AGENDA

REGULAR BOARD OF DIRECTORS MEETING
WEDNESDAY, DECEMBER 2, 2026 – 10:00 AM

GCTD ADMINISTRATIVE FACILITY
1901 AUTO CENTER DRIVE
OXNARD, CA 93036-7966
www.GoldCoastTransit.org

The meeting will be IN PERSON.
Hybrid / Remote Participation for the Public is available via ZOOM Webinar
https://us02web.zoom.us/j/84468169973

A. CALL TO ORDER – 10:00 am

B. ROLL CALL

Chair – Rachel Lang, Councilmember, City of Ojai
Vice-Chair – Gabriela Rodriguez, Councilmember, City of Oxnard
Director – Matt LaVere, Supervisor District 1, County of Ventura
Director – Dr. Martha McQueen-Legohn, Mayor, City of Port Hueneme
Director – Dr. Jeannette Sanchez-Palacios, Mayor, City of Ventura

C. CEREMONIAL CALENDAR

- **Pledge of Allegiance**
- **Service Awards -** None

D. GENERAL PUBLIC COMMENT PERIOD

The GCTD Board of Directors will consider public comments for business matters that are not on the agenda. Each speaker is limited to three (3) minutes. The presiding officer shall enforce the time limit. Such matters cannot be discussed by the Board at the time of presentation but may be referred to the general manager/secretary for administrative action or public report at a later meeting or scheduled on a subsequent agenda for consideration. This rule shall not prohibit a member of the Board, at this time, from briefly responding to a public statement, question, or proposed initiative, as provided in Government Code Section 54954.2. Speakers are requested to complete a green speaker form from the Clerk of the Board and file it with the Clerk before speaking. Public members may participate in the Board Meeting either In Person at 1901 Auto Center Drive, Oxnard, CA, or by emailing or mailing their public comments to the Clerk of the Board before 9:00 AM on the morning of the meeting. In addition, members may also participate in the meeting by logging into Zoom **HERE**.

E. BOARD OF DIRECTORS' REPORTS

The Board of Directors may use this time to report on any activities in their respective jurisdictions that may be of interest to the District.

F. AGENDA REVIEW

The Board of Directors may use this time to make a motion to make changes to the agenda.

G. GENERAL MANAGER'S REPORT

1. **General Manager's Monthly Report**
   Recommendation: The General Manager will provide a brief update on agency activities.
   Staff: Vanessa Rauschenberger, General Manager

H. CONSENT ITEMS

All items listed under consent are to be considered routine by the governing body and will be enacted by one motion in the form listed unless items are removed for separate consideration.

2. **Minutes of November 4, 2026 Board of Directors Meeting**
   Recommendation: Approve the November 4 Board of Directors Meeting Minutes
   Staff: Angelica Delgado, Clerk of the Board/Executive Assistant
3. **Report of Monthly Expenditures**
   Recommendation: Receive Report of Expenditures for the Month of November
   Staff: Angelica Salatan, Accounting Specialist
4. **Report of Monthly Budget/Actual Report**
   Recommendation: Receive Report of Budget/Actual for the Month of October
   Staff: Christine Feng, Chief Financial Officer/AGM
5. **Report of Contracts Awarded**
   Recommendation: Receive Report of Contracts Awarded for the Month of November
   Staff: Tanya Hawk, Inventory & Asset Management Coordinator

I. FORMAL ITEMS - PUBLIC COMMENTS ON AGENDA ITEMS

The GCTD Board of Directors will consider public comment on any item appearing on the agenda at the time that the agenda item has been called by the presiding officer and after the staff report has been given. Each speaker is limited to five (5) minutes of comment on all agenda items in total. Speakers are requested to complete a green speaker form, available from the Clerk of the Board or on the speaker's podium, and file it with the Clerk before speaking.

6. **Consider Approval of Board of Directors Meeting Calendar for 2027**
   Recommendation: Consider Approval Board of Directors Meeting Calendar for 2027
   Staff: Vanessa Rauschenberger, General Manager

7. **Consider Election of Board of Officers for Calendar Year 2027**
   Recommendation: Election of Board of Officers for Calendar Year 2027
   Staff: Vanessa Rauschenberger, General Manager

8. **Receive Presentation from Auditor on Completion of FY 2026 Annual Comprehensive Financial Report (ACFR)**
   Recommendation: Receive Presentation from GCTD's auditor Vasquez & Company LLC and Receive and File FY 2026 Annual Comprehensive Financial Report (ACFR)
   Staff: Christine Feng, CFO/Assistant General Manager

9. **Preliminary Discussion FY 2028 Operating Budget Service Reduction Scenarios – Provide Input on Service Reduction Scenarios and Timeline**
   Recommendation: For this item it is recommended the Board receive a presentation on the summary of the Strategic Choices Workshop, review the three preliminary fixed-route service

reduction scenarios, and provide input to staff on which elements to carry forward for public review and comment in early 2027 as part of the FY 2028 Budget Development process.
Staff: Vanessa Rauschenberger, General Manager, Cynthia Duque, Director of Planning and Marketing

K. INFORMATIONAL ITEMS

10. Operations & Maintenance Update
Recommendation: Update on Operations and Maintenance Activities
Staff: James Beck, Director of Operations and Maintenance

11. Future Agenda Items
Recommendation: Discussion of topics to be discussed at a future meeting.
Staff: Vanessa Rauschenberger, General Manager

The next regular meeting of the GCTD Board of Directors will be held on **January 6, 2027, at 10:00 AM at 1901 Auto Center Drive, Oxnard, CA 93036.** Copies of administrative reports relating to the Board agenda are available online at www.GoldCoastTransit.org or from the Clerk of the Board, Gold Coast Transit District, 1901 Auto Center Drive, Oxnard, CA 93036-7966.

IN COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT, IF YOU NEED SPECIAL ASSISTANCE TO PARTICIPATE IN THE MEETING, PLEASE CONTACT THE CLERK OF THE BOARD AT (805) 483-3959, Ext. 160, OR E-MAIL adelgado@gctd.org OR THROUGH THE CALIFORNIA RELAY SERVICE AT 711. NOTIFICATION 72 HOURS PRIOR TO THE MEETING WILL ENABLE GCTD TO MAKE REASONABLE ACCOMMODATIONS TO ENSURE ACCESSIBILITY TO THE MEETING.

General Manager's Monthly Report – December

January 3 Service Changes – Public Information and Rider Outreach

Last week, GCTD issued a press release and launched a dedicated webpage providing information about the upcoming January 3 service changes, including a 5% service reduction and the financial constraints the agency is working to address. Staff is also conducting rider outreach throughout the communities we serve, with particular emphasis on bus stops affected by the upcoming changes. These efforts aim to ensure riders are informed and prepared for the transition. Additional information is available on the GCTD website.

GCTD Recipient of Arc of Ventura County's 2026 Outstanding Community Employer Award

For the past several years, GCTD has partnered with the Arc of Ventura County to support employment and job training opportunities for people with intellectual and developmental disabilities. GCTD works with a dedicated group of individuals who work to support farebox cash and coin sorting and counting in preparation for bi-weekly bank delivery. We sincerely appreciate this honor, and I will be attending the December 9 Awards event to accept this award on behalf of the District.

GCTD Outreach in the Community

GCTD remains committed to engaging with community members of all ages. This past week, the Marketing team participated in Swap Meet Justice and Rio Lindo Community Partners Week, sharing information about GCTD's services and resources.

- November 9 – Saticoy MAC Meeting
- November 18 – Rio Lindo Tk/k GCTD Bus Visit
- November 22 – Swap Meet Justice

These efforts mark an impressive milestone: GCTD staff attended 38 community outreach events **this calendar year!** Thank you to our staff for their continued dedication to strengthening community connections and promoting public transit.







GFOA Awards – Transparency in Financial Reporting



I am proud to announce GCTD's recognition as a Government Finance Officers Association (GFOA) winner for its FY 2026 Budget. Together, this makes the third award from GFOA, reflecting the District's commitment to excellence in financial reporting, budgeting, and transparency. This year, GCTD has received **all three** of the following:

- **Certificate of Achievement for Excellence in Financial Reporting** – recognizing excellence in the preparation and presentation of comprehensive annual financial reports (GCTD's ACFR FY 2025)
- **Popular Annual Financial Reporting Award –** recognizing efforts to communicate financial information in a clear, accessible, and understandable format to the public. (GCTD's PAFR FY 2025)
- **Distinguished Budget Presentation Award** – recognizing excellence in budget preparation, presentation, and communication of financial planning and policies.
  (GCTD FY 2025 Operating Budget)

This achievement reflects the shared teamwork, dedication, collaboration, and hard work of the District's staff across all departments who contributed to the preparation of financial reports, budget documents, and supporting information. All reports can be found on GCTD's website.

General Manager Activities & Meetings Attended

- November 2 – Meeting with Auditor on Close of FY 26
- November 4 – GCTD Board Meeting
- November 4 – Meeting with Mayor McArthur
- November 6 – Attended VCTC Commission Meeting
- November 9 – Attended Rideco Ventura County Service Review Meeting
- November 11 – Attended VCCA Board Meeting
- November 17 – Attended Joint Labor Meeting with SEIU
- November 19 – 3rd Street Property RFP Pre-submittal Conference
- November 25 – November Coffee with the GM in Operators Room

Holiday Hours

A reminder that GCTD will have reduced service and business hours on the following holidays: **No Bus Service** on Christmas Day and New Year's Day. The **Administration Office** will be closed on December 24th & 25th, and New Year's Day.



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Item #2

MINUTES OF THE REGULAR BOARD OF DIRECTORS MEETING
WEDNESDAY, NOVEMBER 4, 2026 – 10:00 am
THIS MEETING WAS HELD IN PERSON & VIA ZOOM (HYBRID)

A. CALL TO ORDER

Chair Rachel Lang called the Regular Board of Directors of Gold Coast Transit District meeting to order at 10:02 am at the GCTD Administrative Facility, 1901 Auto Center Drive, Oxnard, California.

B. ROLL CALL

Chair– Rachel Lang, City of Ojai
Vice Chair – Gabriela Rodriguez, City of Oxnard
Director – Matt LaVere, County of Ventura
Director – Dr. Jeannette Sanchez-Palacios, City of Ventura - *absent*
Director – Dr. Martha McQueen-Legohn, City of Port Hueneme

STAFF PRESENT

Vanessa Rauschenberger, General Manager
Angelica Delgado, Clerk of the Board
Christine Feng, CFO/Assistant GM
Cynthia Duque, Director of Planning & Marketing
Alex Zaretsky, Director of Human Resources
James Beck, Director of Operations & Maintenance
Juan De La Rosa, Facility Manager
Austin Novstrup, Planning Manager
Martin Rodriguez, Planner II
Dante McClain, IT Technician
Andrea Meza, Planning & Marketing Manager

C. CEREMONIAL CALENDAR

Director Dr. McQueen-Legohn led the Pledge of Allegiance.

EMPLOYEE RECOGNITION

- None

D. GENERAL PUBLIC COMMENT

None

E. CLOSED SESSION

1. CONFERENCE WITH LABOR NEGOTIATORS
Agency designated representatives: General Manager / Director of Human Resources
Employee organization: TEAMSTERS Local #186

General Counsel reported that the Board convened in closed session at 10:10 a.m. Upon returning to open session, General Counsel stated that there were no reportable actions and directed the public's attention to Agenda Item J-9, regarding the Memorandum of Understanding (MOU), which was scheduled for discussion.

F. BOARD OF DIRECTORS REPORTS

Chair Lang reported that she and Director Martha McQueen-Legohn attended the California Transit Association (CTA) Conference. She described the conference as a valuable learning experience and noted that they returned with new information and ideas. She expressed that it was refreshing to hear that other transit agencies throughout the state are facing similar challenges and developing creative solutions, as GCTD is also working to do.

G. AGENDA REVIEW

Director Dr. McQueen-Legohn moved to approve the agenda. Vice Chair Rodriguez seconded the motion. The motion passed unanimously.

H. GENERAL MANAGER'S REPORT

2. GM Update - Vanessa Rauschenberger, General Manager

Ms. Rauschenberger shared transit-related updates, noting that voters had approved transit measures in the Bay Area and Seattle. She stated that these measures would help preserve existing transit services and prevent some of the significant service reductions that had been projected.

Ms. Rauschenberger thanked Chair Lang and Director Dr. McQueen-Legohn for attending the California Transit Association (CTA) Conference, along with representatives from the Ventura County Transportation Commission (VCTC). She highlighted the valuable learning sessions and opportunities to bring new ideas and information back to GCTD.

She reported that the Request for Proposals (RFP) for the property located at 301 E. Third Street had been reissued and had generated considerable interest, including several downloads and inquiries. She expressed optimism regarding the outcome.

Ms. Rauschenberger also reported that the passenger survey deadline had been extended to November 13 to encourage additional participation. She thanked staff for their continued community outreach efforts, highlighting outreach as one of GCTD's strengths and recognizing staff's participation in various community events to keep the public informed.

I. CONSENT AGENDA

3. **Minutes of July 1, 2026 Board of Directors Meeting**
   Recommendation: Approve the October 7 Board of Directors Meeting Minutes
   Staff: Angelica Delgado, Clerk of the Board/Executive Assistant
4. **Report of Monthly Expenditures**
   Recommendation: Receive Report of Expenditures for the Month of October
   Staff: Angelica Salatan, Accounting Specialist
5. **Report of Monthly Budget/Actual Report**
   Recommendation: Receive Report of Budget/Actual for the Month of September
   Staff: Christine Feng, Chief Financial Officer/AGM
6. **Report of Contracts Awarded**
   Recommendation: Receive Report of Contracts Awarded for the Month of September
   Staff: Tanya Hawk, Inventory & Asset Management Coordinator
7. **Report of Quarterly Investment Activity**
   Recommendation: Receive Report of Quarterly Investment Activity, 1st Quarter
   Staff: Veronica Navarro, Finance & Grant Analyst
8. **Receive and File 2026 FTA Triennial Review Final Report**
   Recommendation: Receive and File Final FTA 2026 Triennial Review Report
   Staff: Vanessa Rauschenberger, General Manager

Director Vice Chair Rodriguez moved to approve the Consent Agenda Items 3 through 8. Director LaVere seconded the motion. The motion passed unanimously.

J. FORMAL ITEMS - PUBLIC COMMENTS ON AGENDA ITEMS

The Gold Coast Transit District Board of Directors will consider public comment on any item appearing on the agenda when the presiding officer has called the agenda item and after the staff report has been given. Each speaker is limited to three (3) minutes of comment on all agenda items. Public members must submit their requests by email to the Clerk of the Board before 9 am on the day of the Board Meeting.

9. **Consider Adoption of Resolution Number 2026-07, Approving Updates to the Memorandum of Understanding (MOU) between GCTD and TEAMSTERS Local 186 (Supervisors Unit)**
Recommendation: Consider Approving the Memorandum of Understanding (MOU) between Gold Coast Transit District and Teamsters Local 186 (Supervisors Unit) 2026-2029 and updates to related Personnel Rules sections as applicable.
Staff: Alex Zaretsky, Director of Human Resources & Ana Perez, Human Resources Generalist

   Ms. Perez presented an overview of the proposed three-year Memorandum of Understanding (MOU) between GCTD and the International Brotherhood of Teamsters Local 186, representing the Supervisors bargaining unit, effective July 1, 2026, through June 30, 2029.

   She highlighted key provisions, including annual cost-of-living adjustments (COLAs) of 3.75%, 3.00%, and 2.25%, market rate salary adjustments, increases to employee allowances and benefits, and updates to GCTD's Personnel Rules.

