ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal year ended June 30, 2025

GOLDCOAST TRANSIT

Proudly serving:

OJAI | OXNARD | PORT HUENEME | VENTURA | COUNTY OF VENTURA

GOLD COAST TRANSIT DISTRICT

OXNARD, CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED

JUNE 30, 2025

(With Comparable Amounts from June 30, 2024)

Submitted by:
Vanessa Rauschenberger, General Manager
Christine Feng, Chief Financial Officer/Assistant General Manager

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INTRODUCTORY SECTION

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December 19, 2025

Letter of Transmittal
Gold Coast Transit District
Oxnard, CA

Members of the Board and Community:

We are pleased to present GCTD's FY 2025 Annual Comprehensive Financial Report. The State of California requires the Gold Coast Transit District (GCTD) to prepare annual financial statements in accordance with generally accepted accounting principles (GAAP). The financial statements are then audited by independent certified public accountants.

The Annual Comprehensive Financial Report is designed to provide a complete financial picture of the District and includes the independent auditors' report, a management discussion, the audited financial statements as well as supplementary information including budget results and statistical information. The preparation of this report was made possible by GCTD's Finance Department staff, led by Christine Feng, Chief Financial Officer/Assistant General Manager, who leads the team to improve and streamline our processes. Readers desiring an analytical overview of the basic financial statements or the District's financial activities may refer to the Management's Discussion and Analysis in the Financial Section.

Management assumes sole responsibility for the information contained in this report, including its presentation and the adequacy of its disclosures. To the best of our knowledge, this report is complete and reliable in all material respects. To provide a reasonable basis for making this representation, we have established a comprehensive system of internal controls designed to protect the District's assets from loss, to identify and record transactions accurately and to compile the necessary information to produce financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not exceed the likely benefits, the District's internal control system intends to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatement.

To test the performance of the internal control system, the District contracted independent auditing services from Vasquez + Company LLP, a certified public accounting firm licensed to practice in the State of California. The auditor expressed an opinion that the District's financial statements are fairly stated in all material respects and in compliance with accounting principles generally accepted in the United States. This conclusion is the most favorable kind and is commonly known as an "unmodified" or "clean" opinion.

Some noteworthy highlights during FY 2025 include:

Integration of Paratransit into GCTD Facility

In FY 2025, GCTD successfully completed its first nine months of directly operated paratransit service from its Operations and Maintenance Facility. In January 2024, the Board of Directors authorized staff to proceed with transitioning paratransit operations in-house to achieve fiscal savings, streamline processes, and fully utilize existing facility resources. Over the following months, staff across all divisions worked diligently to prepare for the transition, including recruitment, training, and system integration. On September 29, 2024, GCTD officially launched direct operations, welcoming 40 new demand-response employees to the District. In October 2025, staff presented a year-end update to the Board, reporting projected first-year savings of more than $700,000, primarily from reduced overhead, administrative, and facility costs. This successful transition represented a multi-disciplinary effort involving collaboration among Human Resources, Operations, Maintenance, Planning, Finance, and IT, and has strengthened GCTD's ability to manage service quality and resources more effectively.

Ridership Growth

In FY 2025, GCTD remained focused on its core mission of providing safe, reliable, and accessible public transportation, delivering more than 3.7 million passenger trips throughout western Ventura County on both fixed-route and flexible services. GCTD concluded the fiscal year with a 1.2% increase in total ridership compared to the previous year. This growth was supported in part by the Ventura County Youth Ride Free Program, launched in 2022, which provides unlimited free rides to youth ages 18 and under, as well as older students currently enrolled in high school. The program, funded through California's Cap-and-Invest program, continues to encourage youth mobility while contributing to systemwide ridership recovery.

Safe Rides Program

GCTD continued operation of its successful Safe Rides program, which includes both the Late Night Safe Rides and Sunrise Safe Rides services. The program provides early morning demand-response transportation from 4:30 a.m. to 7:00 a.m., as well as late-night service during hours when traditional transit options are unavailable. The rebranding to *Safe Rides: Morning and Night Transportation* reflects this expanded service window and unified identity. Since its launch, the program has experienced steady ridership growth, serving primarily riders traveling to early-morning medical appointments—including dialysis treatments—and workers commuting to early shifts. The program continues to be fully grant-funded.

GO Now Microtransit Pilot

GCTD's pilot Microtransit service, GO Now, concluded its final year of operation in FY 2025. Throughout the pilot period, staff gained valuable insights into the potential and limitations of flexible, on-demand transit models within GCTD's service area. However, several factors - including lower than expected ridership and productivity - indicated that the service was not sustainable for long-term operation. The cost per passenger trip for Microtransit was found to be significantly higher than that of fixed-route bus services, including routes with lower performance. Based on this analysis, staff recommended discontinuing the service at the conclusion of the grant period. The GCTD Board of Directors authorized the end of the GO Now service effective October 2025.

Fuling Partnership with City of Oxnard Continues
GCTD took a creative approach to leveraged it resources to generate more revenue in support of its services. With FTA approval to utilize the GCTD facility for incidental use, GCTD entered into an agreement with the City of Oxnard to fuel their fleet of CNG refuse vehicles. In the absence of a city-owned CNG fueling station, GCTD identified this as an opportunity to support the city's clean approach to waste management and generate additional revenue for our District. To date, this has been a successful partnership that has been mutually beneficial for both parties.

Zero Emissions Transition Planning
In October 2023, issued an RFP for the design, build and maintenance of a Hydrogen Fuel Station. The station will be funded by an FTA Low or No Emissions grant aimed at supporting the District's and California Air Resources Board goal of transitioning transit fleets to zero emissions by 2040. Over the last year, staff has meet weekly to plan for this historic project and prepare accordingly. The GCTD Board of Directors approved an award for the Build, Design, and Maintenance Services to Clean Energy in the amount of $10,867,479, as of October 2025 staff have been meeting weekly on the design and planning of the station.

I want to recognize the incredible work and outstanding accomplishments here at GCTD, made possible by our dedicated employees and the support of our Board of Directors and community partners. We look forward to new opportunities that will continue to make GCTD an even better place to work and, more importantly, guarantee the safe and efficient delivery of our mission **– one ride at a time.**

Sincerely,

Vanessa Rauschenberger
General Manager

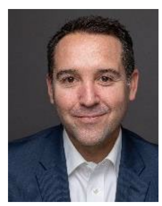
Christine Feng
Chief Financial Officer/ Assistant General Manager

Gold Coast Transit District

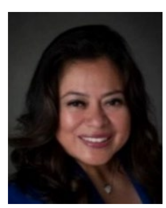
Board of Directors – June 30, 2025

Martha McQueen-Legohn, Chair
Mayor, City of Port Hueneme

Rachel Lang, Vice Chair
Councilmember, City of Ojai



Matt LaVere, Director
Supervisor, District 1, County of Ventura



Dr. Jeannette Sanchez-Palacios, Director
Mayor, City of Ventura

Gabriela Rodriguez, Director
Councilmember, City of Oxnard

Gold Coast Transit District

Organizational Information

About Us

Gold Coast Transit District (GCTD) provides public fixed-route and paratransit service in the cities of Ojai, Oxnard, Port Hueneme, and San Buenaventura, and the unincorporated areas of Ventura County. With 3.7 million passenger trips provided in FY 2025, GCTD is the largest public transportation operator in Ventura County. The fleet includes 61 buses, all powered by clean natural gas supplied by an on-site CNG fueling station and 28 paratransit vehicles with 80% powered by natural gas.

Our Mission

GCTD's mission is to provide safe, responsive, convenient, efficient, and environmentally responsible public transportation that serves the diverse needs of our community.

History

GCTD was founded in 1973 (originally named "South Coast Area Transit") when the cities of Ojai, Oxnard, Port Hueneme, and San Buenaventura executed a Joint Powers Agreement that created "SCAT" to develop and operate local and intercity public transportation in western Ventura County.

Prior to 1973, Ventura Transit City Lines operated local service in San Buenaventura and Ojai, and Oxnard Municipal Bus Lines served Oxnard and Port Hueneme. Following a national trend, the bus systems that flourished through the mid-century began to decline in the 1960's. The outlook for public transit systems in California brightened in 1971 when the State Legislature created a source of dedicated transportation funding through passage of the Transportation Development Act (TDA). The availability of TDA funds to local governments provided an impetus for forming a single regional transit entity to operate coordinated transit services across municipal boundaries and in some unincorporated areas of western Ventura County. The County of Ventura joined SCAT in October of 1977. By February of 1980 the transit functions in western Ventura County were consolidated into a single administrative, operating and maintenance facility on a three-acre site at 301 East Third Street in Downtown Oxnard.

In the 1990's, SCAT began operation of ACCESS, a regional paratransit service providing curb-to-curb transportation for people with disabilities and senior citizens.

In June 2007, SCAT's Joint Powers Agreement was amended to rename the District from South Coast Area Transit to Gold Coast Transit. The change in name was intended to help distinguish the District from the 11 other agencies named SCAT around the nation and to better connect the service to the community it served.

In October 2013, Governor Brown signed into law Assembly Bill (AB) 664, which formed the Gold Coast Transit District. The district legislation was initiated in response to Senate Bill (SB) 716, which required that all TDA funds in Ventura County be used solely for public transit purposes. Formation of a transit district allows GCTD’s Board of Directors and staff to have greater flexibility in implementing service improvements by looking beyond jurisdictional borders in order to meet the public’s transit needs efficiently and effectively.

In 2014, GCTD was named Small Agency of the Year by the California Transit Association. In 2015, GCTD unveiled a new logo and bus paint scheme to coincide with the purchase of replacement buses. The new colors reflect GCTD's commitment to quality public transportation, and evokes the District's vision of a more modern, clean, and efficient future.

In 2019, the District opened the new 15-acre Administration and Operations Facility at 1901 Auto Center Drive in Oxnard that will allow GCTD to better meet the growing transit needs of the community.

In 2020, the District responded to the global COVID 19 Pandemic, maintained service and implemented safety measures to keep passengers and employees safe.

In 2023, the District celebrated its 50th anniversary.

In July 2024, the District implemented a fare increase for the first time in over a decade, and in a historic move, transitioned its Paratransit and Flexible Services from a contract model, to directly operated, adding over 40 new employees to the District.

Statistics

Service Area: Cities of Ojai, Oxnard, Port Hueneme, and San Buenaventura (Ventura) as well as the County of Ventura

Population Served: 431,114

Total System Annual Passengers: (FY 2025) 3.7 million

- 61 - fixed-route buses
- 28 - paratransit buses and vans

Fuel Type: 100% Natural Gas for Fixed-Route, and 80% Natural Gas for Demand Response.

Board of Directors

GCTD is governed by a Board of Directors. Each of GCTD's five-member agencies appoint one elected official from its governing body to serve on the Board of Directors and a second to serve as an alternate member. The Board of Director's regular monthly meetings are held on the first Wednesday of each month at 10:00 a.m.

GCTD's Leadership

GCTD's General Manager is appointed by, and reports to, the Board of Directors (Board). The General Manager is charged with carrying out the Board's policies and directives and has full charge of the operation of GCTD's services, facilities, and administration of business affairs. GCTD's Management Team for FY 2025 was comprised of:

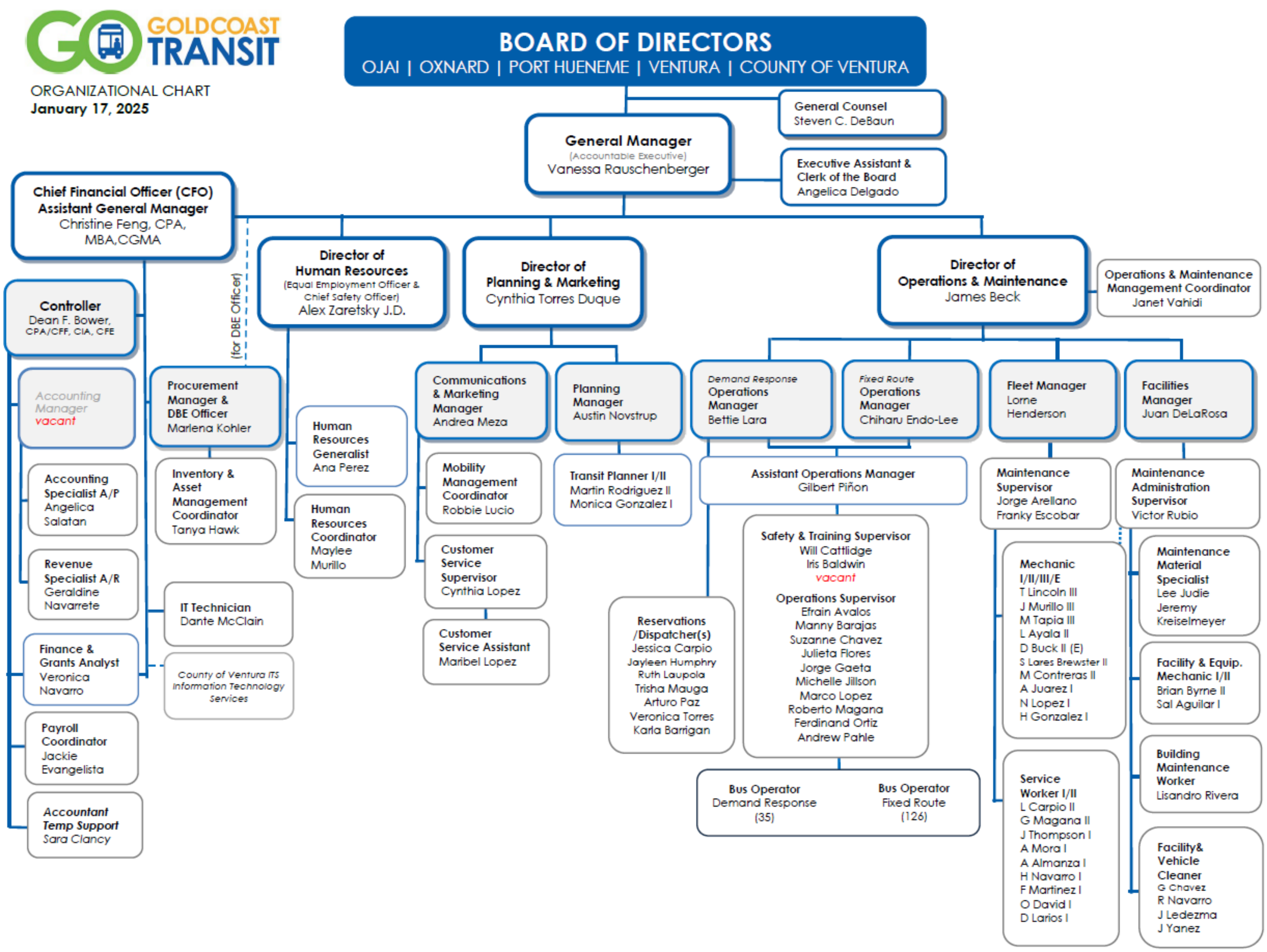
- General Manager - Vanessa Rauschenberger
- Chief Financial Officer / Assistant General Manager – Christine Feng
- Director of Operations & Maintenance – James Beck
- Director of Planning & Marketing – Cynthia Torres-Duque
- Director of Human Resources – Alex Zaretsky

Employees

GCTD has 249 employees, the majority of whom operate or maintain buses. Service Employees International Union Local 721 represents all bus operators, most maintenance employees, and five administrative staff members. International Brotherhood of Teamsters Local 186 represents all supervisors. Paratransit. In January 2024, the Board authorized staff to move forward with integration of GCTD paratransit services into GCTD's facility to be directly operated at the conclusion of the current contract with MV Transportation ending September 2024. On October 1, 2024, GCTD staff completed the transition, onboarding over 40 employees — most of whom were former contractor staff. This move supported the District’s goals of maximizing use of its facility, streamlining operations, and reducing overall program costs.

Gold Coast Transit District

Organizational Chart



Bus System Map

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FINANCIAL SECTION

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VASQUEZ
+ COMPANY LLP

Independent Auditor's Report

Board of Directors
Gold Coast Transit District
Oxnard, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Gold Coast Transit District (District), which comprise the Statement of Net Position as of June 30, 2025, and related statements of revenue, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the District as of June 30, 2025, and the respective changes in its financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Notes 1 and 6, the District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* during the fiscal year ended June 30, 2025. The financial statements for the year ended June 30, 2024 have been restated to reflect the impact of the new standard. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements as a whole. The Schedules of Changes in Local Transportation Funding of the District is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

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

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

Report on Summarized Comparative Information

The financial statements of the District, as of and for the year ended June 30, 2024, were audited by other auditors, whose report, dated November 6, 2024, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented with the basic financial statements herein, as of and for the year ended June 30, 2024, is consistent in all material aspects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued a separate report dated December 19, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Vasquez & Company LLP

Glendale, California
December 19, 2025

The following Management's Discussion and Analysis (MD&A) of activities and financial performance of Gold Coast Transit District (GCTD, or the District) introduces the basic financial statements of GCTD for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here, the transmittal letter in the Introductory Section, and the statements and related notes in the Financial Section.

OPERATIONS HIGHLIGHTS

GCTD provides bus and paratransit services in Ojai, Oxnard, Port Hueneme, Ventura, and unincorporated Ventura County. The service area is approximately 91 square miles, with a population of approximately 431,114.

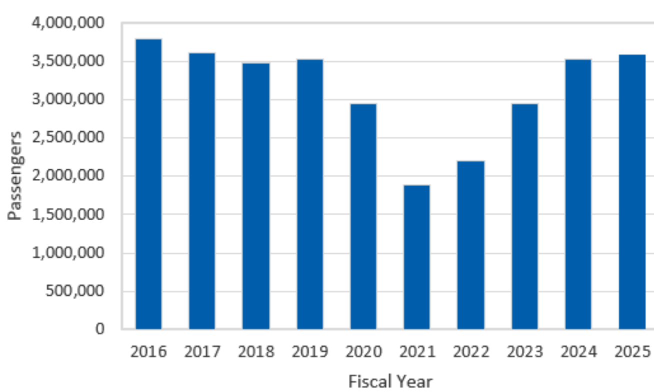
GCTD owns 89 revenue vehicles, primarily fueled with clean-burning compressed natural gas (CNG) from GCTD's fueling station. In FY 2025, GCTD vehicles carried approximately 3.7 million passengers while traveling over 2.8 million miles in revenue service.

GCTD operates a fleet of 61 fixed-route buses. In FY 2025, GCTD fixed-route buses operated 2,023,532 miles of revenue service and provided 3,583,780 passenger boardings, an increase of 1.5% and over 50,000 trips from the previous year.

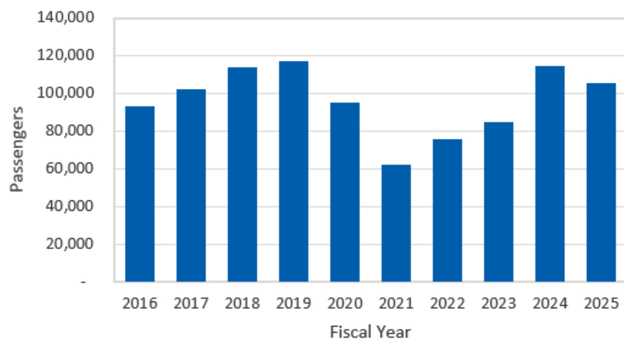
In FY 2025, the ACCESS paratransit system traveled 840,731 miles of revenue service and provided 105,359 trips for passengers, an 8.3% decrease from the previous year. In October 2024, GCTD transitioned GO ACCESS paratransit and flexible services from a contracted model to a directly operated program. The paratransit fleet, which consists of 28 vehicles, including 8 MV1 vans, 10 gasoline Ford Transit vans, 8 cutaway vans, and 2 electric vans are owned by GCTD.

