AMADOR COUNTY
TRANSPORTATION COMMISSION

Audited Financial Statements
Supplementary Information and Compliance Report

June 30, 2025

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AMADOR COUNTY TRANSPORTATION COMMISSION

Audited Financial Statements,
Supplementary Information and Compliance Report

June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Amador County Transportation Commission
Sutter Creek, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Amador County Transportation Commission (the Commission), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Commission, as of June 30, 2025, and the respective changes in financial position 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 Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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 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 Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budget to actual comparison, schedule of the proportionate share of the net pension liability, schedule of contributions to the pension plan, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission'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 August 24, 2026 on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters, 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 Commission's internal control over financial reporting and compliance.

Richardson & Company, LLP

August 24, 2026

AMADOR COUNTY TRANSPORTATION COMMISSION

STATEMENT OF NET POSITION

June 30, 2025

	Governmental Activities
ASSETS	
Current Assets:	
Cash and cash equivalents	$ 3,199,125
Due from other governments	5,693,888
Total Current Assets	8,893,013
Noncurrent Assets:	
Capital assets:	
Nondepreciable	526,837
Depreciable, net	1,750,377
Total Noncurrent Assets	2,277,214
TOTAL ASSETS	11,170,227
DEFERRED OUTFLOWS OF RESOURCES	
Pensions	127,698
LIABILITIES	
Current Liabilities:	
Accounts payable	17,673
Due to other governments	117,369
Compensated absences, due within one year	37,495
Total Current Liabilities	172,537
Noncurrent Liabilities:	
Net pension liability	92,611
Total Noncurrent Liabilities	92,611
TOTAL LIABILITIES	265,148
DEFERRED INFLOWS OF RESOURCES	
Pensions	86,110
NET POSITION	
Investment in capital assets, net	2,277,214
Restricted for:	
Pedestrian and bike	473,298
Transportation projects	7,126,502
Planning and administration	1,069,653
TOTAL NET POSITION	$ 10,946,667

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

AMADOR COUNTY TRANSPORTATION COMMISSION

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

GOVERNMENTAL ACTIVITIES		
PROGRAM EXPENSES		
Planning and administration		$ 808,810
Transportation claimants		1,531,963
	TOTAL PROGRAM EXPENSES	2,340,773
PROGRAM REVENUES		
Operating grants and contributions		6,205,976
	TOTAL PROGRAM REVENUES	6,205,976
	NET PROGRAM REVENUE	3,865,203
GENERAL REVENUES AND OTHER		
State shared revenue - sales tax		1,898,344
Interest income		62,514
	TOTAL GENERAL REVENUES AND OTHER	1,960,858
	CHANGE IN NET POSITION	5,826,061
Net position, beginning of year		5,120,606
	NET POSITION, END OF YEAR	$ 10,946,667

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

AMADOR COUNTY TRANSPORTATION COMMISSION

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2025

	Major Funds					
	General Fund	Special Revenue Funds				
	Planning and Administrative	Local Transportation Special Revenue Fund	State Transit Assistance and State of Good Repair Fund	Regional Surface Transportation Program Fund	SB 125 Fund	Total Governmental Funds
ASSETS						
Current Assets:						
Cash and cash equivalents	$ 956,635	$ 1,053,697	$ 857	$ 1,187,936		$ 3,199,125
Due from other governments	44,209	268,938	117,369		$ 5,263,372	5,693,888
TOTAL ASSETS	$ 1,000,844	$ 1,322,635	$ 118,226	$ 1,187,936	$ 5,263,372	$ 8,893,013
LIABILITIES						
Current Liabilities:						
Accounts payable	$ 17,673					$ 17,673
Due to other governments			$ 117,369			117,369
TOTAL CURRENT LIABILITIES	17,673	-	117,369	-	-	135,042
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue					$ 5,088,372	5,088,372
FUND BALANCE						
Restricted for:						
Pedestrian and bike		$ 473,298				473,298
Transportation projects		849,337	857	$ 1,187,936		2,038,130
Planning and administration	983,171				175,000	1,158,171
TOTAL FUND BALANCE	983,171	1,322,635	857	1,187,936	175,000	3,669,599
TOTAL LIABILITIES AND FUND BALANCE	$ 1,000,844	$ 1,322,635	$ 118,226	$ 1,187,936	$ 5,263,372	$ 8,893,013

