivable	10,943		10,943
Due from other governments	2,975,500		2,975,500
Prepaid expense	4,267	799	5,066
Internal balances	168,685	(168,685)	-
Restricted cash	6,138,057		6,138,057
Capital assets being depreciated/amortized, net	713,678		713,678
TOTAL ASSETS	19,178,320	1,715,131	20,893,451
DEFERRED OUTFLOWS OF RESOURCES			
Pension plan	839,954		839,954
Other postemployment benefits plan	453,928		453,928
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,293,882	-	1,293,882
LIABILITIES			
Accounts payable	441,184	141,601	582,785
Accrued salaries and benefits	55,653		55,653
Due to other governments	154,882	214,953	369,835
Unearned revenues	1,347,359	1,358,577	2,705,936
Allocations payable	7,790,416		7,790,416
Compensated absences - due within one year	65,891		65,891
Lease liability - due within one year	34,859		34,859
Noncurrent Liabilities:			
Compensated absences - due in more than one year	45,000		45,000
Lease liability - due in more than one year	688,798		688,798
Net pension liability	1,943,616		1,943,616
Net other postemployment benefits liability	443,960		443,960
TOTAL LIABILITIES	13,011,618	1,715,131	14,726,749
DEFERRED INFLOWS OF RESOURCES			
Pension plan	72,550		72,550
Other postemployment benefits plan	18,156		18,156
TOTAL DEFERRED INFLOWS OF RESOURCES	90,706	-	90,706
NET POSITION			
Restricted	4,750,611		4,750,611
Unrestricted	2,619,267		2,619,267
TOTAL NET POSITION	$ 7,369,878	$ -	$ 7,369,878

The accompanying notes are an integral part of these financial statements.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

		Program Revenues		Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants	Governmental Activities	Business-Type Activities	Total
FUNCTIONS/PROGRAMS						
GOVERNMENTAL ACTIVITIES						
Planning and administration	$ 7,141,024	$ 3,867,964	$ 2,934,951	$ (338,109)		$ (338,109)
Transportation projects	36,417,102		37,846,135	1,429,033		1,429,033
TOTAL GOVERNMENTAL ACTIVITIES	43,558,126	3,867,964	40,781,086	1,090,924		1,090,924
BUSINESS-TYPE ACTIVITIES						
Property management	240,325	137,343			$ (102,982)	(102,982)
Western Placer Consolidated Transportation Services Agency	1,740,297		1,705,176		(35,121)	(35,121)
TOTAL BUSINESS-TYPE ACTIVITIES	1,980,622	137,343	1,705,176		(138,103)	(138,103)
TOTAL PRIMARY GOVERNMENT	$ 45,538,748	$ 4,005,307	$ 42,486,262	1,090,924	(138,103)	952,821
GENERAL REVENUES AND TRANSFERS						
General revenues:						
Interest earnings				474,167	53,020	527,187
Other revenues				10,993	294	11,287
Interest expense				(34,220)		(34,220)
Gain (loss) on disposal of capital assets					1,789,441	1,789,441
Transfers in/(out)				1,795,176	(1,795,176)	-
TOTAL GENERAL REVENUES AND TRANSFERS				2,246,116	47,579	2,293,695
Change in net position				3,337,040	(90,524)	3,246,516
Net position, beginning of year				4,032,838	90,524	4,123,362
NET POSITION, END OF YEAR				$ 7,369,878	$ -	$ 7,369,878

The accompanying notes are an integral part of these financial statements

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

BALANCE SHEET - GOVERNMENTAL FUND

June 30, 2024

	General Fund	Major Funds		
		Special Revenue Funds		
	Planning Fund	Local Transportation	State Transit Assistance	RSTP
ASSETS				
Current Assets:				
Cash	$ 2,730,018			
Accounts receivable	10			
Sales tax receivable		$ 6,437,162		
Interest receivable		9,891	$ 843	
Due from other governments	1,672,816		1,144,324	
Prepaid costs	4,267			
Due from other funds	168,685			
Total Current Assets	4,575,796	6,447,053	1,145,167	-
Noncurrent Assets:				
Restricted cash and investments		4,442,437	277,948	$ 1,347,359
Total Noncurrent Assets	-	4,442,437	277,948	1,347,359
TOTAL ASSETS	$ 4,575,796	$ 10,889,490	$ 1,423,115	$ 1,347,359
LIABILITIES AND FUND BALANCE				
LIABILITIES:				
Accounts payable	$ 441,184			
Accrued salaries and benefits	55,653			
Due to other governments	154,422			
Unearned revenues				$ 1,347,359
Allocations payable		$ 6,428,537	$ 1,153,214	
TOTAL LIABILITIES	651,259	6,428,537	1,153,214	1,347,359
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue	227,011			
FUND BALANCE:				
Nonspendable - prepaid costs	4,267			
Restricted for:				
Pedestrian and bikeway projects		1,815,721		
Transportation projects		2,645,232	269,901	
Unassigned	3,693,259			
TOTAL FUND BALANCE	3,697,526	4,460,953	269,901	-
TOTAL LIABILITIES AND FUND BALANCE	$ 4,575,796	$ 10,889,490	$ 1,423,115	$ 1,347,359

Special Revenue Funds		
State of Good Repair	LCTOP	Total
		$ 2,730,018
		10
		6,437,162
$ 209		10,943
158,360		2,975,500
		4,267
		168,685
158,569	-	12,326,585
69,853	$ 460	6,138,057
69,853	460	6,138,057
$ 228,422	$ 460	$ 18,464,642
		$ 441,184
		55,653
	$ 460	154,882
		1,347,359
$ 208,665		7,790,416
208,665	460	9,789,494
		227,011
		4,267
		1,815,721
19,757		2,934,890
		3,693,259
19,757	-	8,448,137
$ 228,422	$ 460	$ 18,464,642

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO GOVERNMENT-WIDE STATEMENT OF POSITION

June 30, 2024

TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	$ 8,448,137
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 funds.	37,375
Lease liability, and related right of use asset, is not due and payable in the current period and therefore are not reported in the fund statements.	
Right of use asset	676,303
Lease liability	(723,657)
Certain receivables are not available to pay current period expenditures and therefore are deferred in the governmental funds	227,011
Pension and other postemployment benefits (OPEB) contributions subsequent to the valuation measurement date and other items will reduce the pension and OPEB liability in the future and are reported as deferred outflows of resources on the statement of net position.	1,293,882
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.	
Compensated absences	(110,891)
Net pension liability	(1,943,616)
Net OPEB liability	(443,960)
Employee pension and OPEB differences to be recognized in the future as pension or OPEB expense are reported as deferred inflows of resources on the statement of net position.	(90,706)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 7,369,878

The accompanying notes are an integral part of these financial statements.

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PLACER COUNTY TRANSPORTATION PLANNING AGENCY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUND

For the Year Ended June 30, 2024

		Major Funds		
		Special Revenue Funds		
	Planning Fund	Local Transportation	State Transit Assistance	RSTP
REVENUES				
Sales taxes		$ 33,004,397	$ 4,236,609	
Rural Planning Assistance	$ 422,000			
STIP Planning (PPM)	144,000			
Regional Surface Transportation				$ 1,250,976
Federal grants	369,638			
Other grants	453,082			
Freeway Service Patrol	438,625			
Charges for services and reimbursements	3,969,867			
Interest	36,107	392,552	41,592	
Other	10,993			
TOTAL REVENUES	5,844,312	33,396,949	4,278,201	1,250,976
EXPENDITURES				
Salaries and benefits	1,982,262			
Project costs	3,716,941			
Transportation services		30,058,390	4,488,141	1,250,976
Planning and administration		34,400		
Administrative costs	1,210,298			
Capital outlay	758,338			
Debt service				
Principal	5,212			
Interest and other charges	13,751			
TOTAL EXPENDITURES	7,686,802	30,092,790	4,488,141	1,250,976
OTHER FINANCING SOURCES (USES)				
Transfers in	3,428,136			
Transfers out		(1,632,960)		
Proceeds from lease	708,400			
TOTAL OTHER FINANCING SOURCES (USES)	4,136,536	(1,632,960)		
NET CHANGE IN FUND BALANCE	2,294,046	1,671,199	(209,940)	-
Fund balance, beginning of year	1,403,480	2,789,754	479,841	
FUND BALANCE, END OF YEAR	$ 3,697,526	$ 4,460,953	$ 269,901	$ -

The accompanying notes are an integral part of these financial statements

Special Revenue Funds State of Good Repair	Total
$ 605,129	$ 37,846,135
	422,000
	144,000
	1,250,976
	369,638
	453,082
	438,625
	3,969,867
3,916	474,167
	10,993
609,045	45,379,483
	1,982,262
	3,716,941
585,195	36,382,702
	34,400
	1,210,298
	758,338
	5,212
	13,751
585,195	44,103,904
	3,428,136
	(1,632,960)
	708,400
	2,503,576
23,850	3,779,155
(4,093)	4,668,982
$ 19,757	$ 8,448,137