	Revenue Miles	FY2025	FY2024	% Change
Fixed Passenger Route	2,032,532	3,583,780	3,530,560	1.51%
ACCESS Paratransit One-Way Trips	840,731	105,359	114,914	-8.31%
Total Boardings		3,689,139	3,645,474	1.20%

Fixed Route Bus Ridership- Unlinked Passenger Trips from FY2016 to FY2025



Access Paratransit Ridership- One Way Trips from FY2016 to FY2025



GCTD differs from most transit operators in Southern California as it provides transit services without any direct local sales tax measure, tax levy, or dedicated general fund support. The primary funding source available to GCTD for supporting transit services has historically been the Local Transportation Funds (LTF) from a quarter-cent state sales tax provided by the Transportation Development Act (TDA) of 1974.

In FY 2015, Gold Coast Transit, a joint powers authority (JPA), became Gold Coast Transit District as a result of state legislation. As a transit district, GCTD directly receives all LTF funds allocated to its member jurisdictions. GCTD's enabling legislation also allows its members to claim from GCTD a portion of its LTF funds for transit services (not provided by GCTD) that the member funds or operates. In FY 2025, GCTD received $21,184,826 in gross LTF funding and provided its members with $2,857,502 in net LTF funding.

GCTD's second-largest source of operating revenue is Federal Transit Administration (FTA) grants. Under Federal Section 5307, public transit systems in Urbanized Areas (UZA) receive funding for capital, planning, job access, reverse commute projects, and operating expenses. The allocation of these grants is done based on a federal formula. Section 5307 is a federal program that provides funds for GCTD's operating activities. In FY 2025, GCTD received $7,170,762 from the FTA Urbanized Area Formula Program (§5307). Of this amount, $3,125,525 was used for capital expenditures to replace five CNG buses, and $3,627,038 was eligible for operating and preventive maintenance activities. GCTD also received $778,199 from other operating programs and $52,212 from the American Rescue Plan Act (ARPA) Route Planning Restoration Program. Funding is available through a discretionary process to eligible recipients or subrecipients of Urbanized Area Formula funds (§5307). GCTD expended $404,027 in capital from the FTA Enhanced Mobility of Seniors and Individuals with Disabilities Formula Program (§5310).

Grants for Buses and Bus Facilities Formula Program 5339 provides funding, based on a formula, to replace, rehabilitate, and purchase buses and related equipment, and to construct bus-related facilities. In addition to the formula allocation, there are two discretionary components: the Bus and Bus Facilities Discretionary Program and the Low or No-Emissions Bus Discretionary Program. GCTD had eligible expenses of $281,106.

Another revenue source for GCTD is State Transportation Assistance (STA). It is an important funding source for other transit priorities in Ventura County, such as Metrolink and Ventura County Transportation Commission (VCTC) Intercity Transit. In FY 2025, GCTD received STA funds of $317,251 to support its operating activities.

FINANCIAL HIGHLIGHTS

- GCTD's total net position for FY 2025 is $35,291,790, a 12% decrease from last year's restated net position of $39,979,249.

- Total assets and deferred outflows of resources increased from $85,100,573 in FY 2024 to $91,039,412 in FY 2025, an increase of $5,939,139, due mainly to the increase in cash and cash equivalents.

- Total liabilities and deferred inflows of resources increased from $45,121,024 in FY 2024 to $55,747,622 in FY 2025, an increase of $10,626,598 due mainly to the increase in unearned revenue from SB125 Transit Program Funding received by GCTD in FY 2025.

- In FY 2025, GCTD's operating revenues increased by 8.50% from $3,430,505 to $3,721,985 while passenger boardings increased by 29.1% from FY 2024.

- Total operating expenses before depreciation were 5.39% higher in FY 2025, mainly driven by an increase in miscellaneous expenses.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual financial report consists of two parts: Management's Discussion and Analysis and the financial statements, including notes to the financial statements and required supplementary information. GCTD's financial statements offer key, high-level financial information about its activities

GCTD's basic financial statements are prepared on an accrual basis of accounting in accordance with Generally Accepted Accounting Principles (GAAP) promulgated by the Governmental Accounting Standards Board. GCTD is structured as an enterprise fund with revenues normally recognized when earned, not when received. Expenses are recognized when incurred, not when paid. Capital assets are capitalized and (excluding land) depreciated over their estimated useful lives. See the notes to the basic financial statements for a summary of GCTD's significant accounting policies.

The statement of net position includes information on all GCTD's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference reported as net position. Changes in net position may serve as a useful indicator of whether GCTD's financial position is improving or deteriorating.

The statement of revenues, expenses, and changes in net position presents information regarding how GCTD's net position changed during the fiscal year ended June 30, 2025. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, and amounts are measurable, regardless of the timing of related cash flows.

Analysis of the Statement of Net Position

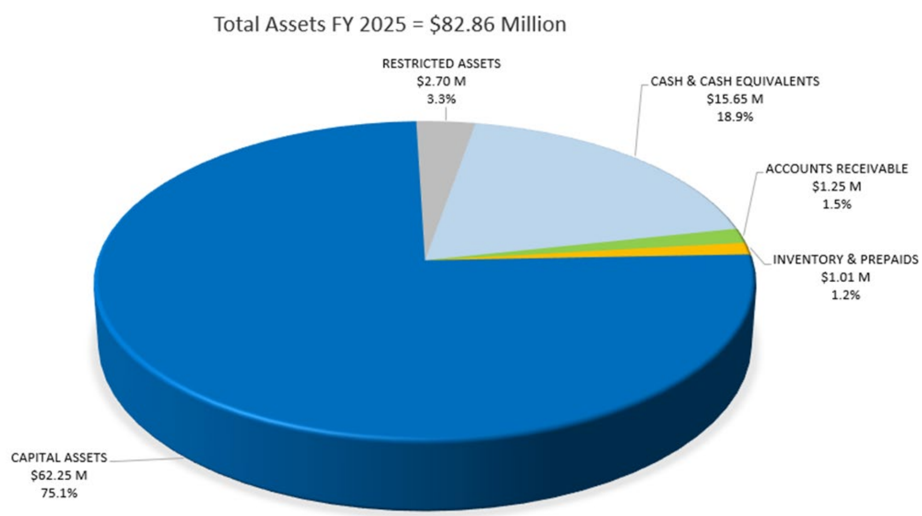
Statement of Net Position

	2025	2024 (as restated)
Assets		
Current assets	**$ 17,908,697**	$ 12,111,656
Capital assets (Net)	**62,250,850**	61,519,139
All other assets	**2,697,894**	2,601,393
Total assets	**82,857,441**	76,232,188
Deferred outflows of resources	**8,181,971**	8,868,085
Total assets and deferred outflows of resources	**$ 91,039,412**	$ 85,100,273
Liabilities		
Current liabilities	**$ 14,820,739**	$ 3,693,632
Non-Current liabilities	**39,636,766**	39,902,893
Total liabilities	**54,457,505**	43,596,525
Deferred inflows of resources	**1,290,117**	1,524,499
Net position		
Net investment in capital assets	**43,082,939**	41,719,080
Restricted for capital acquisitions	**2,794,858**	2,799,978
Restricted for proceeds from bond issuance debt covenant	**2,697,894**	2,601,393
Unrestricted (deficit)	**(13,283,901)**	(7,141,202)
Total net position	**35,291,790**	39,979,249
Total liabilities, deferred inflows of resources, and net position	**$ 91,039,412**	$ 85,100,273

The most significant portion of GCTD's ***net position*** is its net investment in capital assets, such as buses, buildings, improvements, and equipment. GCTD uses these capital assets to provide services to its passengers; consequently, these assets are not available for future spending.

Restricted net position refers to funds set aside or specifically awarded to fund the purchase of future capital projects and transit vehicle acquisitions. The remaining *unrestricted deficit net position* is primarily the result of the net pension liability and related deferred inflows and outflows of resources, recorded in accordance with the requirements of GASB Statement No. 68. In FY 2025, the District had $2,794,858 in Restricted Fund as local funding match for capital acquisition, such as replacement bus purchases in the next few years. On June 30, 2025, the District had the remaining $2,697,894 in the Restricted Fund from bond issuance to cover the debt covenant. There are three different investment funds held in trust specifically for debt service obligations: The ***Payment Fund*** totaling $954,446 is to prepare for the upcoming principal and interest payments on July 1st, 2025. The ***Reserve Fund*** totaling $1,418,102 has increased 4.6% compared to FY 2024. The ***Project Fund*** totaling $325,346 has increased by 4.4% compared to FY 2024. GCTD remains committed to maintaining a stable debt profile and ensuring that COPs are used strategically. Additional information related to GCTD's bond issuance debt covenant can be found in the *Debt Administration Note #9 – Long-term Debt* in the *Notes to Financial Statement*.

The following chart shows GCTD's total assets breakdown:



REVENUES AND EXPENSES

In FY 2025, GCTD operating revenues increased by 8.50% from $3,430,505 to $3,721,985, while passenger boardings increased by 29.1% from FY 2024. This is due to the program "youths ride free" and to a 19.7% increase in fixed-route revenues, totaling $353,907. Additionally, the paratransit fare revenues increased by 9.4% or $31,903 in FY 2025. However, passenger boardings decreased by 8.3%. The increase in operating revenues was primarily due to a 19.7% increase in fixed route revenues to $2,152,280 from $1,798,373 and an increase in advertising to $270,448 from $250,057.

California regulations require that a transit service claimant for TDA funds have a system-wide ratio of fare and local revenues to operating cost of at least 20% or that the claimant realize a farebox recovery ratio (FBRR) of 20% for fixed route service and 10% for paratransit service. In July 2021, Governor Newsom signed State Assembly Bill 149 (AB149). AB149 temporarily protects transit agencies from financial penalties for failing to meet their FRR Target due to the pandemic through FY 2023. AB149 also includes several permanent changes to the FRR calculation. These changes benefit transit agencies and exclude certain costs related to demand response and Microtransit services, security expenses, ticketing improvements, and government mandates. AB149 also allows the exclusion of costs for new or significantly altered routes. If the FRR target is still not met after the above cost exclusions, AB149 includes additional provisions that allow for free and discounted fares to be valued at full fare and for the inclusion of all non-state grant revenue in the FRR calculation. GCTD achieved its mandated minimum farebox recovery ratio of 20% combined for FY 2025, with fixed route and paratransit both at 20%.

Operating loss before depreciation increased $1,568,608 or 5.05% from $31,064,683 to $32,633,291. The most significant factors for the increase were higher salaries and wages from the transition of GO ACCESS paratransit and flexible services from a contracted model to a directly operated program.

Condensed Statements of Activities and Changes in Net Position

	2025	2024 (as restated)	$ Change
Operating revenues	**$ 3,721,985**	$ 3,430,505	$ 291,480
Operating expenses	**(36,355,276)**	(34,495,188)	(1,860,088)
Operating loss before depreciation	**(32,633,291)**	(31,064,683)	(1,568,608)
Depreciation	**(4,041,727)**	(3,801,267)	(240,460)
Operating loss	**(36,675,018)**	(34,865,950)	(1,809,068)
Non-operating revenues/(expenses), net	**31,987,559**	32,889,048	(901,489)
Change in net position	**(4,687,459)**	(1,976,902)	(2,710,557)
Net position, as restated			
Beginning of year	**39,979,249**	41,956,151	(1,976,902)
End of year	**$ 35,291,790**	$ 39,979,249	$ (4,687,459)

Revenues

A summary of revenues for the year ended June 30, 2025, which includes the change from the prior year, is as follows:

	2025	Percentage of Total	2024	Percentage of Total
Operating revenues				
Fixed route passenger fares	**$ 2,152,280**	**5.46%**	$ 1,798,373	4.58%
Paratransit fees	**371,096**	**0.94%**	339,193	0.86%
Advertising	**270,448**	**0.69%**	250,057	0.64%
Other operating	**928,161**	**2.35%**	1,042,882	2.66%
Total operating revenues	**3,721,985**	**9.44%**	3,430,505	8.75%
Non-operating revenues				
Local transportation funds, net	**21,184,826**	**53.72%**	21,382,371	54.51%
Federal grants	**7,908,107**	**20.05%**	11,062,007	28.20%
State funding	**6,132,005**	**15.55%**	2,555,522	6.52%
Other and investment	**487,946**	**1.24%**	792,893	2.02%
Total Non-operating revenues	**35,712,884**	**90.56%**	35,792,793	91.25%
Total revenues	**$ 39,434,869**	**100.00%**	$ 39,223,298	100.00%

Operating Revenues

GCTD Passenger Fares

Passenger fares are set by the Board of Directors (Board) and changed when deemed necessary by the Board. The most recent fare increase was approved during FY 2010 when the Board approved a two-phase fare increase. The first phase took effect on January 24, 2010, and the second on August 21, 2011. The base cash fare for GCTD fixed-route buses is $2.00. By policy, the paratransit fare is automatically set at twice the fixed route fare, or $4.00.

As of June 30, 2023, youths (up to the age of 18) are allowed to ride for free.

GCTD last restructured its fare schedule in July 2024. GCTD's current fare structure is as follows:

GCTD FIXED ROUTE RATES

Cash Fares (One Way)		Fare amount	Multi-Ride Ticket or Monthly Pass		Fare Amount
Adult	$	2	**Adult:**		
Youth (through age 18) Free	$	2	15-Ride	$	25
Seniors (65-74 years of age with GCTD ID or proof of age)	$	1	31-Day Pass	$	65
Medicare (with Medicare Card)	$	1	**Youth:**		
Disabled (ADA card or GCTD ID)	$	1	15-Ride	$	15
Seniors 75+ (with GCTD ID or proof of age)		Free	31-Day Pass	$	40
Children under 45" tall (when accompanied by paid fare)		Free	**Reduced Fare (Senior/Disabled)**		
Day Pass (One-Day/Unlimited Boardings)	$	5	15-Ride	$	12
Day Pass for Seniors/Medicare/Disabled	$	2	31-Day Pass	$	32
Late Night Safe Ride	$	5			

GCTD ACCESS (Paratransit) FARES

Cash Fares (One Way)			Multi-Ride Ticket or Monthly Pass		
ADA Certified or Senior	$	4	Book of ten tickets - ADA Certified or Senior	$	40
Senior Nutrition (registered with County program)		Donation			

Fixed Route Passenger Fares

Passenger fare revenues for fixed route bus service increased by $353,907 from FY 2024 to FY 2025.

Paratransit Fares

Paratransit fare revenues increased by $31,903 or 9.4% due to an increase in fare prices for the Demand Response program. However, GCTD's FY 2025 paratransit boardings decreased by 8.3% from FY 2024.

Note: To provide relief to transit operators, the State of California has suspended enforcement of the California regulations until FY 2026 that require that a transit service claimant for TDA funds have a system-wide ratio of fare and local revenues to operating cost of at least 20%, or that the claimant realize a farebox recovery ratio (FBRR) of 20% for fixed route passenger service and 10% for paratransit service. GCTD met both farebox recovery ratios, with 20% for fixed route and 20% for paratransit. The combined farebox ratio was 20%.

Advertising Income

GCTD has been selling commercial bus advertising since FY 2007 and continues attracting advertising contracts from local and national entities. In FY 2025, GCTD generated $270,448 in advertising revenues, 8.2% more than the previous year. GCTD anticipates continued advertising revenue growth in the coming years.

Other Operating Revenue

Alternative Fuel Excise Tax Credit
GCTD has received funds from the federal Alternative Fuel Excise Tax Credit program for several years due to its use of CNG as a vehicle fuel. The federal Alternative Fuel Excise Tax Credit program expired on December 31, 2024. In FY 2025, GCTD received $445,771.

Energy Credit Revenue - Commencing in FY 2015, GCTD generates and sells both Low Carbon Fuel Standard (LCFS) credits (State of California) and Renewable Identification Number (RIN) credits (U.S. Environmental Protection Agency) from its use of renewable natural gas to fuel the fleet. The market for these credits can be volatile and is based on regulation and demand; however, GCTD has benefited from the program. In FY 2025, GCTD received $482,390 from the generation and sale of state and federal credits.

Non-Operating Revenues

Local Transportation Funds (LTF)

In July 2014, Gold Coast Transit became Gold Coast Transit District (GCTD) after Governor Brown signed state legislation in October 2013. As a Transit District, GCTD is now entitled to claim the entire amount of state LTF apportioned by population to its member jurisdictions. GCTD's enabling legislation also allows GCTD members to claim from the District a portion of its LTF funds for eligible transit services (not provided by the District) that the member funds or operates. For FY 2025, GCTD claimed $21,184,826 in LTF funds, out of which $2,857,502 was claimed by GCTD's members for their transit service requirements.

Federal Grants

GCTD's second-largest source of operating revenue is FTA grants. Federal Section 5307 grants are allocated according to a federal formula and have remained relatively stable over the past 10 years. Section 5307 is the core program providing federal funds for GCTD operating activities.

In FY 2025, GCTD expended a total of $7,908,107 in federal funding, with $4,097,449 towards operating expenses and $3,810,658 towards capital expenses. GCTD expended $4,045,237 in Section 5307 grant funds for eligible operating activities, and $3,125,525 towards the replacement of four CNG buses, two electric cars, and two hybrid SUVs in FY 2025. Additional capital expenses of $404,027 were expended towards five replacement paratransit vehicles for Enhanced Mobility of Seniors and Individuals with Disabilities. GCTD also expended $52,212 in ARPA funding in FY 2025. Section 5339 provides capital funding to replace, rehabilitate and purchase buses and facilities. GCTD expended $281,106 in 5339 funds towards eligible capital expenses.

State Funding

STA and SGR - GCTD receives funding from the STA and State of Good Repair (SGR) programs. In FY 2025, the State Controller's Office (SCO) allocated GCTD $317,251 in STA funds and $53,044 in SGR funds. These funds can be used for eligible activities, such as local matching for Federal grants, operating activities, and preventive maintenance. GCTD also received state and local grants amounting to $5,684,351.