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

AMADOR COUNTY TRANSPORTATION COMMISSION

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

June 30, 2025

Fund balance - governmental funds, June 30, 2025	$ 3,669,599
Amounts reported for governmental activities in the statement of net assets are different from those reported in the governmental funds above because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	2,277,214
Pension and other postemployment benefit (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.	127,698
Certain revenue amounts were recognized but not received in the availability period and therefore are not reported in the governmental funds.	5,088,372
Long-term assets and liabilities are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities statement of net position.	
Compensated absences	(37,495)
Net pension liability	(92,611)
Employee pension differences to be recognized in the future as pension expense are reported as deferred inflows of resources on the statement of net position.	(86,110)
Net position - governmental activities, June 30, 2025	$ 10,946,667

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

AMADOR COUNTY TRANSPORTATION COMMISSION

STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended June 30, 2025

	General Fund	Major Funds Special Revenue Funds				
	Planning and Administrative	Local Transportation Special Revenue Fund	State Transit Assistance and State of Good Repair Fund	Regional Surface Transportation Program Fund	SB 125 Fund	Total Governmental Funds
REVENUES:						
Sales tax		$ 1,479,877	$ 418,467			$ 1,898,344
State planning grants	$ 228,478					228,478
State allocations					$ 175,000	175,000
Regional surface transportation				$ 536,880		536,880
State of good repair			71,240			71,240
Low carbon transit operations program			106,006			106,006
Interest income and other revenue	13,582	15,969	17,272	15,691		62,514
TOTAL REVENUES	242,060	1,495,846	612,985	552,571	175,000	3,078,462
EXPENDITURES:						
Salaries and benefits	480,913					480,913
Services and supplies	197,557					197,557
Regional surface transportation				309,596		309,596
State of good repair			71,240			71,240
Allocation - Amador Transit		543,325	501,796			1,045,121
Low carbon transit operations program			106,006			106,006
Capital outlay	29,347					29,347
TOTAL EXPENDITURES	707,817	543,325	679,042	309,596		2,239,780
EXCESS OF REVENUES OVER EXPENDITURES	(465,757)	952,521	(66,057)	242,975	175,000	838,682
OTHER FINANCING SOURCES (USES)						
Transfers in	689,303					689,303
Transfers out		(645,000)		(44,303)		(689,303)
TOTAL OTHER FINANCING SOURCES (USES)	689,303	(645,000)		(44,303)		
CHANGE IN FUND BALANCE	223,546	307,521	(66,057)	198,672	175,000	838,682
Fund balance, beginning of year	759,625	1,015,114	66,914	989,264		2,830,917
FUND BALANCE, END OF YEAR	$ 983,171	$ 1,322,635	$ 857	$ 1,187,936	$ 175,000	$ 3,669,599

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

AMADOR COUNTY TRANSPORTATION COMMISSION

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

Net change in fund balance - governmental fund	$ 838,682
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
Capital outlay expenses	29,347
Depreciation expense	(112,991)
Changes in certain 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	(5,582)
Change in net pension liability, and related deferred outflows and inflows of resources	(11,767)
Some receivable are deferred in the governmental funds in the prior year because the amounts do not represent current financial resources that are recognized under the accrual basis in thestatement of activities	
Unavailable revenue recognized	5,088,372
Change in net position - governmental activities	$ 5,826,061

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

AMADOR COUNTY TRANSPORTATION COMMISSION

STATEMENT OF FIDUCIARY NET ASSETS

June 30, 2025

	Custodial Fund Regional Traffic Mitigation Fee Fund
ASSETS	
Cash and investments	$ 5,361,213
Interest receivable	4,512
Due from other governments	206,557
TOTAL ASSETS	$ 5,572,282
NET POSITION	
Restricted for other governments	$ 5,572,282
TOTAL NET POSITION	$ 5,572,282

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

AMADOR COUNTY TRANSPORTATION COMMISSION

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended June 30, 2025

	Custodial Fund Regional Traffic Mitigation Fee Fund
ADDITIONS	
Traffic mitigation revenue	$ 186,317
Interest income	111,041
TOTAL ADDITIONS	297,358
CHANGE IN NET ASSETS	297,358
Net assets, beginning of year	5,274,924
NET ASSETS, END OF YEAR	$ 5,572,282

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Amador County Transportation Commission (Commission) 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 Commission's accounting policies are described below.

Description of Reporting Entity: The Commission was created pursuant to Section 67910 of the Government Code as a local transportation commission for the area of Amador County. The Commission's responsibilities include establishing rules and regulations to provide for administering transportation planning and allocating the Local Transportation Fund and State Transit Assistance Fund in accordance with the applicable sections of the Government Code, Public Utilities Code and Administrative Code included within the Transportation Development Act. The Commission is also responsible for administering the regional transportation planning process, updating the Regional Transportation Plan and the Regional Transportation Improvement Program, and for State Exchange Funds that were created under the Federal Intermodal Surface Transportation Efficiency Act.