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUND	$ 3,779,155
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental Funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Depreciation expense	(4,197)
Capital outlay	41,572
Capital outlay and lease proceeds are reported in governmental funds. Lease payments reduce long-term liabilities in the statement of net position. Right of use asset is recorded in the statement of activities and is allocated over the life of the lease as amortization expense.	
Proceeds from leased asset	(708,400)
Capital outlay for right of use asset	716,766
Amortization - right of use asset	(40,463)
Principal payments on lease liability	5,212
Other changes in lease liability	(20,469)
Some receivables are deferred in the governmental funds because the amounts do not represent current financial resources that are recognized under the accrual basis in the statement of activities. Deferred receivables in the governmental funds are recognized once received in the subsequent period, but will not be accrued again in the statement of activities.	
Deferred revenue recognized	227,011
Revenue recognized in a prior period	(472,284)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in compensated absences liability	(36,348)
Change in net pension liability and deferred outflows/inflows of resources related to pension plan	(152,405)
Change in net OPEB liability and deferred outflows/inflows of resources related to OPEB plan	1,890
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 3,337,040

The accompanying notes are an integral part of these financial statements.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

STATEMENTS OF NET POSITION - PROPRIETARY FUNDS

June 30, 2024

	Business-Type Activites Enterprise Funds	
	Major Fund	
	Western Placer Consolidated Transportation Services Agency	Totals
ASSETS		
Current Assets:		
Cash	$ 1,883,017	$ 1,883,017
Prepaid expenses	799	799
TOTAL CURRENT ASSETS	1,883,816	1,883,816
TOTAL ASSETS	1,883,816	1,883,816
LIABILITIES		
Current Liabilities:		
Accounts payable	141,601	141,601
Due to other governments	214,953	214,953
Due to other funds	168,685	168,685
Unearned revenue	1,358,577	1,358,577
TOTAL CURRENT LIABILITIES	1,883,816	1,883,816
NET POSITION		
Unrestricted		
TOTAL NET POSITION	$ -	$ -

The accompanying notes are an integral part of these financial statements.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - PROPRIETARY FUNDS

For the Year Ended June 30, 2024

	Business-Type Activites Enterprise Funds		
	Major Fund		
	Western Placer Consolidated Transportation Services Agency	Nevada Station	Totals
OPERATING REVENUES			
Rents		$ 137,343	$ 137,343
TOTAL REVENUES	-	137,343	137,343
OPERATING EXPENSES			
Administrative costs	$ 844,423	161,014	1,005,437
Purchased transit	414,775		414,775
Maintenance, rents and leases		35,630	35,630
Depreciation		29,180	29,180
TOTAL EXPENSES	1,259,198	225,824	1,485,022
NET INCOME (LOSS) FROM OPERATIONS	(1,259,198)	(88,481)	(1,347,679)
NON-OPERATING REVENUES (EXPENSES)			
Local Transportation Fund allocation	1,528,355		1,528,355
State Transit Assistance Fund allocation	176,821		176,821
Other revenue		294	294
Interest revenue	35,121	17,899	53,020
Interest expense		(14,501)	(14,501)
Gain (loss) on disposal of building		1,789,441	1,789,441
South Placer Transit Information Call Center	(365,712)		(365,712)
Mobility Traning Program	(115,387)		(115,387)
TOTAL NON-OPERATING REVENUES (EXPENSES)	1,259,198	1,793,133	3,052,331
INCOME BEFORE TRANSFERS		1,704,652	1,704,652
OTHER FINANCING USES			
Transfers out		(1,795,176)	(1,795,176)
TOTAL OTHER FINANCING USES	-	(1,795,176)	(1,795,176)
CHANGE IN NET POSITION		(90,524)	(90,524)
Net position, beginning of the year		90,524	90,524
NET POSITION, END OF YEAR	$ -	$ -	$ -

The accompanying notes are an integral part of these financial statements.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

STATEMENTS OF CASH FLOWS - PROPRIETARY FUNDS

For the Year Ended June 30, 2024

	Business-Type Activites Enterprise Funds		
		Major Fund	
	Nevada Station	Western Placer Consolidated Transportation Services Agency	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from tenants, passengers and users	$ 127,238		$ 127,238
Cash paid to suppliers for goods and services	(285,287)	$ (1,006,336)	(1,291,623)
NET CASH USED BY OPERATING ACTIVITIES	(158,049)	(1,006,336)	(1,164,385)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating grants received	294	909,866	910,160
Payments to City of Roseville		(481,099)	(481,099)
Transfers to other funds	(1,795,176)		(1,795,176)
NET CASH (USED) PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	(1,794,882)	428,767	(1,366,115)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal repayments on long-term debt	(162,707)		(162,707)
Principal payments on long-term debt	(876,651)		(876,651)
Interest payments on long-term debt	(17,316)		(17,316)
Proceeds from sale of capital assets	2,850,000		2,850,000
NET CASH PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES	1,793,326		1,793,326
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest earnings	17,899	35,121	53,020
NET CASH PROVIDED BY INVESTING ACTIVITIES	17,899	35,121	53,020
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(141,706)	(542,448)	(684,154)
Cash and cash equivalents, beginning of year	141,706	2,425,465	2,567,171
CASH AND CASH EQUIVALENTS, END OF YEAR	$ -	$ 1,883,017	$ 1,883,017

(Continued)

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

STATEMENTS OF CASH FLOWS - PROPRIETARY FUNDS (Continued)

For the Year Ended June 30, 2024

	Business-Type Activites Enterprise Funds		
		Major Fund	
	Nevada Station	Western Placer Consolidated Transportation Services Agency	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Net income (loss) from operations	$ (88,481)	$ (1,259,198)	$ (1,347,679)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:			
Depreciation and amortization	29,180		29,180
Accounts receivable	1,496		1,496
Prepaid expenses		(799)	(799)
Due to other governments		145,576	145,576
Leases receivable	18,382		18,382
Accounts payable and other liabilities	(10,741)	72,588	61,847
Due to other funds	(77,902)	35,497	(42,405)
Unearned revenue	(11,601)		(11,601)
Deferred inflow	(18,382)		
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (158,049)	$ (1,006,336)	$ (1,146,003)
SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVTIES:			
Noncash gains in elimination of lease receivable	$ 103,647		

The accompanying notes are an integral part of these financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Placer County Transportation Planning Agency (Agency) have been prepared in conformity with generally accepted accounting principles as applied to governmental units. 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 Agency's accounting policies are described below.

The Agency was created pursuant to California Government Code Section 67910, as a local planning agency to provide regional transportation planning activities for the area of Placer County, exclusive of the Lake Tahoe Basin. The Agency is also responsible for the administration of the Transportation Development Act Funds (Local Transportation and State Transit Assistance Fund), State of Good Repair Funds and for State Exchange Funds that were created under the Federal Inter-modal Surface Transportation Efficiency Act.

The reporting entity includes the Agency and its component unit. Component units are legally separate organizations for which the Agency's Board of Directors is financially responsible. Financial accountability is defined as the appointment of a voting majority of the component unit's board and the Agency's ability to impose its will on the organization.

The Western Placer Consolidated Transportation Services Agency (WPCTSA) is a joint powers agency formed October 13, 2008 and organized to provide social service transportation for the Western portion of Placer County. WPCTSA is governed by the Agency's Board of Directors serving in a separate capacity as the governing board of WPCTSA. WPCTSA is included in the Agency's reporting entity because both agencies are represented by the same governing board and because of the financial benefit and burden relationship that exists between the two agencies. Complete financial statements of WPCTSA can be obtained by contacting WPCTSA staff at 2260 Douglas Blvd Suite 130, Roseville, California 95661.

Basis of Presentation – Government-wide Financial Statements: The government-wide financial statements (i.e., the statement of net position and statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange revenues are recognized when all eligibility requirements have been met. Cost reimbursement grant revenues are recognized when program expenses are incurred in accordance with program guidelines. When nonexchange revenues are received before eligibility requirements are met, they are reported as unearned revenues until earned. Sales tax revenue is recorded as revenue when collected and apportioned to the Agency.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation – Fund Financial Statements: The accounts of the Agency are organized on the basis of funds. A fund is a separate accounting entity with a self-balancing set of accounts. Each fund is established for the purpose of accounting for specific activities in accordance with applicable regulations, restrictions, or limitations. Major individual governmental funds are reported as separate columns in the fund financial statements.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency considers revenues to be available if they are collected within 180 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual basis accounting, except for compensated absences, which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

The proprietary fund type is accounted for using the economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the statement of net position. Net position is segregated into the net investment in capital assets, amounts restricted and amounts unrestricted. The operating statements present increases (i.e., revenues/additions) and decreases (i.e., expenses/deductions) in total net position.