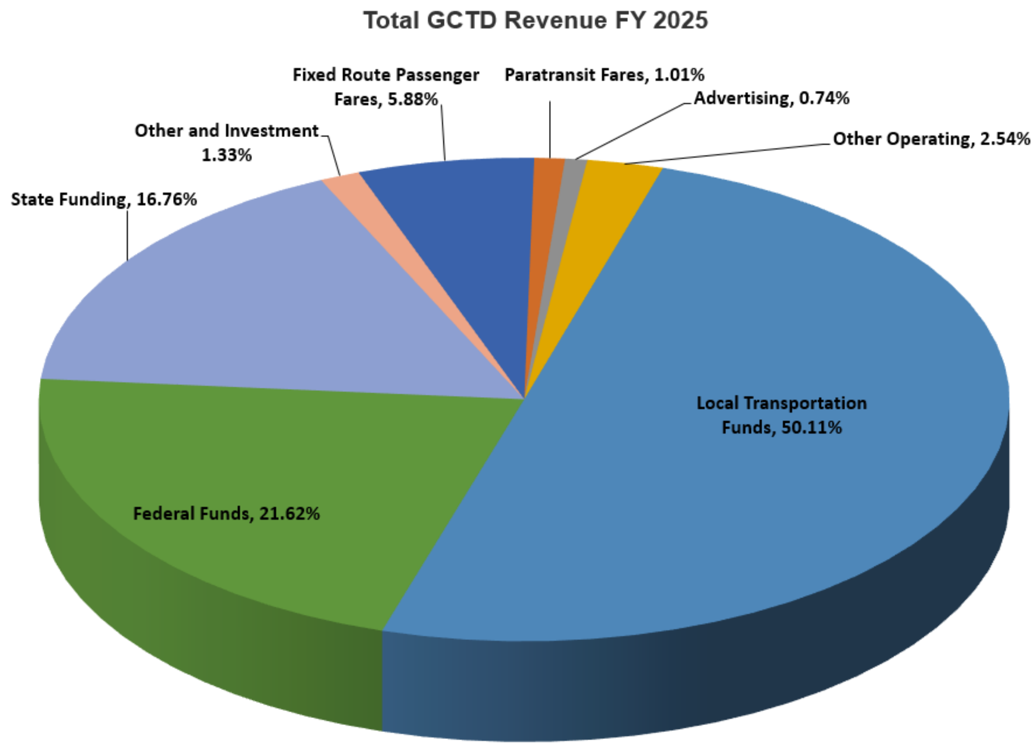
GCTD participates in the Low Carbon Transit Operations Program (LCTOP) and receives funding for approved mobility projects. GCTD received $77,359 in LCTOP funding for Route 23 operations. Additionally, GCTD receives SB125 grant funding through California CLASS for various operating and capital asset projects. In FY 2025, GCTD expended $3,122,260 on capital expenses and $117,413 on operating expenses.

Other Revenue and Investment Income

Investment earnings include interest earnings and fair value adjustments on temporary investments held in the State of California Local Agency Investment Fund (LAIF), investments in California CLASS and money market funds at US Bank. GCTD gained $173,301 in FY 2025 and an increase of $134 from the previous year, due to favorable market changes.

Other revenue consists of the sale of equipment, scrap material, and insurance proceeds. GCTD earned $314,511 from these revenue sources in FY 2025.

The following chart shows the major sources of operating and non-operating revenues for the year ended June 30, 2025, as a percentage of total revenues:



Expenses

A summary of expenses for the year ended June 30, 2025, including the amount and percentage of change from the prior year, is shown below:

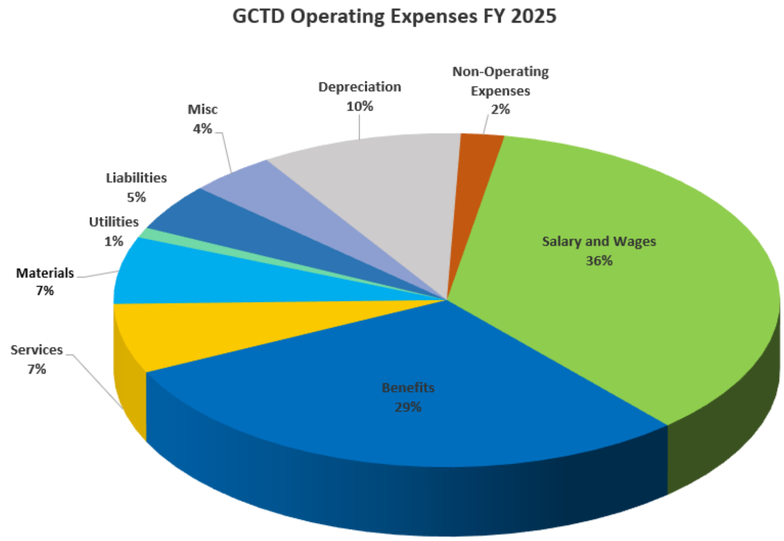
	2025	2024	$ Change	% Change
Operating expenses				
Salary and wages	**$ 14,736,532**	$ 11,760,428	$ 2,976,104	25.31%
Benefits	**12,123,299**	11,039,357	1,083,942	9.82%
Services	**2,788,900**	6,546,276	(3,757,376)	-57.40%
Materials	**2,683,219**	2,513,462	169,757	6.75%
Utilities	**409,058**	401,878	7,180	1.79%
Insurance	**1,883,844**	1,627,067	256,777	15.78%
Miscellaneous	**1,730,424**	606,720	1,123,704	185.21%
Operating expenses before depreciation and amortization	**36,355,276**	34,495,188	1,860,088	5.39%
Depreciation and amortization	**4,041,727**	3,801,267	240,460	6.33%
Total operating expenses	**40,397,003**	38,296,455	2,100,548	5.48%
Non-operating expenses				
Interest expense	**867,823**	888,649	(20,826)	-2.34%
Total expenses	**$ 41,264,826**	$ 39,185,104	$ 2,079,722	5.31%

Total operating expenses before depreciation were 5.39% higher, mainly driven by a 185.21% increase in miscellaneous expenses from $606,720 to $1,730,424, and a 25.31% increase in salaries and wages from $11,760,428 to $14,736,532, for a total increase of $2,976,104. Benefits also increased by 9.82% from $11,039,357 to $12,123,299. Some of the cost drivers for the increase include medical and pharmaceutical inflation, employee workers' compensation, and additional unfunded pension liability contributions.

Insurance claims increased by 15.78% to $1,883,844 due to higher liability insurance, commercial property, earthquake, and other insurance.

Service expenses decreased by 57.40% due to the transition of GO ACCESS paratransit and flexible services from a contracted model to an in-house, directly operated program. As a result, this transition reduced contract fees and mark-ups.

The following chart shows major cost categories and the percentage of operating expenses for the year ended June 30, 2025:



ECONOMIC AND STRATEGIC FACTORS

GCTD operates a facility that can accommodate its current and potential growth. The commitment GCTD made to taking on long-term debt for addressing the future transit needs with the larger facility continues to be important in State and Federal transit funding.

Despite the growing economy, LTF, GCTD's primary funding source, appears to have stabilized. Although the District has committed to future public transit needs by developing a new, larger operating base, GCTD may be vulnerable to another significant economic downturn, similar to the one the country experienced in 2008. Meanwhile, Ventura County remains the most populous county in California that still needs to pass a dedicated transportation tax. This limits GCTD's ability to grow and provide a more robust transit service to the community and hinders GCTD's ability to compete for state and federal grant funds. Ventura County voters failed to approve a one-half cent sales tax in November 2016 to fund necessary road and transportation improvements. However, Measure AA received over 64% approval in the four cities GCTD serves. Other high-population counties in California have recognized the need for local funding to support transit services. GCTD's future public transit needs will remain constrained until this issue is successfully addressed.

GCTD has a Memorandum of Understanding (MOU) with the Service Employees International Union (SEIU). Currently, approximately 80% of GCTD's workers are represented by SEIU employees working under the current agreement, valid until June 30, 2027.

GCTD negotiated a three-year contract with Teamsters Local 186 during FY 2023, which represents 17 supervisors whose previous contract expired on June 30, 2023. The new agreement is valid until June 30, 2026.

GCTD has been using compressed natural gas (CNG) to power its buses, paratransit fleet, and most of its service vehicles since 1995. GCTD owns and operates a natural gas compression station. GCTD continued to realize benefits from its contract with Clean Energy, which provides GCTD with renewable natural gas at a discount from the published commodity price and revenue from GCTD's sale of LCFS credits (State of California) and RIN credits (U.S. Environmental Protection Agency (EPA)) generated from its use of CNG as a fuel.

GCTD placed five CNG buses into service during FY 2025. As GCTD transitions to zero-emission hydrogen buses, the CNG bus fleet will continue to operate for several years. The Board of Directors of GCTD has shown a forward-thinking approach by committing to purchasing zero-emission buses for the future fleet.

Throughout its history, GCTD (and its predecessor agencies, Gold Coast Transit and South Coast Area Transit) has been constrained from growth by the limitations of its revenue. Increased revenue from the additional LTF funds available to GCTD when it became a District in 2014 allowed it to proceed with debt funding to complete and move into a new facility to prepare for future growth. GCTD aims to explore new revenue sources to enhance service for Western Ventura County.

GCTD actively seeks out all relevant grant opportunities. It is important to note that discretionary grants do not provide recurring revenue. GCTD has implemented several initiatives to increase revenues, such as on-board advertising sales and the generation and sale of LCFS and RIN credits. GCTD will continue to pursue revenue opportunities from these initiatives aggressively, and Senate Bill 1 (SB1), California's Road Repair and Accountability Act of 2017, has the potential to help fill the gap. Identifying and implementing a local means of financial support for Ventura County transit is pivotal for sustainability.

CAPITAL ASSETS

During FY 2025, GCTD added five compressed natural gas-powered buses, one Nissan Leaf electric car, three Hyundai Ioniq 5 cars, two Chrysler Pacifica hybrid compact SUVs, three Ford Transit Nor-Cal Mobility Vans, five farebox collection systems, and one Avigilon Hardened Server, totaling $4,410,881. GCTD had a total of $62,250,850 and $61,519,139 invested in capital assets as of June 30, 2025 and 2024, respectively

Capital asset acquisitions are capitalized at cost. Acquisitions are typically funded primarily using federal grants with matching local funds. Over the past decade, GCTD has received state grants from the Public Transportation Modernization, Improvement, and Service Enhancement Account (PTMISEA) and California Office of Emergency Services (Cal-OES) Safety and Security programs. These grants can match federal funds but do not require local matching funds. Note 4 in the Notes to Financial Statements provided more detailed information on capital asset activities.

DEBT ADMINISTRATION

GCTD's long-term debt consists of a Certificate of Participation, lease payable, and SBITA payable.

On March 2, 2017, the District issued Series 2017 Certificates of Participation (Certificates) in the par amount of $22,000,000 for the construction of its new operations and maintenance facility. The California Transit Finance Corporation acted as Special Counsel in connection with the sale, execution, and delivery of the principal amount of Certificates of Participation. The District pledged farebox revenues to repay the certificates. The Certificates were issued with coupon interest rates ranging between 4.00% to 5.25% and a net premium on the issuance of $1,716,093, which is being amortized over the life of the debt service. The Certificates are scheduled to mature on July 1, 2047. Interest payments are due on July 1st and January 1st while principal payments ranging between $340,000 to $1,350,000 are due on July 1st each year. The Certificates maturing on or before July 1, 2027, are not subject to optional prepayment. The Certificates maturing on or after July 1, 2028, are subject to optional prepayment on any date on or after July 1, 2027, at a prepayment price equal to the principal amount of the Certificates to be prepaid, plus accrued interest to the date of prepayment, without premium.

During FY 2025, GCTD made principal payments of $455,000 on the COPs. The District also reduced its lease liability by $17,640 and its SBITA payable by $42,710. These reductions reflect GCTD's ongoing commitment to managing long-term obligations and maintaining financial sustainability.

For more detailed information on the District's long-term debt activity, refer to Note 9 – Long-Term Debt, Note 7 – SBITA Payable, and Note 8 – Lease Liability in the Notes to the Financial Statements, and the Ratio of Outstanding Bonds by Type – 2016 to 2025 in the Statistical Section.

REQUESTS FOR INFORMATION

This financial report is designed to provide an overview of GCTD's financial operations and condition to its members, customers, stakeholders, and other interested parties. If you have any questions regarding the information provided in this report or wish to request additional financial information, please contact Christine Feng, CFO/ Assistant General Manager, at Gold Coast Transit District, 1901 Auto Center Drive, Oxnard, California, 93036.

BASIC FINANCIAL STATEMENTS

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Gold Coast Transit District
Statement of Net Position
June 30, 2025
(With Summarized Comparative Information as of June 30, 2024)

	June 30 2025	June 30 2024 (Restated)
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current assets:		
Cash and cash equivalents (Note 2)	**$ 15,654,375**	$ 4,743,120
Receivables:		
Accounts, net of allowance	**132,428**	125,254
Interest	**35,607**	20,121
Due from other governments	**1,080,009**	5,980,686
Inventories and prepaid expenses	**1,006,278**	1,242,475
Total current assets	**17,908,697**	12,111,656
Non-current assets:		
Restricted - investments (Note 2 and 3)	**2,697,894**	2,601,393
Capital assets - not being depreciated (Note 4)	**9,705,445**	9,353,397
Capital assets - being depreciated, net (Note 4)	**52,545,405**	52,165,742
Total noncurrent assets	**64,948,744**	64,120,532
Total assets	**82,857,441**	76,232,188
DEFERRED OUTFLOWS OF RESOURCES		
Pension-related deferred outflows of resources (Note 10)	**6,804,495**	7,498,648
Other Post Employement Benefits (OPEB)-related deferred outflows of resources (Note 11)	**1,377,476**	1,369,437
Total deferred outflows of resources	**8,181,971**	8,868,085
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$ 91,039,412**	$ 85,100,273
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current liabilities:		
Accounts payable and accrued expenses	**$ 1,382,423**	$ 2,050,501
Customer deposits and unearned revenue (Note 5)	**11,514,935**	14,856
Due within one year:		
Compensated absences (Note 6)	**1,337,365**	1,058,302
Subscription Based Information Technology Arrangement (SBITA) payable (Note 7)	**43,778**	42,710
Lease liability (Note 8)	**12,615**	17,640
Certificates of Participation (COPs) payable (Note 9)	**529,623**	509,623
Total current liabilities	**14,820,739**	3,693,632
Non-current liabilities:		
Due in more than one year:		
Compensated absences (Note 6)	**352,661**	306,235
SBITA payable (Note 7)	**27,372**	71,150
Lease liability (Note 8)	**5,914**	18,529
COPs payable (Note 9)	**19,966,711**	20,496,334
Net pension liability (Note 10)	**17,527,808**	17,470,234
Net OPEB liability (Note 11)	**1,756,300**	1,540,411
Total noncurrent liabilities	**39,636,766**	39,902,893
Total liabilities	**54,457,505**	43,596,525
DEFERRED INFLOWS OF RESOURCES		
Pension-related deferred inflows of resources (Note 10)	**317,560**	582,192
OPEB-related deferred inflows of resources (Note 11)	**972,557**	942,307
Total deferred inflows of resources	**1,290,117**	1,524,499
NET POSITION		
Net investment in capital assets (Note 12)	**43,082,939**	41,719,080
Restricted proceeds from bond issuance (Note 3)	**2,697,894**	2,601,393
Unrestricted Deficit (Note 13)	**(10,489,043)**	(4,341,224)
Total net position	**35,291,790**	39,979,249
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	**$ 91,039,412**	$ 85,100,273

The notes to financial statements are an integral part of this statement.

Gold Coast Transit District
Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2025
(With Summarized Comparative Information for the Year Ended June 30, 2024)

	Year ended June 30	
	2025	2024 (Restated)
OPERATING REVENUES		
Passenger fares:		
Fixed route	**$ 2,152,280**	$ 1,798,373
Paratransit	**371,096**	339,193
Advertising revenue	**270,448**	250,057
Other operating revenue	**928,161**	1,042,882
Total operating revenues	**3,721,985**	3,430,505
OPERATING EXPENSES		
Salaries and wages	**14,736,532**	11,760,428
Employee benefits	**12,123,299**	11,039,357
Services	**2,788,900**	6,546,276
Materials	**2,683,219**	2,513,462
Utilities	**409,058**	401,878
Insurance claims	**1,883,844**	1,627,067
Other operating expenses	**1,730,424**	606,720
Total operating expenses before depreciation	**36,355,276**	34,495,188
Operating loss before depreciation	**(32,633,291)**	(31,064,683)
Depreciation and amortization expense	**(4,041,727)**	(3,801,267)
Operating loss	**(36,675,018)**	(34,865,950)
NON-OPERATING REVENUES (EXPENSES)		
Local transportation funding	**21,184,826**	21,382,371
Federal grants	**7,908,107**	11,062,007
State transit assistance	**317,251**	350,687
State and local grants	**5,737,395**	2,132,693
Low carbon transit operations program	**77,359**	72,142
Investment earnings	**173,435**	243,642
Pass-through to other agencies	**(2,857,502)**	(2,015,096)
Interest expense	**(867,823)**	(888,649)
Other non-operating revenues	**314,511**	549,251
Total non-operating revenues, net	**31,987,559**	32,889,048
Change in net position	**(4,687,459)**	(1,976,902)
NET POSITION:		
Beginning of year	**39,979,249**	41,956,151
End of year	**$ 35,291,790**	$ 39,979,249

The notes to financial statements are an integral part of this statement.

	2025	2024 (Restated)
Cash flows from operating activities:		
Receipts from customers and others	**$ 15,214,890**	$ 3,671,602
Payments to employees	**(13,685,848)**	(10,543,637)
Payments to vendors and suppliers	**(17,149,948)**	(22,422,586)
Net cash used in operating activities	**(15,620,906)**	(29,294,621)
Cash flows from non-capital and related financing activities:		
Federal, state, and local operating grants	**35,147,579**	32,879,842
Pass-through payments to other agencies	**(2,857,502)**	(2,015,096)
Other non-capital funding	**391,870**	74,258
Net cash provided by non-capital financing activities	**32,681,947**	30,939,004
Cash flows from capital and related financing activities:		
Capital assets acquisition and construction	**(4,792,554)**	(3,008,792)
Proceeds from disposal of capital assets	**19,116**	–
Principal payments on SBITA payable	**(42,710)**	(59,464)
Principal payments on lease liability	**(17,640)**	(16,628)
Principal payments on long-term debt	**(455,000)**	(435,000)
Interest paid on long-term debt	**(922,446)**	(899,524)
Net cash used in capital and related financing activities	**(6,211,234)**	(4,419,408)
Cash flows from investing activities:		
Investment earnings	**61,448**	178,120
Net increase (decrease) in cash and cash equivalents	**10,911,255**	(2,596,905)
Cash and cash equivalents:		
Beginning of year	**4,743,120**	7,340,025
End of year	**$ 15,654,375**	$ 4,743,120

The notes to financial statements are an integral part of this statement.

		2025		2024 (Restated)
Reconciliation of operating loss to net cash used in operating activities:				
Operating loss	$	**(36,675,018)**	$	(34,865,950)
Adjustments to reconcile operating loss to net cash used in operating activities:				
Depreciation and amortization		**4,041,727**		3,801,267
Inventory writeoff		**640,499**		–
Change in assets - (increase)decrease:				
Accounts receivable		**(7,174)**		(30,962)
Due from other governments		**4,900,677**		410,672
Inventories and prepaid items		**(404,302)**		(118,261)
Change in deferred outflows of resources - (increase) decrease:				
Deferred outflows of resources related to pensions		**694,153**		723,802
Deferred outflows of resources related to OPEB		**(8,039)**		100,734
Change in liabilities - increase(decrease):				
Accounts payable and accrued expenses		**(668,078)**		237,210
Customer deposits and unearned revenue		**11,500,079**		(20,352)
Compensated absences		**325,489**		66,970
Net Pension liability		**57,574**		509,179
Net OPEB liability		**215,889**		(119,634)
Change in deferred inflows of resources - increase(decrease):				
Deferred inflows of resources related to pensions		**(264,632)**		(264,632)
Deferred inflows of resources related to OPEB		**30,250**		275,336
Total adjustments		**21,054,112**		5,571,329
Net cash used in operating activities	$	**(15,620,906)**	$	(29,294,621)
Non-cash investing, capital and financing transactions:				
Change in fair-value of investments	$	**(134)**	$	(47,889)
Amortization of bond premium (discount), net	$	**54,623**	$	54,623

The notes to financial statements are an integral part of this statement.