   Staff recommended that the Board adopt Resolution No. 2026-07, approving the Supervisors Unit MOU.

   Director LaVere moved to approve the Adoption of Resolution Number 2026-07, Approving Updates to the Memorandum of Understanding (MOU) between GCTD and TEAMSTERS Local 186 (Supervisors Unit). Vice Chair Rodriguez seconded the motion.
   The motion passed unanimously.

10. **Consider Approval of Updated FY 26-27 Service Plan to be Implemented January 2027**
Recommendation: Receive Presentation and Consider Approval of the FY 27 Service Plan proposed to be implemented in January 2027. The plan includes previously approved SRTP recommended realignment of Routes 1 & 6. In addition, the plan will include modified plans to interline Rt 10 & 11 to maintain service in Saticoy and interline Routes 4A and 4B in Oxnard. The updated service plan reduces overall service hours by 5% through a combination of shorter service spans, a shorter peak service period, and lowered frequencies in the early morning and evening.
Staff: Austin Novstrup, Planning Manager

   Mr. Novstrup presented an overview of the proposed modifications to the FY 2027 Annual Service Plan, citing infrastructure challenges, projected operating deficits, and current staffing levels. The modified plan includes implementation of the Short-Range Transit Plan (SRTP) recommendations and an approximately 5% reduction in fixed-route revenue hours beginning in January 2027.

   He highlighted proposed route modifications, service frequency adjustments, reduced operating hours, and public outreach efforts to inform riders of the upcoming changes. He noted that the service reduction would decrease budgeted bus operator positions from 126 to 122 by not filling existing vacancies.

   Mr. Novstrup explained that while these changes would provide incremental cost savings, they would not resolve GCTD's structural budget deficit. Staff would continue evaluating long-term funding opportunities and cost-saving measures.

Ms. Rauschenberger thanked the Planning team for their creativity in adapting GCTD's service plans to address budget constraints and infrastructure challenges. She acknowledged the difficulty of reducing service and the potential impacts on passengers.

She emphasized that the proposed 5% service reduction represents an incremental step toward addressing GCTD's structural budget deficit while aligning service levels with anticipated staffing. The proposed changes would reduce bus operator requirements from 126 to 122 by not filling existing vacancies. She also acknowledged the potential for decreased ridership due to reduced service availability, particularly during evening hours.

Ms. Rauschenberger noted that staff continues to work on broader deficit reduction efforts, including coordinating with VCTC to evaluate available transportation funding, exploring internal cost-saving measures, and reviewing demand-response and non-mandated services.

Chair Lang recognized staff's outreach efforts throughout the county, including their participation in Ojai Day. She commended the team for engaging with riders and working to meet the needs of the community and thanked staff for their continued efforts.

Director LaVere thanked the Planning team and asked that his appreciation be conveyed to the bus operators. He noted that the positive customer feedback received by Board members reflects the high level of service provided by GCTD's operators and speaks highly of the organization.

Staff recommended that the Board approve the modified FY 2027 Annual Service Plan.

Director Dr. McQueen-Legohn moved to Approve Updated FY 26-27 Service Plan to be Implemented January 2027. Director LaVere seconded the motion.

The motion passed unanimously.

K. INFORMATIONAL ITEMS

11. FY 26-27 1st Quarter Fixed Route and Demand Response Service Report

Recommendation: Receive Presentation FY 27 1st Quarter Fixed Route and Demand Response Ridership and Service Report
Staff: Martin Rodriguez, Planner II & Robbie Lucio, Mobility Management Coordinator

12. Future Agenda Items

Recommendation: Discussion of topics to be discussed at a future meeting.
Staff: Vanessa Rauschenberger, General Manager

There being no further business, Chair Rachel Lang adjourned the Board of Directors meeting at 11:13 am.

Minutes recorded by Angelica Delgado, Clerk of the Board of Directors.

Vanessa Rauschenberger	Chair Rachel Lang
Secretary of the Board of Directors	Board of Directors

Unless otherwise determined by the Board of Directors, the GCTD Board of Directors' next meeting will be on **January 6, 2027, at 10:00 am.** Copies of administrative reports relating to the Board agenda are available online at www.gctd.org or from the Clerk of the Board, Angelica Delgado, at adelgado@gctd.org Gold Coast Transit District, 1901 Auto Center Drive, Oxnard, CA 93036.

Item #3

DATE December 02,2026

TO GCTD Board of Directors

FROM Angelica Salatan, Accounting Specialist AP as

SUBJECT **Consider the Approval of Expenditures for the Month of November 2026**

Attached is a list of expenditures for the Month of November 2026 from the various GCTD Accounts.

If any member of the Board wishes to review a particular item, please contact me to have the necessary documentation on hand for the meeting.

Attachments:
Accounts Payable Disbursement List – November 2026

GENERAL MANAGER'S CONCURRENCE

Vanessa Rauschenberger
General Manager

Payee	ReferenceDate	Amount	TypeOfGoods
AGRITEC INTERNATIONAL LTD.	05-Nov-26	$102.45	HAZ MAT DISPOSAL SERVICES
AMERICAN MADE CLEAN INC	05-Nov-26	$525.00	SERVICES
BECNEL UNIFORMS	05-Nov-26	$886.09	UNIFORMS
BRADY INDUSTRIES OF CALIFORNIA LLC	05-Nov-26	$8,594.95	JANITORIAL SUPPLIES
CALIFORNIA HOSE, INC	05-Nov-26	$101.23	PARTS
CARPE DIEM 2024, LLC	05-Nov-26	$4,369.14	SECURITY SERVICES
CENTRAL COAST FILTER & SUPPLY INC.	05-Nov-26	$122.36	PAINT
CLEAN ENERGY	05-Nov-26	$40,984.01	REPAIRS
CREATIVE BUS SALES	05-Nov-26	$791.27	PARATRANSIT BUS/VANS
CUMMINS PACIFIC LLC	05-Nov-26	$10,094.51	PARTS
DASH PEST CONTROL, INC.	05-Nov-26	$1,148.00	PEST CONTROL
FIRST CALL AUTO PARTS	05-Nov-26	$261.85	PARTS
FORTRESS ARMORED SERVICES COMPANY	05-Nov-26	$492.99	ARMORED CAR SERVICES
FRN of Tulsa,LLC	05-Nov-26	$7,628.90	PARTS
GENFARE LLC	05-Nov-26	$1,127.39	PARTS
GILLIG LLC	05-Nov-26	$5,412.33	PARTS
GILLIG LLC	05-Nov-26	$266.81	PARTS
GMH INC	05-Nov-26	$6,224.51	HVAC
GREG'S PETROLEUM SERVICE, INC	05-Nov-26	$386.79	OIL SUPPLIER
INTERSTATE BATTERIES	05-Nov-26	$1,156.22	BATTERIES
M.O.DION & SONS, INC.	05-Nov-26	$919.77	FUEL
MACVALLEY OIL COMPANY	05-Nov-26	$11,349.98	FUEL
MARIPOSA LANDSCAPES, INC	05-Nov-26	$4,577.00	LANDSCAPING SERVICES
MISSION LINEN SUPPLY	05-Nov-26	$1,307.34	MAINTENANCE UNIFORMS
NATIONAL AUTO BODY&PAINT	05-Nov-26	$9,954.36	BODY WORK
PARKHOUSE TIRE, INC.	05-Nov-26	$9,909.46	TIRES
PARTS AUTHORITY LLC	05-Nov-26	$867.11	PARTS
ROMAINE ELECTRIC CORPORATION	05-Nov-26	$1,651.41	BUS PARTS
RUDOLPHO COBOS	05-Nov-26	$7,790.00	FIRE SUPPRESSION
SOUTHERN COUNTIES FUELS	05-Nov-26	$3,585.48	OIL/LUBE PRODUCTS
SUPERIOR PRINTING & GRAPHICS, INC	05-Nov-26	$1,339.47	PRINTING SERVICES
SUPERIOR SANITARY SUPPLIES	05-Nov-26	$791.12	SUPPLIES
TEAM NISSAN	05-Nov-26	$51.26	ELECTRIC VEHICLES
THE AFTERMARKET PARTS COMPANY, LLC	05-Nov-26	$4,688.73	PARTS/BUSES
THE ARC OF VENTURA COUNTY, INC.	05-Nov-26	$2,651.04	MONEY CNTERS/BUS CLNRS
TRAFFIC TECHNOLOGIES LLC	05-Nov-26	$262.20	BUS STOP ENHANCEMENTSUPPLIES
VERIZON CONNECT FLEET USA LLC	05-Nov-26	$1,076.38	VEHICLE TRACKING SYSTEM
QUADIENT FINANCE USA, INC.	06-Nov-26	$947.00	POSTAGE
BENEFIT COORDINATORS CORP.	12-Nov-26	$12,715.40	DENTAL PREMIUMS
BRITTNEY LEIGH YBARRA	12-Nov-26	$1,470.32	PRINTING SERVICES
CITY OF OXNARD	12-Nov-26	$1,496.89	MONTHLY RENT OTC
COMMUNE COMMUNICATION CORP.	12-Nov-26	$7,125.00	CALL MARKETING/COMMUNICATION
EMPLOYMENT DEVELOPMENT DEPARTMENT	12-Nov-26	$10,457.00	UNEMPLOYMENT CHARGES
FEDERAL EXPRESS CORP.	12-Nov-26	$16.49	MAIL SERVICES
FLUID NETWORKS	12-Nov-26	$41.85	SERVICES
FRONTIER COMMUNICATIONS	12-Nov-26	$1,046.92	INTERNET PRVDER - PTSIT CNTOR
GREG'S PETROLEUM SERVICE, INC	12-Nov-26	$2,372.94	OIL SUPPLIER
LIFT-U-INC.	12-Nov-26	$354.46	WHEEL CHAIR PARTS
LOS ANGELES TRUCK CENTERS, LLC	12-Nov-26	$3,673.41	PARTS/SERVICE

MACVALLEY OIL COMPANY	12-Nov-26	$8,093.48	FUEL
OJAI VALLEY DIRECTORY	12-Nov-26	$1,425.00	ADVERTISING SERVICES
OK RADIATOR SHOP INC.	12-Nov-26	$946.10	RADIATOR REPAIRS
PARKHOUSE TIRE, INC.	12-Nov-26	$430.28	TIRES
PARKHOUSE TIRE, INC.	12-Nov-26	$6,922.64	TIRES
PLATINUM TOW AND TRANSPORT INC.	12-Nov-26	$450.00	TOWING SERVICES
ROSCO, INC.	12-Nov-26	$384.77	VEHICLE CAMERA
SUPERIOR SANITARY SUPPLIES	12-Nov-26	$113.14	SUPPLIES
THE ARC OF VENTURA COUNTY, INC.	12-Nov-26	$3,870.72	MONEY CNTERS/BUS CLNRS
THE GAS COMPANY	12-Nov-26	$38,573.34	NATURAL GAS
USSC GROUP, INC	12-Nov-26	$2,078.00	REPAIR PARTS
VERIZON	12-Nov-26	$2,405.64	PHONE SRVC - CSC
ASSURANT EMPLOYEE BENEFITS	13-Nov-26	$1,064.54	DENTAL PREMIUMS
CITY OF OXNARD	18-Nov-26	$4,585.83	UTILITIES/TRASH
BEST BEST & KRIEGER LLP	19-Nov-26	$20,093.00	GENERAL COUNSEL SERVICE
CALIFORNIA HOSE, INC	19-Nov-26	$75.44	PARTS
CALTIP	19-Nov-26	$13,631.89	LIABILITY INSURANCE
CANON FINANCIAL SERVICES INC	19-Nov-26	$1,289.95	PRINTING SERVICES
CCP INDUSTRIES	19-Nov-26	$1,963.99	SAFETY MATERIALS
CHIHARU ENDO	19-Nov-26	$110.26	EXP REIMBURSEMENT
CHRISTINE FENG	19-Nov-26	$1,752.22	EMPLOYEE REIMBURSEMENT
CUMMINS PACIFIC LLC	19-Nov-26	$9,287.98	PARTS
FEDERAL EXPRESS CORP.	19-Nov-26	$15.47	MAIL SERVICES
FERGUSON ENTERPRISES, INC	19-Nov-26	$475.62	SUPPLIES
FIRST CALL AUTO PARTS	19-Nov-26	$191.18	PARTS
FRONTIER COMMUNICATIONS	19-Nov-26	$1,615.74	INTERNET PRVDER - PTSIT CNTOR
GILLIG LLC	19-Nov-26	$8,706.13	PARTS
GREG'S PETROLEUM SERVICE, INC	19-Nov-26	$2,710.85	OIL SUPPLIER
IDEAL UPHOLSTERY	19-Nov-26	$2,512.00	RE-UPHOLSTER
JAMES BECK	19-Nov-26	$117.00	EXPENSE REIMBURSEMENT
JUAN DE LA ROSA	19-Nov-26	$95.01	EXPENSE REIMBURSEMENT
LORNE HENDERSON	19-Nov-26	$425.59	EMPLOYEE REIMBURSEMENT
MARLENA KOHLER	19-Nov-26	$96.45	EXPENSE REIMBURSEMENT
NATIONAL DRIVE HEADQUARTERS	19-Nov-26	$24.00	PAYROLL DEDUCTION
QUADIENT LEASING USA, INC.	19-Nov-26	$134.81	RENTAL FEES
RACHEL LANG	19-Nov-26	$520.00	EXPENSE REIMBURSEMENT
ROBERT LUCIO	19-Nov-26	$136.00	TUITION AND BOOK REIMBURSEMENT
STORERITE INC.	19-Nov-26	$110.00	SHREDING SERVICES
TEAMSTERS LOCAL 186	19-Nov-26	$2,637.00	PAYROLL DEDUCTION
THE AFTERMARKET PARTS COMPANY, LLC	19-Nov-26	$1,427.40	PARTS/BUSES
U.S. BANK	19-Nov-26	$45,546.69	CALCARD PAYMENT
VENTURA COUNTY TRANSPORTATION COMMISSION	19-Nov-26	$505.50	SMARTCARD SLS
VICTOR RUBIO	19-Nov-26	$1,250.00	TOOL ALLOWANCE
AFFORDABLE AUTO GLASS	24-Nov-26	$500.00	AUTO GLASS REPAIR
CALIFORNIA HOSE, INC	24-Nov-26	$442.87	PARTS
GILLIG LLC	24-Nov-26	$363.73	PARTS
JEROME PEATS	24-Nov-26	$119.51	EMPLOYEE REIMBURSEMENT
KIMBALL MIDWEST	24-Nov-26	$201.13	PARTS
LIGHTGABLER	24-Nov-26	$11,537.50	LEGAL SERVICES
MACVALLEY OIL COMPANY	24-Nov-26	$11,571.69	FUEL

MARIA PADILLA	24-Nov-26	$89.36	EMPLOYEE REIMBURSEMENT
MISSION LINEN SUPPLY	24-Nov-26	$1,937.83	MAINTENANCE UNIFORMS
PARTS AUTHORITY LLC	24-Nov-26	$1,119.42	PARTS
RINGCENTRAL, INC.	24-Nov-26	$2,386.09	PHONE SRVC - CSC
SUPERIOR PRINTING & GRAPHICS, INC	24-Nov-26	$305.66	PRINTING SERVICES
SUPERIOR SANITARY SUPPLIES	24-Nov-26	$253.85	SUPPLIES
THE AFTERMARKET PARTS COMPANY, LLC	24-Nov-26	$1,029.05	PARTS/BUSES
THE GAS COMPANY	24-Nov-26	$851.04	NATURAL GAS
THE W.W. WILLIAMS COMPANY, LLC	24-Nov-26	$13.99	REPAIRS/PARTS SERVICE
VANESSA RAUSCHENBERGER	24-Nov-26	$1,940.25	EXPENSE REIMBURSEMENT
VASQUEZ AND COMPANY LLP	24-Nov-26	$9,555.19	AUDITOR
VENTURA COUNTY TRANSPORTATION COMMISSION	24-Nov-26	$400.00	SMARTCARD SLS
CalPERS Health for November 2026		328,279.18	HEALTH INSURANCE
CalPERS Unfunded Liability for November 2026		168,782.00	UNFDED ACCRD LIAB CLASSIC
Life Basic/Supplemental insurance November 2026		15,399.90	LONG TERM DISABILITY PREMIUMS
CalPERS Pension Contributions PR 11/13/2026		133,943.31	PENSION CONTRIBUTIONS
	TOTAL	**$1,074,989.79**	

Item #4

Date: December 2, 2026

To: Board of Directors

From: Veronica Navarro, Finance & Grants Analyst
Christine Feng, Chief Financial Officer/AGM

Subject: **Consider Acceptance of October 2026 Actual vs. Budget Financial Analysis Report**

This report summarizes the financial activities for October 2026, comparing actual performance with the budgeted amounts for Gold Coast Transit District.