The accrual basis of accounting is utilized by the proprietary fund type. Under the accrual basis of accounting, revenues are recognized when they are earned and expenses are recognized when they are incurred. Nonexchange revenues are recognized when all eligibility requirements have been met. Cost reimbursement grant revenues are recognized when program expenses are incurred in accordance with program guidelines. When nonexchange revenues are received before eligibility requirements are met, they are reported as unearned revenues until earned. Sales tax revenue is recorded as revenue when collected and apportioned to the Agency.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing activities. The principal operating revenues of the Agency include state and local planning grants and retail and motor vehicle fuel sales tax revenues. Operating expenses for the enterprise fund include general and administrative expenses and depreciation and amortization. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Agency’s policy to use restricted resources first, then unrestricted resources as they are needed.

The Agency reports the following major governmental fund in the accompanying financial statements:

Planning Fund – The Planning Fund is the general operating fund of the Agency and accounts for revenues collected to provide services and finance the fundamental operations of the Agency. The major revenue source for this fund is local transportation funds and federal and state planning grants. Expenditures are made for administration, as well as local and regional planning projects.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Local Transportation Fund – This fund accounts for revenues generated from a ¼ cent of the general sales tax imposed by the State of California pursuant to the Transportation Development Act (TDA). The County and cities file claims with the Agency for the monies and allocations are made for planning, transit, pedestrian, bicycle, streets and roads purposes. The Agency reviews the claims, determines the agency's eligibility to receive funds, and, upon approval, allocates the funds to the agencies.

State Transit Assistance Fund – Revenues for this fund are earned based on a portion of the State gasoline tax. The tax is allocated to the Placer County Transportation Planning Agency by the State Controller's office. Agencies file claims with the Agency for the funds and allocations are made solely for transit-related projects.

Regional Surface Transportation Program Fund – The Regional Surface Transportation Program Fund represents an apportionment under the Federal Transportation Bill whereby the Agency allocates funds to agencies for projects included in the adopted Federal Statewide Transportation Improvement Program.

The Agency reports the following major enterprise fund in the accompanying financial statements:

Western Placer Consolidated Transportation Services Agency – This fund accounts for operating of social service related transit for the elderly and disabled in Western Placer County.

The Agency reports the following non-major governmental funds in the accompanying financial statements:

State of Good Repair Fund – Senate Bill (SB) 1 (Chapter 5, Statutes of 2017), the Road Repair and Accountability Act of 2017, a new Transportation Improvement Fee (Fee) on vehicle registrations due on or after January 1, 2018, a portion of which is provided to the California State Controller's Office for the State of Good Repair (SGR) program. SGR fees are available for capital assistance to rehabilitate and modernize existing local transportation systems, including the purchase of new vehicles and the maintenance and rehabilitation of transit facilities and vehicles.

Low Carbon Transit Operations Program (LCTOP) – The LCTOP was established by the California Legislature in 2014 by Senate Bill 862. The LCTOP provides funds to transit agencies to reduce greenhouse gas emission and improve mobility through operating and capital grants. Projects approved for LCTOP will support bus or rail services, expand intermodal transit facilities, and may include equipment acquisition, fueling, maintenance and other costs to operate those services or facilities, with each project reducing greenhouse gas emissions.

The Agency reports the following non-major enterprise fund in the accompanying financial statements.

Nevada Station – This fund accounts for all financial transactions relating to the Agency's Nevada Station property. Rents are received from tenants that occupy space in the building.

Cash and Cash Equivalents: For purposes of the Statement of Cash Flows, all cash and investments with original maturities of three months or less and demand deposits are considered to be cash equivalents.

Due from Other Governments: Due from other governments consists mainly of amounts due from state and federal agencies under grant agreements and other revenue sources. Management believes these amounts to be fully collectible and, accordingly, no allowance for doubtful accounts is required.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets: Capital assets for governmental fund types of the Agency are not capitalized in the funds used to acquire or construct them. Capital acquisitions are reflected as expenditures in the governmental fund, and the related assets are reported in the government-wide financial statements at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value, which is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date. Capital assets are defined as assets with an initial cost of $5,000 or more and an estimated useful life in excess of one year. Provision is made for depreciation by the straight-line method over the estimated useful lives of these individual assets, which range from three to ten years for office furniture and equipment and thirty years for leasehold improvements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Right-to-use lease assets are recognized at the lease commencement date and represent the Agency's right to use an underlying asset for the lease term. Right-to-use lease assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to please the lease asset into service. Right-to-use assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method.

Unearned Revenues: Unearned revenues arise when resources are received before the Agency has legal claim to them, such as when cost reimbursement grant and other intergovernmental revenues are received prior to the incurrence of qualifying expenses.

Compensated Absences: The Agency's personnel policy allows employees to accumulate earned but unused vacation. Unused accrued vacation time will be paid to employees upon separation from the Agency's service, subject to a vesting policy. The cost of vacation is recorded in the period earned.

Amounts that are expected to be liquidated with expendable available financial resources, for example, as a result of employee resignations or retirements that are currently payable are reported as expenditures and fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources represent a reconciling item between the fund and government-wide presentation. No expenditure is reported in the governmental fund financial statements for these amounts. Compensated absences are liquidated by the Planning Fund.

Lease Liability: Lease liabilities represent the Agency's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by the Commission.

Internal Balances: Interfund transactions are reflected as either loans, services provided/(received), reimbursements or transfers. Loans are reported as receivables and payables as appropriate, and are subject to elimination upon consolidation and are referred to as "due to/from other funds". Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances".

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Services provided/(received), deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

Internal balances are presented in the government-wide financial statement only. They represent the net interfund receivables and payables remaining after the elimination of all such balances within governmental activities.

Fund Balance: In the fund financial statements, governmental funds report nonspendable, restricted, committed, assigned and unassigned balances.

Nonspendable Funds – Fund balance should be reported as nonspendable when the amounts cannot be spent because they are either not in spendable form, or are legally or contractually required to be maintained intact. Nonspendable balances are not expected to be converted to cash within the next operating cycle, which include prepaid expenses.

Restricted Funds – Fund balance should be reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The purpose of each restriction is listed on the face of the balance sheet.

Committed Funds – Fund balance should be reported as committed when the amounts can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, which is by resolution of the Agency. These amounts cannot be used for any other purpose unless the governing body modifies or removes the fund commitment.

Assigned Funds – Fund balance should be reported as assigned when the amounts are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned Funds – Unassigned fund balance is the residual classification of the Agency's funds and includes all spendable amounts that have not been restricted, committed, or assigned to specific purposes.

Net Position: The government-wide and fiduciary fund financial statements present net position. Net position is categorized as the net investment in capital assets, restricted, committed and unrestricted.

Net investment in Capital Assets – This category groups all capital assets into one component of net assets. Accumulated depreciation and outstanding debt used to purchase capital assets reduces the balance in this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents net position of the Agency not restricted for any project or other purpose.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Agency considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Agency has provided otherwise in its commitment or assignment actions.

For the year ended June 30, 2024, the Board has designated $1,410,959 in the Planning Fund as contingency fund balance to protect against revenue shortfalls and unpredicted one-time expenditures.

Deferred Outflows and Inflows of Resources: In addition to assets and liabilities, the statement of net position reports separate sections for deferred outflows and deferred inflows of resources. *Deferred outflows of resources* represent a consumption of net assets by the government that is applicable to a future reporting period. *Deferred inflows of resources* represent an acquisition of net assets that is applicable to a future reporting period. These amounts will not be recognized as an outflow of resources (expense) or an inflow of resources (revenue) until the expenditure is incurred on the earning process is complete. Deferred outflows and inflows of resources represent amounts deferred related to the Agency's pension and OPEB plans as described in Notes I and J, and for deferred amounts related to bond refundings and leases.

Pension Plan: For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to the pension plan, and pension expense, information about the fiduciary net position of the Agency's California Public Employees' Retirement System (CalPERS) plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits (OPEB) Plan: For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB plan and additions to/deductions from the OPEB plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

Budgetary Information: The Agency approves all budgeted revenues and expenditures for the Planning Fund. Budgeted revenues and expenditures represent the original budget, as approved by the Agency, and the final budget, which includes modifications of the original budget through amendments approved by the Agency during the year. Amendments which alter total expenditures within the Planning Fund require approval of the Board of Directors.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Pronouncements: In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This statement requires that liabilities for compensated absences be recognized for leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or paid in cash or settled through noncash means and leave that has been used but not paid in cash or settled through noncash means. Leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in the liability for compensated absences. This Statement requires that a liability for certain types of compensated absences, including parental leave, military leave and jury duty leave, not be recognized until the leave commences. Certain salary related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. Governments are allowed to disclose the net change in the liability if identified as such in the footnotes to the financial statements. The provisions of this Statement are effective for years beginning after December 15, 2023.