Although the Commissioners also serve as the Board of Directors of Amador Transit, Amador Transit is not considered to be a component unit of the Commission because a financial benefit or burden relationship does not exist between the two organizations.

Basis of Presentation – Government-wide Financial Statements: The government-wide financial statements (i.e., the statement of net assets 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.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported in separate columns in the fund financial statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 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 Commission.

Basis of Presentation – Fund Financial Statements: The accounts of the Commission 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.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Commission considers all 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 and termination benefits, which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

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

General Fund – The General Fund (Planning and Administration) is the general operating fund of the Commission and accounts for revenues collected to provide services and finance the fundamental operations of the Commission. The fund is charged with all costs of operations not reported in another fund.

Local Transportation Fund: The Local Transportation Fund represents revenues generated from a ¼ cent sales tax imposed by the State of California pursuant to the Transportation Development Act. Agencies file claims with the Commission for the monies and allocations are made for planning, transit, pedestrian, bicycle, streets and roads purposes. The Commission reviews the claims, determines the agency's eligibility to receive funds, and, upon approval, allocates the funds to the agencies. The Commission has also adopted a Local Transportation Fund policy whereby any excess LTF at the end of each fiscal year is carried over, apportioned and allocated to the Cities and County in the following fiscal year.

State Transit Assistance Fund: The State Transit Assistance Fund represents revenues earned based on a portion of the State gasoline tax. Agencies file claims with the Commission for the monies and allocations are made solely for transit related purposes.

State of Good Repair: 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 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.

Regional Surface Transportation Program Fund: The Regional Surface Transportation Program Fund represents an apportionment under the Federal Transportation Bill, which Caltrans exchanges by agreement with the Commission for State funds. The Commission then allocates them for purposes consistent with Article XIX of the State Constitution and the Streets and Highways Code.

SB 125 TIRCP/ZETCP Special Revenue Fund – The Transit and Intercity Rail Capital Program (TIRCP) was created by Senate Bill (SB) 862 (Chapter 36, Statues of 2014) and modified by SB 9 (Chapter 710, Statues of 2015), to provide grants from the Greenhouse Gas Reduction Fund to fund transformative capital improvements that will modernize California's intercity, commuter, and urban rail systems, and bus and ferry transit systems, to significantly reduce emissions of greenhouse gases, vehicle miles traveled, and congestion. AB 102 (Chapter 38, Statues of 2023) and SB 125 (Chapter

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

54, Statues of 2023) amended the Budget Act of 2023 to appropriate $4,000,000,000 of General Fund to the TIRCP over the next two fiscal years as well as 910,000,000 GGRF funding and $190,000,000 of Public Transit Account funding over the next four fiscal years to establish the Zero-Emission Transit Capital Program (ZETCP).

The fiduciary fund accounts for assets held by the Commission in a purely custodial capacity. Custodial funds do not have a measurement of results of operations and are on the accrual basis of accounting. The Custodial Fund consists of the following:

Regional Traffic Mitigation Fee Fund: The Regional Traffic Mitigation Fee Agency Fund represents a program to collect fees on new building construction within Amador County for the purpose of mitigating traffic impacts on the regional roadway system. By statue, these fees can be spent only on a specified list of projects identified within Memorandum of Understanding, subject to a Nexus Plan.

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.

Capital Assets: Capital assets for governmental fund types of the Commission 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 $1,000 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 structures. 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.

Unearned Revenues: Unearned revenues arise when resources are received before the Commission has legal claim to them (i.e., when grant monies are received prior to the incurrence of qualifying expenses). The Commission had no unearned revenues at June 30, 2025.

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

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.

Pensions: For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Amador County Transportation Commission's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' 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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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 Commission's funds and includes all spendable amounts that have not been restricted, committed, or assigned to specific purposes.

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 position by the government that is applicable to a future reporting period. Deferred inflows of resources represent an acquisition of net position 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 earning process is complete. Deferred outflows and inflows of resources represent amounts deferred related to the Commission's pension plan as described in Note F.

Net Position: The government-wide financial statements present net position. Net position is categorized as invested in capital assets, restricted, 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 Commission 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 Commission'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 Commission considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Commission has provided otherwise in its commitment or assignment actions.

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 Commissioners approve all budgeted revenues and expenditures for the General Fund. The Commission does not legally adopt annual budgets for the Special Revenue Funds. Budgeted revenues and expenditures represent the original budget, as approved by the Commissioners, and the final budget, which includes modifications of the original budget through amendments approved by either the Executive Director or the Commissioners during the year. Amendments that alter total expenditures within the General Fund require approval of the Board of Directors.