NOTE 1 DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF ORGANIZATION

The Gold Coast Transit District (District), a special district of the State of California, was created in 1973 by a Joint Exercise of Powers Agreement between the Cities of Ojai, Oxnard, Port Hueneme, and San Buenaventura (Ventura) for the purpose of operating a public transportation system within and about western Ventura County. Subsequent to the initial creation of the District, the City of Santa Paula and the County of Ventura (the County) were added as participating members. Each participating government agency is represented on the District's Board of Directors. On October 5, 1994, the City of Santa Paula withdrew from the joint powers authority agreement and surrendered its representation on the Board. Santa Paula's member equity was reallocated to the other members during the fiscal year ended June 30, 1995. As of July 1, 2014, Gold Coast Transit became known as Gold Coast Transit District.

The principal business activity of Gold Coast Transit District (District) is to provide public transportation service to customers in the geographic area known as western Ventura County, located in Southern California. The District's principal sources of revenue are from Local Transportation Funding as well as various other state and federal grants.

The criteria used in determining the scope of the financial reporting entity is based on the provisions of Governmental Accounting Standards Board Statement No. 61, The Financial Reporting Entity (GASB Statement No. 61). The District is the primary governmental unit based on the foundation of a separately elected governing board that is elected by the citizens in a general popular election. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The District is financially accountable if it appoints a voting majority of the organization's governing body and: 1) It is able to impose its will on that organization, or 2) There is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING

The District reports its activities as an enterprise fund, which is used to account for operations that are financed and operated in a manner similar to a private business enterprise, where the intent of the District is that the costs (including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The 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 at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied.

NOTE 1 DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING (CONTINUED)

Operating revenues are those generated from the District's primary operations. The District reports a measure of operations by presenting the change in net position from operations as operating income in the statement of revenues, expenses, and changes in net position. Operating activities are defined by the District as all activities other than financing and investing activities (interest expense and investment income), grants and subsidies, and other infrequently occurring non-operating transactions. Operating expenses are those essential to the District's primary operations. All other expenses are reported as non-operating expenses.

Operating Fund
Operating Fund accounts for all revenues and other receipts that are not allocated by law or contractual agreements to some other funds. General operating and capital improvement costs not paid from other funds are paid from this fund.

Local Transportation Funding, Article No. 4 (LTF), received by the County from the State of California and then subsequently distributed to the District and its member entities based on their requested appropriation throughout the fiscal year, is also accounted for in the Operating Fund.

Low Carbon Transit Operations Program (LCTOP) is also accounted for in the Operating Fund. State SB125 Grant funding also provides additional Operating Assistances.

C. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

Cash and Cash Equivalents
For purposes of the statement of cash flows, the District considers all highly liquid investments with a maturity of 90 days or less, when purchased, to be cash equivalents. Cash deposits are reported at the carrying amount, which reasonably estimates fair value.

Investments
Investments are reported at fair value except for short-term investments, which are reported at cost, which approximates fair value. Cash deposits are reported at carrying amount, which reasonably estimates fair value. Investments in governmental investment pools are reported at fair value based on the fair value per share of the pool’s underlying portfolio.

NOTE 1 DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION (CONTINUED)

Investments (Continued)
In accordance with fair value measurements, the District categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement.

Financial assets and liabilities recorded on the balance sheet are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical investments, such as stocks, corporate, and government bonds. The District has the ability to access the holding and quoted prices as of the measurement date.

Level 2 – Inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.

Level 3 – Inputs that are unobservable. Unobservable inputs reflect the District's own assumptions about the factors market participants would use in pricing an investment, and are based on the best information available in the circumstances.

Receivables and Allowance for Doubtful Accounts
Accounts receivable consist primarily of amounts owed by customers for advertising revenue and by other governmental agencies. As of June 30, 2025 and 2024, all accounts receivable are considered to be collectable by the District.

Materials and Supplies Inventory
The materials and supplies inventory consists primarily of bus replacement parts, vehicle maintenance supplies, tires, and oil. Inventory is valued at cost using a weighted average method. Inventory items are charged to expense at the time that individual items are withdrawn from inventory or consumed.

Prepaids
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

NOTE 1 DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION (CONTINUED)

Subscription-Based Information Technology Arrangements (SBITA)

The primary objective is to enhance the relevance and consistency of information about the government's leasing activities. The District has established a single model for SBITA accounting based on the principle that SBITAs are financings of a right-to-use underlying asset. As a lessee, the District is required to recognize a SBITA liability (payable) and an intangible right-to-use SBITA asset. At the commencement of a SBITA, the District initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life. The District monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and SBITA payable if certain changes occur that are expected to significantly affect the amount of the SBITA payable.

Leases

The primary objective is to enhance the relevance and consistency of information about the government's leasing activities. The District has established a single model for lease accounting based on the principle that leases are financings of a right-to-use underlying asset. As a lessee, the District is required to recognize a lease liability (payable) and an intangible right-to-use leased asset. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The leased asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the leased asset is amortized on a straight-line basis over its useful life. The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the leased asset and lease payable if certain changes occur that are expected to significantly affect the amount of the lease payable.

NOTE 1 DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION (CONTINUED)

Capital Assets
Capital assets are stated at cost or at their estimated fair value at date of donation. It is the District's policy to capitalize assets costing over $5,000. The provision for depreciation is computed using the straight-line method over the estimated service lives of the capital assets. Estimated service lives for the District's classes of assets are as follows:

Description	Estimated Lives
Revenue vehicles - fixed route	5 - 12 years
Revenue vehicles - paratransit	4 - 7 years
Buildings and buildings improvements	5 - 50 years
Equipment	3 - 20 years
Right-of-use assets	4 - 6 years

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

Unearned–Local Transportation Funding
Authorized and received Local Transportation Funds (LTF) that exceed current year expenditure requirements are deferred to future periods.

NOTE 1 DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION (CONTINUED)

Compensated Absences

District policy is to permit employees to accumulate earned vacation and sick leave up to a defined maximum amount. Accumulated vacation time is accrued at year-end to account for the District's obligation to the employees for the amount owed. Sick leave can be accumulated, but, under District policy, is not paid until retirement, death, or voluntary termination with a minimum of ten years of service. Payment for sick leave shall be made in an amount of 50% of accrued sick leave upon retirement, death or voluntary termination of the qualified employee. In 2025, the District implemented GASB Statement No. 101, *Compensated Absences*. In accordance with GASB Statement No. 101, a liability is recorded for unused vacation, sick, and similar compensatory leave balances, since the employees' entitlement to these balances accumulates, is attributable to services already rendered, and it is more likely than not that virtually all of these balances will be liquidated by either paid time off or payments upon termination or retirement.

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 the District's California Public Employees' Retirement System (CalPERS) 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 contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The following timeframes are used for pension reporting:

Valuation Date – June 30, 2023
Measurement Date – June 30, 2024
Measurement Period – July 1, 2023 to June 30, 2024

Post-employment Benefits Other Than Pensions (OPEB)

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 Gold Coast Transit District Retiree Benefits Plan ("the Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

NOTE 1 DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION (CONTINUED)

Post-employment Benefits Other Than Pensions (OPEB) (Continued)

Valuation Date – June 30, 2024
Measurement Date – June 30, 2024
Measurement Period – July 1, 2023 to June 30, 2024

Net Position

Net position is classified into three components: net investment in capital assets, restricted, and unrestricted. These classifications are defined as follows:

Net investment in capital assets –This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of debt for those capital assets.

Restricted – This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – This component of net position consists of net position that does not meet the definition of "net investment in capital assets" or "restricted".

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

D. USE OF ESTIMATES

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

NOTE 1 DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. NON-OPERATING REVENUES

The District receives LTF under provisions of the State of California's Transportation Development Act of 1971 (TDA). This act provides that a portion of state sales tax proceeds be made available for the support and development of public transportation. These funds are generated within the County and are allocated based on annual claims filed by the District and approved by the Ventura County Transportation Commission (VCTC). A portion of these proceeds (at the discretion of the District's Board) may be set aside to fund capital acquisitions and is classified as local transportation funding in the non-operating section of the statement of activities and changes in net position.

The remaining portion of local transportation funding is used to subsidize current operations and is also included in the nonoperating revenue section of the statement of activities and changes in net position. Under provisions of the Fixing America's Surface Transportation (FAST) Act, signed into law on December 4, 2015, Federal planning and capital assistance grants (under Section 5307) are made available to local urbanized mass transportation systems on a formula basis. Federal operating and matching grants provided to the District under this act are included in the non-operating revenue section of the statement of activities and changes in net position.

Federal, state, and local operating and capital grants are included in the non-operating revenue section of the statement of activities and changes in net position.

F. GRANT FUNDING

Grants for operating assistance and capital acquisitions are included in their respective non-operating and capital contribution sections of the statement of revenues, expenses and changes in net position. Grant funds are claimed on a reimbursement basis, and receivables for grant funds are recorded as the related obligations are incurred. Grant funds advanced but not yet earned are treated as unearned revenue until the respective obligations for which the grants were funded are incurred.

G. CAPITAL CONTRIBUTIONS

Capital contributions represent cash and capital asset additions contributed by outside parties to the District.

H. RECLASSIFICATIONS

Certain amounts from the prior year have been reclassified to conform to the current year's presentation.

NOTE 1 DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. NEW ACCOUNTING PRONOUNCEMENTS

During the fiscal year ended June 30, 2025, the District implemented the following GASB Standards:

GASB Statement No. 101
In June 2022, GASB issued Statement No. 101, Compensated Absences, which establishes updated recognition and measurement guidance for leave benefits such as vacation, sick leave, paid time off, and other compensated absences. The objective of this Statement is to improve consistency and comparability in financial reporting by clarifying when and how liabilities for compensated absences should be recognized. The implementation of this new accounting standard resulted in recognition of additional compensated absence liabilities in the District's June 30, 2024, financial statements. See also Notes 6.

GASB Statement No. 102
In December 2023, GASB issued Statement No. 102, Certain Risk Disclosures, which requires governments to disclose vulnerabilities arising from significant concentrations and certain constraints that could impact their ability to acquire resources or manage spending. The objective of this Statement is to improve transparency and provide users of financial statements with more relevant information about potential risks that could substantially affect a government's operations or financial position. The implementation of this statement did not have a significant impact on the District's financial statements.

GASB has released the following statements, which will be implemented in future financial statements, if applicable:

GASB Statement No. 103 – Financial Reporting Model Improvements. The requirements of this statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 104 – Disclosures of Certain Capital Assets. The requirements of this statement are effective for reporting periods beginning after June 15, 2025.

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS

As of June 30, 2025, cash and investments were classified in the accompanying financial statements as follows:

Cash and cash equivalents	$	15,654,375
Restricted - investments		2,697,894
Total cash, cash equivalents and investments	**$**	**18,352,269**

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

At June 30, 2025, cash, cash equivalents, and investments consisted of the following:

Cash on hand	$	**670**
Demand deposits held with financial institutions		**117,770**
Deposits held with Local Agency Investment Fund (LAIF)		**111,328**
Deposits held with Ventura County Pooled Investment Fund (VCPIF)		**1,463,810**
Deposits held with California CLASS Investment Pool		**11,514,935**
Deposits held with money market funds		**2,445,862**
Investments		**2,697,894**
Total cash, cash equivalents and investments	**$**	**18,352,269**

Demand Deposits
As of June 30, 2025, the carrying amount of the District's demand deposits was $117,770, and the financial institution balance was $470,472. The $352,702 net difference represents outstanding checks, deposits-in-transit, and/or other reconciling items between the financial institution's balance and the District's balance for each year.

Custodial Credit Risk – Deposits
Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, the District 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 the failure of the counterparty (e.g., broker-dealer) to a transaction, the District 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 and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits 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 fair 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 District deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. As of June 30, 2025, the District's deposits were covered by the Federal Deposit Insurance Corporation insurance limits or collateralized as required by California law.

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Local Agency Investment Fund (LAIF)

The California State Treasurer, through the Pooled Money Investment Account (PMIA), invests its funds to manage the State's cash flow and strengthen the financial security of local public agencies. PMIA's policy sets safety, liquidity, and yield as the primary investment objectives. Through the PMIA, the Investment Division manages the LAIF. LAIF allows cities, counties, and special districts to place money in a major portfolio and, at no additional cost, use the expertise of Investment Division staff. Participating agencies can withdraw their funds from LAIF at any time, as LAIF is highly liquid and has a dollar-in, dollar-out amortized cost methodology.

The District is a voluntary participant in LAIF. The fair value of the District's investment in this pool is reported at an amount based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of the portfolio). The available balance for withdrawal is based on LAIF's accounting records. LAIF is not categorized under the fair value hierarchy established by GAAP, as it is held at an amortized cost basis, and it is Not Rated under the current credit risk ratings format. For financial reporting purposes, the District considers funds in LAIF a cash equivalent due to its highly liquid nature and dollar-in, dollar-out amortized cost methodology. As of June 30, 2025, the District held $111,328 in LAIF.

Ventura County Pooled Investment Fund (VCPIF)

The District is a voluntary participant in the Ventura County Pooled Investment Fund (VCPIF) that is regulated by the California Government Code under the oversight of the Treasurer of the County of Ventura, California. The fair value of the District's investment in this pool is reported in the accompanying financial statements at amounts based upon the District's prorated share of the fair value provided by the VCPIF for the entire VCPIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the VCPIF, which are recorded on an amortized cost basis. For financial reporting purposes, the District considers funds in VCPIF a cash equivalent due to its highly liquid nature and dollar-in, dollar-out amortized cost methodology. As of June 30, 2025, the District held $1,463,810 in VCPIF.

California CLASS Investment Pool

The District participates in the California Cooperative Liquid Assets Securities System (California CLASS), an investment pool established pursuant to the provisions of the California Government Code and managed under the oversight of a Board of Trustees composed of participating public agencies. California CLASS is designed to provide public agencies with a professionally managed investment vehicle that emphasizes safety, liquidity, and yield.

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

California CLASS Investment Pool (Continued)
As part of the State of California's SB 125 Transit Funding Program, the District received grant funds intended to support transit operations, capital improvements, and zero-emission initiatives. These funds were temporarily invested in the California CLASS account to ensure liquidity and preservation of capital while awaiting programmatic deployment.

The fair value of the District's investment in California CLASS is reported in the accompanying financial statements based on the District's prorated share of the fair value of the entire California CLASS portfolio, as provided by the pool administrator. The balance available for withdrawal is based on the accounting records maintained by California CLASS, which are recorded on an amortized cost basis.

For financial reporting purposes, the District considers its investment in California CLASS a cash equivalent due to its highly liquid nature and dollar-in, dollar-out amortized cost methodology. As of June 30, 2025, the District held $11,514,935 in California CLASS related to SB125 Funds.

Money-Market Funds
Money-market funds are investments whose objective is to earn modest returns while maintaining a net asset value (NAV) of $1 per share (the fund's main goal: preservation of principal). A money-market fund's portfolio is typically comprised of short-term, or less than one year, securities representing high-quality, liquid debt and monetary instruments with minimal credit risk. Money-market funds are Level 1 investments (with quoted prices in active markets for identical assets) that are Not Rated under the current credit risk ratings format.

For financial reporting purposes, the District considers money market funds to be cash equivalents due to their highly liquid nature and $1 per share NAV. As of June 30, 2025, the District held $2,445,862 in money market funds.

Investments
The District's investments as of June 30, 2025, were as follows:

Type of Investments	Measurement Input	Credit Rating	2025 Fair Value	12 Months or Less	13 to 24 Months	2024 Fair Value
U.S. Government obligations	Level 1	Aaa	$ 1,403,509	$ 1,055,642	$ 347,867	$ 1,014,079
Money market accounts held with debt trustee	Level 1	N/A	1,294,385	1,294,385	-	1,253,310
Corporate short-term obligations	Level 2	AAA	-	-	-	334,004
Total investments			$ 2,697,894	$ 2,350,027	$ 347,867	$ 2,601,393

NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Authorized Investments and Investment Policy

The District has adopted an investment policy directing the Fiscal Officer to deposit funds in financial institutions to purchase financial investments in accordance with California Government Code 53600-53610. The following table represents investments authorized by the District's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
State on local agency bonds	5-years	None	None
U.S. treasury obligations	5-years	None	None
Government sponsored agency securities	5-years	None	None
Negotiable certificates of deposit	5-years	30%	None
Short-term corporate obligations notes	5-years	30%	None
Money market mutual funds	5-years	20%	20%
County pooled investment funds	None	None	None
California Local Agency Investment Fund (LAIF)	None	None	None
California CLASS Investment Pool	None	None	None

Fair Value Measurement Input

The District categorizes its fair value measurement inputs within the fair value hierarchy established by generally accepted accounting principles. The District has presented its measurement inputs as noted in the previous table.

Credit Risk

Credit risk is the risk that an issuer of an investment will default on its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. As of June 30, 2025, the District's investment in the LAIF was not rated, as noted in the previous table, and the District's investment in the VCPIF was rated AAAf/S-1+.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the District can manage its exposure to interest rate risk is by purchasing a combination of shorter-term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity as necessary to provide the cash flow and liquidity needed for operations.

Concentration of Credit Risk

Credit concentration risk is the risk of loss associated with the magnitude of a government's investment in a single issuer. This type of risk arises when a government has a significant amount of its investments concentrated in one entity or a small group of entities, which could lead to substantial losses if those entities default or experience financial difficulties.

NOTE 3 RESTRICTED ASSETS AND NET POSITION

As of June 30, 2025, restricted assets and net position include investments totaling $2,697,894 in debt proceeds, held in trust by bond trustees specifically for debt service obligations.

NOTE 4 CAPITAL ASSETS AND DEPRECIATION

Summary of changes in capital assets for the year ended June 30, 2025 is as follows:

Description	Balance July 1, 2024	Additions	Deletions/ Transfers	Balance June 30, 2025
Capital assets not being depreciated				
Land	$ 8,981,061	$ -	$ -	$ 8,981,061
Construction-in-progress	372,336	465,501	(113,453)	724,384
Total capital assets, not being depreciated	9,353,397	465,501	(113,453)	9,705,445
Capital assets being depreciated				
Buildings and improvements	43,819,825	-	-	43,819,825
Vehicles and equipment	42,343,447	4,327,053	(2,105,134)	44,565,366
Intangible assets	39,401	-	-	39,401
Right-of-use assets				
Leases	84,067	-	-	84,067
SBITAs	196,180	-	-	196,180
Total capital assets, being depreciated	86,482,920	4,327,053	(2,105,134)	88,704,839
Accumulated depreciation				
Buildings and improvements	(6,190,205)	(1,225,185)	-	(7,415,390)
Vehicles and equipment	(27,952,534)	(2,757,096)	2,199,471	(28,510,159)
Intangible assets	(39,401)	-	-	(39,401)
Total accumulated depreciation	(34,182,140)	(3,982,281)	2,199,471	(35,964,950)
Accumulated amortization				
Right-of-use assets				
Leases	(49,983)	(16,918)	-	(66,901)
SBITAs	(85,055)	(42,528)	-	(127,583)
Total accumulated amortization	(135,038)	(59,446)	-	(194,484)
Total accumulated depreciation and amortization	(34,317,178)	(4,041,727)	2,199,471	(36,159,434)
Total capital assets, being depreciated, net	52,165,742	285,326	94,337	52,545,405
Total capital assets, net	$ 61,519,139	$ 750,827	$ (19,116)	$ 62,250,850

Depreciation and amortization expense for capital assets for the year ended June 30, 2025 was $4,041,727.