In December 2023, the GASB issued Statement No 102, *Certain Risk Disclosures*. This statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact to have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The provisions of this Statement are effective for year ended June 30, 2025.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement will implement changes to the financial reporting model including the Management's Discussion and Analysis, Unusual or Infrequent Items, presentation of the Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position, Major Component Unit Information, and Budgetary Comparison Information. The provisions of this Statement are effective for year ended June 30, 2026.

In October 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, that requires certain types of assets to be disclosed separately in the note disclosures and establishes requirements for capital assets held for sale. The provisions of this Statement are effective for year ended June 30, 2026.

The Agency is currently analyzing the impact of the required implementation of this new statement.

NOTE B – CASH AND CASH EQUIVALENTS

At June 30, 2024, the Agency's pooled cash and investments are classified in the accompanying financial statements as follows:

	Governmental Activities	Business-Type Activities	Total
Cash and investments	$ 2,730,018	$ 1,883,017	$ 4,613,035
Restricted cash and investments	6,138,057		6,138,057
Total cash and investments	$ 8,868,075	$ 1,883,017	$ 10,751,092

NOTE B – CASH AND CASH EQUIVALENTS (Continued)

The Agency's cash and cash equivalents as of June 30, 2024 are as follows:

	Governmental Activities	Business-Type Activities	Total
Deposits in financial institutions	$ 4,077,837	$ 1,883,017	$ 5,960,854
County cash and investments pool	4,790,238		4,790,238
Total cash and investments	$ 8,868,075	$ 1,883,017	$ 10,751,092

Investment Policy: California statutes authorize governmental agencies to invest surplus funds in a variety of credit instruments as provided in the California Government Code, Section 53600, Chapter 4 – Financial Affairs. The Agency's investment policy further limits its investments to bank deposits, including certificates of deposit, and investments in the Local Agency Investment Fund (LAIF) and County of Placer cash and investments pool.

Investment in the County of Placer Cash and Investments Pool: The Agency maintains cash and an investment pool with the County of Placer (the County), which is managed by the County Treasurer for the fiduciary funds. On a monthly 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 risks applicable to the County's cash and investments pool may be found in the County's Annual Comprehensive Financial Report (ACFR). The County's ACFR may be obtained by contacting the County of Placer Auditor-Controller's Office at 2970 Richardson Drive, Auburn, CA 59603.

The County's Treasury Review Panel oversees the Treasurer's investments and policies. The value of the pool shares in the County's cash and investments pool that may be withdrawn is determined on an amortized cost basis, which is different than the fair value of the Agency's position in the pool. Investments held in the County's cash and investments pool are available on demand and are stated at amortized cost, which approximates fair value.

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of June 30, 2024, the weighted average maturity of the investment in the County's cash and investments pool was approximately 582 days.

Credit Risk: Generally credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County's cash and investments pool does not have a rating provided by a nationally recognized statistical rating organization.

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of a failure of the counter party (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code requires that a financial

NOTE B – CASH AND CASH EQUIVALENTS (Continued)

institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. Custodial credit risk does not apply to a local government's indirect deposits or investment in securities through the use of governmental investment pools (such as the County's cash and investments pool).

At June 30, 2024, the carrying amount of the Agency's deposits was $5,960,854 and the balance in financial institutions was $6,087,141 Of the balance in financial institutions, $500,000 was covered by federal depository insurance and the remaining amount was covered by the pledging financial institution with assets held in a common pool for the Agency and other governmental agencies, but not in the name of the Agency.

NOTE C – LEASES RECEIVABLE

The Agency records a lease receivable and deferred inflow for the present value of the future payments received under agreements for leases of property. The Agency had 10,579 square feet of office space available for subleasing. Prior to the sale of the Nevada Station property in December 2023, the Agency had operating lease agreements with five tenants for 9,251 square feet of space. Only one of the agreements had qualified for implementation under GASB No. 87. The sublease agreements with the Agency all ended in December 2023 upon the sale of the property. Monthly rents ranged from $973 to $3,319 per month.

For purposes of discounting future payments on the lease, the Agency used a discount rate of 5.75%. The deferred inflow was being amortized over 1.17 years to 3.83 years, the remaining terms of the leases. The Agency recognized $25,483 of lease and interest revenue during the year ended June 30, 2024 under these leases. As of June 30, 2024, the leases receivable and related deferred inflows of leases balances were zero.

NOTE D – CAPITAL ASSETS

Capital asset activity consisted of the following for the year ended June 30, 2024:

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024
Governmental Activities				
Capital assets, being depreciated:				
Equipment	$ 68,704	$ 41,572	$ (50,202)	$ 60,074
Intangible Right-to-Use assets:				
Leased building	-	716,766	-	716,766
Less accumulated depreciation/amortization for:				
Equipment	(68,704)	(4,197)	50,202	(22,699)
Leased building	-	(40,463)	-	(40,463)
Governmental activities capital assets, net	$ -	$ 713,678	$ -	$ 713,678
Business-Type Activities				
Capital assets, not being depreciated:				
Land	$ 492,383	$ -	$ (492,383)	$ -
Capital assets, being depreciated:				
Structures and improvements	2,032,315		(2,032,315)	-
Less accumulated depreciation for:				
Structures and improvements	(1,331,311)	(29,180)	1,360,491	-
Total capital assets, being depreciated, net	701,004	(29,180)		-
Business-type activities capital assets, net	$ 1,193,387	$ (29,180)	$ (1,164,207)	$ -

Depreciation expense of $44,660 and $29,180 is allocated to the Planning function and to the Nevada Station Enterprise Fund, respectively.

NOTE E – INTERFUND TRANSACTIONS

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

Receivable Fund	Payable Fund	Amount
Planning Fund	Western Placer CTSA	$ 168,685
		$ 168,685

Amounts due to the Planning Fund and from Western Placer CTSA are for unpaid staff time and overhead.

Interagency transfers are used to move revenues from a fund that is required by statue to receive them to a fund that statue or budget requires to expend them. During the fiscal year, the Local Transportation Fund transferred $1,632,960 to the Planning Fund as a part of the annual allocation of local transportation funds to support transit planning and Transportation Development Act administration. Additionally, the Nevada Station Fund transferred $1,795,176 to the Planning Fund after the sale of the building to close out the fund.

NOTE F – LONG-TERM LIABILITIES

The following is a summary of long-term liabilities transactions for the year ended June 30, 2024.

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities					
Compensated absences	$ 74,543	$ 76,157	$ (39,809)	$ 110,891	$ 65,891
Lease liability		728,869	(5,212)	723,657	34,859
Net pension liability	1,759,140	184,476		1,943,616	
Net OPEB liability	221,045	222,915		443,960	
	$ 2,054,728	$ 1,212,417	$ (45,021)	$ 3,222,124	$ 100,750
Business-Type Acivities					
Financing lease	$ 1,039,358	$ -	$ (1,039,358)	$ -	$ -

The Agency entered into a financing lease with South Placer Regional Transportation Authority (SPRTA) (a related party) in December 2003, for the purchase of the Nevada Station property, which ends on December 1, 2028. SPRTA issued debt on the Agency's behalf for the purchase of the Nevada Station building. The agreement requires the Agency to pay lease amounts to SPRTA that are structured to be sufficient in timing and amount to meet SPRTA's related debt service payments. Interest earned on the lease payment account and other monies held by the trustee are applied to the lease payments made by the Agency. The Agency has the option to purchase the leased building for $10 upon termination or expiration of the lease and after the bonds have been repaid.

On December 4, 2023, the Agency exercised its right to purchase the Nevada Station building for $10 from SPRTA and subsequently sold the building to Partnership HealthPlan of California at a sales price of $2,850,000. As a result of the sale, the Agency's remaining lease liability on the building and SPRTA's related lease revenue refunding bond liability of $876,651 was relieved and redeemed, respectively.