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. This Statement was implemented during the year ended June 30, 2025, but did not have a material impact on the Commission's financial statements.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes a primary government, or reporting unit that reports a liability for revenue debt, vulnerable to the risk of a substantial impact and to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to occur within 12 months of the date the financial statements are issued. If the criteria in the Statement have been met for a concentration or constraint, the government should disclose information in notes to financial statements in sufficient detail to enable users of financial statements understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. This Statement was implemented during the year ended June 30, 2025, but did not have any impact on the Commission's financial statements.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This Statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The provisions of this Statement are effective for years beginning after June 15, 2025.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. The provisions of this Statement are effective for fiscal years beginning after June 15, 2025.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Commission is currently analyzing the impact of the required implementation of these new statements prior to the effective dates listed above.

NOTE B – CASH AND CASH EQUIVALENTS

Cash and investments are classified in the financial statements as shown below:

Governmental Activities	$ 3,199,125
Custodial Funds	5,361,213
Total cash and investments	$ 8,560,338

Cash and investments as of June 30, 2025 consist of the following:

Deposits in County Treasury	$ 1,222
Deposits in financial institutions	8,559,116
	$ 8,560,338

Investment Policy: California statutes, and the Joint Exercise of Powers Agreement establishing Amador Transit discussed in Note A, 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.

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 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, 2025, the carrying amounts of the Commission's deposits were $8,559,116 and the balances in financial institutions were $8,560,353. Of the balance in financial institutions, $250,000, was covered by federal depository insurance and $8,310,353 at June 30, 2025, was covered by the pledging financial institution with assets held in a common pool for the Commission and other governmental agencies, but not in the name of the Commission.

NOTE C – DUE TO RSTP FUND

The Commission's General Fund borrowed $150,000 from the Regional Surface Transportation Program (RSTP) Trust Fund in the early 2000's to cover cash flow issues with the funding of projects. During the fiscal year, the Commission approved and completed a one-time repayment of the outstanding balance. Accordingly, the interfund payable was fully repaid, and no amount was due to the RSTP Trust Fund as of June 30, 2025.

NOTE D – CAPITAL ASSETS

Capital asset activity consisted of the following for the year ended June 30, 2025:

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025
Capital assets, not being depreciated:				
Land	$ 526,837			$ 526,837
Capital assets, being depreciated:				
Building	2,963,571	$ 26,500		2,990,071
Equipment	92,874	2,847		95,721
Total capital assets, being depreciated	3,056,445	29,347		3,085,792
Accumulated depreciation:				
Building	(1,177,675)	(101,525)		(1,279,200)
Equipment	(44,749)	(11,466)		(56,215)
Total accumulated depreciation	(1,222,424)	(112,991)		(1,335,415)
Total capital assets, being depreciated, net	1,834,021	(83,644)		1,750,377
Capital assets, net	$ 2,360,858	$ (83,644)	$ -	$ 2,277,214

Depreciation expense was $112,991 during the year ended June 30, 2025, and was allocated entirely to planning and administration.

NOTE E – INTERFUND TRANSACTIONS

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 $645,000 to the Planning and Administrative Fund as a part of the annual allocation of local transportation funds to support transit planning and Transportation Development Act administration. Additionally, the Regional Surface Transportation Program Fund transferred $44,303 to the Planning and Administrative Fund to support transportation planning activities.

NOTE F –PENSION PLANS

Plan Descriptions: All qualified permanent and probationary employees are eligible to participate in the Commission's cost-sharing multiple employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). The Board has the following rate Plans:

NOTE F –PENSION PLANS (Continued)

- Miscellaneous Plan
- PEPRA Miscellaneous Plan

Benefit provisions under the Plans are established by State statute and Board resolution. CalPERS issues publicly available reports that include a full description of the pension plans 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 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 1957 Survivor Benefit or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2025, are summarized as follows:

Hire date	Miscellaneous Plan (Prior to January 1, 2013)	PEPRA Miscellaneous 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 - 67	52 - 67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.00%	7.75%
Required employer contribution rates	12.52%	7.87%

The Miscellaneous 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 Plans are 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 Commission is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

The contributions to the Plans were $31,538 for the year ended June 30, 2025.

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions: As of June 30, 2025, the Commission reported a net pension liability for its proportionate share of the net pension liability of the Plan of $92,611.