NOTE 5 UNEARNED REVENUE

In accordance with TDA statutes and the California Code of Regulations, Title 21, Chapter 3, Subchapter 2, Article 5, Section 6649(b), LTF received for operating assistance in excess of the amount that the District is eligible to receive is recorded as an unearned revenue and is to be recognized as revenue and a reduction of eligible LTF during the following fiscal years.

As of June 30, 2025, the District did not record any unearned LTF revenue, and all LTF revenue recognized during each fiscal year was received and earned within that same year.

During the fiscal year ended June 30, 2025, the District received $14,184,433 through California's SB 125 Transit Program, administered by the California State Transportation Agency (CalSTA). This funding is intended to support eligible capital improvements, operational transit activities, and zero-emission initiatives under the program's guidelines.

As of June 30, 2025, $3,117,413 had been expended on eligible activities. The remaining unspent balance of $11,067,020 was invested in the California CLASS investment pool to preserve liquidity and earn interest until deployment. As of the reporting date, the District had earned $447,915 in interest income on the unspent SB 125 funds. Accordingly, the total unearned revenue reported as of June 30, 2025 is $11,514,935, as the related conditions for revenue recognition had not yet been met.

NOTE 6 COMPENSATED ABSENCES

Employees annually accrue compensated absence time, consisting of vacation and sick time, based on job classification and tenure. These benefits are recognized as liabilities when earned and are expected to be paid or used in future periods.

Effective for the fiscal year ended June 30, 2025, the District implemented GASB 101 – Compensated Absences, which establishes a unified recognition and measurement model for all types of compensated absences. Under GASB 101, a liability is recognized when the leave is attributable to services already rendered, accumulates and carries forward to future periods, and is more likely than not to be used or otherwise liquidated.

The District conducted a comprehensive review of its compensated absences balances as part of the implementation of GASB 101. This review identified additional leave liabilities that met the new recognition criteria. As a result, the District restated its beginning net position to reflect the cumulative effect of adopting GASB 101. The restatement resulted in a decrease in the beginning net position of $74,964.

NOTE 6 COMPENSATED ABSENCES (CONTINUED)

Summary of changes in compensated absences for the year ended June 30, 2025 is as follows:

Balance July 1, 2024	Net Change	Balance June 30, 2025	Due Within One Year	Due in More Than One Year
$ 1,364,537	$ 325,489	$ 1,690,026	$ 1,337,365	$ 352,661

NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The District has entered into IT software subscription agreements with various SBITA vendors with subscription terms ranging from 3-5 years. Subscription payable is measured at the present value of the subscription payments expected to be made during the subscription term. These SBITAs qualify as capital assets for accounting purposes and have been recorded at the present values of their future subscription payments as of their commencement dates using a discount rate of 2.0%. As a result of these SBITAs, the District has recorded these SBITA assets with net book value of $68,597 as of June 30, 2025.

Summary of changes in SBITA payable for the year ended June 30, 2025 is as follows:

Balance July 1, 2024	Additions	Payments	Balance June 30, 2025	Due Within One Year	Due in More Than One Year
$ 113,860	$ -	$ (42,710)	$ 71,150	$ 43,778	$ 27,372

The District reported a total payment of $42,528 on IT software subscription agreements for the fiscal year ended June 30, 2025. The SBITA payable as of June 30, 2025 is $71,150.

The future minimum SBITA obligations and the net present value of these minimum subscription payments as of June 30, 2025, were as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 43,778	$ 1,779	$ 45,557
2027	27,372	684	28,056
Total	$ 71,150	$ 2,463	$ 73,613

NOTE 8 LEASES

The District has entered into two lease agreements with the City of Oxnard for the use of building space in support of its operations.

The first agreement commenced on January 1, 2017, for a 10-year term for the use of the Customer Service Center. The District pays a monthly base rent of $997 during the first year, subject to annual CPI adjustments not to exceed 3.0%.

The second agreement commenced on September 1, 2022, for a 3-year term for the use of the Operator Breakroom. Monthly base rent is $518 during the first year, subject to annual CPI adjustments not to exceed 5.0%.

The lease liabilities are measured using the same incremental borrowing rate of 4.00%. As a result of the leases, the District has recorded right-of-use assets with a net book value of $17,166 and lease liabilities of $18,529 as of June 30, 2025.

The District recognized amortization expense of $16,918 and principal payments of $17,640 for the fiscal year ended June 30, 2025.

Summary of changes in lease liability for the year ended June 30, 2025, is as follows:

Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year	Due in More Than One Year
$ 36,169	$ -	$ (17,640)	$ 18,529	$ 12,615	$ 5,914

The future minimum lease payments and the net present value of these payments as of June 30, 2025, are as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 12,615	$ 453	$ 13,068
2027	5,914	53	5,967
Total	$ 18,529	$ 506	$ 19,035

NOTE 9 LONG-TERM DEBT

Summary of changes in long-term debt for the year ended June 30, 2025, is as follows:

Long-Term Debt	Balance July 1, 2024	Additions/ Adjustments	Payments/ Amortization	Balance June 30, 2025	Due Within One Year	Due in More Than One Year
Certificates of participation	$ 19,695,000	$ -	$ (455,000)	$ 19,240,000	$ 475,000	$ 18,765,000
Premium	1,310,957	-	(54,623)	1,256,334	54,623	1,201,711
Total	$ 21,005,957	$ -	$ (509,623)	$ 20,496,334	$ 529,623	$ 19,966,711

NOTE 9 LONG-TERM DEBT (CONTINUED)

Series 2017 Certificates of Participation (COP)
On March 2, 2017, the District issued Series 2017 Certificates of Participation (Certificates) in the par amount of $22,000,000 for the construction of its new operations and maintenance facility. The District pledged farebox revenues to repay the certificates. The Certificates were issued with coupon interest rates ranging between 4.00% to 5.25% and a net premium on the issuance of $1,716,093, which is being amortized over the life of the debt service. The Certificates are scheduled to mature on July 1, 2047. Interest payments are due on July 1st and January 1st while principal payments ranging between $340,000 to $1,350,000 are due on July 1st each year.

If any event of default occurs and is continuing, the Trustee by notice to the District, or the owners of at least 25% in principal amount of the Certificates by notice to the District and the Trustee (except for an event of default as described under clause (c) of Section 8.01 of the Lease Agreement, for which no such notice is required), may declare the principal and accrued interest with respect to the Certificates to be due and payable immediately. Upon a declaration, the principal and accrued interest to the date of the Trustee's declaration of acceleration on the Certificates shall be due and payable.

The Trustee may, and upon the request of owners of a majority in principal amount of the Certificates shall, rescind an acceleration and its consequences if all existing Events of Default have been cured or waived, if the rescission would not conflict with any judgment or decree, and if all payments due the Trustee have been made. As of June 30, 2025, the balance of the certificates of participation is $19,240,000, and the balance of the unamortized premium is $1,256,334.

Annual debt service requirements for the certificates of participation are as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 475,000	$ 909,506	$ 1,384,506
2027	495,000	887,038	1,382,038
2028	520,000	861,663	1,381,663
2029	550,000	834,225	1,384,225
2030	580,000	804,563	1,384,563
2031-2035	3,360,000	3,559,956	6,919,956
2036-2040	4,140,000	2,779,225	6,919,225
2041-2045	5,265,000	1,648,125	6,913,125
2046-2048	3,855,000	295,625	4,150,625
Total	$ 19,240,000	$ 12,579,926	$ 31,819,926

NOTE 10 PENSION PLAN

Summary
The following balances on the balance sheet will be addressed in this footnote as follows:

Pension related deferred outflows	$	**6,804,495**
Net pension liability		**17,527,808**
Pension related deferred inflows		**317,560**

Qualified employees are covered under a multiple-employer defined benefit pension plan maintained by agencies of the State of California known as the California Public Employees' Retirement System (CalPERS), or "The Plan".

A. GENERAL INFORMATION ABOUT THE PENSION PLAN

Plan Description
The District contributes to the CalPERS Miscellaneous Plan, an agent multiple-employer defined benefit pension plan. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California.

Benefits provisions and all other requirements are established by State statute and GCTD ordinance. Copies of the CalPERS annual financial report may be obtained from https://www.calpers.ca.gov/page/forms-publication.

Employees Covered by Benefit Terms
As of June 30, 2024 (Measurement Date), the following members were covered by the benefit terms:

Plan Members	Miscellaneous Plans
Active members	184
Transferred and terminated members	36
Retired members and beneficiaries	138
Total plan members	358

All qualified permanent and probationary employees are eligible to participate in the District's cost-sharing multiple-employer defined benefit pension plans administered by CalPERS. Benefit provisions under the Plans are established by state statute and District resolution. CalPERS issues publicly available reports that include a full description of the pension plans, including benefit provisions, assumptions, and membership information, available on the CalPERS website.

NOTE 10 PENSION PLAN (CONTINUED)

A. GENERAL INFORMATION ABOUT THE PENSION PLAN (CONTINUED)

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 with statutorily reduced benefits. All members are eligible for nonindustrial disability benefits after five years of service. The death benefit is one of the following the Basic Death Benefit, 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:

	Miscellaneous Plans	
	Classic Tier 1	PEPRA Tier 2
Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2.7% @ 55	2.0% @ 62
Benefit vesting schedule	5-years or service	5-years or service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55 and up	52 - 67 and up
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.0% to 2.5%
Required member contribution rates	8.00%	8.00%
Required employer contribution rates - FY 2025	10.95%	10.95%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) 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. The total plan contributions are determined through CalPERS' annual actuarial valuation process. 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 employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions.

NOTE 10 PENSION PLAN (CONTINUED)

A. GENERAL INFORMATION ABOUT THE PENSION PLAN (CONTINUED)

Contributions (Continued)
Contributions for the fiscal year ended June 30, 2025, were as follows:

Contributions - employer	$	3,568,677
Contributions - employee		1,006,895
Total contributions	$	4,575,572

B. PENSION LIABILITIES, PENSION EXPENSES, AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES RELATED TO PENSIONS

Actuarial Methods and Assumptions Used to Determine Total Pension Liability
For the measurement period ending June 30, 2024 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2023, total pension liability. The June 30, 2024, total pension liability was based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal in accordance with the requirement of GASB Statement No. 68
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table	Derived using CalPERS' Membership Data
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter

Long-term Expected Rate of Return
The long-term expected rate of return on pension plan investments was determined using a building-block method in which 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 considered both short- and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points.

NOTE 10 PENSION PLAN (CONTINUED)

B. PENSION LIABILITIES, PENSION EXPENSES, AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES RELATED TO PENSIONS (CONTINUED)

Long-term Expected Rate of Return (Continued)
The expected real rates of return by asset class are as follows:

Asset Class	Assumed Asset Allocation	Real Return [1,2]
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%
	100.0%	

[1] An expected inflation rate of 2.3% is used for this period.
[2] Figures are based on Asset Liability Management study.

Discount Rate
The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current member contribution rates and that contributions from 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.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate
The following presents the net pension liability/(asset) of the Plan as of the measurement date, calculated using the discount rate of 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.90%) or one percentage point higher (7.90%) than the current rate:

	Net Pension Liability at June 30, 2024 (MD)		
Plan Type	Discount Rate - 1% 5.90%	Current Discount Rate 6.90%	Discount Rate + 1% 7.90%
CalPERS - Miscellaneous Plan	**$ 28,747,203**	**$ 17,527,808**	**$ 8,275,011**

NOTE 10 PENSION PLAN (CONTINUED)

B. PENSION LIABILITIES, PENSION EXPENSES, AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES RELATED TO PENSIONS (CONTINUED)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial report and can be obtained from CalPERS' website under Forms and Publications.

Changes in Net Pension Liability

The following table shows the changes in the net pension liability for the Miscellaneous Plan over the 2024 measurement period:

	Plan Total Pension Liability	Plan Fiduciary Net Position	Change in Plan Net Pension Liability
Balance as of June 30, 2023 (Measurement Date)	$ 76,541,808	$ 59,071,574	$ 17,470,234
Changes in the year:			
Service cost	2,368,359	–	2,368,359
Interest on the total pension liability	5,366,984	–	5,366,984
Changes of assumptions	–	–	–
Changes in benefit terms	–	–	–
Differences between expected and actual experience	1,867,747	–	1,867,747
Benefit payments, including refunds of member contributions	(3,622,725)	(3,622,725)	–
Contributions - employer	–	2,950,745	(2,950,745)
Contributions - employee	–	1,006,895	(1,006,895)
Net investment income	–	5,635,943	(5,635,943)
Administrative expense	–	(48,067)	48,067
Net Changes	5,980,365	5,922,791	57,574
Balance as of June 30, 2024 (Measurement Date)	$ 82,522,173	$ 64,994,365	$ 17,527,808

NOTE 10 PENSION PLAN (CONTINUED)

B. PENSION LIABILITIES, PENSION EXPENSES, AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES RELATED TO PENSIONS (CONTINUED)

Deferred Outflows and Inflows of Resources
For the year ended June 30, 2025, the District recognized pension expense of $3,949,341. As of June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Account Description	June 30, 2025 Deferred Outflows of Resources	June 30, 2025 Deferred Inflows of Resources
Pension contributions made after the measurement date	$ 3,568,677	$ –
Adjustment due to differences in proportions		
Differences between expected and actual experience	1,621,233	(317,560)
Differences between projected and actual earnings on pension plan investments	935,413	–
Changes in assumptions	679,172	–
Total Deferred Outflows/ (Inflows) of Resources	$ 6,804,495	$ (317,560)

An amount of $3,568,677 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 year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as a reduction to pension expense as follows:

Amortization Period Fiscal Year Ended June 30	Deferred Outflows/ (Inflows) of Resources
2026	$ 848,920
2027	2,095,764
2028	238,060
2029	(264,486)
Total	$ 2,918,258

NOTE 10 PENSION PLAN (CONTINUED)

C. PAYABLE TO THE PENSION PLANS

As of June 30, 2025, the District reported no payables for outstanding contributions to the CalPERS pension plan required for the year ended June 30, 2025.

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Summary
The following balances on the balance sheet will be addressed in this footnote as follows:

Description	2025	2024
OPEB related deferred outflows	**$ 1,377,476**	$ 1,369,437
Net other post-employment benefits liability	**1,756,300**	1,540,411
OPEB related deferred inflows	**972,557**	942,307

A. GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan Description
The District provides retiree healthcare benefits to employees who retire with CalPERS pension benefits immediately upon retirement from the District. The District's OPEB Plan is a single-employer plan. Eligible retirees and dependents may elect lifetime coverage through the District's healthcare plans. The District pays a portion of the cost of health insurance for retirees enrolled in any group plan offered by CalPERS, subject to certain restrictions determined by the District. Retirees pay the portion of the premium not paid by the District. Copies of the CalPERS annual financial report may be obtained from https://www.calpers.ca.gov/page/forms-publication.

The District has elected to use the entry age normal cost method with unfunded liabilities amortized over 30 years, and continues to fund on a pay-as-you-go basis.

Benefits Provided
The District offers lifetime post-employment medical coverage to employees who meet the eligibility requirements. Eligibility for retiree health benefits requires retirement from the District on or after age 50 (age 52 for PEPRA New hires) with at least five years of CalPERS service. Eligible employees will receive the PEMHCA minimum benefit. The PRMHCA minimum amount for 2023 is $151 monthly with annual increases. A survivor of a CalPERS retiree is eligible for benefits if the survivor qualifies for a monthly survivor's pension.

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

A. GENERAL INFORMATION ABOUT THE OPEB PLAN (CONTINUED)

Employees Covered By Benefit Terms
As of June 30, 2024, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	19
Active plan members	175
Total	194

Funding Policy
The District's funding policy is to contribute to the Trust Fund when possible and pay benefits outside of the Trust Fund until the Trust Fund is fully funded.

The ADC is the sum of the service cost and the amortization of the net OPEB liability, plus interest (if applicable). For payment of the ADC, however, it comprises three parts: the benefit payments paid outside of the Trust Fund, the credit for the implicit subsidy, and the contribution to the Trust Fund. If the total of the service cost and amortization is less than the total of the benefit payments and implicit subsidy (if benefit payments are paid outside of the Trust Fund), the contribution to the Trust Fund will be negative and is typically set to zero.

The plan's funding policy will produce high contribution amounts until the unfunded amount is fully amortized in 2043, and then will reduce to an amount to cover the service cost, with interest, going forward.

Contributions
The District establishes and amends the contribution requirements. The contribution is based on pay-as-you-go financing requirements. For the fiscal year ended June 30, 2024, the measurement period, the District’s contributions totaling $59,114 included $0 placed in the California Employers’ Retiree Benefit Trust Fund (CERBT) irrevocable trust, $40,872 in current year premium payments, and an implied subsidy of $45,246.

B. NET OPEB LIABILITY

The District’s net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

B. NET OPEB LIABILITY (CONTINUED)

Actuarial assumptions

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

Valuation Date	June 30, 2024
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry age normal, level percentage of payroll
Asset Valuation Method	Fair value of assets as of the measurement date
Actuarial Assumptions:	
Discount Rate	4.43%
Long-Term Expected Rate of Return of Investments	6.40%
Inflation	2.30%
Payroll Increases	2.80%
Healthcare Trend Rates	Pre-65 - 7.74% trending down annually 0.25% to 6.06% by 2030, and 3.94% by 2075 Post-65 - 5.10% trending down 0.25% annually to 4.96% by 2029 and later
Morbidity	CalPERS 2021 Study
Mortality	CalPERS 2021 Study
Disability	CalPERS 2021 Study
Retirement	2021 CalPERS Public Agency Miscellaneous experience study; 2.7% @55 and 2.0% @62
Percent Married	80% of future retirees would enroll a spouse

Discount Rate

GASB 75 allows the use of a discount rate that is up to the expected long-term rate of return on the assets in the Trust set aside to pay benefits, if the plan sponsor makes regular contributions to the Trust such that the assets are not depleted at any point in the future. If the Plan's actuary determines that contributions are not sufficient to keep the Trust funded, a blend of the long-term rate of return and the yield or index rate for 20-year, tax-exempt municipal bonds will be used for the periods when the Trust funds are not sufficient to cover benefit payments. Based on this requirement, and with the approval of the plan sponsor, the discount rate used to measure the total OPEB liability is 4.43%.

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

B. NET OPEB LIABILITY (CONTINUED)

Discount Rate (Continued)
The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Investment Class	Target Allocation	Long Term Expected Real Rate of Return
Global Equity	49.00%	6.80%
Fixed Income	23.00%	3.70%
TIPS	5.00%	2.80%
REITs	20.00%	6.00%
Others (Commodities)	3.00%	3.40%

The long-term expected rates of return by asset class are based on the target asset allocation outlined in the investment policy for CERBT Strategy 1. These assumptions reflect capital market expectations and are cited in CalPERS Investment Committee's March 2022 Agenda Item 7b, which assumes an expected inflation rate of 2.30%.