Overview:

In October 2026, the Gold Coast Transit District (GCTD) experienced a monthly surplus of **$24,704.** Total revenues exceeded budget by **31.47%,** while total expenses exceeded budget by **30.77%.**

Revenues

Total revenues for the month were **$4.68 million**. Key highlights include:

- Operating Revenues totaled $158,164, 29.96% below budget.
- Non- Operating Revenues totaled $47,024, 46.51% below budget.
- Federal Assistance totaled $2.52 million, 239.46% above budget.
- State Assistance totaled $251,909, 68.50% below budget.
- Local Assistance funding was in line with budget expectations.

Year-to-date (YTD), revenues totaled **$12.22 million,** representing **28.61%** of the annual budget.

Expenses

For October, total expenses were **$4.65 million,** approximately **30.77%** above the monthly budget. Key variances included:

- Salary/Wage expenses totaled $2.08 million, exceeding budget by 47.39% primarily attributable to three payroll periods in October.
- Fringe Benefits expenses totaled $1.46 million, exceeding budget by 23.47%, primarily attributable to three payroll periods in October.
- Services expenses totaled $100,386, or 32.97% below budget
- Materials and Supplies expenses totaled $271,291, exceeding budget by 6.65%. Expenses included $106,735 in CNG fuel costs.
- Utilities expenses totaled $71,981, exceeding budget by 95.42%.
- Casualty and Liability expenses totaled $452,972, exceeding budget by 157.53%, primarily due to the second-quarter California Transit Indemnity Pool (CalTIP) liability insurance premium of $419,867.
- Miscellaneous expenses totaled $20,581, or 41.10% below budget.
- Member Contribution expenses were in line with budget expectations.

YTD, total operating expenses are **31.71%** of the annual budget.

Overall, October revenues exceeded budget, primarily in Federal Assistance revenue. Expenses exceeded budget, due to three payroll periods and the timing of quarterly insurance premiums. Despite higher expenses, the District recorded a monthly surplus of $24,704. Gold Coast Transit District continues to demonstrate strong financial management while supporting its long-term goals.



General Manager's Concurrence

GOLD COAST TRANSIT DISTRICT
Financial Activities Summary - Actual vs. Budget
October 2026 | FY 2027

	October 2026 Actual	October 2026 Budget	Variance Over (Under) Budget	YTD Actual	Annual Budget	Percentage of Annual Budget
Revenues:						
Operating revenues	$ 158,163.96	$ 225,833.33	-29.96%	$ 769,421.18	$ 3,015,000.00	25.52%
Non- Operating Revenues	$ 47,023.96	$ 87,916.67	-46.51%	$ 262,033.17	$ 750,000.00	34.94%
Local Assistance	$ 1,703,213.08	$ 1,703,213.08	0.00%	$ 6,812,852.33	$ 20,438,557.00	33.33%
State Assistance	$ 251,908.50	$ 799,614.00	-68.50%	$ 1,853,508.69	$ 9,595,368.00	19.32%
Federal Assistance	$ 2,517,599.00	$ 741,651.92	239.46%	$ 2,517,599.00	$ 8,899,823.00	28.29%
Total Revenues	**$ 4,677,908.50**	**$ 3,558,229.00**	**31.47%**	**$ 12,215,414.37**	**$ 42,698,748.00**	**28.61%**
Expenses:						
Salary/Wage	$ 2,077,017.87	$ 1,409,196.42	47.39%	$ 5,957,422.53	$ 16,910,357.00	35.23%
Fringe Benefits	$ 1,456,659.25	$ 1,179,754.17	23.47%	$ 4,510,812.94	$ 14,157,050.00	31.86%
Services	$ 100,385.50	$ 149,754.17	-32.97%	$ 326,311.20	$ 1,797,050.00	18.16%
Materials and Supplies	$ 271,291.48	$ 254,368.33	6.65%	$ 941,860.24	$ 3,052,420.00	30.86%
Utilities	$ 71,980.61	$ 36,833.33	95.42%	$ 148,498.49	$ 442,000.00	33.60%
Causality and Liability	$ 452,972.17	$ 175,891.67	157.53%	$ 729,515.51	$ 2,110,700.00	34.56%
Miscellaneous	$ 20,581.38	$ 34,945.00	-41.10%	$ 114,216.51	$ 419,340.00	27.24%
Debt Service	$ -	$ 115,169.83	-100.00%	$ -	$ 1,382,038.00	0.00%
Members Contribution	$ 202,316.08	$ 202,316.08	0.00%	$ 809,264.33	$ 2,427,793.00	33.33%
Total Expenses	**$ 4,653,204.34**	**$ 3,558,229.00**	**30.77%**	**$ 13,537,901.75**	**$ 42,698,748.00**	**31.71%**
Surplus or (Deficit)	**$ 24,704.16**			**$ (1,322,487.38)**		

December 2, 2026 **Item #5**

TO GCTD Board of Directors

FROM Tanya Hawk, Inventory and Assets Management Coordinator

SUBJECT Report of Contracts Awarded

SUMMARY

As requested by the Board of Directors on December 2, 2020, and in accordance with the GCTD Purchasing Resolution, staff is to provide a monthly report of all purchases issued by this agency. The attached report lists all purchase orders awarded since the November 2026 Board meeting.

RECOMMENDATION

It is recommended that the Board of Directors receive and file this report.

GENERAL MANAGER'S CONCURRENCE

Vanessa Rauschenberger
General Manager

Contracts/PO Awarded Report
December 2026

PO#	ITEM DESCRIPTION	VENDOR NAME	CITY	COST
PURCHASING				
P0030381	BUS AND PARATRANSIT AD'S FOR OJAI VALLEY DIRECTORY WHITE AND YELLOW PAGES.	OJAI VALLEY DIRECTORY	OJAI	$2,250.00
PARTS				
M0052370	FG CC2826 DRUM-BLUE	LOS ANGELES TRUCK CENTERS, LLC	OXNARD	$1,248.48
M0052371	SEAL, REAR INNER	THE AFTERMARKET PARTS COMPANY, LLC	MINNEAPOLIS	$338.43
M0052375	VALVOLINE PREMIUM BLUE 9200 15W-40, STATE RECYCLING OIL GAL & REGULATORY COMPLIANCE FEE	GREG'S PETROLEUM SERVICE, INC	DELANO	$2,372.94
M0052376	CHARGE AIR COOLER- REMAN	OK RADIATOR SHOP INC.	OXNARD	$946.10
M0052378	CENTER SUPPORT BEARING-DRIVE SHAFT, BATTERY-12V NISSAN, CAM SENSOR (INNER)- FORD TRANSIT, CAMSHAFT SENSOR (OUTER)-FORD TRANSIT, ELEMENT - AIR, TRANSMISSION FILTER-CUTAWAY, BATTERY-12V NISSAN BATTERY CORE & SPARK PLUG IRIDIUM FORD TRANSIT	PARTS AUTHORITY LLC	VENTURA	$746.54
M0052379	JANITORIAL SUPPLIES	SUPERIOR SANITARY SUPPLIES	OXNARD	$777.54
M0052380	BODY LABOR- GOLD COAST-4062 , PAINT LABOR, MATERIALS, SUBLET & MISC HAZ WASTE/VOC	NATIONAL AUTO BODY&PAINT	GOLETA	$9,954.36
M0052382	WIPER PANTO ARM-PASSENGER SIDE, STATIC STRAPS, GAUGE COOLANT TEMPERATURE, CARTRIDGE, AIR VALVE ASSM, LIGHT, MARKER, AMBER, VALVE, REAR HEIGHT CONTROL, VALVE, DOUBLE CHECK, REGULATOR, PRESSURE, CHAMBER, REAR BRAKE, GASKET, REAR AXLE SHAFT, KNOB, PULL ROD, SWITCH, PRESS 7 PSI W/TIE STRAP (WHITE), PRESSURE CAP ASSM 16LB (VENTED), PLATE, LOCK MTG, SENSOR, COOLANT, CLAMP, BAND, CLAMP, 4 IN EXHAUST, PROP ASM, DOOR, SSTL, SHIELD, SPLASH, HENDRICKSON, FAN ASM & 24V ELECTRIC & LOCK ASM, 5/16 SQ KEY 1/4 TURN	GILLIG LLC	LOS ANGELES	$9,064.32

Contracts/PO Awarded Report
December 2026

M0052383	BELT, A/C, SEAL, REAR INNER, VALVE, RELAY R-12, GAUGE, DUAL AIR PRESSURE, BALLAST, INTERIOR LIGHTING, SWITCH & BATTERY DISCONNECT	THE AFTERMARKET PARTS COMPANY, LLC	MINNEAPOLIS	$1,427.40
M0052384	CLAMP, V BAND, TUBE, COMP WATER INLET, SENSOR, EGR PRESSURE & CLAMP, V BAND 4.75	CUMMINS PACIFIC LLC	VENTURA	$536.21
M0052385	AIR DRYER PURGE VALVE KIT, SENSOR, TRANS SPEED, FILTER OIL, FILTER, COOLANT, AIR DRYER DESICCANT CARTRIDGE & 107794 AIR DRYER CARTRIDGE CORE	LOS ANGELES TRUCK CENTERS, LLC	OXNARD	$2,935.89
M0052386	SPARK PLUG	ENVISION VTA FD AUTO LLC	OXNARD	$133.72
M0052389	HUB ASY-WHEEL (TRANSIT)	ENVISION VTA FD AUTO LLC	OXNARD	$365.07
M0052391	VALVOLINE PREMIUM BLUE 9200 15W-40, STATE RECYCLING OIL GAL & REGULATORY COMPLIANCE FEE, STATE RECYCLING OIL GAL & REGULATORY OIL GAL	GREG'S PETROLEUM SERVICE, INC	DELANO	$2,710.85

Purchasing Total	$2,250.00
Parts Total	$33,557.85
Local (Ventura County)	$9,939.55

Item #6

DATE December 2, 2026

TO GCTD Board of Directors

FROM Vanessa Rauschenberger, General Manager VR

SUBJECT Consider Approval of Board of Directors Meeting Schedule for 2027

1. Executive Summary

Regular meetings of the Gold Coast Transit District Board of Directors are held at 10:00 AM on the first Wednesday of each month. These meetings are held in person at GCTD's Administration Office at 1901 Auto Center Drive, in Oxnard, CA. A remote option (hybrid) meeting is also available to the public and the Board in cases permitted under state law.

The Board meeting schedule has been amended in the past to accommodate holidays, and special events such as the California League of Cities Annual Meeting, American Public Transportation Association (APTA) conferences and other industry conferences.

- SCAG Regional Conference - May 6-7, 2027, Palm Desert, CA - ***no conflict***
- APTA TRANSform Conference - September 26 - 29, 2027 in Los Angeles, CA - ***no conflict***
- California Transit Association Annual Conference - November 17 - 19, 2027 in Chula Vista, CA - ***no conflict***
- League of CA Cities Annual Conference - September 22 - 24, 2027 in San Jose, CA - ***no conflict***

Please review the dates below and let me know if any adjustments to the proposed Board of Directors Meeting Schedule for 2026 as listed below are needed.

January 6
February 3
March 3
April 7
May 5
June 2
July 7
August – ***Dark***
September 1
October 6
November 3
December 1
January 5, 2028

2. Recommendation

It is recommended that the Board of Directors consider, amend if necessary, and approve the proposed monthly Board meeting schedule for calendar year 2027.

Item #7

DATE December 2, 2026

TO GCTD Board of Directors

FROM Vanessa Rauschenberger, General Manager VR

SUBJECT Consider Election of Board Officers for 2027

1. Executive Summary

Annually the Board of Directors elects a Chair and Vice Chair as defined in Section 1.1(a) of the District Bylaws. The Bylaws dictate that the election is to be held at the first meeting in December of each calendar year, with the new Chair and Vice Chair taking their positions at the first meeting in January of the following year.

2. Background

The Board officers for the past five(5) years are listed below:

2022 – Chair Bryan MacDonald, City of Oxnard – Vice Chair Matt LaVere, County of Ventura
2023 – Chair Matt LaVere, County of Ventura – Vice Chair Mike Johnson, City of Ventura
2024 – Chair Mike Johnson, City of Ventura – Vice Chair Martha McQueen-Legohn, City of Port Hueneme
2025 – Chair Martha McQueen-Legohn, City of Port Hueneme – Vice Chair Rachel Lang, City of Ojai
2026 - Chair Rachel Lang, City of Ojai – Vice Chair Gabriela Rodriguez, City of Oxnard

3. Recommendation

It is recommended that the Board of Directors elect from its members a Chair and Vice Chair for calendar year 2027.

Item #8

Date: December 2, 2026

To: Board of Directors

From: Christine Feng, CFO & Assistant General Manager

Subject: **Consider Acceptance of GCTD FY 2026 Audited Financial Reports –** Presented by Roger Martinez, Partner, Vasquez CPA firm.

EXECTIVE SUMMARY

The Gold Coast Transit District (GCTD) has contracted with Vasquez CPA firm to audit its FY 2026 Financial Reports.

Roger Martinez, Partner of Vasquez CPA Firm, will present FY 2026 Audited Financial Statements to the Board for its consideration and acceptance.

The management of the Gold Coast Transit District (GCTD) offers all parties interested in the financial position of the District with this narrative overview and analysis of the District's financial performance for the fiscal year ended June 30, 2026. The Annual Comprehensive Financial Reports (ACFR) will be available on the GCTD website following the Board meeting.

RECOMMENDATION

It is recommended that the Board accept the FY 2026 Audited Annual Financial Report as presented by Roger Martinez, Partner, Vasquez CPA Firm.

General Manager's Concurrence

Vanessa Rauschenberger

Attachment: FY 2026 Annual Comprehensive Financial Report (ACFR)

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GOLDCOAST TRANSIT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal year ended June 30, 2026

Oxnard, California

Proudly serving:

OJAI I OXNARD I PORT HUENEME I VENTURA I COUNTY OF VENTURA

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GOLD COAST TRANSIT DISTRICT

OXNARD, CALIFORNIAokii

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED

JUNE 30, 2026

(With Comparable Amounts from June 30, 2025)

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

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INTRODUCTORY SECTION

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[LETTER DATE - TBD]

Letter of Transmittal

Gold Coast Transit District
Oxnard, CA

Members of the Board and Community:

We are pleased to present the Gold Coast Transit District's (GCTD) Annual Comprehensive Financial Report for the fiscal year ended June 30, 2026. This report reflects the District's continued commitment to financial transparency, accountability, and responsible stewardship of public resources.