NOTE F –PENSION PLANS (Continued)

The Commission's net pension liability is measured as the proportionate share of the net pension liability. The net pension liabilities measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The Commission's proportion of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Commission's proportionate share of the net pension liability as of June 30, 2024 and 2025 was as follows:

	Miscellaneous Plan
Proportion - June 30, 2024	0.00224%
Proportion - June 30, 2025	0.00191%
Change - Increase (Decrease)	-0.00032%

For the year ended June 30, 2025, the Commission recorded pension expense of $43,304. At June 30, 2025, the Commission reported deferred outflows of resources and deferred inflows of resources related to all Plans combined from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 31,538	
Differences between actual and expected experience	8,007	$ (312)
Changes in assumptions	2,380	
Differences betweeen the employer's contribution and the employer's proportionate share of contributions	63,231	(28,808)
Change in employer's proportion	17,211	(56,990)
Net differences between projected and actual earnings on plan investments	5,331	
Total	$ 127,698	$ (86,110)

The $31,538 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 following 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	Miscellaneous
2026	$ 3,356
2027	11,714
2028	(3,193)
2029	(1,827)
	$ 10,050

NOTE F – PENSION PLANS (Continued)

Actuarial Assumptions: The total pension liability in the actuarial valuation used for June 30, 2025 was determined using the following actuarial assumptions:

Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Actuarial cost method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increase	0.20% -7.64%
Investment Rate of Return	6.90%
Mortality	CalPERS Table

The mortality table used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by Society of Actuaries. For more details on this schedule, please refer to the 2021 Experience Study report that can be found on the CalPERS website. The Experience Study can be found on the CalPERS website under Forms and Publications.

Discount Rate: The discount rate used to measure the total pension liability was 6.90% at June 30, 2025. The projection of cash flows used to determine the discount rate assumed that contributions from the plan members will be made at the current member contribution rates and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 returns, 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 table below reflects the long-term expected real rate of return by asset class for the Plan as of the measurement date of June 30, 2023. 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 F – PENSION PLANS (Continued)

Asset Class	New Strategic Allocation	Real Return Years 1 - 10(a)
Global equity - cap-weighted	30.0%	4.54%
Global equity - non-cap-weighted	12.0%	3.84%
Private equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed securities	5.0%	0.50%
Investment grade corporates	10.0%	1.56%
High yield	5.0%	2.27%
Emerging market debt	5.0%	2.48%
Private debt	5.0%	3.57%
Real assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100.0%	

(a) An expected inflation of 2.30% used for this period. 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 Commission's proportionate share of the net pension liability for the Plans, calculated using the discount rate for the Plans, as well as what the Commission'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:

	Miscellaneous Plan
1% Decrease	5.90%
Net Pension Liability	$ 361,634
Current Discount Rate	6.90%
Net Pension Liability	$ 92,611
1% Increase	7.90%
Net Pension Liability (Asset)	$ (128,836)

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

NOTE G – CONTINGENCIES

The Commission receives grant funding for specific purposes that are subject to review and audit by the granting agencies. Such audits could result in a request for reimbursement for expenditures disallowed under the terms and conditions of the contracts. Management is of the opinion that no material liabilities will result from such potential audits.

The Conditions for Approval of the Gold Rush Development project state that the developer is to reimburse the Regional Traffic Mitigation Fee Fund for the total costs incurred for the Prospect Drive State Route 104 project and to complete additional lane(s) and signalization before the first building permit can be approved. Total costs incurred for the Prospect Drive State Route 104 project funded by Regional Traffic Mitigation Fees amounts to $1,482,127 as of June 30, 2025. It is uncertain as to whether the Regional Traffic Mitigation Fee Fund will receive reimbursement for this amount, so this amount is not reported as a receivable at June 30, 2025.

NOTE H – COMMITMENTS

The Regional Traffic Mitigation Fee Fund has committed to the following projects as of June 30, 2025:

Sutter Street Extension	$ 105,458
Western Ione Roadway Improvement System	238,284
Wicklow Way Extension	284,500
State Route 88 Pine Grove Improvements	174,000
	$ 802,242

NOTE I – RISK FINANCING

The Commission is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance coverage from coverage from the prior year.

NOTE J – STATE GRANTS

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.

NOTE J – STATE GRANTS (Continued)

For the year ended June 30, 2025, funds received and expended were verified in the course of the audit as follows:

Balance at June 30, 2024	$ -
Revenues:	
LCTOP revenues received	106,006
Total revenue	106,006
Expenditures incurred:	
Dial-A-Ride Pioneer expansion service	(106,006)
Total expenses	(106,006)
Unexpended proceeds at June 30, 2025	$ -

NOTE K – SUBSEQUENT EVENT

On November 6, 2025 the Commission approved the allocation of $3,503,000 in RSTP, RTMF and Regional Improvement Program (RIP) shares through the Regional Transportation Improvement Plan (RTIP). The allocation is for the funding of five roadway rehabilitation projects included in the 2025 Regional Transportation Plan.