C. CHANGES IN THE NET OPEB LIABILITY

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at July 1, 2023	$ 2,343,244	$ 802,833	$ 1,540,411
Changes for the year:			
Service cost	179,501	-	179,501
Interest	107,470	-	107,470
Changes in assumptions	222,920	-	222,920
Changes in experience	(146,817)	-	(146,817)
Changes in benefit terms	-	-	-
Employer contributions	-	59,114	(59,114)
Actual investment income	-	88,333	(88,333)
Administrative expense	-	(262)	262
Benefit payments	(59,114)	(59,114)	-
Net changes	303,960	88,071	215,889
Balance at June 30, 2024	$ 2,647,204	$ 890,904	$ 1,756,300

Changes of Assumptions
As of June 30, 2024, the measurement period, the discount rate increased from 4.31% to 4.43%.

Change of Benefit Terms
As of June 30, 2024, the measurement period, there were no changes in benefits.

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

C. CHANGES IN THE NET OPEB LIABILITY (CONTINUED)

Subsequent Events
There were no subsequent events that would materially affect the results presented in this disclosure.

Sensitivity of the net OPEB liability to changes in the discount rate
The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	June 30, 2024 (MD)		
	1% Increase 5.43%	Discount Rate 4.43%	1% Decrease 3.43%
District Plan	$ 1,475,930	$ 1,756,300	$ 2,086,553

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates
The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	June 30, 2024 (MD)		
	1% Decrease 6.74%	Healthcare Cost 7.74%	1% Increase 8.74%
District Plan	$ 1,394,012	$ 1,756,300	$ 2,205,389

OPEB plan fiduciary net position
Detailed information about the OPEB plan's fiduciary net position is available in the separately issued Classified Employees Retirement Benefits Trust (CERBT) financial report.

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

D. OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended June 30, 2025, the District recognized OPEB expense of $324,218. As of June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Account Description	June 30, 2025 Deferred Outflows of Resources	June 30, 2025 Deferred Inflows of Resources
OPEB contributions made after the measurement date	$ 86,118	$ –
Changes in assumptions	1,129,705	(599,343)
Differences between expected and actual experience	152,671	(373,214)
Differences between projected and actual earnings on pension plan investments	8,982	–
Total Deferred Outflows/ (Inflows) of Resources	$ 1,377,476	$ (972,557)

The differences between projected and actual earnings on plan investments are amortized over five years. The District reported $86,118 as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Amortization Period Fiscal Year Ended June 30	Deferred Outflows/ (Inflows) of Resources
2026	$ 80,571
2027	108,604
2028	73,071
2029	73,708
2030	81,743
Thereafter	(98,896)
Total	$ 318,801

NOTE 12 NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets consisted of the following as of June 30, 2025:

Net investment in capital assets:		
Capital assets - not being depreciated	$	9,705,445
Capital assets, net - being depreciated		52,545,405
Unspent debt proceeds		1,418,102
Due in one year:		
SBITA payable		(43,778)
Lease liability		(12,615)
Certificates of participation		(529,623)
Due in more than one year:		
SBITA payable		(27,372)
Lease liability		(5,914)
Certificates of participation		(19,966,711)
Total restricted from debt proceeds	$	43,082,939

NOTE 13 UNRESTRICTED DEFICIT

As of June 30, 2025, the District had an unrestricted net deficit of ($10,489,043). Due to the nature of the deficit from the implementation of GASB Statements No. 68 (net pension liability) and No. 75 (net OPEB liability) in the prior fiscal years, the District will continue to make its actuarially determined contributions to CalPERS and annually review its outstanding net pension and net OPEB liability funding requirements for future periods to reduce its deficit position.

NOTE 14 STATE TRANSIT ASSISTANCE (STA) FUNDING

STA funding comes from the Public Transportation Act (PTA), which derives its revenue from the state gasoline sales tax. These funds are designated as discretionary or formula. The former is appropriated by the legislature. The latter is a formula based on population and fares generated. The District utilizes STA funding to fund a combination of operations and capital asset purchases.

STA funding received by the District for FY2025 to fund operations was $367,061. There was $121,051 of STA funding receivable recognized in due from other governmental agencies at June 30, 2025.

NOTE 15 OTHER STATE ASSISTANCE FUNDING

Low Carbon Transit Operations Program (LCTOP)
LCTOP is one of several programs that are part of the Transit, Affordable Housing, and Sustainable Communities Program established by the California Legislature in 2014 by Senate Bill 862. The LCTOP was created to provide operating and capital assistance for transit agencies to reduce greenhouse gas emissions and improve mobility, with a priority on serving disadvantaged communities. Approved projects in LCTOP will support new or expanded 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. Senate Bill 862 continuously appropriates 5% of annual auction proceeds to the Greenhouse Gas Reduction Fund for LCTOP, beginning in fiscal year 2016. The District requested and received funding for a project in the year ended June 30, 2025.

State of Good Repair (SGR)
The Road Repair and Accountability Act of 2017, Senate Bill (SB) 1 (Chapter 5, Statutes of 2017), signed by the Governor on April 28, 2017, includes a program that will provide additional revenues for transit infrastructure repair and service improvements. The District received $50,406 in SGR funding for fiscal year 2025, which was used for engine replacements. There was $10,152 of SGR funding recognized as due from other governmental agencies as of June 30, 2025.

Other State Assistance received and utilized for the fiscal year ended June 30, 2025, was as follows:

	LCTOP	SGR	Total
Beginning net position, July 1, 2024	$ –	$ 10,906	$ 10,906
Proceeds received	77,359	48,522	125,881
Capital assets program purchases:			
Route 23 operations	(77,359)	–	(77,359)
Replacement buses/engines	–	(49,276)	(49,276)
Total capital asset program purchases	(77,359)	(49,276)	(126,635)
Change in net position	–	(754)	(754)
Ending net position, June 30, 2025	$ –	$ 10,152	$ 10,152

NOTE 16 DEFERRED COMPENSATION SAVINGS PLAN

For the benefit of its employees, the District participates in a 457 Deferred Compensation Program. The purpose of this Program is to provide deferred compensation for public employees who elect to participate in the Program. Generally, eligible employees may defer receipt of a portion of their salary until termination, retirement, death, or unforeseeable emergency. Until the funds are paid or otherwise made available to the employee, the employee is not obligated to report the deferred salary for income tax purposes.

NOTE 16 DEFERRED COMPENSATION SAVINGS PLAN (CONTINUED)

Federal law requires that deferred compensation assets be held in trust for the exclusive benefit of participants. Accordingly, the District is in compliance with this legislation. Therefore, these assets are not the legal property of the District, and are not subject to claims of the District's general creditors.

The District has implemented GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Since the District has little administrative involvement and does not perform the investing function for this plan, the assets and related liabilities are not shown on the accompanying financial statements.

NOTE 17 RISK MANAGEMENT

The District is exposed to various risks of loss, including torts, theft, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District has purchased various insurance policies to manage potential liabilities arising from the previously named sources.

The District participates in the California Transit Indemnity Pool (CalTIP), a joint powers agency created to provide liability and physical damage insurance to its members through an insurance pool. The District holds property insurance and general and automotive liability with CalTIP up to $25 million on liability with a $25,000 self-insurance retention.

The District purchases blanket insurance coverage from commercial brokers for the following:

Insurance coverage limits:	2025
Building and structures	$ 32,127,196
Business and property	3,473,969
Employment practices	2,000,000
Crime	2,200,000
Cyber liability	1,000,000

The District's employee practices liability insurance coverage is $2.0 million and handled through Navigators Insurance. Also, the District participates in the California State Association of Counties Excess Insurance Authority (CSAC-EIA), a joint powers agency created to provide workers' compensation insurance to its members through a risk retention insurance pool. The District holds workers' compensation insurance coverage with CSAC-EIA up to statutory limits. Some of the above insurance policies are subject to various deductibles.

NOTE 17 RISK MANAGEMENT (CONTINUED)

Settled claims have not exceeded any of the coverage amounts in any of the last three fiscal years, and there were no reductions in the District's insurance coverage during the years ending June 30, 2025. Liabilities are recorded when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated net of the respective insurance coverage. Liabilities include an amount for claims incurred but not reported (IBNR). There were no IBNR claims payable as of June 30, 2025.

NOTE 18 COMMITMENTS AND CONTINGENCIES

Excluded Leases – Short-Term Leases and De Minimis Leases
The District does not recognize a lease receivable and a deferred inflow of resources for short-term leases. Short-term leases are leases with a maximum possible term under the lease contract of 12 months (or less), including any options to extend, regardless of their likelihood of being exercised.

Also, d*e minimis* lessor or lessee leases are certain leases (i.e., room rental, copiers, printers, postage machines) that, regardless of their lease contract period, are *de minimis* with regard to their aggregate total dollar amount to the financial statements as a whole.

Construction Contracts
The District has a variety of agreements with private parties relating to the installation, improvement, or modification of District vehicles and equipment, as well as buildings and land improvements. The financing of such construction contracts is being provided by a combination of debt, the District's replacement reserves, and federal and state grants. As of June 30, 2025, the District has a balance of $724,384 in construction-in-progress for two projects. The first project for paratransit buses was completed in early fiscal year 2025, and the other is for the Fuel Cell Electric Bus (FCEB) and related projects, which is estimated to be completed in fiscal year 2027. The cost of the FCEB and related projects to date is $258,883, with the remaining cost to complete the project estimated to be approximately $18,000,000.

Operating Fare Revenue Ratio
To provide relief to transit operators, the State of California has suspended enforcement of the California regulations that require that a transit service claimant for TDA funds have a system-wide ratio of fare and local revenues to operating cost of at least 20% or that the claimant realize a farebox recovery ratio (FBRR) of 20% for fixed route passenger service and 10% for paratransit service. GCTD Met both farebox recovery ratios with 20% for fixed route and 20% for paratransit. The combined farebox ratio was 20%.

NOTE 18 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Grant Awards

Grant funds received by the District are subject to audit by the grantor agencies. Such an audit could lead to requests for reimbursement to the grantor agencies for expenditures disallowed under the terms of the grant. Management of the District believes that such disallowances, if any, would not be significant.

Litigation

In the ordinary course of operations, the District is subject to claims and litigation from outside parties. After consultation with legal counsel, the District believes the ultimate outcome of such matters, if any, will not materially affect its financial condition.

NOTE 19 SUBSEQUENT EVENTS

In accordance with the provisions surrounding subsequent events, the District's management has evaluated events and transactions for potential recognition or disclosure through December 19, 2025, and the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

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Gold Coast Transit District
Schedule of Changes in the District's Net Pension Liability and Related Ratios
Last Ten Fiscal Years

Fiscal Year	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Measurement Date	**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**
Total pension liability:										
Service cost	$ 2,368,359	$ 2,229,152	$ 2,159,296	$ 1,893,647	$ 1,882,223	$ 1,878,369	$ 1,830,138	$ 1,829,423	$ 1,569,279	$ 1,569,756
Interest	5,366,984	4,978,252	4,699,885	4,538,545	4,245,655	3,988,180	3,701,748	3,498,403	3,299,586	3,107,585
Changes in assumptions	-	356,325	2,377,097	-			(344,098)	2,867,527	-	(742,987)
Differences between expected and actual	1,867,747	95,308	(1,111,456)	917,859	348,824	856,414	131,794	5,749	(243,014)	(621,259)
Benefit payments	(3,622,725)	(3,399,201)	(3,223,633)	(3,161,478)	(2,748,719)	(2,483,737)	(2,329,043)	(2,214,742)	(1,935,932)	(1,912,604)
Net change in total pension liability	5,980,365	4,259,836	4,901,189	4,188,573	3,727,983	4,239,226	2,990,539	5,986,360	2,689,919	1,400,491
Total pension liability - beginning	76,541,808	72,281,972	67,380,783	63,192,210	59,464,227	55,225,001	52,234,462	46,248,102	43,558,183	42,157,692
Total pension liability - ending	82,522,173	76,541,808	72,281,972	67,380,783	63,192,210	59,464,227	55,225,001	52,234,462	46,248,102	43,558,183
Plan fiduciary net position:										
Contributions - employer	2,950,745	2,829,745	2,498,252	2,412,586	2,113,162	1,899,815	1,721,226	1,635,904	1,585,400	1,301,520
Contributions - employee	1,006,895	911,503	822,236	885,976	797,278	798,356	786,067	722,714	731,597	660,103
Net investment earnings	5,635,943	3,449,290	(4,521,405)	11,033,027	2,311,088	2,865,566	3,391,187	4,019,509	171,677	782,090
Benefit payments	(3,622,725)	(3,399,201)	(3,223,633)	(3,161,478)	(2,748,719)	(2,483,737)	(2,329,043)	(2,214,742)	(1,935,932)	(1,912,604)
Net plan to plan resource movement	-	-					(100.00)			
Administrative expense	(48,067.00)	(40,680.00)	(37,241.00)	(48,610.00)	(65,206.00)	(30,832.00)	(62,043.00)	(52,715.00)	(21,436)	(39,582.00)
Other miscellaneous income/(expense)	-	-				100.00	(117,820.00)			-
Net change in plan fiduciary net position	5,922,791	3,750,657	(4,461,791)	11,121,501	2,407,603	3,049,268	3,389,474	4,110,670	531,306	791,527
Plan fiduciary net position - beginning	59,071,574	55,320,917	59,782,708	48,661,207	46,253,604	43,204,336	39,814,862	35,704,192	35,172,886	34,381,359
Plan fiduciary net position - ending	64,994,365	59,071,574	55,320,917	59,782,708	48,661,207	46,253,604	43,204,336	39,814,862	35,704,192	35,172,886
District's net pension liability	$ 17,527,808	$ 17,470,234	$ 16,961,055	$ 7,598,075	$ 14,531,003	$ 13,210,623	$ 12,020,665	$ 12,419,600	$ 10,543,910	$ 8,385,297
Plan fiduciary net position as a percentage of the total pension liability	78.76%	77.18%	76.53%	88.72%	77.01%	77.78%	78.23%	76.22%	77.20%	80.75%
Covered payroll	$ 12,934,782	$ 11,997,589	$ 11,275,697	$ 10,920,689	$ 10,670,198	$ 10,526,023	$ 10,177,043	$ 9,898,406	$ 9,268,128	$ 8,714,871
District's net pension liability as a percentage of covered payroll	135.51%	145.61%	150.42%	69.58%	136.18%	125.50%	118.12%	125.47%	113.77%	96.22%

Notes to Schedule:

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

In 2022, SB 1168 increased the standard retiree lump sum death benefit from $500 to $2,000 for any death occurring on or after July 1, 2023. The impact, if any, is included in the changes of benefit terms.

Changes of Assumptions: There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021 valuation date (June 30, 2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, and 7.65% for measurement dates June 30, 2015 through June 30, 2016.

Gold Coast Transit District
Schedule of the District's Contributions to the Pension Plan
Last Ten Fiscal Years

Fiscal Year	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Actuarially determined contributions	$ 3,568,677	$ 2,950,745	$ 2,829,745	$ 2,498,252	$ 2,412,586	$ 2,113,162	$ 1,899,815	$ 1,721,226	$ 1,635,904	$ 1,585,400
Contributions in relation to the actuarially determined contribution	(3,568,677)	(2,950,745)	(2,829,745)	(2,498,252)	(2,412,586)	(2,113,162)	(1,899,815)	(1,721,226)	(1,635,904)	(1,585,400)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 15,690,466	$ 12,934,782	$ 11,997,589	$ 11,275,697	$ 10,920,689	$ 10,670,198	$ 10,526,023	$ 10,177,043	$ 9,898,406	$ 9,268,128
Contributions as a percentage of covered payroll	22.74%	22.81%	23.59%	22.16%	22.09%	19.80%	18.05%	16.91%	16.53%	17.11%

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2023-24 were derived from the June 30, 2021, funding valuation report.

Actuarial Cost Method	Entry Age Acturial Cost Method
Amortization Method/Period	For details, see June 30, 2021, funding valuation report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2021, funding valuation report.
Inflation	2.3%
Salary Increases	Varies by entry age and service
Payrol Growth	2.8%
Investment Rate of Return	6.80% net of pension plan investment and administrative expenses; includes inflation.
Retirement Age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of

Other Information:

For changes to previous years' information, refer to past GASB 68 reports.

Gold Coast Transit District
Schedule of Changes in the District's Net OPEB Liability and Related Ratios
Last Ten Fiscal Years*

Fiscal Year	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018*
Measurement Date	**June 30, 2024**	**June 30, 2023**	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**	**June 30, 2019**	**June 30, 2018**	**June 30, 2017**
Total OPEB liability:								
Service cost	$ 179,501	$ 158,277	$ 193,687	$ 44,855	$ 43,130	$ 54,778	$ 53,312	$ 51,885
Interest	107,470	115,724	96,916	61,956	54,999	75,574	68,455	61,713
Changes in assumptions	222,920	(377,221)	(400,589)	1,548,465	-		-	-
Differences between expected and actual	(146,817)	90,898	(20,774)	123,071	7,230	(398,490)		-
Changes of benefit terms		-	-		-			-
Benefit payments	(59,114)	(59,065)	(59,375)	(27,158)	(24,618)	(22,526)	(19,083)	(18,349)
Net change in plan investment liability	303,960	(71,387)	(190,135)	1,751,189	80,741	(290,664)	102,684	95,249
Total pension liability - beginning	2,343,244	2,414,631	2,604,766	853,577	772,836	1,063,500	960,816	865,567
Total pension liability - ending	2,647,204	2,343,244	2,414,631	2,604,766	853,577	772,836	1,063,500	960,816
Plan fiduciary net position:								
Contributions - employer	59,114	59,065	59,375	27,158	24,618	21,218	86,292	92,280
Net investment earnings	88,333	48,466	(116,669)	188,005	23,350	38,423	41,336	41,882
Administrative expense	(262)	(219)	(221)	(259)	(323)	(133)	(957)	(356)
Benefit payments	(59,114)	(59,065)	(59,375)	(27,158)	(24,618)	(21,218)	(19,083)	(18,349)
Net change in plan fiduciary net position	88,071	48,247	(116,890)	187,746	23,027	38,290	107,588	115,457
Plan fiduciary net position - beginning	802,833	754,586	871,476	683,730	660,703	622,413	514,825	399,368
Plan fiduciary net position - ending	890,904	802,833	754,586	871,476	683,730	660,703	622,413	514,825
District's OPEB liability	$ 1,756,300	$ 1,540,411	$ 1,660,045	$ 1,733,290	$ 169,847	$ 112,133	$ 441,087	$ 445,991
Plan fiduciary net position as a percentage of the total pension liability	33.65%	34.26%	31.25%	33.46%	80.10%	85.49%	58.52%	53.58%
Covered payroll	$ 14,047,643	$ 11,495,703	$ 13,299,813	$ 10,920,689	$ 10,628,408	$ 10,384,621	$ 10,244,305	$ 9,904,665
District's net OPEB liability as a percentage of covered payroll	12.50%	13.40%	12.48%	15.87%	1.60%	1.08%	4.31%	4.50%

**Fiscal year 2018 was the first year of implementation; therefore, only eight years are shown.*

Notes to Schedule:

Benefit Changes

Measurement Date June 30, 2019 There were no changes of benefits terms.
Measurement Date June 30, 2020 There were no changes of benefits terms.
Measurement Date June 30, 2021 There were no changes of benefits terms.
Measurement Date June 30, 2022 There were no changes of benefits terms.
Measurement Date June 30, 2023 There were no changes of benefits terms.
Measurement Date June 30, 2024 There were no changes of benefits terms.