The State of California requires GCTD to prepare annual financial statements in accordance with generally accepted accounting principles (GAAP), which are independently audited by certified public accountants. This report provides a comprehensive overview of the District's financial position and activities, including the independent auditor's report, Management's Discussion and Analysis, audited financial statements, and supplementary financial and statistical information.

Management assumes responsibility for the accuracy and completeness of the information presented. GCTD maintains a system of internal controls designed to safeguard public assets, ensure accurate financial reporting, and provide reasonable assurance that the financial statements are free from material misstatement.

The District's financial statements were audited by Vasquez and Company, LLP, which issued a clean opinion. We extend our appreciation to the Finance Department, led by Christine Feng, Chief Financial Officer/Assistant General Manager, for their continued dedication to sound financial management, improving internal processes, and preparing this report.

FY2026 Highlights

Strong Ridership and Operational Performance

Throughout FY2026, GCTD continued providing safe, reliable, and accessible transportation throughout western Ventura County. The District delivered approximately 3.6 million passenger trips across its fixed-route and demand-response services, connecting residents with employment, education, healthcare, and other essential destinations.

GCTD continued monitoring service productivity, operating costs, and customer needs to ensure the most effective use of available resources. An independent triennial performance audit covering FY 2023 through FY2025 documented the District's ridership recovery and ongoing efforts to improve operational efficiency. These efforts reflect GCTD's commitment to maintaining quality transportation services while managing costs responsibly.

First Full Fiscal Year of In-House Paratransit Operations

FY2026 marked GCTD's first full fiscal year of directly operating GO ACCESS paratransit and other flexible transportation services following the successful transition on September 29, 2024.

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Bringing these operations in-house has strengthened service coordination, improved operational oversight, and allowed the District to make more effective use of its existing Operations and Maintenance Facility. The transition helped to generate an estimated $700,000 in first-year savings, primarily through reduced administrative, contracted management overhead, and facility expenses.

Throughout FY2026, GCTD staff also continued evaluating service performance and opportunities to improve scheduling, vehicle utilization, and customer service while maintaining essential transportation for seniors and individuals with disabilities.

Service Planning and Improvements

GCTD continued refining recommendations from its five-year Short-Range Transit Plan, which provides a framework for improving transit service effectiveness and connectivity. During FY2026, staff evaluated route performance, customer feedback, operating schedules, and available resources to identify opportunities to improve service efficiency. In April 2026, the Board approved the FY 2027 Annual Service Plan as the basis for developing the following year's operating budget. The plan included proposed improvements to Routes 1, 6, 10, 11, and 16, informed by the District's More GO 2026 public outreach campaign.

These efforts demonstrate GCTD's commitment to regularly evaluating its services and making adjustments based on ridership, community needs, and available funding.

Listening to Riders and Strengthening Customer Experience

During FY2026, GCTD conducted passenger surveys and continued gathering feedback through community outreach, public meetings, and customer engagement activities.

The 2025 Passenger Survey provided information about rider travel patterns, service reliability, accessibility, and customer priorities. Feedback from fixed-route and flexible-service passengers continues to inform service planning and opportunities to improve the customer experience.

GCTD also continued participating in regional transportation programs that support affordable access to transit, including fare assistance programs for youth and college riders.

Evaluating Innovative Transportation Services

During FY2026, GCTD concluded its GO Now microtransit pilot, with service ending in October 2025. The pilot provided valuable experience with on-demand transportation and allowed the District to evaluate the effectiveness of alternative service delivery models.

While the program demonstrated opportunities for flexible transportation, lower-than-anticipated ridership and comparatively high operating costs limited its long-term financial sustainability. The decision to discontinue the pilot reflected GCTD's commitment to evaluating programs based on measurable performance and directing limited resources toward services that provide the greatest community benefit.

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Strengthening Financial Management and Cost Controls

Throughout FY2026, GCTD continued evaluating opportunities to control costs, improve administrative efficiency, and strengthen financial management practices.

In April 2026, the Board approved updates to the District's Procurement Policy, supporting more effective purchasing practices and administrative oversight. The District also continued reviewing staffing, overtime, operating expenditures, and other opportunities to manage costs while maintaining essential services.

GCTD continued leveraging existing resources through partnerships, including its compressed natural gas fueling agreement with the City of Oxnard and the City of Port Hueneme. This partnership provides fueling services for the City's refuse vehicle fleet while generating additional revenue to support District operations.

These initiatives reflect GCTD's continued focus on making responsible financial decisions and maximizing the value of public investments.

Fleet Planning and Long-Term Infrastructure Investments

GCTD continued evaluating its long-term fleet replacement needs and the financial and operational requirements associated with California's transition to zero-emission transit vehicles.

During FY2026, changing federal funding conditions, hydrogen fuel availability, and updated infrastructure and operating cost estimates prompted the District to reassess the feasibility and timing of its planned hydrogen fueling investments. In February 2026, staff reported these challenges to the Board and outlined the need to evaluate alternative funding, fueling arrangements, and compliance strategies.

This evaluation reflects the District's responsibility to balance long-term environmental goals with service reliability, financial sustainability, and the need to maintain a dependable transit fleet.

Planning for Long-Term Financial Sustainability

Like many public transit agencies throughout California, GCTD faces growing financial pressures as operating costs increase and temporary state and federal funding sources approach expiration.

Despite strong ridership recovery and continued efforts to improve operational efficiency, existing funding sources are not expected to keep pace with the long-term cost of maintaining current service levels.

During FY2026, GCTD continued evaluating its financial outlook and identifying opportunities to strengthen its long-term position. These efforts included reviewing operating costs, improving service productivity, maximizing existing facilities, and examining opportunities for greater regional coordination.

Looking ahead, GCTD will continue working with its Board of Directors, member jurisdictions, regional partners, and the community to identify sustainable funding solutions that preserve essential transportation services and support the region's future mobility needs.

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Acknowledgments

The accomplishments of FY2026 reflect the dedication and professionalism of GCTD's employees, who continue to deliver essential transportation services while adapting to changing operational and financial conditions.

I would like to recognize our Board of Directors for its leadership and commitment to responsible financial stewardship, our community and regional partners for their continued collaboration, and our employees for their outstanding work.

As we look ahead, GCTD remains committed to maintaining public trust through transparency, sound financial management, and thoughtful planning. While financial challenges remain, we also see opportunities to strengthen partnerships, improve services, and build a more sustainable future for public transportation in western Ventura County.

Together, we will continue advancing our mission of serving, moving, and connecting people to opportunity — **one ride at a time.**

Respectfully submitted,

Sincerely,



Vanessa Rauschenberger
General Manager



Christine Feng
Chief Financial Officer/ Assistant General Manager

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Gold Coast Transit District

Board of Directors – June 30, 2026



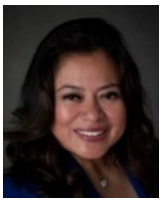
Rachel Lang, Chair
Councilmember, City of Ojai



Gabriela Rodriguez, Vice Chair
Councilmember, City of Oxnard



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



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



Dr. Martha McQueen-Legohn, Director
Mayor, City of Port Hueneme

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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 3.6 million passenger trips provided in FY2026, GCTD is the largest public transportation operator in Ventura County. The fleet includes 69 buses, all powered by clean natural gas supplied by an on-site CNG fueling station and 27 paratransit vehicles supporting accessible transportation services.

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.

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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.

In FY2026, GCTD continued investing in lower-emissions CNG buses, enhancing fare payment options, and improving transit services through programs such as the Youth Booster Service and Ventura Road Demonstration Route. These efforts demonstrate the District's ongoing commitment to modernizing public transportation while providing safe, reliable, and accessible services to the communities it serves.

Statistics

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

Population Served: Approximately 423,300 residents

Total System Annual Passengers: (FY2026) 3.6 million
- 69 - fixed-route buses
- 27 - 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 consisting of one elected representative from each of its five member agencies, with an alternate appointed by each agency. Regular Board 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 and is responsible for implementing Board policies and overseeing District operations, facilities, and administration. GCTD's FY2026 Management Team consisted 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

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Employees

GCTD has 253 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 October 2024, GCTD transitioned paratransit operations in-house, onboarding more than 40 employees. The transition improved operational efficiency, maximized facility utilization, and supported the District's efforts to reduce overall program costs.

TO BE UPDATED BY GCTD

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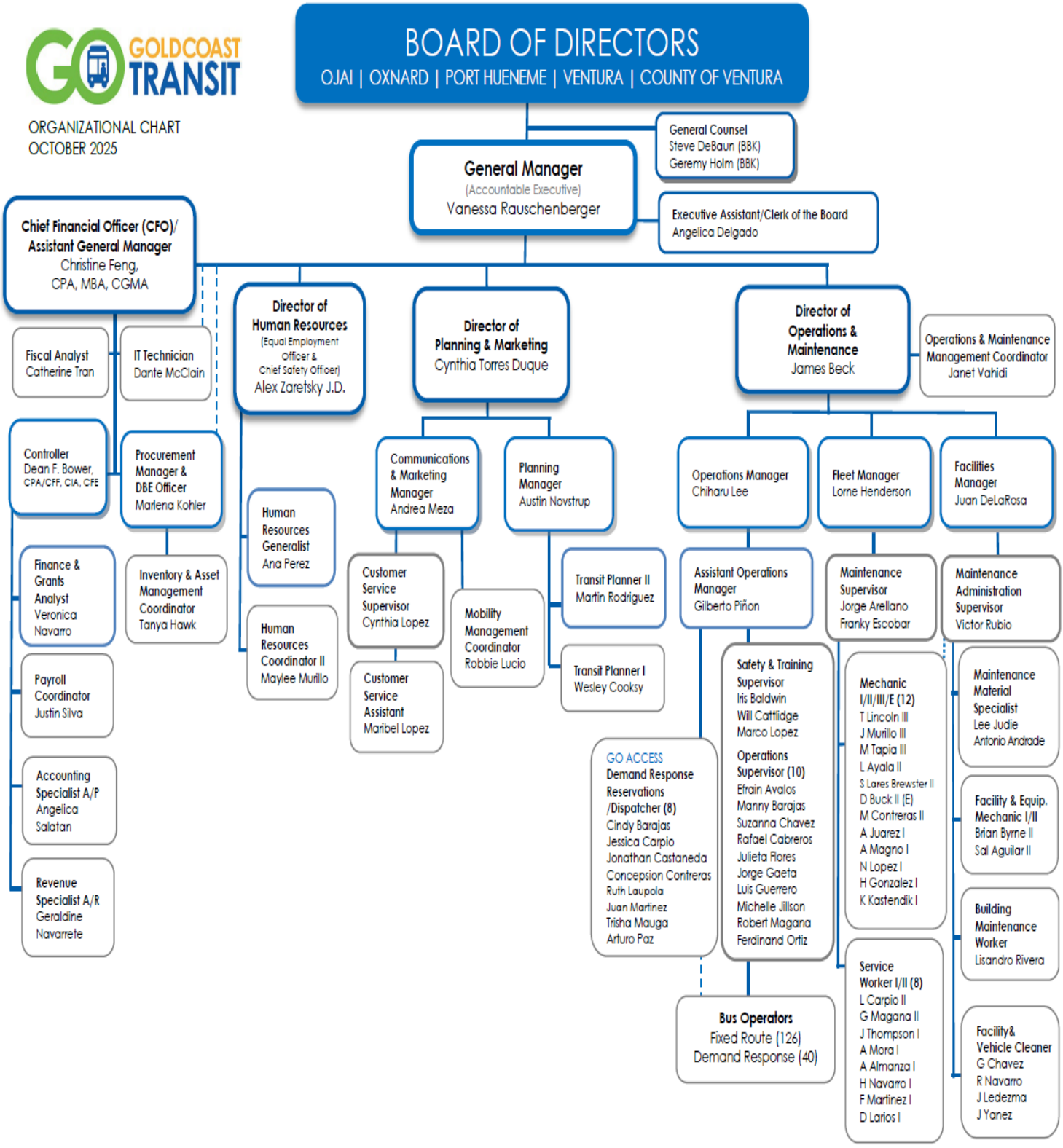
Gold Coast Transit District

Organizational Chart



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SYSTEM MAP
GOLDCOAST TRANSIT
DRAFT
OJAI
OJAI INSET
VENTURA
SATICOY
MONTALVO
OXNARD
EL RIO
NYELAND ACRES
PORT HUENEME
NAVAL BASE VENTURA COUNTY
Pacific Ocean
Santa Clara River
Channel Islands Harbor
Port Hueneme Harbor
GOLD COAST TRANSIT
BUS ROUTES
1 PORT HUENEME - OXNARD TRANSIT CENTER
2 COLONIA - DOWNTOWN OXNARD
3 JST - CENTERPOINT MALL - LEMONWOOD
4A GONZALES RD - NORTH OXNARD
4B ST. JOHN'S - GONZALES RD
5 HEMLOCK - SEABRIDGE - WOOLEY
6 OXNARD - VENTURA - MAIN ST
7 OXNARD COLLEGE - CENTERPOINT
8 OTC - OXNARD COLLEGE - CENTERPOINT
10 PACIFIC VIEW MALL - TELEGRAPH - SATICOY
11 PACIFIC VIEW MALL - TELEPHONE - WELLS CTR
15 ESPLANADE - EL RIO - ST. JOHN'S
16 DOWNTOWN OJAI - PACIFIC VIEW MALL
17 ESPLANADE - OXNARD COLLEGE
18 TRIPPERS
19 5TH - VICTORIA - GONZALES RD
21 PACIFIC VIEW MALL -VICTORIA - C ST
23 ESPLANADE - NBVC - OXNARD COLLEGE
LEGEND
TRANSIT/TRANSFER CENTER
PARK & RIDE
TRAIN STATION
AIRPORT
HOSPITAL
POINT OF INTEREST
SCHOOL
PARK
MAP NOT TO SCALE
ST. JOHN'S INSET
ESPLANADE INSET
Esplanade Shopping Center
DOWNTOWN OXNARD
Oxnard City Hall
Library
Post Office
Oxnard Transit Center
Carnegie Museum
Plaza Park
Plaza Cinemas
All routes to/from OTC travel on 4th St
C STREET TRANSFER CENTER
Centerpoint Mall
Channel Islands
VENTURA TRANSIT CENTER
Telegraph Rd
OXNARD TRANSIT CENTER
Other Transit Services:
Gold Coast Transit Customer Service Center
Oxnard Transit Center
CUSTOMER SERVICE CENTER
Monday - Friday, 8AM - 5PM
805-487-4222

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FINANCIAL SECTION

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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, 2026, the related statement 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, 2026, 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 Note 1, the District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 103, Financial Reporting Model Improvements and GASB No. 104, Disclosure of Certain Capital Assets during the fiscal year ended June 30, 2026. Our opinion is not modified with respect to this matter.

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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.

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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 and Schedule of the District's Contribution to the OPEB Plan 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 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.

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Report on Summarized Comparative Information

The financial statements of the District, as of and for the year ended June 30, 2025, were audited by us, whose report, dated December 19, 2025, 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, 2025, 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 [REPORT DATE - TBD], 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.

Glendale, California
[REPORT DATE - TBD]

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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, 2026 . 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.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Financial Section of this annual comprehensive financial report includes the independent auditor's report, Management's Discussion and Analysis (MD&A), the basic financial statements and related notes, required supplementary information (RSI), and supplementary information (SI). MD&A is presented as RSI and provides an overview and analysis of GCTD's financial activities for the fiscal year ended June 30, 2026. GCTD's financial statements offer key, high-level financial information about its activities. The basic financial statements consist of the statement of net position, the statement of revenues, expenses, and changes in net position, and the statement of cash flows. The notes to the basic financial statements provide additional information essential to a full understanding of the data presented in the financial statements. The RSI, which follows the notes, includes the schedules of changes in the net pension liability and net OPEB liability and related ratios and the schedules of contributions to the pension and OPEB plans. The SI includes the schedule of changes in Local Transportation Funding.