REQUIRED SUPPLEMENTARY INFORMATION

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AMADOR COUNTY TRANSPORTATION COMMISSION

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

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES:				
State planning grants	$ 230,000	$ 230,000	$ 228,478	$ (1,522)
Interest income			13,582	13,582
TOTAL REVENUES	230,000	230,000	242,060	12,060
EXPENDITURES:				
Salaries and benefits	795,832	795,832	480,913	314,919
Services and supplies	230,500	230,500	197,557	32,943
Capital outlay	38,500	38,500	29,347	9,153
TOTAL EXPENDITURES	1,064,832	1,064,832	707,817	357,015
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	(834,832)	(834,832)	(465,757)	369,075
OTHER FINANCING SOURCES (USES)				
Transfers in	645,000	645,000	689,303	44,303
TOTAL OTHER FINANCING SOURCES (USES)	645,000	645,000	689,303	44,303
CHANGE IN FUND BALANCE	(189,832)	(189,832)	223,546	413,378
Fund balance, beginning of year	759,625	759,625	759,625	-
FUND BALANCE, END OF YEAR	$ 569,793	$ 569,793	$ 983,171	$ 413,378

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

AMADOR COUNTY TRANSPORTATION COMMISSION

REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended June 30, 2025

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

	June 30, 2025	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
Proportion of the net pension liability	0.00191%	0.00224%	0.00409%	0.001640%	0.002730%	0.002220%	0.002040%	0.002040%	0.001900%	0.001650%
Proportionate share of the net pension liability	$ 92,611	$ 111,870	$ 191,422	$ 88,685	$ 258,402	$ 227,010	$ 196,327	$ 202,562	$ 164,333	$ 113,086
Covered payroll - measurement period	$ 315,127	$ 343,946	$ 331,234	$ 316,975	$ 284,811	$ 282,895	$ 320,243	$ 340,341	$ 329,072	$ 359,848
Proportionate share of the net pension liability as a percentage of covered payroll	29.39%	32.53%	57.79%	27.98%	90.73%	80.25%	61.31%	59.52%	49.94%	31.43%
Plan fiduciary net position as a percentage of the total pension liability	95.35%	93.87%	88.69%	88.29%	75.10%	75.26%	75.26%	74.41%	76.21%	78.40%
Notes to Schedule:										
Reporting valuation date - June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Reporting measurement date - June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Discount rate	6.90%	6.90%	6.90%	7.15%	7.15%	7.15%	7.15%	7.15%	7.65%	7.65%

Change in Benefit Terms: The figures above do not include any liability impact that may have resulted from plan changes which occurred after June 30, 2014 as they have minimal cost impact. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes).

Note: The proportion of the net pension liability percentage was changed starting in 2021 to include only the miscellaneous plan. Proportions for prior years were not readily available for update.

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

	June 30, 2025	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
Contractually required contribution (actuarially determined)	$ 31,538	$ 33,468	$ 155,571	$ 50,832	$ 46,766	$ 38,842	$ 36,415	$ 34,037	$ 34,290	$ 37,232
Contributions in relation to the actuarially determined contributions	(31,538)	(33,468)	(155,571)	(200,832)	(46,766)	(38,842)	(36,415)	(34,037)	(34,290)	(37,232)
Contribution deficiency (excess)	$ -	$ -	$ -	$ (150,000)	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll - fiscal year	$ 317,113	$ 315,127	$ 343,946	$ 331,234	$ 316,975	$ 284,811	$ 282,895	$ 320,243	$ 340,341	$ 329,072
Contributions as a percentage of covered payroll	9.95%	10.62%	45.23%	60.63%	14.75%	13.64%	12.87%	10.63%	10.08%	11.31%
Notes to Schedule:										
Contribution valuation date - June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Methods and assumptions used to determine contribution rates:										
Actuarial method	Entry age normal cost method									
Amortization method	Level percentage of payroll, closed									
Remaining amortization period	Varies, not more than 30 years									
Asset valuation method	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Inflation	2.30%	2.30%	2.50%	2.50%	2.50%	2.625%	2.75%	2.75%	2.75%	2.75%
Payroll growth	2.80%	2.80%	2.75%	2.75%	2.75%	2.875%	3.00%	3.00%	3.00%	3.00%
Salary increases	Varies depending on entry age and service									
Investment rate of return and discount rate used to compute contribution rates	6.80%	6.80%	7.00%	7.00%	7.00%	7.25%	7.375%	7.50%	7.50%	7.50%
Retirement age	50-67. Probabilities of retirement are based on the most recent CalPERS Experience Study.									
Mortality	Most recent CalPERS Experience Study.									