NOTE G – LEASE LIABILITY

In October 2023, the Agency entered into a lease agreement for its administrative facility for a period of 5.33 years effective late November 2023. The agreement contains the option to extend for 5 more years through March 31, 2034 at 3% annual increases in rent. For the purposes of discounting future payments on the lease, the Agency used a discount rate of 9.50%, which represents the Agency's estimated incremental borrowing rate. The total amount of lease assets for the year ended June 30, 2024 was $716,766, and related accumulated amortization was $40,463. The intangible right of use asset is being amortized over 10.33 years, the remaining term of the lease, including the option period. Amortization expense was $40,463 and interest expense was $13,751 during the year ended June 30, 2024. Minimum lease payments over the remaining term of the lease include:

NOTE G – LEASE LIABILITY (Continued)

Year Ending June 30:	Principal	Interest
2025	$ 34,859	$ 67,290
2026	41,519	63,695
2027	48,936	59,434
2028	57,188	54,433
2029	66,360	48,609
Thereafter	474,795	120,173
Total	$ 723,657	$ 413,634

NOTE H – UNEARNED REVENUES – WESTERN PLACER CTSA

The Local Transportation Fund (LTF) allocates monies to Western Placer CTSA to support transit operations. LTF allocations are considered earned when they are properly spent for operations by the transit system. It is the current practice of the PCTPA to have excess revenue returned to the funding agency or redesignated as subsequent year allocations. The maximum amount allowed is based on operating costs after certain adjustments. Allocations in excess of this amount are recorded as unearned revenues. At June 30, 2024, maximum eligibility for operating LTF allocations was determined as follows:

LTF Allocation	$ 733,045
Maximum Amount Allowed:	
Operating expenses	1,259,198
Contributions to other agencies	481,099
Adjustments:	
STA revenues	(176,821)
Interest revenues	(35,121)
Maximum Eligibility	1,528,355
Net expenses over maximum eligibility	(795,310)
Unearned revenues, beginning of year	2,153,887
Unearned revenues, end of year	$ 1,358,577

NOTE I – PENSION PLAN

Plan Descriptions: All qualified permanent and probationary employees are eligible to participate in the public agency Cost-Sharing Multiple Employer Defined Benefit Pension Plan (the Plan) administered by the California Public Employees' Retirement System (CalPERS). The Agency participates in the Miscellaneous Risk Pool and the following rate plans:

- Miscellaneous Rate Plan
- PEPRA Miscellaneous Rate Plan

NOTE I – PENSION PLAN (Continued)

Benefit provisions under the Plan are established by State statute and Board resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website at www.calpers.ca.gov.

Benefits Provided: CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 (52 for PEPRA Miscellaneous Rate Plan) with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is the following: The Basic Death Benefit or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments are applied as specified by the Public Employees' Retirement Law.

The Plan's provisions and benefits in effect at June 30, 2024, are summarized as follows:

Hire date	Miscellaneous Rate Plan (Prior to January 1, 2013)	PEPRA Miscellaneous Rate Plan (On or after January 1, 2013)
Benefit formula (at full retirement)	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.000%	7.250%
Required employer contribution rates	13.260%	8.000%

In addition to the contribution rates above, the Agency was also required to make a payment of $114,413 toward its unfunded actuarial liability during the year ended June 30, 2024. The Miscellaneous Rate Plan is closed to new members that are not already CalPERS eligible participants.

Contributions: Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plan is determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Agency is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

The contributions made to the Plan were $255,868 for the year ended June 30, 2024.

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources: As of June 30, 2024, the Agency reported a net pension liability for its proportionate share of the net pension liability of the Plan of $1,943,616.

NOTE I – PENSION PLAN (Continued)

The Agency's net pension liability is measured as the proportionate share of the net pension liability. The net pension liability as of June 30, 2024 is measured as of June 30, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. The Agency's proportion of the net pension liability was based on a projection of the Agency's long-term share of contributions to the plan relative to the projected contributions of all participating employers, actuarially determined. The Agency's proportionate share of the net pension liability for the Plan as of June 30, 2024 and 2023 was as follows:

Proportion - June 30, 2023	0.0376%
Proportion - June 30, 2024	0.0389%
Change - Increase (Decrease)	0.0013%

For the year ended June 30, 2024, the Agency recognized pension expense of $408,273. At June 30, 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 255,868	
Differences between actual and expected experience	99,291	$ (15,403)
Change in employer's proportion	52,757	
Differences between the employer's contribution and the employer's proportionate share of contributions		(57,147)
Changes of assumptions	117,346	
Net differences between projected and actual earnings on plan investments	314,692	
Total	$ 839,954	$ (72,550)

The $255,868 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as net deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year Ended June 30	
2025	$ 153,379
2026	109,826
2027	239,302
2028	9,029
	$ 511,536

NOTE I – PENSION PLAN (Continued)

Actuarial Assumptions: The total pension liability in the actuarial valuation for the Plan was determined using the following actuarial assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate (1)	6.90%
Inflation	2.30%
Projected Salary Increase	Varies depending on age and service
Mortality	Derived using CalPERS Membership Data for all Funds

(1) Net of pension plan investment expenses, including inflation

The underlying mortality assumptions were developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 80% of scale MP 2020. More can be found in the 2021 experience study report that can be found on the CalPERS website.

Discount Rate: The discount rate used to measure the total pension liability was 6.90% in 2024. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate will be applied to all rate plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The following table reflects the long-term expected real rate of return by asset class for the Plan. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

NOTE I – PENSION PLAN (Continued)

Asset Class	Assumed Asset Allocation	Real Return Years 1 - 10[1, 2]
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emergin Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

[1] An expected inflation of 2.30% used for this period.

[2] Figures are based on the 2021-22 Asset Liability Management study.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the Agency's proportionate share of the net pension liability for the Plan, calculated using the discount rate for the Plan, as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

1% Decrease		5.90%
Net Pension Liability	$	3,039,925
Current Discount Rate		6.90%
Net Pension Liability	$	1,943,616
1% Increase		7.90%
Net Pension Asset	$	1,041,260

Pension Plan Fiduciary Net Position: Detailed information about the Plan's fiduciary net position is available in the separately issued CalPERS financial report.

Payable to the Pension Plan: At June 30, 2024, the Agency had no outstanding contributions payable to the Plan.

NOTE J – POSTEMPLOYMENT HEALTHCARE BENEFITS (OPEB)

Plan Description: The Agency provides healthcare benefits to eligible retirees and their dependents through the Placer County Transportation Planning Agency Retiree Healthcare Plan (Plan), an agent multiple employer defined benefits OPEB plan. Benefit provisions are established and may be amended by the Agency.

The Agency provides a retiree medical contribution for employees through CalPERS in the same amount as active employees. The Agency contributes the Public Employees' Medical and Hospital Care (PEMHCA) minimum reported contribution, which was $157 for calendar year 2024 and $151 for calendar year 2023. The benefit continues to surviving spouses and dependents.

Contributions: The contribution requirements of the plan members and the Agency are established and may be amended by the Agency. The Agency prefunds the plan by contributing at least 100% of actuarially determined contributions to the California Employers' Retiree Benefit Trust (CERBT), a tax-qualified irrevocable trust organized under Internal Revenue Code Section 115. The Trust is administered by CalPERS as an agent multiple-employer plan. During the year ended June 30, 2024, cash contributions of $3,866 were made to the trust, benefit payments were $93,721 and the estimated implicit subsidy was $27,696 resulting in total payments of $125,283.

Employees Covered by Benefit Terms: At June 30, 2024, the following current and former employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	6
Active employees	7
Total	13

Net OPEB Liability: The Agency's net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023.

Actuarial Assumptions: The total OPEB liability at June 30, 2024 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	June 30, 2023
Measurement date	June 30, 2023
Actuarial cost method	Entry-age normal cost method, level percent of pay
Asset valuation method	Market value of assets
Actuarial assumptions:	
Investment rate of return	6.05%
Discount rate	6.05%
Inflation	2.50%
Salary increases	3.00% per year
Mortality rate	2021 CalPERS experience study
Mortality Improvement	MacLeod Scale 2022 applied generationally
Healthcare trend rate	6.5% in 2025, trending down to 3.9% by 2075

NOTE J – POSTEMPLOYMENT HEALTHCARE BENEFITS (OPEB) (Continued)

Demographic actuarial assumptions used in this valuation are based on the 2021 experience study of the California Public Employees Retirement System using data from 1997 to 2019, except for a different basis used to project future mortality improvements. Mortality rates used were those published by CalPERS, and reflects a mortality projection table, MP 2022 from the Society of Actuaries, which uses 15 years of mortality projection using 90% of scale MP 2017.

The assumed gross return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Percentage of Portfolio	Assumed Gross Return
Global Equity	49.0%	6.80%
Fixed Income	23.0%	1.40%
Real Estate Investment Trusts	20.0%	5.40%
Treasury Inflation Protected Securities	5.0%	0.60%
Commodities	3.0%	3.20%
	100.0%	

Discount Rate: The discount rate used to measure the total OPEB liability was 6.05%, which is an increase from the 6.00% used in 2023. The projection of cash flows used to determine the discount rate assumed that Agency contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

The discount rate of 6.05% was based on the expected return on trust assets published by CERBT and reflecting the Agency's expected future projected retiree medical benefit cash flows. The CalPERS Experience Study used was updated to the 2021 Experience Study during the June 30, 2023 valuation.

Changes in Assumptions: The discount rate was increased from 6.00% to 6.05%. Demographic assumptions were updated from the 2017 CalPERS experience study to the 2021 experience study. The base healthcare trend scale was changed from the Getzen Model 2022 to Getzen Model 2023, as published by the Society of Actuaries. A new benefit tier was established for employees hired on or after December 1, 2021.