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, 2026. 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. The statement of revenues, expenses, and changes in net position presents operating revenues and expenses, followed by noncapital subsidies received and provided and a subtotal for operating income (loss) and noncapital subsidies. Other nonoperating revenues and expenses, capital contributions, and any unusual or infrequent items follow, with unusual or infrequent items presented as the last item before the change in net position.

Certain 2025 amounts have been reclassified to conform to the 2026 presentation required by GASB Statement No. 103, *Financial Reporting Model Improvements*. These reclassifications had no effect on the previously reported change in net position or net position. Refer to Note 1, Section H, in the Notes to the Basic Financial Statements for additional information.

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FINANCIAL SUMMARY

- GCTD's total net position increased by 27.35%, from $35.29 million in FY2025 to $44.94 million in FY2026, an increase of $9.65 million.

- Total assets and deferred outflows of resources increased from $91.04 million in FY2025 to $100.12 million in FY2026, an increase of $9.08 million (9.98% increase), due mainly to the increase in capital assets (Service Vehicle purchases) and due from other governments.

- Total liabilities and deferred inflows of resources decreased from $55.75 million in FY2025 to $55.18 million in FY2026, a decrease of $0.57 million (1.02%) primarily due to a reduction in Net Pension Liability.

- In FY2026, GCTD's operating revenues decreased by 22.64% from $3.72 million to $2.88 million while passenger boardings decreased by 3.40% from FY2025.

- Operating expenses before depreciation and amortization decreased by $1.72 million, or 4.74%, from $36.35 million in FY2025 to $34.63 million in FY2026. Services expense decreased $1.31 million following the in-house transition of paratransit service, miscellaneous expense decreased by $1.13 million, and employee benefits decreased by $0.99 million. The decreases were partially offset by a $1.51 million increase in salaries and wages

The following condensed financial information compares GCTD's financial position and results of operations for the fiscal year ended June 30, 2026. Explanations of the significant changes are provided in the Detailed Analyses section that follows.

Condensed Statement of Net Position

	2026	2025	$ Change	%
Assets				
Current assets	**$ 23,006,202**	$ 17,908,697	$ 5,097,505	28.46%
Capital assets (net)	**70,868,506**	64,948,744	5,919,762	9.11%
Total assets	**93,874,708**	82,857,441	11,017,267	13.30%
Deferred outflows of resources	**6,246,090**	8,181,971	(1,935,881)	-23.66%
Total assets and deferred outflows of resources	**$ 100,120,798**	$ 91,039,412	$ 9,081,386	9.98%
Liabilities				
Current liabilities	**$ 18,044,386**	$ 14,820,739	$ 3,223,647	21.75%
Non-current liabilities	**33,808,141**	39,636,766	(5,828,625)	-14.71%
Total liabilities	**51,852,527**	54,457,505	(2,604,978)	-4.78%
Deferred inflows of resources	**3,324,060**	1,290,117	2,033,943	157.66%
Net position				
Net investment in capital assets	**50,873,806**	43,082,939	7,790,867	18.08%
Restricted for proceeds from bond issuance debt covenant	**2,732,069**	2,697,894	34,175	1.27%
Unrestricted (deficit)	**(8,661,664)**	(10,489,043)	1,827,379	-17.42%
Total net position	**44,944,211**	35,291,790	9,652,421	27.35%
Total liabilities, deferred inflows of resources, and net position	**$ 100,120,798**	$ 91,039,412	$ 9,081,386	9.98%

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Condensed Statement of Revenues, Expenses, and Changes in Net Position

	2026	2025	$ Change	%
Operating revenues	**$ 2,879,256**	$ 3,721,985	$ (842,729)	-22.64%
Operating expenses	**(34,632,737)**	(36,355,276)	1,722,539	-4.74%
Operating loss before depreciation	**(31,753,481)**	(32,633,291)	879,810	-2.70%
Depreciation and amortization	**(4,013,794)**	(4,041,727)	27,933	-0.69%
Operating loss	**(35,767,275)**	(36,675,018)	907,743	-2.48%
Noncapital subsidies	**38,681,497**	30,432,384	8,249,113	27.11%
Noncapital subsidies and operating income (loss)	**2,914,222**	(6,242,634)	9,156,856	-146.68%
Non-operating revenues, net	**6,738,199**	1,555,175	5,183,024	333.28%
Change in net position	**9,652,421**	(4,687,459)	14,339,880	-305.92%
Net position, beginning of year	**35,291,790**	39,979,249	(4,687,459)	-11.72%
Net position, end of year	**$ 44,944,211**	$ 35,291,790	$ 9,652,421	27.35%

DETAILED ANALYSES

The following analyses explain the primary reasons for the significant changes in GCTD's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenses between fiscal years 2025 and 2026.

A. Assets

Current Assets
Current assets increased by approximately $5.10 million, or 28.46%, primarily because grants receivable increased approximately $5.78 million, reflecting federal operating assistance earned but not yet reimbursed at June 30, 2026. This increase was partially offset by a $0.55 million decrease in cash and cash equivalents. Timely collection of these receivables is important to the District's cash flow. The increase in receivables reflects the timing of federal reimbursement and grant collection. Although the receivable increases the District's reported current assets, timely collection remains important to maintaining sufficient cash flow to support daily transit operations and other financial obligations.

Non-current Assets
Non-current assets increased by approximately $5.92 million, or 9.11%, from $64.95 million to $70.87 million. The increase was primarily attributable to continued investment in the District's capital infrastructure and fleet, including:

- Construction and development of the hydrogen fueling station, which the District determined to pause at the end of fiscal year 2026.
- Additional service vehicles placed into or added to the District's fleet.
- Continued investment in transportation infrastructure and capital improvements.

These investments support the District's long-term operational objectives, fleet modernization, service reliability, and transition toward cleaner transportation technologies. As a result of the increases in both current and non-current assets, total assets increased by approximately $11.02 million, or 13.30%, reaching $93.87 million at June 30, 2026.

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B. Deferred Outflows of Resources

Deferred outflows of resources decreased by approximately $1.94 million, or 23.66%, from $8.18 million in FY2025 to $6.25 million in FY2026. The decrease was primarily related to changes resulting from the annual actuarial valuation of the District's pension and other postemployment benefit obligations. These amounts represent resources applicable to future reporting periods rather than current-period expenses. The changes in actuarial assumptions, and the recognition of pension-related and other post-employment benefits related deferred items decreased deferred outflows in FY2026 from FY2025.

C. Liabilities

Current Liabilities

Current liabilities increased by approximately $3.22 million, or 21.75%, from $14.82 million to $18.04 million. The increase was primarily attributable to additional unearned revenue associated with the second allocation of State SB 125 funding.

The funding was received or recognized in advance of the related qualifying expenditures and therefore remains recorded as unearned revenue until the applicable eligibility and revenue recognition requirements are satisfied. This increase reflects the timing of funding allocation and expenditure recognition rather than necessarily indicating an increase in the District's operating obligations.

Non-current Liabilities

Non-current liabilities decreased by approximately $5.83 million, or 14.71%, from $39.64 million to $33.81 million. The decrease was primarily attributable to a reduction in the District's net pension liability, resulting from improved investment returns reported by the pension system and the related actuarial valuation adjustments.

This reduction contributed positively to the District's overall financial position and reflects changes in the long-term pension obligation.

Total Liabilities

Total liabilities decreased from $54.46 million in FY2025 to $51.86 million in FY2026, representing a reduction of approximately $2.60 million, or 4.78%. Although current liabilities increased due to the additional SB 125 funding allocation, the reduction in non-current liabilities more than offset that increase.

D. Deferred Inflows of Resources

Deferred inflows of resources increased by $2.03 million, or 157.66%, primarily because actual investment earnings on CalPERS plan assets exceeded the 6.90% projected return, producing a net difference between projected and actual earnings of $3.46 million that is recognized in pension expense over five years.

E. Net Position

The District's total net position increased by approximately $9.65 million, or 27.35%, from $35.29 million in FY2025 to $44.94 million in FY2026. The increase demonstrates an improvement in the District's overall financial position. The components of net position are discussed below.

Net Investment in Capital Assets
Net investment in capital assets increased by approximately $6.49 million, or 15.07%, from $43.08 million to $49.57 million. The increase was primarily attributable to additional service vehicles incorporated into the District's fleet and ongoing capital improvements, including the hydrogen fueling station project.

This growth represents the District's continued investment in transportation infrastructure and long-term service capacity.

Restricted Net Position
Restricted net position increased slightly by approximately $0.03 million, or 1.27%, from $2.70 million in FY2025 to $2.73 million in FY2026, primarily due to interest earned on trustee-held funds during the fiscal year. The restricted balance represents resources held in accordance with the District's Certificate of Participation financing requirements. See Note 3 for additional information regarding restricted assets and Note 9 for the related long-term financing and debt covenant requirements.

Unrestricted Net Position
The District's unrestricted net position deficit improved from approximately $10.49 million in FY2025 to $7.36 million in FY2026, representing an improvement of approximately $3.13 million, or 29.80%.

Of the $9.65 million increase in total net position, $6.49 million increased net investment in capital assets, $0.03 million increased restricted net position, and $3.13 million reduced the unrestricted deficit. The unrestricted deficit decreased to $7.36 million primarily because noncapital subsidies increased $8.25 million, or 27.11%, to $38.68 million, which more than offset the operating loss of $35.77 million and resulted in operating income and noncapital subsidies of $2.91 million, compared with an operating loss and noncapital subsidies of $6.24 million in FY2025. The remaining unrestricted deficit is primarily attributable to the District's net pension and OPEB liabilities.

Although an unrestricted deficit remains, it decreased by $3.13 million during FY2026. Management continues to monitor unrestricted resources to support operational flexibility, liquidity, and long-term financial sustainability.

F. Revenues and Expenses

In FY2026, GCTD operating revenues decreased by 22.64% or $0.84 million, from $3.72 million in FY2025 to $2.88 million. The decline was primarily attributable to decrease in fixed-route passenger fares of $0.36 million and other operating revenues of $0.51 million, partially offset by an increase of $0.04 million in paratransit fares. Passenger boardings decreased by 3.40% compared with FY2025.

Operating loss before depreciation decreased $0.88 million or 2.70%, to $31.75 million, primarily due to lower expenses for services, miscellaneous items, and employee benefits, partially offset by higher salaries and wages. After depreciation and amortization, the operating loss was $35.77 million, an improvement of $0.91 million from FY2025. Net position increased $9.65 million in FY2026, compared with a decrease of $4.69 million in FY2025. The favorable change during FY2026 was primarily due to an $13.54 million increase in noncapital subsidies (principally federal operating assistance and State SB 125 funding).

Revenues

A summary of revenues for the year ended June 30, 2026, which includes the change from the prior year, is as follows:

	2026	2025	$ Change	% Change
Operating revenues				
Fixed route passenger fares	**$ 1,787,361**	$ 2,152,280	$ (364,919)	-16.95%
Paratransit fees	**406,392**	371,096	35,296	9.51%
Advertising	**266,952**	270,448	(3,496)	-1.29%
Other operating	**418,551**	928,161	(509,610)	-54.91%
Total operating revenues	**2,879,256**	3,721,985	(842,729)	-22.64%
Noncapital subsidies				
Local transportation funds, net	**20,446,884**	21,184,826	(737,942)	-3.48%
Federal noncapital subsidies	**10,494,145**	4,501,476	5,992,669	133.13%
State noncapital subsidies	**7,740,468**	4,746,082	2,994,386	63.09%
Total noncapital subsidies	**38,681,497**	30,432,384	8,249,113	27.11%
Non-operating revenues and capital contributions				
Investment earnings	**113,160**	173,435	(60,275)	-34.75%
Other non-operating revenues	**251,015**	314,511	(63,496)	-20.19%
Federal capital contributions	**8,464,197**	3,406,631	5,057,566	148.46%
State capital contributions	**1,437,968**	1,385,923	52,045	3.76%
Total non-operating revenues	**10,266,340**	5,280,500	4,985,840	94.42%
Total Revenues	**$ 51,827,093**	$ 39,434,869	$ 12,392,224	31.42%

For fiscal year 2026, the District reported total revenues of $51.83 million, an increase of approximately $12.39 million, or 31.42%, compared with $39.43 million in fiscal year 2025.

The following discussion highlights significant changes in the District's revenue sources and the factors contributing to those changes.

Operating Revenues

Operating revenues totaled $2.88 million in FY2026, a decrease of approximately $0.84million, or 22.64%, compared with $3.72 million in FY2025. The decrease was primarily attributable to lower fixed-route passenger fare revenue and reduced other operating revenue.

Fixed-route passenger fare revenue decreased by $0.36 million, or 16.95%, from $2.15 million in FY2025 to $1.79 million in FY2026. The decrease was primarily associated with lower fixed-route ridership during the fiscal year. In contrast, paratransit fee revenue increased by $0.04 million, or 9.51%, from $0.37 million to $0.41 million, reflecting a modest increase in paratransit ridership.

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Advertising revenue remained relatively stable at $0.27 million, decreasing by only $3,496, or approximately 1.29%, compared with the prior year.

Other operating revenues decreased by $0.51 million, or 54.91%, from $0.93 million in FY2025 to $0.42 million in FY2026. The decrease is driven by the federal alternative fuel tax credit, which totaled $0.45 million in FY2025, and was not available in FY2026. Remaining other operating revenue of $0.42 million was related to the energy credits received by the District.

Non-Capital Subsidies

Non-capital subsidies totaled $38.68 million in FY2026, an increase of approximately $8.25 million, or 27.11%, compared with $30.43 million in FY2025. These subsidies provide significant financial support for the District's transit operations and consist primarily of Local Transportation Funds, federal operating assistance, and state transportation funding.

Local Transportation Funds, net of applicable allocations, decreased by $0.74 million, or 3.48%, from $21.18 million in FY2025 to $20.45 million in FY2026. The decrease was primarily attributable to a modest reduction in funding allocations from the Ventura County Transportation Commission (VCTC).

Federal operating grant revenue increased significantly by $5.99 million, or 133.13%, from $4.50 million in FY2025 to $10.49 million in FY2026. The increase was primarily attributable to a greater amount of eligible federal operating assistance claimed and recognized during FY2026. These funds provided additional support for the District's transit operating costs. The increase reflects federal grant funding recognized during the fiscal year and should not be interpreted as a permanent increase in recurring local operating revenue.

State funding increased by $2.99 million, or 63.09%, from $4.75 million in FY2025 to $7.74 million in FY2026. The increase was primarily attributable to SB 125 funding and other state transportation assistance programs. These resources provided additional financial support for the District's operating and transportation service needs. Because certain state funding programs are subject to annual allocations and program availability, the District does not assume that the FY2026 increase will continue at the same level in future years.

Overall, the increase in federal and state operating assistance more than offset the modest decrease in Local Transportation Funds and contributed substantially to the growth in non-capital subsidies. Although these subsidies support transit operations, the availability and amount of certain funding sources depend on grant eligibility, annual appropriations, and allocation decisions by funding agencies.

Non-operating Revenues and Capital Contributions

Non-operating revenues, consisting of investment earnings and other non-operating revenues, totaled $0.36 million. Capital contributions totaled $9.90 million, an increase of $5.11 million, or 106.62%, from FY2025.