SUPPLEMENTARY INFORMATION

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AMADOR COUNTY TRANSPORTATION COMMISSION

SCHEDULE OF ALLOCATIONS AND EXPENDITURES – LOCAL TRANSPORTATION FUNDS

For the Year Ended June 30, 2025

California Code of Regulations Article 5, Subchapter 2, Section 6661 related to the Transportation Development Act requires supplementary information for the County of Amador Local Transportation Fund regarding expenditures made by the Fund. The net amount allocated and expended for each of the allocation purposes specified in Public Utilities Code (PUC) Chapter 4 of the Act were as follows for the year ended June 30, 2025:

PUC Section	Purpose	Allocated	Disbursed	Undisbursed/ Unclaimed
99233.1	Administration Amador County Transportation Commission	$ 645,000	$ 645,000	$ -
99262	Public transportation Amador Transit System	543,325	543,325	-
		$ 1,188,325	$ 1,188,325	$ -

AMADOR COUNTY TRANSPORTATION COMMISSION

SCHEDULE OF ALLOCATIONS AND EXPENDITURES – STATE TRANSIT ASSISTANCE FUNDS

For the Year Ended June 30, 2025

California Code of Regulations, Subchapter 2.5, Article 5, Section 6751 related to the Transportation Development Act requires supplementary information for the STA Fund regarding fund balances maintained and expenditures made by the Fund. No portion of the fund balance was apportioned to operators pursuant to Section 99314 of the Code as of June 30, 2023. The amounts allocated and expended for each of the allocation purposes specified in Section 99313 and 99314 of the Code were as follows for the year ended June 30, 2025:

PUC Section	Purpose	Allocated	Disbursed	Undisbursed/ Unclaimed
99313	Public transportation system capital requirements			
	Amador Transit System	$ 501,796	$ 402,237	$ 99,559

AMADOR COUNTY TRANSPORTATION COMMISSION

SCHEDULE OF ALLOCATIONS AND EXPENDITURES – STATE OF GOOD REPAIR FUNDS

For the Year Ended June 30, 2025

California Code of Regulations, Chapter 5, Statutes of 2017 known as the Road Repair and Accountability Act of 2017 requires supplementary information for the SGR Fund regarding fund balances maintained and expenditures made by the Fund. The amounts allocated and expended for each of the allocation purposes specified in Section 99312.1(c) of the Code were as follows for the year ended June 30, 2025:

PUC Section	Purpose	Allocated	Disbursed	Undisbursed/ Unclaimed
99312.1(c)	Transportation Planning and Development:			
	Amador Transit System	$ 71,240	$ 53,430	$ 17,810

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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* AND THE TRANSPORTATION DEVELOPMENT ACT

Amador County Transportation Commission
Sutter Creek, 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, each major fund, and the aggregate remaining fund information of the Commission, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise The Commission's basic financial statements, and have issued our report thereon dated August 24, 2026.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be material weaknesses.

Report on Compliance and Other Matters (including other State program guidelines)

As part of obtaining reasonable assurance about whether the Commission'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 Commission were expended in conformance with the applicable statutes, rules and regulations of the Transportation Development Act and Section 6622, 6644, and 6659 of the California Code of Regulations and other state program 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 performing these tasks disclosed instances of noncompliance with the applicable statutes, rules and regulations of the Transportation Development Act that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of finding as items 2025-001 and 2025-002.

Amador County Transportation Commission's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures to the Commission's responses to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Commission's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of This Report

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

Richardson & Company, LLP

August 24, 2026

AMADOR COUNTY TRANSPORTATION COMMISSION

SCHEDULE OF FINDINGS

For the Year Ended June 30, 2025

CURRENT YEAR FINDINGS

INTERNAL CONTROL OVER FINANCIAL REPORTING

Finding 2025-001– Material Weakness

Criteria: Internal controls over financial reporting should be in place to ensure management can initiate, record, process and report financial data consistent with the assertions of management in the financial statements. Auditors are not part of the Commission's internal controls and are subject to independence requirements under Chapter 3 of Government Auditing Standards that make it inappropriate for the auditor to assume management responsibilities and then provide an opinion on the financial statements. The Commission is also required by the TDA to have its audits completed by March 31.

Effect: Multiple entries needed to be prepared by the Commission's outside consultants before the audit could begin. Additionally, 7 adjustments were identified in the audit to report the financial statements in accordance with generally accepted accounting principles including the setup of a new fund for SB 125 TIRCP/ZETCP. Additional adjustments including entries made by consultants but not recorded by the Commission in regards to reconciliation of cash, accrual of additional engineering expenses, true up of restricted fund balances and amounts due to other agencies. These errors were not identified by management. Significant delay in the audit resulted due to closing procedures not being in place.