NOTE J – POSTEMPLOYMENT HEALTHCARE BENEFITS (OPEB) (Continued)

Change in Net OPEB Liability: The change in the net OPEB liability for the Plan is as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB (Asset)/Liability
Balance at June 30, 2023	$ 1,467,576	$ 1,246,531	$ 221,045
Changes in the year:			
Service cost	49,768		49,768
Interest	87,680		87,680
Change in benefit terms	(13,348)		(13,348)
Differences between expected and actual experience	264,667		264,667
Change in assumptions	25,841		25,841
Contributions - employer		112,016	(112,016)
Net investment income		80,039	(80,039)
Benefit payments	(112,016)	(112,016)	
Administrative expenses		(362)	362
Net changes	302,592	79,677	222,915
Balance at June 30, 2024 (measurement date June 30, 2023)	$ 1,770,168	$ 1,326,208	$ 443,960

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates: The following presents the net OPEB liability of the Agency, as well as what the Agency's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease 5.05%	Current Discount Rate 6.05%	1% Increase 7.05%
Net OPEB liability	$ 637,643	$ 443,960	$ 282,354

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the net OPEB liability of the Agency, as well as what the Agency's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB liability	$ 277,094	$ 443,960	$ 641,989

OPEB Plan Fiduciary Net Position: Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CERBT financial report at www.calpers.ca.gov.

NOTE J – POSTEMPLOYMENT HEALTHCARE BENEFITS (OPEB) (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources: For the year ended June 30, 2024, the Agency recognized OPEB expense of $123,393. At June 30, 2024, the Agency reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	$ 125,283	
Change in assumptions	47,537	
Differences between expected and actual experience	213,474	$ (18,156)
Net differences between projected and actual earnings on plan investments	67,634	
Total	$ 453,928	$ (18,156)

The $125,283 reported as deferred outflows of resources related to contributions after the measurement date will be recognized as a reduction of the net OPEB liability in the following fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended June 30	
2025	$ 71,311
2026	65,744
2027	108,740
2028	55,141
2029	9,553
Thereafter	-
	$ 310,489

Recognition of Deferred Outflows and Deferred Inflows of Resources: Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expenses.

The recognition period differs depending on the source of the gain or loss. The net difference between projected and actual earnings on OPEB plan investments is recognized over 5 years. All other amounts are recognized over the expected average remaining service lifetime (EARSL), which was 5.17 years at June 30, 2024.

Payable to the OPEB Plan: At June 30, 2024, the Agency had no contributions payable to the Plan.

NOTE K – RELATED PARTY TRANSACTIONS

South Placer Regional Transportation Authority (SPRTA) was created January 23, 2002, as a joint powers authority to establish a transportation planning agency that would facilitate planning, design, financing, acquisition and construction of Regional Transportation Improvements in the jurisdiction and spheres of influence of its participating members. The Authority's board includes a representative appointed by the Cities of Rocklin, Roseville and Lincoln and the County of Placer. These same jurisdictions also appoint four of the Agency's nine-member governing board, although not necessarily appointing the same individual from a particular jurisdiction to serve on both boards.

The Agency provides SPRTA staff labor and related overhead. The Agency also provides fiscal oversight of SPRTA. During the fiscal year ended June 30, 2024, the Agency incurred costs for such services totaling $2,915,925. The amount receivable from SPRTA at June 30, 2024 is $616,608. In addition, $43,845 is receivable from SPRTA for contractor retentions.

The Agency entered into a capital lease with SPRTA in 2003 to purchase the Nevada Station building as disclosed in Note F. During the year ended June 30, 2024, the Agency paid SPRTA principal and interest totaling $1,056,485. This lease was terminated during the year ended June 30, 2024 as a result of the sale of the building.

NOTE L – RISK MANAGEMENT

The Agency is exposed to various risks to loss related to torts, theft, or damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. The Agency maintains commercial insurance policies through third parties. There have been no significant reductions in insurance coverage from coverage in the prior fiscal year. Also, there have not been any settlements in excess of the insurance coverage for the past three fiscal years.

NOTE M – UNEARNED REVENUE – SPECIAL REVENUE FUNDS

<u>Low Carbon Transit Operations Program (LCTOP)</u>: The LCTOP was established by the California Legislature in 2014 by Senate Bill 862. The LCTOP provides funds to transit agencies to reduce greenhouse gas emission and improve mobility through operating and capital grants. Projects approved for LCTOP will support bus or rail services, expand intermodal transit facilities, and may include equipment acquisition, fueling, maintenance and other costs to operate those services or facilities, with each project reducing greenhouse gas emissions.

During the year ended June 30, 2021, the Agency transferred its role as project sponsor on the South Placer Transit Project to the City of Roseville. As a result, LCTOP funds allocated towards the project for the year ending June 30, 2023, were paid directly to the City subsequent to year-end. As of July 1, 2023, the Agency is no longer a pass-through agency for LCTOP funds. LCTOP funds will be paid directly to the jurisdictions from the state. A remaining balance of $460 related to interest accrued is considered payable to the City of Roseville at June 30, 2024.

NOTE M – UNEARNED REVENUE – SPECIAL REVENUE FUNDS (Continued)

Regional Surface Transportation Program (RSTP): The RSTP fund represents an apportionment under the Federal Transportation Bill whereby the Agency allocates funds to agencies for projects included in the adopted Federal Statewide Transportation Improvement Project.

As of June 30, 2024, funds received and expended were verified in the course of the audit as follows:

Balance at June 30, 2023	$ 1,457,064
RSTP funds apportioned	1,141,271
Expenses incurred:	
City of Colfax Regional Surface Transportation Block Grant	(1,024)
City of Auburn Regional Surface Transportation Block Grant	(179,516)
Placer County Regional Surface Transportation Block Grant	(1,070,436)
Unexpended proceeds at June 30, 2024	$ 1,347,359

NOTE N – COMMITMENTS AND CONTINGENCIES

Commitments: The Agency has the following outstanding contract commitments as of June 30, 2024:

Project	Total	Remaining Commitment
Sidewalk Gap Closuers	$ 1,535,165	$ 107,339
Countywide Active Transportation Plan	370,000	337,126
Communication & Outreach	142,500	99,297
	$ 2,047,665	$ 543,762

Contingencies: The Agency is party to legal actions that arose in the normal operation of business. The management of the Agency believes that the legal actions will not have a material adverse impact on the financial position of the Agency.

NOTE O – SUBSEQUENT EVENTS

On July 9, 2024, the Agency was awarded a Sustainable Transportation Planning Grant in the amount of $630,000 from the California Department of Transportation. The County of Placer is the subrecipient of this award and will use this grant towards the Placer County Evacuation and Transportation Resiliency Plan.

On August 12, 2024, the Agency was awarded $1,200,000 in federal funds to use towards the Countywide Zero Emission Vehicle Infrastructure Plan in Placer County from the California Department of Transportation.

NOTE O – SUBSEQUENT EVENTS (Continued)

As provided for by Senate Bill 125 and Assembly Bill 102, appropriations were made to the State budget to provide funding for the Transit and Intercity Rail Capital Program (TIRCP) and the Zero-Emissions Transit Capital Program (ZETCP). The Agency's share of the funding under these programs is $37,851,991 to cover various transit projects, purchases of electric vehicles, and electric charging projects within Placer County over the next four years.

On August 28, 2024, the Board passed a resolution committing $1,800,603 in the General Fund to assist in supporting the increasing costs of OPEB expenses, from the proceeds of the sale of the Nevada Station building.

On November 5, 2024, Placer County passed Measure B for South Placer traffic relief, which is a measure placed on the ballot by the Agency. The measure establishes a half-cent sales tax that cannot be taken by the State and will be used to reduce traffic congestion and build transportation projects in Roseville, Rocklin, and Lincoln, including widening Highway 65; fixing the 80/65 Interchange bottleneck; funding local road repair; guaranteeing more State transportation matching funds; and authorizing bond financing. The Agency is expected to receive approximately $41,000,000 annually over 30 years and will require independent audits and a citizens' oversight committee.