Investment earnings decreased by $0.06 million, or 34.75%, from $0.17 million in FY2025 to $0.11 million in FY2026. The decrease was primarily attributable to lower interest rates and the resulting reduction in investment income earned on the District's available cash and investments.

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Other non-operating revenues decreased by $0.06 million, or 20.19%, from $0.31 million in FY2025 to $0.25 million in FY2026. The decrease was primarily attributable to lower miscellaneous revenue, including reduced proceeds from scrap sales and fewer insurance recoveries. Insurance proceeds were lower because the District experienced fewer vehicle-related insurance claims and associated liabilities requiring recovery during FY2026.

Federal capital contributions increased significantly by $5.06 million, or 148.46%, from $3.41 million in FY2025 to $8.46 million in FY2026. The increase was primarily attributable to additional federal grant funding recognized for capital projects, including the purchase of CNG (Compressed natural Gas) transit vehicles. These funds supported the District's fleet replacement program and other capital investment needs. Capital grant funding is restricted to eligible capital purposes and is not available to support the District's general ongoing operating expenditures.

State capital contributions increased by $0.05 million, or 3.76%, from $1.39 million in FY2025 to $1.44 million in FY2026. These funds primarily provided matching support for capital projects funded in part through federal grants.

During FY2026, the District recognized a total of $28.14 million in federal and state assistance, consisting of noncapital subsidies to support transit operations and capital contributions designated for eligible capital projects.

Funding Source	Non-capital Subsidies	Capital Contribution	Total Assistance
Federal assistance	$ 10,494,145	$ 8,464,197	$ 18,958,342
State assistance	7,740,468	1,437,968	9,178,436
Total Assistance	$ 18,234,613	$ 9,902,165	$ 28,136,778

Federal assistance totaled $18.96 million, including $10.49 million in non-capital subsidies supporting transit operations and $8.46 million in capital contributions for eligible capital projects. State assistance totaled $9.18 million, consisting of $7.74 million in non-capital subsidies and $1,437,968 in capital contributions.

In total, noncapital federal and state subsidies amounted to $18.23 million, while capital contributions totaled $9.90 million. Capital contributions were primarily used to support the District's capital improvement program, including vehicle acquisitions and other eligible capital projects. The state capital contribution provided additional funding alongside federal capital grants.

The distinction between non-capital and capital assistance is important because these funding sources serve different purposes. Non-capital assistance supports the District's transit operations, while capital assistance is restricted to eligible capital expenditures in accordance with applicable grant requirements. Accordingly, capital assistance is not available to fund general operating expenses.

Overall Revenue Results and Financial Implications

Total revenues increased $12.39 million, or 31.42%, primarily because of higher federal operating assistance, State SB 125 funding, and federal capital grants, which more than offset lower operating revenues and Local Transportation Funds. Capital grants are restricted to capital purposes and are not available to fund operations, and certain operating assistance is one-time or subject to annual allocation. Accordingly, the FY2026 increase should not be viewed as an increase in recurring operating resources. See Currently Known Facts, Decisions, or Conditions.

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Expenses
A summary of expenses for the year ended June 30, 2026, including the amount and percentage of change from the prior year, is shown below:

	2026	2025	$ Change	% Change
Operating expenses				
Salaries and wages	**$ 16,246,967**	$ 14,736,532	$ 1,510,435	10.25%
Benefits	**11,134,671**	12,123,299	(988,628)	-8.15%
Services	**1,477,298**	2,788,900	(1,311,602)	-47.03%
Materials	**2,776,532**	2,683,219	93,313	3.48%
Utilities	**410,485**	409,058	1,427	0.35%
Insurance	**1,989,844**	1,883,844	106,000	5.63%
Miscellaneous	**596,940**	1,730,424	(1,133,484)	-65.50%
Operating expenses before depreciation and amortization	**34,632,737**	36,355,276	(1,722,539)	-4.74%
Depreciation and amortization	**4,013,794**	4,041,727	(27,933)	-0.69%
Total operating expenses	**38,646,531**	40,397,003	(1,750,472)	-4.33%
Non-operating expenses				
Pass-through to other agencies	**2,680,718**	2,857,502	(176,784)	-6.19%
Interest expense	**847,423**	867,823	(20,400)	-2.35%
Total non-operating expenses	**3,528,141**	3,725,325	(197,184)	-5.29%
Total expenses	**$ 42,174,672**	$ 44,122,328	$ (1,947,656)	-4.41%

For fiscal year 2026, the District reported total expenses of $42.17 million, a decrease of approximately $1.95 million, or 4.41%, compared with $44.12 million in fiscal year 2025. Total operating expenses, including depreciation and amortization, decreased by $1.75 million, or 4.33%. Non-operating expenses also decreased by approximately $0.20 million, or 5.29%.

Operating Expenses
Operating expenses before depreciation and amortization totaled $34.63 million in FY2026, a decrease of approximately $1.72 million, or 4.74%, compared with $36.36 million in FY2025. Including depreciation and amortization, total operating expenses were $38.65 million, down approximately $1.75 million, or 4.33%, from the prior year.

A. Salaries and Wages

Salaries and wages increased by $1.51 million, or 10.25%, from $14.74 million in FY2025 to $16.25 million in FY2026. The increase was primarily attributable to annual cost-of-living adjustments for represented and non-represented employees, employees step increases, and a significant increase in overtime costs for operators. These changes reflect increased personnel costs associated with compensation adjustments and operational staffing requirements.

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B. Employee Benefits

Employee benefit expenses decreased by $0.99 million, or 8.15%, from $12.12 million to $11.13 million. The primary factor contributing to the decrease was lower pension expense resulting from actuarial adjustments reflected in the CalPERS valuation, including the impact of investment returns on the pension plan's funded status and related expense calculations. Other employee benefit costs, including workers' compensation, health insurance, sick leave, vacation, holidays, and other benefits, remained relatively stable, with modest increases.

C. Services

Services expenses decreased significantly by $1.31 million, or 47.03%, from $2.79 million in FY2025 to $1.48 million in FY2026. The largest contributor was a reduction of approximately $1.20 million in outside paratransit service costs following the District's transition from contracting with a third-party provider to providing the service in-house. This operational change reduced the amount recorded in outside service expenses, while certain related costs may be reflected in other expense categories, including personnel and materials.

Other changes within this category included an approximately 20.00% increase in maintenance service contracts. Despite these increases, the reduction in contracted paratransit expenses resulted in a substantial net decrease in services expenses.

D. Materials

Materials expenses increased by $0.10 million, or 3.48%, from $2.68 million to $2.78 million. The increase was primarily attributable to approximately $100,000 in additional fuel expenses during FY2026. This increase was partially offset by changes in other materials and supply costs.

E. Utilities

Utility expenses remained substantially unchanged at approximately $0.41 million in FY2026, compared with $0.41 million in FY2025. The year-over-year increase was only $1,427, or 0.35%, reflecting relatively stable utility costs.

F. Insurance

Insurance expenses increased by $0.11 million, or 5.63%, from $1.88 million to $1.99 million. The increase was primarily attributable to a 9.00% increase in property insurance premiums compared with FY2025.

G. Miscellaneous Expenses

Miscellaneous expenses decreased by $1.13 million, or 65.50%, primarily because FY2025 included a $0.64 million write-off of tire and parts inventory that did not recur in FY2026.

H. Depreciation and Amortization

Depreciation and amortization expenses decreased slightly by $0.03 million, or 0.69%, from $4.04 million in FY2025 to $4.01 million in FY2026. The relatively stable expense reflects the overall depreciation and amortization recognized on the District's capital assets during the year.

Non-operating Expenses
Non-operating expenses decreased by $0.20 million, or 5.29%, from $3.73 million in FY2025 to $3.53 million in FY2026. Interest expenses associated with the Certificates of Participation (COP) remained relatively stable, while pass-through funding allocations to the five jurisdictions served by the District decreased slightly. These changes resulted in a modest reduction in total non-operating expenses.

Overall Expense Results
The District's FY2026 expense results reflect continued efforts to manage operating costs while maintaining transit services and investing in its workforce and facilities. Although salary and wage expenses increased due to compensation adjustments and higher operator overtime, the reduction in contracted paratransit services, lower pension-related benefit expenses, and the absence of significant inventory write-off expenses recorded in the prior year contributed to an overall decrease in expenditures.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

Capital assets, net of accumulated depreciation and amortization, increased $5.89 million, or 9.45%, to $68.14 million at June 30, 2026, from $62.25 million at June 30, 2025.

During FY2026, the District continued investing in its transportation infrastructure and fleet modernization initiatives.

Significant capital activities included:

- Paused construction of the hydrogen fueling station in response to changes in federal funding and updated cost estimates (see Currently Known Facts). Construction in progress for the hydrogen fueling station and hydrogen vehicles totaled $3.38 million at June 30, 2026.
- Acquisition and addition of service vehicles to improve fleet capacity, reliability, and operational efficiency.
- Continued investment in capital assets necessary to maintain and improve public transportation services.

Additions of $9.94 million consisted of $7.28 million of vehicles and equipment (primarily compressed natural gas (CNG) buses for fleet replacement) and $2.65 million of construction in progress for the hydrogen fueling station and hydrogen vehicles.

Construction in progress expenditures for the hydrogen fueling station and hydrogen-powered buses continued through the fiscal year. Construction of the hydrogen fueling station was paused at year-end (see Currently Known Facts, Decisions, or Conditions).

The District disposed of eight vehicles through public auction as part of its fleet replacement program. The disposals removed approximately $2.20 million of cost and the related accumulated depreciation.

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The District added subscription assets of approximately $0.03 million and terminated subscriptions with a carrying value of $0.13 million. Subscription asset amortization was approximately $0.04 million. Depreciation and amortization expense for all capital assets was $4.01 million, reflecting the use of the District's buildings, transit vehicles, equipment, and right-of-use assets.

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

On March 2, 2017, the District issued $22.00 million of Series 2017 Certificates of Participation to finance construction of its operations and maintenance facility. The certificates are payable from pledged farebox revenues and mature July 1, 2047. During FY2026, the District paid $0.48 million of principal, and the outstanding principal balance decreased to $18.77 million at June 30, 2026 (unamortized premium of $1.20 million). Pledged revenues of $0.60 million covered principal and interest payments of $0.53 million (1.13 times). Lease and subscription liabilities decreased by $0.01 million and $0.04 million, respectively.

The District will continue to monitor its debt service commitments and long-term financing obligations to ensure that capital investments remain consistent with available funding and long-term financial capacity.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The District's financial outlook for the coming fiscal years will be influenced by changes in federal and state transportation funding, operating cost pressures, service planning decisions, fleet replacement requirements, and the District's continued efforts to improve operational efficiency. While GCTD maintained approximately 3.60 million passenger trips during FY2026 and continued providing essential fixed-route and demand-response services throughout western Ventura County, the District faces increasing challenges in maintaining existing service levels within available recurring revenue sources.

The following currently known facts, decisions, and conditions are expected to influence the District's future financial position and operating results.

1. Federal and State Funding and Long-Term Financial Sustainability

The availability and continuity of federal and state transportation funding remain among the most significant factors affecting the District's financial outlook. GCTD relies on Local Transportation Funds (LTF), federal transit grants, State Transit Assistance, State of Good Repair funding, Low Carbon Transit Operations Program (LCTOP) funding, and other state and federal assistance to support transit operations and capital improvements.

Although these funding sources have supported the District's service and capital programs, certain state and federal funding allocations are subject to annual appropriations, changing program requirements, and funding availability. In addition, some funding sources available to the District are one-time or temporary in nature and are not guaranteed to continue at the same level in future years.

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For FY2027, the District's budget assumptions included approximately $18.20 million in LTF available for its operating budget after allocations to member jurisdictions, as well as approximately $5.70 million in one-time SB 125 funding intended to provide bridge funding for anticipated operating deficits. Federal Section 5307 funding was also included to support operating assistance, preventive maintenance, and ADA paratransit services. The District's adopted FY2027 budget anticipates an operating deficit of approximately $5.70 million, which will be funded with the one-time SB 125 funds. At June 30, 2026, unspent SB 125 funds totaled $14.00 million (reported as unearned revenue); based on current projections, these funds are expected to be exhausted by fiscal year 2028. Without a new recurring funding source or cost reductions, the District expects annual operating deficits of approximately $8.00 million beginning in FY2029. Because one-time funding is not a recurring source of revenue, it does not resolve the District's longer-term operating funding need.

The District anticipates continued pressure on its operating budget as employee compensation, employee benefits, fuel, insurance, maintenance, and other operating costs increase. If recurring revenues do not keep pace with these expenditures, the District may experience operating deficits and may need to consider additional cost controls, service adjustments, alternative funding sources, or other measures to preserve its financial stability. Accordingly, GCTD will continue working with its Board of Directors, member jurisdictions, the Ventura County Transportation Commission (VCTC), and state and federal funding partners to identify sustainable funding solutions.

2. In-House Paratransit Operations and Operational Efficiency

FY2026 represented the District's first full fiscal year of directly operating GO ACCESS paratransit and other demand-response services following the transition from a contracted service model on September 29, 2024.

The transition has provided the District with greater direct oversight of service delivery, scheduling, staffing, vehicle utilization, and customer service. It has also allowed GCTD to make more effective use of its existing Operations and Maintenance Facility and integrate demand-response operations into the District's organizational structure.

Management estimates the transition reduced annual costs by approximately $0.70 million in FY2026, primarily through lower contracted management, administrative, and facility costs. The $1.31 million decrease in services expense was partially offset by higher salaries and wages and materials expense associated with the more than 40 employees added. Future financial results will depend on employee compensation and benefits, vehicle operating and maintenance costs, service demand, and overall productivity.

The District will continue monitoring GO ACCESS performance and evaluating opportunities to improve scheduling, vehicle utilization, and service coordination. These efforts are expected to support cost management while maintaining essential transportation services for seniors and individuals with disabilities.

3. Fixed-Route Service Planning and Service Adjustments

The District continues implementing recommendations from its Short-Range Transit Plan (SRTP), which provides a framework for improving transit service reliability, frequency, connectivity, and overall effectiveness. The FY2026–FY2030 SRTP was approved in December 2025 and establishes a multiyear approach to evaluating service needs and available resources.

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During FY2026, GCTD conducted passenger outreach and evaluated route performance, customer feedback, operating schedules, and available resources. The FY2027 Annual Service Plan included proposed realignment and schedule improvements affecting Routes 1, 6, 10, 11, and 16, with the objectives of improving reliability, service frequency, and connections between routes.

The District expects these service improvements to be implemented within its available operating resources. The April 2026 service plan analysis indicated that the proposed changes would result in a negligible change in total operating hours. The financial impact is therefore expected to be primarily related to the allocation and utilization of existing service resources rather than a substantial expansion of operating expenditures.

As service planning continues, GCTD will monitor ridership, passenger demand, service productivity, and operating costs to determine whether adjustments are necessary to maintain service effectiveness and financial sustainability.

4. Discontinuation of GO Now Microtransit Pilot

The District discontinued its GO Now on-demand microtransit pilot effective October 2025 following an evaluation of ridership, service productivity, and operating costs. Although the pilot provided valuable experience with flexible, on-demand transportation, ridership and productivity levels were below expectations, and the cost of continuing the service was not financially sustainable under the existing funding structure.

The discontinuation allows the District to avoid additional operating costs associated with the pilot and redirect available resources toward higher-performing fixed-route and paratransit services. The District will continue evaluating alternative mobility options based on demonstrated community demand, service effectiveness, and available funding.

The expected financial effect is a reduction in ongoing costs associated with the discontinued pilot and improved allocation of limited operating resources.