Changes in Assumptions:

Measurement Date June 30, 2019 There were no changes in assumptions.
Measurement Date June 30, 2020 There were no changes in assumptions.
Measurement Date June 30, 2021 There were no changes in assumptions except a change in discount rate
Measurement Date June 30, 2022 The discount rate increased from 3.50% to 4.55%
Measurement Date June 30, 2023 Mortality tables and health care trend rates were updated, discount rate reduced from 4.55% to 4.31%.
Measurement Date June 30, 2024 The discount rate increased from 4.31% to 4.43%.

Fiscal Year	**FY 2025**	**FY 2024**	**FY 2023**	**FY 2022**	**FY 2021**	**FY 2020**	**FY 2019**	**FY 2018**
Actuarially determined contribution	$ 230,212	$ 230,001	$ 180,301	$ 173,240	N/A **	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	86,118	59,114	59,065	59,375	24,618	21,218	86,292	92,280
Contribution deficiency (excess)	316,330	170,887	121,236	113,865	N/A	N/A	N/A	N/A
Covered employee payroll	14,047,643	11,495,703	13,299,813	10,920,689	10,628,408	10,384,621	10,244,305	9,904,665
Contributions a percentage of covered-employee payroll	2.25%	1.49%	0.91%	1.04%	N/A	N/A	N/A	N/A
Valuation date	6/30/2024	6/30/2023	6/30/2021	6/30/2021	6/30/2019			

Actuarial cost method	Entry age normal, level percentage of payroll
Amortization method	Straight-line amortization over the Average Future Working Lifetime for assumption changes and experience gains/losses
Amortization period	Asset gains/losses are amortized over 5 years.
Asset valuation method	Market value of assets as of the measurement date
Inflation	2.30%
Projected salary increases	2.80%
Discount Rate	5.43%
Retirement age	2.7% @55 and 2.0% @62
Mortality	CalPERS 2021 Experience Study

*Fiscal Year 2018 was the first year of implementation for GASB 75. therefore, only eight years are shown.
** There were no actuarially determined Contributions calculated in GASB 75 reports prior to fiscal year June 30, 2022.

SUPPLEMENTARY INFORMATION

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	2025	2024
Revenues		
Local transportation funding	$ 17,773,797	$ 19,367,275
Investment earnings	16,239	17,236
Total revenues	17,790,036	19,384,511
Expenses		
Operating	17,729,954	20,269,631
Transfers out debt payments	129,556	333,615
Total expenses	17,859,510	20,603,246
Change in net position	(69,474)	(1,218,735)
Net position:		
Beginning of year	1,528,235	2,746,970
End of year	$ 1,458,761	$ 1,528,235

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STATISTICAL SECTION

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This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Gold Coast Transit District
Condensed Statement of Net Position
Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current Assets	$ 15,531,471	$ 11,335,824	$ 9,882,036	$ 8,364,115	$ 7,644,376	$ 13,528,315	$ 12,445,955	$ 12,529,170	$ 12,431,821	$ 12,111,656	$ 17,908,697
Noncurrent Assets	$ 33,964	$ 8,087,811	$ 31,046,771	$ 49,660,043	$ 61,511,570	$ 5,915,487	$ 5,922,727	$ 5,483,819	$ 2,533,632	$ 2,601,393	$ 2,697,894
Capital Assets	$ 22,375,098	$ 24,938,691	$ 31,814,958	$ 27,500,223	$ 9,300,205	$ 65,195,340	$ 63,382,037	$ 63,733,870	$ 62,311,614	$ 61,519,139	$ 62,250,850
Total Assets	**$ 37,940,533**	**$ 44,362,326**	**$ 72,743,765**	**$ 85,524,381**	**$ 78,456,151**	**$ 84,639,142**	**$ 81,750,719**	**$ 81,746,859**	**$ 77,277,067**	**$ 76,232,188**	**$ 82,857,441**
Deferred Outflows of Resources	$ 1,301,199	$ 3,062,166	$ 4,785,604	$ 6,160,099	$ 4,719,702	$ 3,392,613	$ 3,528,402	$ 5,328,340	$ 9,692,621	$ 8,868,085	$ 8,181,971
Current Liabilities	$ 7,406,526	$ 10,432,628	$ 9,983,839	$ 13,600,652	$ 6,792,702	$ 5,382,388	$ 4,130,059	$ 3,887,501	$ 3,645,425	$ 3,693,632	14,820,739
Noncurrent Liabilities	$ 8,095,313	$ 8,765,770	$ 34,633,007	$ 36,677,528	$ 35,739,868	$ 36,212,987	$ 36,849,923	$ 31,078,369	$ 39,854,316	$ 39,902,893	$ 39,636,766
Total Liabilities	**$ 15,501,839**	**$ 19,198,398**	**$ 44,616,846**	**$ 50,278,180**	**$ 42,532,570**	**$ 41,595,375**	**$ 40,979,982**	**$ 34,965,870**	**$ 43,499,741**	**$ 43,596,525**	**$ 54,457,505**
Deferred Inflows of Resources	$ 2,338,334	$ 2,785,253	$ 2,045,261	$ 2,234,625	$ 1,651,368	$ 758,789	$ 415,413	$ 5,869,851	$ 1,513,795	$ 1,524,499	$ 1,290,117
Net Investment in Capital Assets	$ 22,375,098	$ 24,938,691	$ 29,389,675	$ 43,538,224	$ 39,419,681	$ 42,360,891	$ 40,977,211	$ 41,772,869	$ 40,589,914	$ 41,719,080	$ 43,082,939
Restricted	$ 6,562,550	$ 8,087,811	$ 9,426,367	$ 9,113,669	$ 7,849,670	$ 5,944,030	$ 5,909,245	$ 5,416,007	$ 2,491,956	$ 2,601,393	$ 2,697,894
Unrestricted	$ (7,536,089)	$ (7,585,661)	$ (7,948,780)	$ (13,480,218)	$ (8,277,436)	$ (2,627,330)	$ (3,002,730)	$ (949,399)	$ (1,125,719)	$ (4,341,224)	(10,489,043)
Total Net Position	**$ 21,401,559**	**$ 25,440,841**	**$ 30,867,262**	**$ 39,171,675**	**$ 38,991,915**	**$ 45,677,591**	**$ 43,883,726**	**$ 46,239,477**	**$ 41,956,151**	**$ 39,979,249**	**$ 35,291,790**

Fiscal Year	2015	2025	% Change	$ Change
Current Assets	$15,531,471	$ 17,908,697	15%	$ 2,377,226
Noncurrent Assets	$22,409,062	$ 64,948,744	190%	$ 42,539,682
Deferred Outflows or Resources	$ 1,301,199	$ 8,181,971	529%	$ 6,880,772
Total Assets and Deferred Outflows	**$ 39,241,732**	**$ 91,039,412**	**132%**	**$ 51,797,680**
Current Liabilities	$ 7,406,526	$ 14,820,739	100%	$ 7,414,213
Noncurrent Liabilities	$ 8,095,313	$ 39,636,766	390%	$ 31,541,453
Deferred Inflows or Resources	$ 2,338,334	$ 1,290,117	-45%	$ (1,048,217)
Total Liabilities and Deferred Inflows	**$ 17,840,173**	**$ 55,747,622**	**212%**	**$ 37,907,449**
Net Investment in Capital Assets	$22,375,098	$ 43,082,939	93%	$ 20,707,841
Restricted	$ 6,562,550	$ 2,697,894	-59%	$ (3,864,656)
Unrestricted	$ (7,536,089)	$(10,489,043)	39%	$ (2,952,954)
Total Net Position	**$ 21,401,559**	**$ 35,291,790**	**65%**	**$ 13,890,231**

Gold Coast Transit District
Detailed Revenues and Expenses
Last Ten Fiscal Years

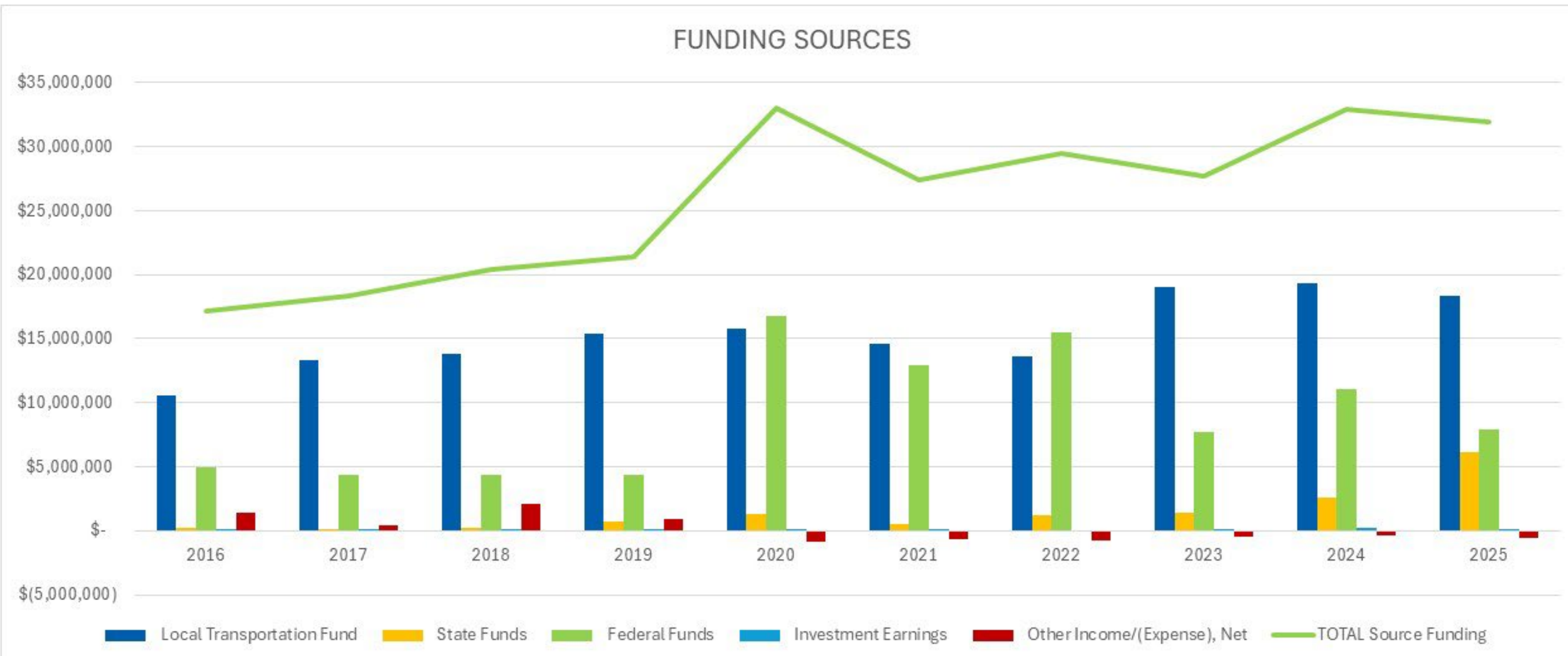
Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OPERATING REVENUES & (EXPENDITURES)										
Operating Revenues	$ 3,369,769	$ 3,482,127	$ 3,403,877	$ 3,357,045	$ 3,481,222	$ 1,242,945	$ 4,459,112	$ 3,384,914	$ 3,430,505	3,721,985
Operating Expenditures	$(20,547,884)	$(22,113,345)	$(23,853,669)	$(25,387,071)	$(27,671,728)	$(26,602,341)	$(28,198,098)	$(31,761,399)	$(34,495,188)	$(36,355,276)
Depreciation Expense	$ (2,843,634)	$ (2,919,180)	$ (2,801,731)	$ (2,569,688)	$ (3,384,578)	$ (3,797,278)	$ (3,393,698)	$ (3,630,346)	$ (3,801,267)	$ (4,041,727)
Total Operating Income/(Loss)	**$(20,021,749)**	**$(21,550,398)**	**$(23,251,523)**	**$(24,599,714)**	**$(27,575,084)**	**$(29,156,674)**	**$(27,132,684)**	**$(32,006,831)**	**$(34,865,950)**	**$(36,675,018)**
NON-OPERATING REVENUES & (EXPENDITURES)										
Local Transportation Funds, Net	$ 10,601,709	$ 13,338,152	$ 13,804,353	$ 15,384,232	$ 15,760,751	$ 14,596,719	$ 13,624,467	$ 19,024,255	$ 19,367,275	$ 18,327,324
State and Local Funds	$ 207,973	$ 153,094	$ 180,450	$ 709,242	$ 1,275,869	$ 523,605	$ 1,251,201	$ 1,397,759	$ 2,555,522	$ 6,132,005
Federal Funds	$ 4,930,720	$ 4,335,128	$ 4,347,696	$ 4,341,003	$ 16,723,497	$ 12,913,641	$ 15,497,082	$ 7,745,225	$ 11,062,007	$ 7,908,107
Investment Earnings	$ 15,815	$ 22,295	$ 43,227	$ 44,887	$ 92,631	$ 25,383	$ (88,456)	$ 41,885	$ 243,642	$ 173,435
Other Income/(Expense), Net	$ 1,421,897	$ 465,139	$ 2,074,064	$ 925,319	$ (834,292)	$ (696,539)	$ (795,859)	$ (485,619)	$ (339,398)	$ (553,312)
Total Non-Operating Income/(Loss)	**$ 17,178,114**	**$ 18,313,808**	**$ 20,449,790**	**$ 21,404,683**	**$ 33,018,456**	**$ 27,362,809**	**$ 29,488,435**	**$ 27,723,505**	**$ 32,889,048**	**$ 31,987,559**
NET INCOME/(LOSS)*	**$ (2,843,635)**	**$ (3,236,590)**	**$ (2,801,733)**	**$ (3,195,031)**	**$ 5,443,372**	**$ (1,793,865)**	**$ 2,355,751**	**$ (4,283,326)**	**$ (1,976,902)**	**$ (4,687,459)**

*Before Capital Contributions

Fiscal Year	2015	2025	% Change	$ Change
OPERATING REVENUES & (EXPENDITURES)				
Passenger Fares	$ 4,022,983	$ 3,721,985	-7%	$ (300,998)
Operating Expenditures	$ (19,381,448)	$ (36,355,276)	88%	$ (16,973,828)
Depreciation Expense	$ (2,405,787)	$ (4,041,727)	68%	$ (1,635,940)
Total Operating Income/(Loss)	**$ (17,764,252)**	**$ (36,675,018)**	**106%**	**$ (18,910,766)**
NON-OPERATING REVENUES & (EXPENDITURES)				
Local Transportation Funds	$ 8,869,456	$ 18,327,324	107%	$ 9,457,868
State Funds	$ 174,425	$ 6,132,005	3416%	$ 5,957,580
Federal Funds	$ 5,469,611	$ 7,908,107	45%	$ 2,438,496
Investment Earnings	$ 12,449	$ 173,435	1293%	$ 160,986
Other Income/(Expense), Net	$ 832,524	$ (553,312)	-166%	$ (1,385,836)
Total Non-Operating Income/(Loss)	**$ 15,358,465**	**$ 31,987,559**	**108%**	**$ 16,629,094**
NET INCOME/(LOSS)	**$ (2,405,787)**	**$ (4,687,459)**	**95%**	**$ (2,281,672)**

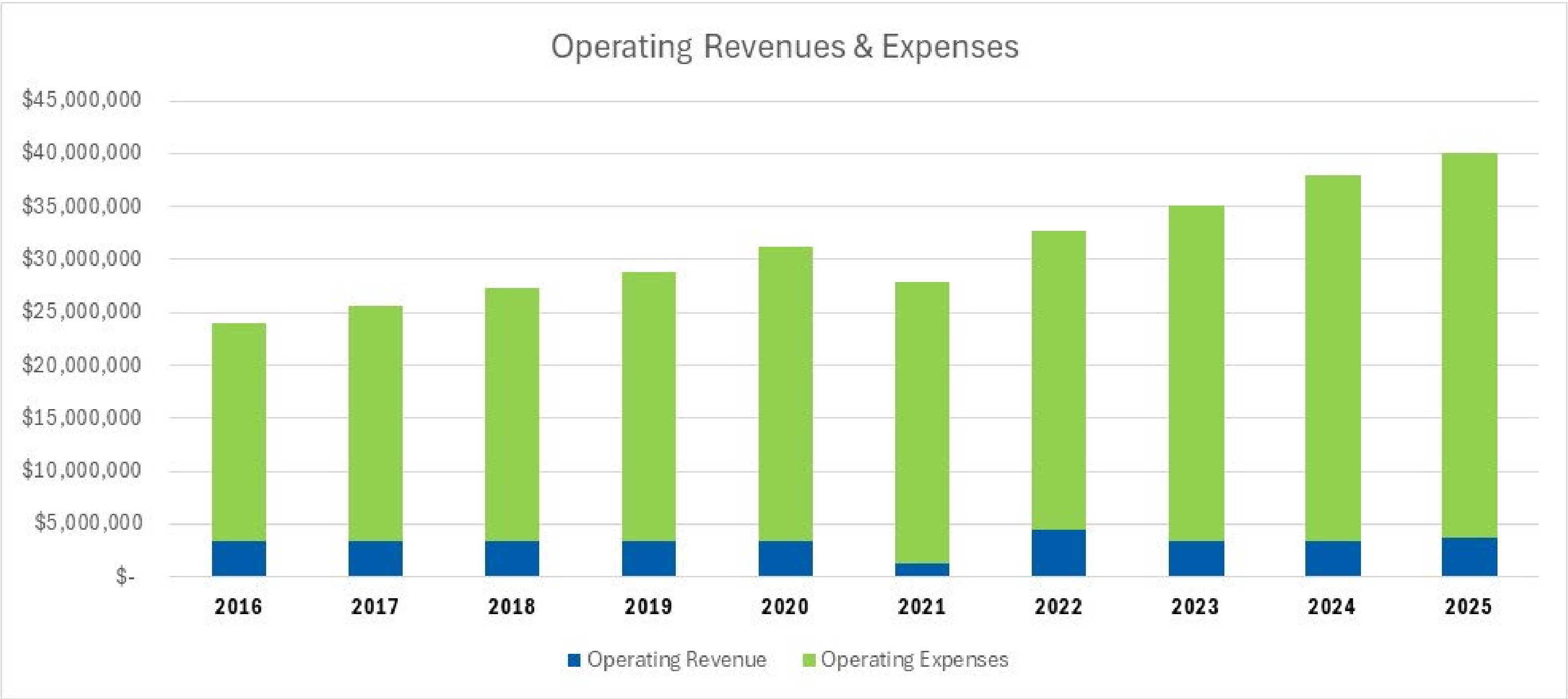
	2025 Approved/Final Budget	2025 Actual	Variance	% Variance
REVENUES				
Passenger Fare	$ 2,150,000	$ 2,152,280	$ 2,280	0.11%
Special Transit	$ 384,000	$ 371,096	$ 2,398,133	-3.36%
Auxiliary Trans	$ 300,000	$ 1,198,609	$ 416,220	299.54%
Non-Transportation	$ 696,970	$ 487,946	$ 273,366	-29.99%
Local Grants & Reimbursements	$ 20,631,299	$ 21,184,826	$ (2,857,502)	2.68%
State Grant Reimbursements	$ 5,775,005	$ 6,132,005	$ (1,500,510)	6.18%
Federal Grants & Reimbursements	$ 8,696,270	$ 7,908,107	$ (788,163)	-9.06%
TOTAL REVENUES	**$ 38,633,544**	**$ 39,434,869**	**$ 801,325**	**2.07%**
EXPENSES				
Labor	$ 14,624,401	$ 14,736,530	$ 112,129	0.77%
Fringe Benefits	$ 11,269,021	$ 12,123,296	$ 854,275	7.58%
Services	$ 2,580,550	$ 2,788,900	$ 208,350	8.07%
Materials & Tools	$ 3,618,300	$ 3,332,942	$ (285,358)	-7.89%
Utilities	$ 450,000	$ 409,058	$ (40,942)	-9.10%
Casuality & Liability	$ 1,340,000	$ 2,524,343	$ 1,184,343	88.38%
Misc	$ 484,502	$ 433,843	$ (50,659)	-10.46%
Leases	$ 24,998	$ 6,363	$ (18,633)	-74.55%
Bond Payment	$ 1,384,270	$ 867,823	$ (516,447)	-37.31%
Members Contributions	$ 2,857,502	$ 2,857,502	$ -	0.00%
TOTAL EXPENSES	**$ 38,633,544**	**$ 40,080,601**	**$ 1,447,057**	**3.75%**
Surplus/(Deficit), before depreciation	**$ -**	**$ (645,732)**	**$ (645,732)**	