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REQUIRED SUPPLEMENTARY INFORMATION

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PLACER COUNTY TRANSPORTATION PLANNING AGENCY

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

June 30, 2024

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Local Tranportation Funds	$ -	$ -	$ -	$ -
Rural Planning Assistance	$ 422,000	$ 422,000	$ 422,000	
STIP Planning (PPM)	144,000	144,000	144,000	
Federal grants	1,754,412	1,621,584	369,638	$ (1,251,946)
Other grants	390,040	391,893	453,082	61,189
Freeway Service Patrol	439,563	485,440	438,625	(46,815)
Charges for services and reimbursements	1,496,238	1,706,325	3,969,867	2,263,542
Interest	2,000	10,000	36,107	26,107
Other	2,500	152,500	10,993	(141,507)
TOTAL REVENUES	4,650,753	4,933,742	5,844,312	910,570
EXPENDITURES				
Salaries and benefits	1,499,454	2,336,282	1,982,262	354,020
Project costs	4,984,048	4,808,021	3,716,941	1,091,080
Administrative costs	608,875	478,169	1,210,298	(732,129)
Capital outlay			758,338	(758,338)
Debt service			18,963	(18,963)
TOTAL EXPENDITURES	7,092,377	7,622,472	7,686,802	(64,330)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,509,724	2,731,506	3,428,136	696,630
Proceeds from lease			708,400	708,400
TOTAL OTHER FINANCING SOURCES (USES	2,509,724	2,731,506	4,136,536	1,405,030
NET CHANGE IN FUND BALANCE	68,100	42,776	2,294,046	2,251,270
Fund balance, beginning of year	1,403,480	1,403,480	1,403,480	
FUND BALANCE, END OF YEAR	$ 1,471,580	$ 1,446,256	$ 3,697,526	$ 2,251,270

The accompanying notes are an integral part of these financial statements.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended June 30, 2024

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (UNAUDITED)
Last 10 Years

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Proportion of the net pension liability	0.0389%	0.0376%	0.0345%	0.0343%	0.0331%	0.0321%	0.0318%	0.0307%	0.0296%	0.0127%
Proportionate share of the net pension liability	$ 1,943,616	$ 1,759,140	$ 655,239	$ 1,446,175	$ 1,325,910	$ 1,210,029	$ 1,252,426	$ 1,066,947	$ 811,987	$ 789,346
Covered payroll - measurement period	$ 1,124,347	$ 1,061,396	$ 934,866	$ 977,120	$ 918,190	$ 877,992	$ 778,882	$ 820,441	$ 779,054	$ 762,356
Proportionate share of the net pension liability as a percentage of covered payroll	172.87%	165.74%	70.09%	148.00%	144.40%	137.82%	160.80%	130.05%	104.23%	103.54%
Plan fiduciary net position as a percentage of the total pension liability	76.02%	76.60%	90.84%	78.49%	79.08%	78.62%	76.78%	82.90%	80.97%	80.34%
Notes to Schedule:										
Reporting valuation date:	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Reporting measurement date:	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Discount rate	6.90%	6.90%	7.15%	7.15%	7.15%	7.15%	7.15%	7.65%	7.65%	7.50%

Change in Benefit Terms: None

SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN (UNAUDITED)
Last 10 Years

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Contractually required contribution (actuarially determined)	$ 255,868	$ 243,836	$ 222,202	$ 187,527	$ 194,471	$ 171,240	$ 147,657	$ 128,401	$ 123,899	$ 97,802
Contributions in relation to the actuarially determined contributions	(255,868)	(243,836)	(222,202)	(187,527)	(194,471)	(171,240)	(147,657)	(128,401)	(123,899)	(97,802)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll - fiscal year	$ 1,266,567	$ 1,124,347	$ 1,061,396	$ 934,866	$ 977,120	$ 918,190	$ 877,992	$ 778,882	$ 820,441	$ 779,054
Contributions as a percentage of covered payroll	20.20%	21.69%	20.93%	20.06%	19.90%	18.65%	16.82%	16.49%	15.10%	12.55%
Notes to Schedule:										
Contribution valuation date:	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012

Methods and assumptions used to determine contribution rates:

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Actuarial method	Entry age normal cost method									
Amortization method	Level percentage of payroll, closed									
Remaining amortization period	Varies by rate plan, not more than 30 years									
Asset valuation method	Market value									
Inflation	2.30%	2.50%	2.50%	2.50%	2.625%	2.75%	2.75%	2.75%	2.75%	2.75%
Payroll growth	2.80%	2.75%	2.75%	2.75%	2.875%	3.00%	3.00%	3.00%	3.00%	3.00%
Salary increases	Varies by entry age and service									
Investment rate of return and discount rate	6.80%	7.00%	7.00%	7.00%	7.25%	7.375%	7.50%	7.50%	7.50%	7.50%
Retirement age	50 to 67 years. Probabilities of retirement are based on the most recent CalPERS Experience Study.									
Mortality	Most recent CalPERS Experience Study.									

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability:							
Service cost	$ 49,768	$ 48,318	$ 54,325	$ 52,743	$ 42,752	$ 40,586	$ 39,308
Interest	87,680	84,677	89,474	83,688	80,764	76,333	71,036
Changes of benefit terms	(13,348)						
Differences between expected and actual experience	264,667		(15,437)		(46,367)		
Changes in assumptions	25,841		58,081		4,247	13,222	
Benefit payments	(112,016)	(56,769)	(56,331)	(53,174)	(62,304)	(42,276)	(29,637)
Net change in total OPEB liability	302,592	76,226	130,112	83,257	19,092	87,865	80,707
Total OPEB liability - beginning	1,467,576	1,391,350	1,261,238	1,177,981	1,158,889	1,071,024	990,317
Total OPEB liability - ending (a)	$ 1,770,168	$ 1,467,576	$ 1,391,350	$ 1,261,238	$ 1,177,981	$ 1,158,889	$ 1,071,024
Plan fiduciary net position:							
Contributions - employer	$ 112,016	$ 56,769	$ 89,484	$ 103,172	$ 109,784	$ 92,458	$ 80,000
Net investment income	80,039	(173,053)	301,604	36,660	57,655	63,184	72,136
Benefit payments	(112,016)	(56,769)	(56,331)	(53,174)	(62,304)	(42,276)	(29,637)
Administrative expenses	(362)	(361)	(416)	(498)	(196)	(429)	(366)
Other expense						(1,035)	
Net change in plan fiduciary net position	79,677	(173,414)	334,341	86,160	104,939	111,902	122,133
Plan fiduciary net position - beginning	1,246,531	1,419,945	1,085,604	999,444	894,505	782,603	660,470
Plan fiduciary net position - ending (b)	$ 1,326,208	$ 1,246,531	$ 1,419,945	$ 1,085,604	$ 999,444	$ 894,505	$ 782,603
Net OPEB liability (asset) - ending (a)-(b)	$ 443,960	$ 221,045	$ (28,595)	$ 175,634	$ 178,537	$ 264,384	$ 288,421
Covered-employee payroll	$ 1,124,347	$ 1,061,396	$ 934,866	$ 977,120	$ 918,190	$ 864,537	$ 768,091
Net OPEB liability as a % of covered-employee payroll	39.49%	20.83%	-3.06%	17.97%	19.44%	30.58%	37.55%
Plan fiduciary net position as a percentage of the total OPEB liability	74.92%	84.94%	102.06%	86.07%	84.84%	77.19%	73.07%
Notes to schedule:							
Valuation date	June 30, 2023	June 30, 2021	June 30, 2021	June 30, 2019	June 30, 2019	June 30, 2017	June 30, 2017
Measurement period - fiscal year ended	June 30, 2023	June 30, 2022	June 30, 2021	June 28, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Benefit changes. None.							
Changes in assumptions:							
Changes in discount rates	6.05%	6.00%	6.00%	6.95%	6.95%	6.90%	7.00%
Changes in CalPERS Experience Study	2021 Study	2017 Study	2017 Study	2017 Study	2017 Study	2014 Study	2014 Study

Omitted years: GASB Statement No. 75 was implemented during the year ended June 30, 2018. No information was available prior to this date. Information will be added prospectively as it becomes available until 10 years are reported.

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended June 30, 2024

SCHEDULE OF CONTRIBUTIONS TO THE OPEB PLAN (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018
Actuarially determined contribution - employer fiscal year	$ 47,845	$ 46,101	$ 47,728	$ 89,484	$ 89,489	$ 84,345	$ 84,492
Contributions in relation to the actuarially determined contributions	(125,283)	(112,016)	(56,769)	(89,484)	(103,172)	(109,784)	(92,458)
Contribution deficiency (excess)	$ (77,438)	$ (65,915)	$ (9,041)	$ -	$ (13,683)	$ (25,439)	$ (7,966)
Covered-employee payroll - employer fiscal year	$ 1,266,567	$ 1,124,347	$ 1,061,396	$ 934,866	$ 977,120	$ 918,190	$ 864,537
Contributions as a percentage of covered-employee payroll	9.89%	9.96%	5.35%	9.57%	10.56%	11.96%	10.69%
Notes to Schedule:							
Valuation date	June 30, 2021	June 30, 2021	June 30, 2021	June 30, 2019	June 30, 2019	June 30, 2017	June 30, 2017
Measurement period - fiscal year ended	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Methods and assumptions used to determine contribution rates:							
Actuarial Cost Method				Entry Age Normal			
Amortization method				Level Dollar			
Amortization period	30 years	30 years	30 years	8 years closed	9 years closed	10 years closed	
Asset valuation method				Market Value			
Inflation	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	
Healthcare cost trend rates	5.8% in 2023, trending down to 3.9% by 2076			5.40% in 2021, trending down to 4% by 2076		7.50% in 2019, trending down .5% per year to 5% by 2024	
Salary increases	3.00%	3.00%	3.00%	3.00%	3.00%	3.25%	3.25%
Investment rate of return	6.00%	6.00%	6.00%	6.85%	6.85%	6.90%	7.00%
Retirement age				From 55 to 65			
Mortality			2017 CalPERS Experience Study			2014 CalPERS Experience Study	
Mortality improvements		MW Scale 2022			MW Scale 2018	MW Scale 2014	

Omitted years: GASB Statement No. 75 was implemented during the year ended June 30, 2018. No information was available prior to this date. Information will be added prospectively as it becomes available until 10 years are reported.