5. Zero-Emission Fleet Transition and Hydrogen Infrastructure

The transition to zero-emission transit vehicles remains a significant long-term operational and financial consideration for GCTD. The District has previously pursued hydrogen fuel cell buses and a hydrogen fueling station as part of its zero-emission fleet transition strategy, supported in part by a $12.1 million Federal Transit Administration Low or No Emission grant. Through June 30, 2026, the District had expended $3.38 million of the grant and recorded $3.38 million in construction in progress for the hydrogen fueling station and hydrogen vehicles.

However, changes in federal funding priorities, the U.S. Department of Energy's October 2025 cancellation of federal funding for California's ARCHES hydrogen hub initiative, and updated estimates for hydrogen fuel, delivery, station maintenance, and operating costs have materially affected the financial feasibility of the District's original implementation plan.

In February 2026, District staff presented updated cost estimates to the Board and recommended evaluating alternative funding sources, fueling arrangements, and technologies. Staff also recommended reassessing the District's zero-emission transition timeline and exploring available compliance strategies under the California Air Resources Board's Innovative Clean Transit regulation.

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The revised estimates indicate that ongoing hydrogen fueling and infrastructure operating costs could be substantially higher than originally anticipated, with annual hydrogen fuel and station operating costs of approximately $0.80 million, compared with $0.30 million originally estimated. As a result, the District faces potential increases in future operating expenditures if the hydrogen fueling project proceeds under the revised cost assumptions without additional financial support.

GCTD will continue evaluating the financial and operational implications of zero-emission vehicle requirements, including the availability of grants, alternative fueling arrangements, and the potential use of other near-zero-emission or zero-emission technologies. The outcome of this evaluation is expected to influence the timing and amount of future capital investment, fleet replacement expenditures, and ongoing operating costs. The District's objective is to balance regulatory requirements and environmental goals with service reliability and long-term financial sustainability.

6. Fleet Replacement and Capital Investment Requirements

Maintaining a reliable transit fleet requires continued investment in replacement vehicles and supporting infrastructure. As existing buses approach or exceed their useful lives, the District must balance the need for timely replacement with the financial resources available for capital purchases and related operating costs.

During FY2026, GCTD continued evaluating its fleet replacement needs, including the condition of existing vehicles and the cost of replacement buses. The District also evaluated replacement options in light of increasing vehicle acquisition costs and the uncertainty surrounding the timing and feasibility of its hydrogen infrastructure investment.

The District anticipates that fleet replacement will require significant future capital expenditures. Federal and state grant funding will remain important in financing these investments. The timing of vehicle purchases and related infrastructure improvements will depend on funding availability, regulatory requirements, procurement costs, and the District's ability to support the associated operating and maintenance expenses.

7. Labor Agreements and Employee Compensation

Employee compensation and benefit costs represent a significant portion of the District's annual operating expenses. In February 2026, the Board approved a new Memorandum of Understanding with Teamsters Local 186 representing the Dispatcher/Reservationist Unit, effective February 4, 2026, through June 30, 2028.

The agreement establishes employment terms for the newly represented unit and will affect personnel costs over its term. In addition, the District will continue to monitor compensation adjustments, employee step increases, pension costs, health insurance, workers' compensation, and staffing requirements.

These costs are expected to remain important drivers of future operating expenditures. The District will continue evaluating staffing levels, overtime, employee retention, and operational productivity to manage personnel expenses while maintaining adequate staffing to deliver reliable transit services.

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8. Energy Cost Management and Revenue Opportunities

The District continues evaluating opportunities to manage facility energy costs and generate additional revenue through the effective use of existing resources.

GCTD has maintained a compressed natural gas fueling partnership with the City of Oxnard and the City of Port Hueneme, providing fueling services for municipal refuse vehicle fleets. This arrangement generates additional revenue while making productive use of the District's existing fueling infrastructure.

In addition, the District pursued a solar photovoltaic energy project intended to reduce facility electricity costs. The project is expected to provide a longer-term opportunity to manage energy expenses, subject to the final contractual terms, implementation schedule, and actual energy savings achieved. These initiatives are expected to support operating cost management and diversify certain revenue opportunities. The actual financial benefits will depend on usage levels, energy prices, contractual arrangements, and project performance.

Overall Financial Outlook
GCTD enters FY2027 with continued demand for public transportation services and a commitment to maintaining safe, reliable, and accessible transit throughout western Ventura County. The District's financial position benefits from increased federal and state grant activity, continued operational efficiencies, and efforts to manage expenditures. However, the District faces ongoing uncertainty regarding the availability of recurring transportation funding, increasing personnel and operating costs, and the significant capital and operating requirements associated with fleet replacement and zero-emission transition mandates.
The use of one-time SB 125 funding provides near-term assistance in addressing anticipated operating deficits but does not resolve the District's longer-term structural funding challenges. Accordingly, GCTD will continue monitoring revenues and expenditures, evaluating service productivity, pursuing available grant opportunities, and working with its regional partners and member jurisdictions to identify sustainable funding solutions.

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.

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BASIC FINANCIAL STATEMENTS

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Gold Coast Transit District
Statements of Net Position
June 30, 2026
(With Summarized Comparative Information for the Year Ended June 30, 2025)

	June 30 2026	2025
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current assets:		
Cash and cash equivalents (Note 2)	**$ 15,106,758**	$ 15,654,375
Receivables:		
Accounts, net of allowance	**135,371**	132,428
Interest	**25,668**	35,607
Due from other governments	**6,858,959**	1,080,009
Inventories and prepaid expenses	**879,446**	1,006,278
Total current assets	**23,006,202**	17,908,697
Non-current assets:		
Restricted - investments (Notes 2 and 3)	**2,732,069**	2,697,894
Capital assets - not being depreciated (Note 4)	**12,357,096**	9,705,445
Capital assets - being depreciated, net (Note 4)	**55,779,341**	52,545,405
Total noncurrent assets	**70,868,506**	64,948,744
Total assets	**93,874,708**	82,857,441
DEFERRED OUTFLOWS OF RESOURCES		
Pension-related deferred outflows of resources (Note 10)	**5,098,349**	6,804,495
Other Post Employement Benefits (OPEB)-related deferred outflows of resources (Note 11)	**1,147,741**	1,377,476
Total deferred outflows of resources	**6,246,090**	8,181,971
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$ 100,120,798**	$ 91,039,412
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current liabilities:		
Accounts payable and accrued expenses	**$ 1,500,198**	$ 1,382,423
Customer deposits and unearned revenue (Note 5)	**14,643,612**	11,514,935
Due within one year:		
Compensated absences (Note 6)	**1,333,658**	1,337,365
Subscription Based Information Technology Arrangement (SBITA) payable (Note 7)	**11,381**	43,778
Lease liability (Note 8)	**5,914**	12,615
Certificates of Participation (COPs) payable (Note 9)	**549,623**	529,623
Total current liabilities	**18,044,386**	14,820,739
Non-current liabilities:		
Due in more than one year:		
Compensated absences (Note 6)	**372,908**	352,661
SBITA payable (Note 7)	**10,694**	27,372
Lease liability (Note 8)	**-**	5,914
COPs payable (Note 9)	**19,417,088**	19,966,711
Net pension liability (Note 10)	**12,452,317**	17,527,808
Net OPEB liability (Note 11)	**1,555,134**	1,756,300
Total noncurrent liabilities	**33,808,141**	39,636,766
Total liabilities	**51,852,527**	54,457,505
DEFERRED INFLOWS OF RESOURCES		
Pension-related deferred inflows of resources (Note 10)	**2,149,493**	317,560
OPEB-related deferred inflows of resources (Note 11)	**1,174,567**	972,557
Total deferred inflows of resources	**3,324,060**	1,290,117
NET POSITION		
Net investment in capital assets (Note 12)	**50,873,806**	43,082,939
Restricted proceeds from bond issuance (Note 3)	**2,732,069**	2,697,894
Unrestricted Deficit (Note 13)	**(8,661,664)**	(10,489,043)
Total net position	**44,944,211**	35,291,790
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	**$ 100,120,798**	$ 91,039,412

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

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Gold Coast Transit District
Statements of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2026
(With Summarized Comparative Information for the Year Ended June 30, 2025)

	Years Ended June 30	
	2026	2025
OPERATING REVENUES		
Passenger fares:		
Fixed route	**$ 1,787,361**	$ 2,152,280
Paratransit	**406,392**	371,096
Advertising revenue	**266,952**	270,448
Other operating revenue	**418,551**	928,161
Total operating revenues	**2,879,256**	3,721,985
OPERATING EXPENSES		
Salaries and wages	**16,246,967**	14,736,532
Employee benefits	**11,134,671**	12,123,299
Services	**1,477,298**	2,788,900
Materials	**2,776,532**	2,683,219
Utilities	**410,485**	409,058
Insurance claims	**1,989,844**	1,883,844
Other operating expenses	**596,940**	1,730,424
Total operating expenses before depreciation	**34,632,737**	36,355,276
Operating loss before depreciation	**(31,753,481)**	(32,633,291)
Depreciation and amortization expense (Note 4)	**(4,013,794)**	(4,041,727)
Operating loss	**(35,767,275)**	(36,675,018)
NONCAPITAL SUBSIDIES		
Local transportation funding	**20,446,884**	21,184,826
Federal grants	**10,494,145**	4,501,476
State and local grants	**7,740,468**	4,746,082
Total noncapital subsidies	**38,681,497**	30,432,384
Operating loss and noncapital subsidies	**2,914,222**	(6,242,634)
NON-OPERATING REVENUES (EXPENSES)		
Federal grants	**8,464,197**	3,406,631
State and local grants	**1,079,593**	991,313
State transit assistance	**282,521**	317,251
Low carbon transit operations program	**75,854**	77,359
Pass-through to other agencies	**(2,680,718)**	(2,857,502)
Investment earnings	**113,160**	173,435
Interest expense	**(847,423)**	(867,823)
Other non-operating revenues	**251,015**	314,511
Total non-operating revenues, net	**6,738,199**	1,555,175
Change in net position	**9,652,421**	(4,687,459)
NET POSITION:		
Beginning of year	**35,291,790**	39,979,249
End of year	**$ 44,944,211**	$ 35,291,790

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

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Gold Coast Transit District
Statements of Cash Flows
Year Ended June 30, 2026
(With Summarized Comparative Information for the Year Ended June 30, 2025)

	Years Ended June 30	
	2026	2025
Cash flows from operating activities:		
Receipts from customers and others	**$ 6,004,990**	$ 15,214,890
Payments to employees	**(17,537,260)**	(13,685,848)
Payments to vendors and suppliers	**(23,920,113)**	(17,149,948)
Net cash used in operating activities	**(35,452,383)**	(15,620,906)
Cash flows from non-capital and related financing activities:		
Federal, state, and local operating grants	**38,681,497**	30,432,384
Pass-through payments to other agencies	**(2,680,718)**	(2,857,502)
Other non-capital funding	**326,869**	391,870
Net cash provided by non-capital financing activities	**36,327,648**	27,966,752
Cash flows from capital and related financing activities:		
Capital assets acquisition and construction	**(9,899,381)**	(4,792,554)
Federal and state capital subsidies	**9,826,311**	4,715,195
Proceeds from disposal of capital assets	**-**	19,116
Principal payments on SBITA payable	**(49,075)**	(42,710)
Principal payments on lease liability	**(12,615)**	(17,640)
Principal payments on long-term debt	**(475,000)**	(455,000)
Interest paid on long-term debt	**(902,046)**	(922,446)
Net cash used in capital and related financing activities	**(1,511,806)**	(1,496,039)
Cash flows from investing activity:		
Investment earnings	**88,924**	61,448
Net increase (decrease) in cash and cash equivalents	**(547,617)**	10,911,255
Cash and cash equivalents:		
Beginning of year	**15,654,375**	4,743,120
End of year	**$ 15,106,758**	$ 15,654,375

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

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Gold Coast Transit District
Statements of Cash Flows (Continued)
Year Ended June 30, 2026
(With Summarized Comparative Information for the Year Ended June 30, 2025)

	Years Ended June 30	
	2026	2025
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	**$ (35,767,275)**	$ (36,675,018)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	**4,013,794**	4,041,727
Inventory writeoff	**-**	640,499
Change in assets - (increase)decrease:		
Accounts receivable	**(2,943)**	(7,174)
Due from other governments	**(5,778,950)**	4,900,677
Inventories and prepaid items	**126,832**	(404,302)
Change in deferred outflows of resources - (increase)decrease:		
Deferred outflows of resources related to pensions	**1,706,146**	694,153
Deferred outflows of resources related to OPEB	**229,735**	(8,039)
Change in liabilities - increase(decrease):		
Accounts payable and accrued expenses	**117,775**	(668,078)
Customer deposits and unearned revenue	**3,128,677**	11,500,079
Compensated absences	**16,540**	325,489
Net Pension liability	**(5,075,491)**	57,574
Net OPEB liability	**(201,166)**	215,889
Change in deferred inflows of resources - increase(decrease):		
Deferred inflows of resources related to pensions	**1,831,933**	(264,632)
Deferred inflows of resources related to OPEB	**202,010**	30,250
Total adjustments	**314,892**	21,054,112
Net cash used in operating activities	**$ (35,452,383)**	$ (15,620,906)
Non-cash investing, capital and financing transactions:		
Change in fair-value of investments	**$ 131**	$ (134)
Amortization of bond premium (discount), net	**$ 54,623**	$ 54,623

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

DRAFT

NOTE 1 DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF ORGANIZATION

The Gold Coast Transit District (District) was established effective July 1, 2014, pursuant to Assembly Bill 664 (2013) as the successor to Gold Coast Transit, a joint powers authority originally formed 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. The County of Ventura (the County) subsequently joined as a member. The City of Santa Paula, which had also joined, withdrew effective October 5, 1994. Each member agency is represented on the District's Board of Directors.

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 District is a legally separate and fiscally independent special district governed by a five-member Board of Directors, each of whom is an elected official appointed by one of the District's member agencies. The criteria used in determining the scope of the financial reporting entity are based on the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statements No. 39, 61, 80, and 97. Component units are legally separate organizations for which the District is financially accountable, or other organizations whose relationship with the District is such that exclusion would cause the District's financial statements to be misleading. Based on these criteria, the District has no component units.

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 Local Transportation Funds, State Transit Assistance, grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied.

DRAFT

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

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

Operating revenues and expenses generally result from providing transit services in connection with the District's principal ongoing operations. In accordance with GASB Statement No. 103, *Financial Reporting Model Improvements*, nonoperating revenues and expenses are limited to (1) subsidies received and provided, (2) revenues and expenses related to financing, (3) resources from the disposal of capital assets and inventory, and (4) investment income and expenses. All other revenues and expenses are reported as operating. Subsidies received for operating purposes, including Local Transportation Funds, State Transit Assistance, and federal and state operating assistance, are reported as noncapital subsidies in a separate section following operating income (loss), and the statements of revenues, expenses, and changes in net position present a subtotal for operating income (loss) and noncapital subsidies. Unusual or infrequent items, if any, are reported separately as the last item before the change in net position.

Fund Structure
The District reports a single enterprise fund. Within that fund, the District uses internal accounts to track resources by source and purpose. These accounts are for internal management purposes and are not reported as separate funds.

Local Transportation Funding, Article 4 (LTF), received by the County from the State of California and subsequently allocated to the District and its member entities based on annual claims, is accounted for within the District's enterprise fund.

Low Carbon Transit Operations Program (LCTOP) funds and State SB 125 program funds, which provide operating and capital assistance, are also accounted for within the District's enterprise fund.