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Revenues	$ 3,369,769	$ 3,482,127	$ 3,403,877	$ 3,357,045	$ 3,481,222	$ 1,242,945	$ 4,459,112	$ 3,384,914	$ 3,430,505	$ 3,721,985
Non-operating revenues:										
Local Transportation Fund	$10,601,709	$13,338,152	$13,804,353	$15,384,232	$15,760,751	$14,596,719	$13,624,467	$19,024,255	$19,367,275	$18,327,324
State Funds	$ 207,973	$ 153,094	$ 180,450	$ 709,242	$ 1,275,869	$ 523,605	$ 1,251,201	$ 1,397,759	$ 2,555,522	$ 6,132,005
Federal Funds	$ 4,930,720	$ 4,335,128	$ 4,347,696	$ 4,341,003	$16,723,497	$12,913,641	$15,497,082	$ 7,745,225	$11,062,007	$ 7,908,107
Investment Earnings	$ 15,815	$ 22,295	$ 43,227	$ 44,887	$ 92,631	$ 25,383	$ (88,456)	$ 41,885	$ 243,642	$ 173,435
Other Income/(Expense), Net	$ 1,421,897	$ 465,139	$ 2,074,064	$ 925,319	$ (834,292)	$ (696,539)	$ (795,859)	$ (485,619)	$ (339,398)	$ (553,312)
TOTAL Source Funding	**$ 17,178,114**	**$ 18,313,808**	**$ 20,449,790**	**$ 21,404,683**	**$ 33,018,456**	**$ 27,362,809**	**$ 29,488,435**	**$ 27,723,505**	**$ 32,889,048**	**$ 31,987,559**



*Total source funding omitted operations

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Revenue	$ 3,369,769	$ 3,482,127	$ 3,403,877	$ 3,357,045	$ 3,481,222	$ 1,242,945	$ 4,459,112	$ 3,384,914	$ 3,430,505	$ 3,721,985
Operating Expenses	$ 20,547,884	$ 22,113,345	$ 23,853,669	$ 25,387,071	$ 27,671,728	$ 26,602,341	$ 28,198,098	$ 31,761,399	$ 34,495,188	$ 36,355,276
Total Operating Income/(Loss)	**$ (17,178,115)**	**$ (18,631,218)**	**$ (20,449,792)**	**$ (22,030,026)**	**$ (24,190,506)**	**$ (25,359,396)**	**$ (23,738,986)**	**$ (28,376,485)**	**$ (31,064,683)**	**$ (32,633,291)**



Year	Population (1)	Personal Income (in thousands) (2)	Per Capita Personal Income (2)	Unemployment Rate (3)
2016	857,386	$47,397,620	$55,282	5.20%
2017	859,073	$50,550,958	$58,844	4.50%
2018	856,598	$52,515,048	$61,307	3.80%
2019	842,886	$54,749,053	$64,715	3.60%
2020	835,223	$56,728,142	$67,422	8.70%
2021	833,652	$61,619,080	$73,375	6.20%
2022	832,871	$61,627,308	$73,994	3.70%
2023	829,590	$64,783,900	$78,091	4.30%
2024	823,119	$62,100,100	$80,257	4.60%
2025	*	*	*	*

* Data is unavailable.

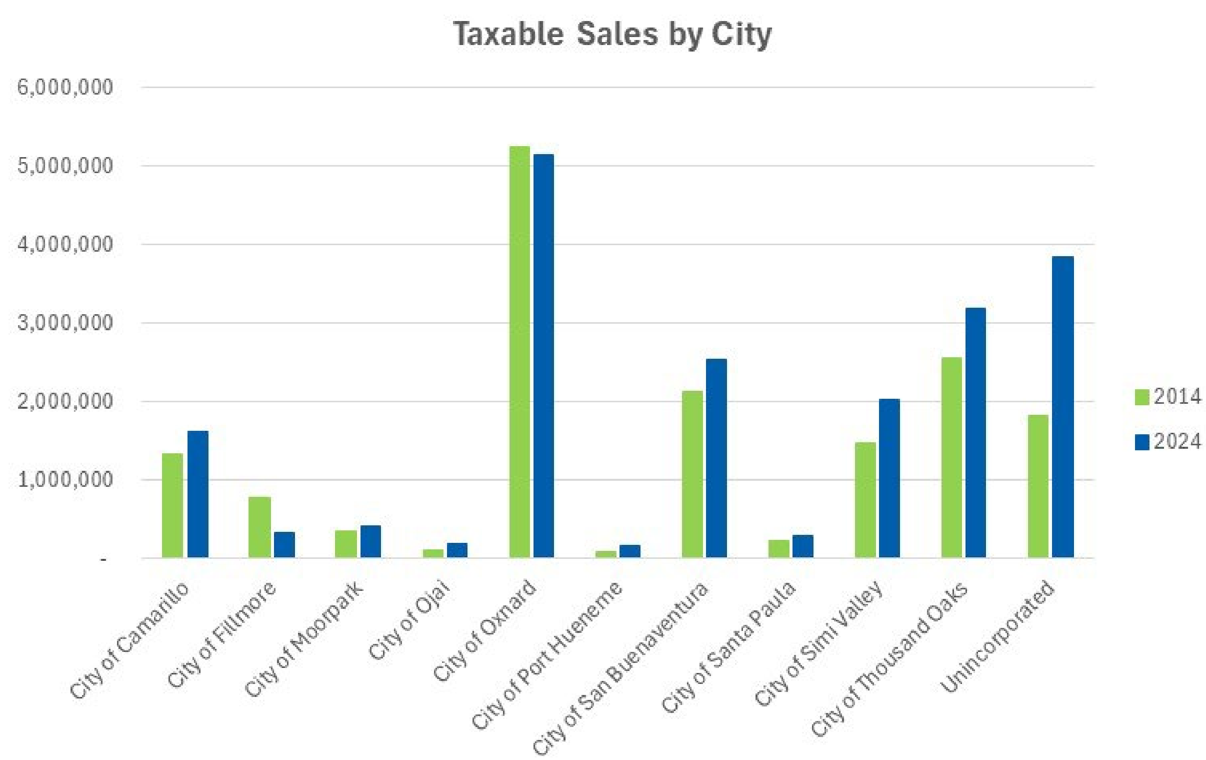
Sources:
[1] US Census Bureau (www.census.gov)
[2] Bureau of Economic Analysis (www.bea.gov)
[3] Bureau of Labor Statistics (www.bls.gov)
[1] County of Ventura's Fiscal Year 2024 Annual Comprehensive Financial Report

Employer	2024 Employees (1)	Rank	2014 Employees (2)	Rank
Naval Base Ventura County	20,000	1	14,575	1
County of Ventura	9,953	2	8,597	2
Amgen	5,500	3	5,900	3
Conejo Valley Unified School District	3,320	4	1,935	7
Ventura Unified School District	2,899	5	1,818	9
Oxnard Union High School District	2,825	6		
Bank of America	2,804	7		
Oxnard School District	2,635	8		
Blue Cross of California	2,500	9	2,913	4
Community Memorial Hospital	2,000	10	2,000	6
Simi Valley School District	*	*	2,229	5
St. John's Regional Medical Center	*	*	1,840	8
Los Robles Regional Medical Center	*	*	1,615	10

Notes:
* Data unavailable.

Source:
[1] 2024 The List, Ventura County Employers, Pacific Coast Business Times, April 2024
[2] 2014 Ventura County Real Estate and Economic Outlook as of January 2014

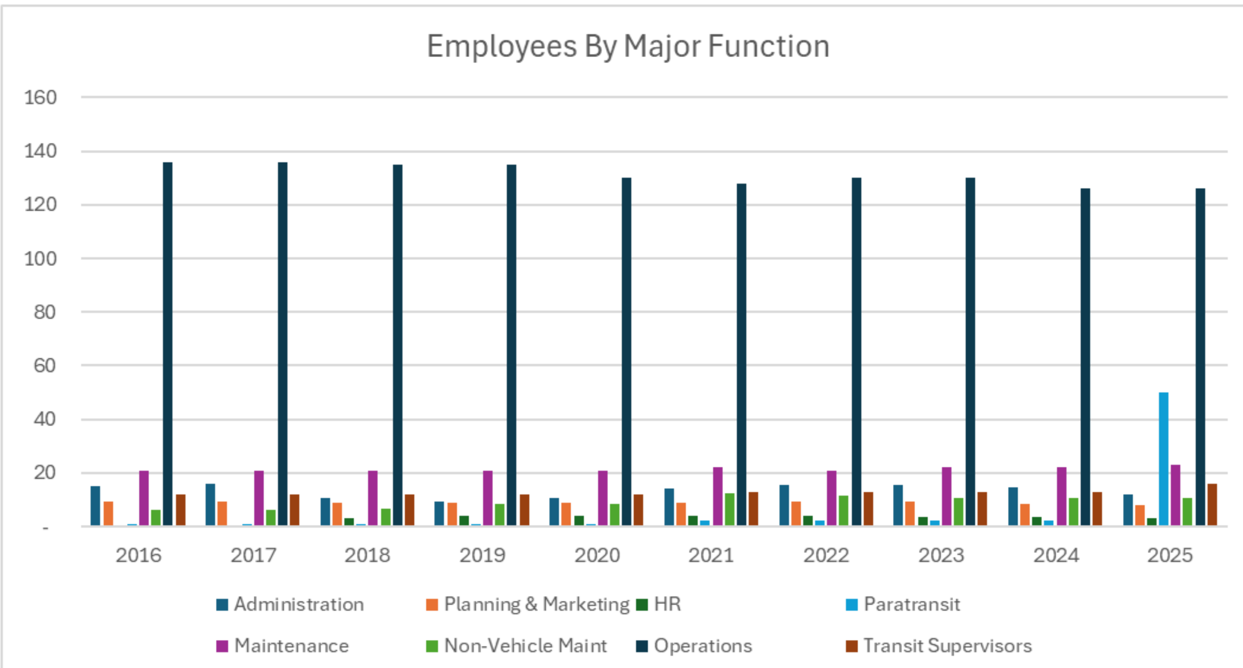
	2024			2014		
	Taxable Sales (in thousands)	Rank	Percentage of Total	Taxable Sales (in thousands)	Rank	Percentage of Total
City of Camarillo	$ 1,608,352	6	8.15%	$ 1,332,082	6	8.27%
City of Fillmore	336,019	8	1.70%	785,258	7	4.87%
City of Moorpark	408,811	7	2.07%	339,979	8	2.11%
City of Ojai	187,076	10	0.95%	110,605	10	0.69%
City of Oxnard	5,149,863	1	26.10%	5,250,372	1	32.58%
City of Port Hueneme	163,320	11	0.83%	86,007	11	0.53%
City of San Buenaventura	2,529,485	9	12.82%	2,129,830	3	13.22%
City of Santa Paula	286,924	5	1.45%	227,847	9	1.41%
City of Simi Valley	2,015,841	3	10.22%	1,473,823	5	9.15%
City of Thousand Oaks	3,194,838	4	16.19%	2,551,014	2	15.83%
Incorporated	15,880,529		80.48%	14,286,817		88.65%
Unincorporated	3,851,760	2	19.52%	1,828,337	4	11.35%
Countywide	$ 19,732,289		100.00%	$ 16,115,154		100.00%
California	$ 930,280,959			$ 615,821,874		



Fiscal Year	Transportation Development Act (TDA) Direct Rate	County of Ventura
2016	0.25%	7.50%
2017	0.25%	7.25%
2018	0.25%	7.25%
2019	0.25%	7.25%
2020	0.25%	7.25%
2021	0.25%	7.25%
2022	0.25%	7.25%
2023	0.25%	7.25%
2024	0.25%	7.25%
2025	0.25%	7.25%

		2015	2025
Passengers:			
Fixed Route		3,908,847	3,583,780
Paratransit		84,604	105,359
	Total	**3,993,451**	**3,689,139**
Revenue Miles:			
Fixed Route		2,111,023	2,023,532
Paratransit		581,041	840,731
	Total	**2,692,064**	**2,864,263**
Revenue Hours:			
Fixed Route		199,418	181,373
Paratransit		36,876	51,878
	Total	**236,294**	**233,251**
Passengers per Mile:			
Fixed Route		1.85	1.77
Paratransit		0.15	0.13
	Total	**2.00**	**1.90**
Passengers per Hour:			
Fixed Route		19.60	19.76
Paratransit		2.29	2.03
	Total	**21.90**	**21.79**
Bus - Fixed Route:			
Cost per Boarding		**3.36**	**7.93**
Bus - Paratransit:			
Cost per Boarding		**26.01**	**51.53**

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration	15	16	11	10	11	14	16	16	15	12
Planning & Marketing	10	10	9	9	9	9	10	10	9	8
HR	-	-	3	4	4	4	4	4	4	3
Paratransit	1	1	1	1	1	2	2	2	2	50
Maintenance	21	21	21	21	21	22	21	22	22	23
Non-Vehicle Maint	6	6	7	9	9	13	12	11	11	11
Operations	136	136	135	135	130	128	130	130	126	126
Transit Supervisors	12	12	12	12	12	13	13	13	13	16
Total	**201**	**202**	**198**	**200**	**196**	**205**	**207**	**206**	**200**	**249**



Gold Coast Transit District
Capital Asset Statistics
Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Land	$ 8,959,491	$ 8,981,061	$ 8,981,061	$ 8,981,061	$ 8,981,061	$ 8,981,061	$ 8,981,061	$ 8,981,061	$ 8,981,061	$ 8,981,061
Construction in Progress	$ 3,555,785	$ 9,472,693	$ 29,893,204	$ 43,876,566	$ -	$ -	$ 38,297	$ 129,813	$ 372,335	$ 724,384
Buildings and Improvements	$ 6,986,572	$ 7,000,268	$ 7,000,268	$ 7,000,268	$ 50,529,426	$ 50,299,775	$ 43,819,825	$ 43,819,825	$ 43,819,825	$ 43,819,825
Vehicles and Equipment	$ 30,081,587	$ 30,992,512	$ 31,129,559	$ 30,830,711	$ 37,533,698	$ 39,593,598	$ 42,806,073	$ 41,212,274	$ 42,343,448	$ 44,565,366
Intangible assets	$ 39,401	$ 39,401	$ 39,401	$ 39,401	$ 39,401	$ 39,401	$ 39,401	$ 39,401	$ 39,401	$ 39,401
Leases	$ -	$ -	$ -	$ -	$ -	$ -	$ 84,067	$ 84,067	$ 84,067	$ 84,067
SBITAs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 230,141	$ 196,180	$ 196,180
Subtotal	**$ 49,622,836**	**$ 56,485,935**	**$ 77,043,493**	**$ 90,728,007**	**$ 97,083,586**	**$ 98,913,835**	**$ 95,768,724**	**$ 94,496,582**	**$ 95,836,317**	**$ 98,410,284**
Less: Accumulated Depreciation and Amortization	$ (24,644,744)	$ (25,439,164)	$ (27,383,450)	$ (29,216,437)	$ (31,888,246)	$ (35,531,798)	$ (31,967,042)	$ (32,184,968)	$ (34,317,178)	$ (36,159,434)
Total Net Capital Assets	**$ 24,978,092**	**$ 31,046,771**	**$ 49,660,043**	**$ 61,511,570**	**$ 65,195,340**	**$ 63,382,037**	**$ 63,801,682**	**$ 62,311,614**	**$ 61,519,139**	**$ 62,250,850**

Gold Coast Transit District
Change in Capital Assets
Fiscal Years 2015 and 2025

Fiscal Year		2015		2025	% Change		$ Change
Land (1)	$	8,959,491	$	8,981,061	0%	$	21,570
Construction in Progress (2)	$	3,042,653	$	724,384	-76%	$	(2,318,269)
Buildings and Improvements (3)	$	6,752,515	$	43,819,825	549%	$	37,067,310
Vehicles and Equipment (4)	$	28,179,582	$	44,565,366	58%	$	16,385,784
Intangible Assets	$	39,401	$	39,401	0%	$	-
Leases	$	-	$	84,067	N/A	$	84,067
SBITAs	$	-	$	196,180	N/A	$	196,180
Subtotal	**$**	**46,973,642**	**$**	**98,410,284**	**110%**	**$**	**51,436,642**
Less: Accumulated Depreciation and Amortization	$	(24,598,544)	$	(36,159,434)	47%	$	(11,560,890)
Total Net Capital Assets	**$**	**22,375,098**	**$**	**62,250,850**	**178%**	**$**	**39,875,752**

(1) FY2014-15 GCTC aquired new property to be used for new Adminstration & Operation Facilities

(2) CIP varies as projects begin and end

(3) FY2018-19 construction completed and GCTC opened a new Administration & Operations Facility

(4) Increase due to increase cost and number of revenue vehicles over the fiscal years

Fiscal Year	Long-term Debt Series 2017 Certificates of Participation[1]	Total Outstanding Debt	Personal Income for Ventura County (in thousands)[2]	Population[2]	Debt per Capita[3]
2025	$ 20,496,334	$ 20,496,334	*	*	*
2024	21,005,957	21,005,957	62,100,100	823,119	25.52
2023	21,440,957	21,440,957	64,783,900	829,590	25.85
2022	21,960,203	21,960,203	61,627,308	832,871	26.37
2021	22,404,826	22,404,826	61,619,080	833,652	26.88
2020	22,834,449	22,834,449	56,728,142	835,223	27.34
2019	23,244,072	23,244,072	54,749,053	842,886	27.58
2018	23,640,646	23,640,646	52,515,048	856,598	27.60
2017	23,697,220	23,697,220	50,550,958	859,073	27.58
2016	-	-	47,397,620	857,386	-

Notes:
* Data is unavailable

Sources:
[1] Long-term Debt Series 2017 Certificates of Participation implemented in FY 2017.
[2] Personal Income is disclosed on the Ventura County Population Trends Table.
[3] Debt per Capita is Total Outstanding Debt divided by Population.

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