SUPPLEMENTARY INFORMATION

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PLACER COUNTY TRANSPORTATION PLANNING AGENCY

SCHEDULE OF ALLOCATIONS AND EXPENDITURES
LOCAL TRANSPORTATION FUND

For the Year Ended June 30, 2024

Section	Purpose	Allocations	Disbursements	Undisbursed/ Unclaimed
99233.1 (Article 3)	TDA Administration			
	PCTPA	$ 475,000	$ 475,000	
	TRPA	13,500		$ 13,500
	County Auditor	9,000	9,000	
		497,500	484,000	13,500
99233.2 (Article 3)	TDA Planning & Programming			
	PCTPA	1,157,960	1,157,960	
	TRPA	11,900		11,900
		1,169,860	1,157,960	11,900
99234 (Article 3)	Pedestrian & Bicycle			
	PCTPA Ped/Bike Fund	606,493	606,493	
		606,493	606,493	-
99260(a) (Article 4)	Public Transportation			
	City of Auburn	634,376	317,188	317,188
	Placer County	4,850,683	4,850,683	
	TART	645,022	520,000	125,022
		6,130,081	5,687,871	442,210
99275 (Article 4.5)	Community Transit Services			
	WPCTSA	733,045	733,045	
		733,045	733,045	-
99400a (Article 8)	Streets and Roads			
	City of Auburn	292,988	146,494	146,494
	City of Colfax	139,904	139,904	
	City of Lincoln	3,557,640	3,557,640	
	Town of Loomis	458,456	229,228	229,228
	Placer County	2,100,000	2,100,000	
	City of Rocklin	4,865,006	4,865,006	
	City of Roseville	10,391,984	5,195,992	5,195,992
		21,805,978	16,234,264	5,571,714
99402 (Article 8)	Transportation Planning Process			
	Placer County	25,000	25,000	
	City of Lincoln	75,000	75,000	
	City of Rocklin	75,000	75,000	
	City of Roseville	225,000	225,000	
		400,000	400,000	-

SCHEDULE OF ALLOCATIONS AND EXPENDITURES (Continued)
LOCAL TRANSPORTATION FUND

For the Year Ended June 30, 2024

Section	Purpose	Allocations	Disbursements	Undisbursed/ Unclaimed
6648 (CCR)	Capital Outlay Reserve			
	Placer County	$ 100,000		$ 100,000
		100,000	-	100,000
	Unclaimed-Current Year Apportionments			
	City of Auburn	10		10
		10	-	10
	Total apportionment	31,442,967	$ 25,303,633	6,139,334
	Less: Planning allocation transferred to Planning Fund	(1,632,960)		
	Less: Pedestrian and Bicycle allocation	(606,493)		
	Plus: Pedestrian and Bicycle expenditures	889,276		
	Total expenditures	$ 30,092,790		
	Unclaimed/Undisbursed-Prior Year Apportionments:			
	City of Roseville - Pedestrian and Bike			37,253
	Placer County - Capital Outlay Reserve			251,950
				289,203
	Total allocations payable			$ 6,428,537

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

SCHEDULE OF ALLOCATIONS AND EXPENDITURES
STATE TRANSIT ASSISTANCE FUND

For the Year Ended June 30, 2024

Section	Purpose	Final Apportionment	Disbursements	Undisbursed/ Unclaimed
6730(a)	Public Transportation Operations			
	City of Auburn	$ 125,559	$ 125,559	
	Placer County Transit	863,091	863,091	
	City of Roseville	1,532,812	1,532,812	
		2,521,462	2,521,462	-
6730(b)	Public Transportation Capital			
	City of Auburn	1,556	1,556	
	Placer County Transit	550,000	550,000	
		551,556	551,556	-
6731(a)	Contracted Transportation Services Capital			
	City of Colfax	13,311	13,311	
		13,311	13,311	-
6731(b)	Contracted Transportation Services Planning			
	City of Auburn			
	City of Colfax	5,585	5,585	
	City of Lincoln	172,350	172,350	
	Town of Loomis	61,927	61,927	
	City of Rocklin	328,599	328,599	
		568,461	568,461	-
6731.1	Consolidated Transportation Service Agencies			
	WPCTSA	176,821	176,821	
		176,821	176,821	-
	Unclaimed current year apportionment			
	City of Lincoln	317,975		$ 317,975
	City of Rocklin	338,555		338,555
		656,530		656,530
	Total apportionment	$ 4,488,141	$ 3,831,611	656,530
	Unclaimed/Undisbursed-Prior Year Apportionments:			
	Placer County Transit			496,684
				496,684
	Total allocations payable			$ 1,153,214

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

SCHEDULE OF ALLOCATIONS AND EXPENDITURES
STATE OF GOOD REPAIR FUND

For the Year Ended June 30, 2024

Purpose	Final Allocation	Disbursements	Undisbursed/ Unclaimed
Bus Replacement/Purchase			
County of Placer	$ 191,093	$ 191,093	
	191,093	191,093	-
Electric Vehicle Purchase			
City of Auburn	17,344	17,344	
	17,344	17,344	
Zero Emission Bus Purchase, Chargers, Infrastructure Project			
City of Roseville	208,665		$ 208,665
	208,665	-	208,665
Preventive Maintenance			
County of Placer	168,093	168,093	
	168,093	168,093	
Totals	$ 585,195	$ 376,530	208,665
Total allocations payable			$ 208,665

PLACER COUNTY TRANSPORTATION PLANNING AGENCY

SCHEDULE OF DIRECT AND INDIRECT COSTS - ACCRUAL BASIS

For the Year Ended June 30, 2024

	Direct Costs	Indirect Costs	Unallowable Costs	Total Expenses
Salaries and wages	$ 856,062	$ 246,003		$ 1,102,065
Fringe benefits	802,549	264,511		1,067,060
Total Salary and Benefits	1,658,611	510,514		2,169,125
Direct services, supplies and costs	4,712,827			4,712,827
Indirect costs:				
Accounting and actuarial services			$ 700	700
Auditor - annual independent fiscal audit			19,448	19,448
Advertising/public notices				
Boardmember reimbursements			9,309	9,309
Communications		23,576		23,576
Computer equipment and supplies		23,857		23,857
Subscriptions		530		530
Office/computer equipment maintenance		6,104		6,104
Insurance - general liability, property, professional liability		17,380		17,380
Legal counsel		20,984		20,984
Membership/training		15,408		15,408
Miscellaneous		10,443		10,443
Office supplies		7,157		7,157
Meeting supplies - unallowable			149	149
Printing and reproduction		3,961		3,961
Rent			80,929	80,929
Travel/food/lodging		9,125		9,125
Utilities/maintenance		5,759		5,759
Depreciation Expense			4,197	4,197
Subtotal		144,340	114,732	259,072
Total Planning and Administration Expenses	$ 6,371,438	$ 654,854	$ 114,732	$ 7,141,024

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COMPLIANCE REPORTS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS,* THE TRANSPORTATION DEVELOPMENT ACT AND OTHER STATE PROGRAM GUIDELINES

To the Board of Directors
Placer County Transportation Planning Agency
Roseville, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Placer County Transportation Planning Agency (the Agency) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated December 27, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency'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 Agency's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

To the Board of Directors
Placer County Transportation Planning Agency

Report on Compliance and Other Matters (including Other State Grant Programs)

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. Our audit was further made to determine that Transportation Development Act Funds allocated and received by the Agency were expended in conformance with the applicable statutes, rules and regulations of the Transportation Development Act and Sections 6661, 6662 and 6751 of the California Code of Regulations. The results of performing these tasks disclosed no instances of noncompliance with the applicable statutes, rules and regulations of the Transportation Development Act. We also tested the receipt and appropriate expenditure of bond funds, as presented in Note L of the financial statements, in accordance with other state program statutes and guidelines. 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*, the TDA or other state regulations.

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 result of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards,* the TDA and other State guidelines in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Richardson & Company, LLP

December 27, 2024