Cause: A closing process does not exist to identify all required closing entries and information was provided to auditors before consultants were provided information to assist in posting closing entries. Also, the Commission did not have its books closed and available for audit until June 29, 2026, indicating that the processes are not in place to ensure the timely closing of the books so that the March 31 deadline can be met.

Recommendation: The Commission should advise the outside consultants with timelines for when audit work is to be performed to that a proper closing of the Commission's accounting records can be performed before the audit. Additionally the Commission should discuss with the outside consultant new information, e.g. SB125 funding, so that the consultant can properly provide assistance to record these funds. The Commission needs to ensure that the accounting records are kept updated during the year and that closing entries are completed in a more timely manner.

Management Response: Comments noted and recommendations will be implemented during FY 26/27.

COMPLIANCE AND OTHER MATTERS

Finding 2025-002 – Noncompliance

Condition: Claimants were allocated funds after the March 1 deadline and no allocation instructions were provided to the County Auditor indicating the amounts the County is authorized to disburse and did not include all required information.

Criteria: Section 6644 and 6659 of the Transportation Development Act, as well as PUC section 99235 requires the Commission to advise all prospective claimants of the amounts of all area apportionments prior to March 1 of the preceding fiscal year and to convey allocation instructions to the County Auditor by written memorandum of its executive director accompanied by a certified copy of the resolution authorizing the action. Each allocation instruction shall be numbered or otherwise identified for record

keeping and reporting purposes. Allocations made to the same claimant for purposes authorized under different sections of the Act shall be identified separately. Each allocation instruction shall include the date of the instruction and shall designate the fiscal year for which the allocation is made, the section of the Act under which the allocation is authorized, the amount allocated, and the terms and conditions of the allocation. If an allocation is authorized for payment, the allocation instruction may call for a single payment, for payment as moneys become available, or for payment by installments, monthly, quarterly, or otherwise.

Cause: The Commission passed the resolution of allocations on June 6, 2024, and did not submit a memorandum of allocations accompanied by certified resolution to the County for the final allocation amounts and did not include the required information under CCR 6659.

Effect: The purpose of notifying claimants of the apportionment available prior to March 1 is to provide information needed for the claimant to budget available revenues. The purpose of providing allocation instructions and approved resolutions at the Auditor-Controller's office is to ensure payments made are according to approved instructions and adequate controls exist to ensure disbursements are accurate.

Recommendation: We recommend the Commission ensures that all claimants be advised of the apportionment available to them prior to March 1 and that the Commission ensure a written memorandum be submitted to the County accompanied by the approved resolution for the allocation instructions. If there are subsequent revisions to the allocation instructions, the Commission should approve a revised resolution and submit new allocation instructions to the County. The Commission should also ensure that all required information as detailed in CCR 6659 is included in the resolution.

Management Response: Comments noted and recommendations will be implemented during FY 26/27.

Finding 2025-003 – Noncompliance

Condition: The annual financial transactions report was not submitted within seven months after the fiscal year end.

Criteria: Government Code 53891 requires that the Commission shall furnish to the Controller a report of the financial transactions during the fiscal year. The report is required to be submitted within seven months after the close of each fiscal year.

Cause: The Commission did not submit their annual financial transactions report until March 14, 2026.

Effect: The Commission was not in compliance with Government Code 53891 requiring the Commission to submit their annual financial transactions report within seven months of fiscal year end.

Recommendation: We recommend the Commission ensures that the financial transactions report is prepared and submitted within a timely manner.

Management Response: Comments noted and recommendations will be implemented during FY 26/27. Comments noted and recommendations will be implemented during FY 26/27.

AMADOR COUNTY TRANSPORTATION COMMISSION

SCHEDULE OF FINDINGS

For the Year Ended June 30, 2025

PRIOR YEAR FINDINGS

Finding 2024-001 – Material Weakness

Condition: The Commission transferred State Transit Assistance funds in excess of the approved allocations to Amador Transit.

Current Status: This finding was resolved during the fiscal year 2024/25.

Finding 2024-002 – Noncompliance

Condition: Claimants were allocated funds after the March 1 deadline and no allocation instructions were provided to the County Auditor indicating the amounts the County is authorized to disburse.

Current Status: See finding 2025-002, which is a continuation of this finding.

Finding 2024-003 – Noncompliance

Condition: The annual financial transactions report was not submitted within seven months after the fiscal year end.

Current Status: See finding 2025-003, which is a continuation of this finding.

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