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 money market investments and participating interest-earning investment contracts with a remaining maturity of one year or less at the time of purchase, which are reported at amortized cost. The District's investments in the State of California Local Agency Investment Fund (LAIF), the California Cooperative Liquid Assets Securities System (California CLASS) and the Ventura County Pooled Investment Fund (VCPIF) are reported at fair value based on the District's pro-rata share of the fair value of each pool's portfolio.

DRAFT

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 holdings 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 consists primarily of amounts owed by customers for advertising revenue and by other governmental agencies. As of June 30, 2026, all accounts receivable are considered to be collectible 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.

DRAFT

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)

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

Subscription-Based Information Technology Arrangements (SBITA)
The District is a subscriber under subscription-based information technology arrangements (SBITAs). A SBITA is a contract that conveys control of the right to use a SBITA vendor's information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. At the commencement of the subscription term, the District recognizes a subscription liability and an intangible right-to-use subscription asset. The District does not recognize a subscription liability or subscription asset for short-term SBITAs, which have a maximum possible term of 12 months or less, including any options to extend. Subscription payments for short-term SBITAs are recognized as expense based on the terms of the contract.

The subscription liability is initially measured at the present value of subscription payments expected to be made during the subscription term. Payments are discounted using the interest rate charged by the SBITA vendor or, if that rate is not readily determinable, the District's estimated incremental borrowing rate. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made.

The subscription asset is initially measured as:
- the initial amount of the subscription liability;
- plus subscription payments made to the SBITA vendor at or before the commencement of the subscription term;
- plus capitalizable initial implementation costs;
- less any incentives received from the SBITA vendor at or before the commencement of the subscription term.

Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying IT assets. Preliminary project stage costs and operation and additional implementation stage costs are expensed as incurred.

The District monitors changes in circumstances that would require a remeasurement of a SBITA. It remeasures the subscription liability and related subscription asset if certain changes occur that are expected to significantly affect the amount of the subscription liability.

DRAFT

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)

Leases

The District is a lessee under noncancelable leases of building space. At the commencement of the lease term, the District recognizes a lease liability and an intangible right-to-use lease asset. The District does not recognize a lease liability or lease asset for short-term leases, which have a maximum possible term of 12 months or less, including any options to extend, regardless of their probability of being exercised. Payments for short-term leases are recognized as expense based on the terms of the lease contract.

The lease liability is initially measured at the present value of payments expected to be made during the lease term. Payments are discounted using the interest rate charged by the lessor or, if that rate is not readily determinable, the District's estimated incremental borrowing rate. Lease payments that depend on an index, such as the Consumer Price Index (CPI), are measured using the index as of the commencement of the lease term. Later changes in the index are not included in the lease liability unless the liability is remeasured for other reasons; they are recognized as variable lease expense in the period incurred. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the commencement of the lease term, plus certain initial direct costs that are ancillary charges necessary to place the lease asset into service. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

The District monitors changes in circumstances that would require a remeasurement of a lease. It remeasures the lease liability and related lease asset if certain changes occur that are expected to significantly affect the amount of the lease liability.

Capital Assets

Capital assets are recorded at historical cost, or if donated (including donated works of art and similar items) or received in a service concession arrangement, at acquisition value as of the date of donation or receipt. It is the District’s policy to capitalize assets costing over $5,000 with an estimated useful life of more than one year. Costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are expensed as incurred. Interest incurred during the construction phase of capital assets is expensed as incurred.

Land and construction in progress are not depreciated. Depreciation of all other capital assets is computed using the straight-line method over the estimated useful lives of the assets. Lease assets and subscription assets are amortized as described in the Leases and Subscription-Based Information Technology Arrangements policies above.

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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 (Continued)
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) 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 Revenue – Local Transportation Funding
Local Transportation Funds (LTF) allocated and received before the District has met the related eligibility requirements under the applicable TDA claims are reported as unearned revenue.

Compensated Absences
District policy is to permit employees to accumulate earned vacation and sick leave up to a defined maximum amount. Unused vacation leave is paid to employees upon separation. Sick leave is not paid upon separation, except that employees who retire, die, or voluntarily terminate with a minimum of ten years of service are paid 50% of their accumulated sick leave balance.

In accordance with GASB 101, *Compensated Absences*, the District recognizes a liability for leave that:

- is attributable to services already rendered by employees,
- accumulates and may be carried forward to future reporting periods, and
- is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

DRAFT

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 (Continued)
The liability includes:

- accumulated vacation leave;
- the portion of accumulated sick leave estimated to be more likely than not to be used for time off, based on *[historical usage patterns / describe method]*; and
- for employees who have met or are more likely than not to meet the ten-year service requirement, the portion of remaining sick leave estimated to be paid upon separation at the 50% rate.

Sick leave that is more likely than not to be converted to additional service credit under the District's CalPERS pension plan is excluded from the compensated absences liability because it is reflected in the net pension liability.

The liability is measured using pay rates in effect as of the financial statement date. It includes salary-related payments that are directly and incrementally associated with leave payments, such as the employer's share of Social Security and Medicare taxes and, if applicable, employer contributions to defined contribution pension plans.

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) plan, 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, 2024
Measurement Date	June 30, 2025
Measurement Period	July 1, 2024 to June 30, 2025

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.

DRAFT

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)
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.

The following timeframes are used for OPEB reporting:

Valuation Date	June 30, 2025
Measurement Date	June 30, 2025
Measurement Period	July 1, 2024 to June 30, 2025

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 bonds, certificates of participation, leases, subscriptions, or other borrowings attributable to the acquisition, construction, or improvement of those assets, and adjusted for deferred outflows and inflows of resources attributable to those assets or related debt. The unspent portion of related debt proceeds is excluded from the calculation.

Restricted – This component of net position consists of net position with constraints placed on its 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, deferred outflows of resources, liabilities, and deferred inflows of resources and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period.

DRAFT

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

D. USE OF ESTIMATES (CONTINUED)

Significant estimates include the net pension liability, the net OPEB liability, and the related deferred outflows and inflows of resources; the compensated absences liability; and the estimated useful lives of capital assets. Actual results could differ from those estimates.

E. NONCAPITAL SUBSIDIES AND CAPITAL CONTRIBUTIONS

The District receives LTF under the 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). LTF allocated under claims that VCTC approved for capital purposes is reported as capital contributions in the statements of revenues, expenses, and changes in net position. LTF allocated for operating purposes is reported as noncapital subsidies. Amounts the Board designates for future capital needs from LTF allocated for operating purposes remain noncapital subsidies. These designations don't change how the revenue is classified.

Under 49 U.S.C. Section 5307, as reauthorized by the Infrastructure Investment and Jobs Act, federal planning, capital, and operating assistance grants are made available to local urbanized mass transportation systems on a formula basis. Federal operating assistance, including preventive maintenance, is reported as noncapital subsidies. Federal capital grants are reported as capital contributions.

F. GRANT FUNDING

Grants for operating assistance are reported as noncapital subsidies, and grants for capital acquisitions are reported as capital contributions, in 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 consist of capital grants and other resources restricted by the provider for the acquisition, construction, or improvement of capital assets, and capital assets contributed to the District by outside parties. They are reported after nonoperating revenues and expenses in the statements of revenues, expenses, and changes in net position.

DRAFT

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

H. RECLASSIFICATIONS

Certain amounts in the 2025 financial statements have been reclassified to conform to the 2026 presentation, including the presentation of noncapital subsidies and the subtotal for operating income (loss) and noncapital subsidies required by GASB Statement No. 103. These reclassifications had no effect on the previously reported change in net position or net position.

I. NEW ACCOUNTING PRONOUNCEMENTS

During the fiscal year ended June 30, 2026, the District implemented the following GASB Standards:

GASB Statement No. 103 – Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance the effectiveness of information provided for decision making and assessing a government's accountability. The Statement establishes requirements related to management's discussion and analysis, unusual or infrequent items, and the presentation of proprietary fund financial statements, among other financial reporting matters.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement establishes additional requirements for the disclosure of certain capital assets, including lease assets, intangible right-to-use assets, subscription assets, other intangible assets, and capital assets held for sale. The objective of the Statement is to provide users of governmental financial statements with additional information about certain types of capital assets and improve consistency and comparability among governments.

The implementation of these Statements resulted in changes to presentation of management’s discussion and analysis and statement of revenues, expenses and changes in net postiion and related disclosures, as applicable, but did not have a material effect on the District's financial position or results of operations.

GASB has released GASB Statement No. 105, *Subsequent Events*, which will be implemented in future financial statements, if applicable. The objective of this Statement is to improve financial reporting requirements for subsequent events and enhance consistency in their application. The Statement also clarifies the accounting and reporting requirements for recognized and nonrecognized subsequent events and establishes specific disclosure requirements for nonrecognized subsequent events. The Statement also requires disclosure of the date through which subsequent events have been evaluated.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. The District has not yet implemented this Statement and is currently evaluating the impact, if any, that implementation will have on its financial statements.

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NOTE 2 CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash and investments as of June 30, 2026 are classified in the accompanying financial statements as follows:

Cash and cash equivalents	$	**15,106,758**
Restricted - investments		**2,732,069**
	$	**17,838,827**

At June 30, 2026, cash, cash equivalents, and investments consisted of the following:

Cash on hand	$	**845**
Demand deposits held with financial institutions		**256,785**
Deposits held with Local Agency Investment Fund (LAIF)		**115,987**
Deposits held with Ventura County Pooled Investment Fund (VCPIF)		**1,534,143**
Deposits held with California CLASS Investment Pool		**11,130,445**
Deposits held with money market funds		**2,068,553**
Investments		**2,732,069**
	$	**17,838,827**

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, 2026, the District's deposits were covered by the Federal Deposit Insurance Corporation insurance limits or collateralized as required by California law.

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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 may withdraw funds from LAIF at any time subject to LAIF's transaction limits. Deposits and withdrawals are made on the basis of $1 (dollar-in, dollar-out) rather than fair value.

The District is a voluntary participant in LAIF. The District's investment in LAIF is measured at fair value based on 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, which are maintained on an amortized cost basis. Because deposits and withdrawals are made on the basis of $1 rather than fair value, the District's investment in LAIF is not subject to categorization within the fair value hierarchy. LAIF is not rated. For financial reporting purposes, the District considers funds in LAIF a cash equivalent due to its highly liquid nature. As of June 30, 2026, the District held $115,987 in LAIF.

Ventura County Pooled Investment Fund (VCPIF)
The District is a voluntary participant in the Ventura County Pooled Investment Fund (VCPIF), which is regulated by the California Government Code under the oversight of the Treasurer of the County of Ventura, California. The District's investment in VCPIF is measured at fair value based on the District's pro-rata share of the fair value provided by 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 VCPIF, which are recorded on an amortized cost basis. The District's investment in VCPIF is not subject to categorization within the fair value hierarchy. For financial reporting purposes, the District considers its investment in VCPIF a cash equivalent due to its highly liquid nature. As of June 30, 2026 the District held $1,534,143 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.

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. As of June 30, 2026, the District held $11,130,445 in California CLASS, consisting of SB 125 program funds.

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

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, 2026, the District held $2,068,553 in money market funds.

Investments

The District's investments as of June 30, 2026, were as follows:

Type of Investments	Measurement Input	Credit Rating	2026 Fair Value	12 Months or Less	13 to 24 Months
U.S. Government obligations	Level 1	Aaa	$ 1,009,523	$ 344,791	$ 664,807
Money market accounts held with debt trust	Level 1	N/A	1,722,546	1,722,538	-
Total investments			$ 2,732,069	$ 2,067,329	$ 664,807

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 in the table of the District's investments presented above under "Investments," which shows the fair value hierarchy level for each investment type. The District's investments in LAIF, VCPIF, and California CLASS are not subject to categorization within the fair value hierarchy.

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

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, 2026, the District's investment in the LAIF and CLASS 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. The maturities of the District's investments are presented in the previous table.

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, 2026, restricted assets include investments totaling $2,732,069 held by the bond trustee under the trust agreement for the Series 2017 Certificates of Participation.

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NOTE 4 CAPITAL ASSETS AND DEPRECIATION

Changes in capital assets for the year ended June 30, 2026 were as follows:

Description	Balance July 1, 2025	Additions	Deletions/ Transfers	Balance June 30, 2026
Capital assets not being depreciated				
Land	$ 8,981,061	$ -	$ -	$ 8,981,061
Construction-in-progress	724,384	2,651,651	-	3,376,035
Total capital assets, not being depreciated	9,705,445	2,651,651	-	12,357,096
Capital assets being depreciated				
Buildings and improvements	43,819,825	-	-	43,819,825
Vehicles and equipment	44,565,366	7,250,514	(2,195,366)	49,620,514
Intangible assets	39,401	-	-	39,401
Right-of-use lease assets				
Customer Service Center	65,587	-	-	65,587
Bus Operator Breakroom	18,480	-	-	18,480
SBITAs				
UTA Advanced Passenger Counting	65,835	-	-	65,835
Remix	-	34,149	-	34,149
Ecolane	130,345	-	(130,345)	-
Total capital assets, being depreciated	88,704,839	7,284,663	(2,325,711)	93,663,791
Accumulated depreciation				
Buildings and improvements	(7,415,390)	(1,218,463)	-	(8,633,853)
Vehicles and equipment	(28,510,159)	(2,741,017)	2,195,366	(29,055,810)
Intangible assets	(39,401)	-	-	(39,401)
Total accumulated depreciation	(35,964,950)	(3,959,480)	2,195,366	(37,729,064)
Accumulated amortization				
Right-of-use lease assets				
Customer Service Center	(43,036)	(10,759)	-	(53,795)
Bus Operator Breakroom	(23,865)	(1,027)	-	(24,892)
SBITAs				
UTA Advanced Passenger Counting	(49,376)	(16,459)	-	(65,316)
Remix	-	(11,383)	-	(11,383)
Ecolane	(78,207)	(15,207)	93,414	-
Total accumulated amortization	(194,484)	(54,835)	93,414	(155,386)
Total accumulated depreciation and amortization	(36,159,434)	(4,014,315)	2,288,780	(37,884,450)
Total capital assets, being depreciated, net	52,545,405	3,270,348	(36,931)	55,779,341
Total capital assets, net	$ 62,250,850	$ 5,921,999	$ (36,931)	$ 68,136,437

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NOTE 5 CUSTOMER DEPOSIT AND UNEARNED REVENUE

Customer deposits and unearned revenue for the fiscal year ended June 30, 2026, were as follows:

Unearned revenue, beginning of year	$	11,514,935
SB125 funding received		8,683,966
Interest earned on unspent funds		426,324
Revenue recognized		(5,994,781)
Unearned revenue, end of year		14,630,444
Customer deposit		13,168
Total	$	14,643,612

Unspent SB125 funds are maintained primarily in the California CLASS investment pool. As of June 30, 2026, approximately $3.5 million of SB 125 funds was in transit from the District's money market account to the California CLASS investment pool. Accordingly, the amount was not reflected in the California CLASS balance at year-end.

NOTE 6 COMPENSATED ABSENCES

Employees accrue compensated absences, consisting of vacation and sick leave, 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.

Summary of changes in compensated absences for the year ended June 30, 2026 is as follows:

Balance July 1, 2025	Net Change	Balance June 30, 2026	Due Within One Year	Due in More Than One Year
$ 1,690,026	$ 16,540	$ 1,706,566	$ 1,333,658	$ 372,908

NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The District has entered into SBITAs with various SBITA vendors for the right to use IT software, with subscription terms ranging from three to five years. The subscription liabilities were measured at the present value of subscription payments expected to be made during the subscription terms, using a discount rate of 2.50%. As of June 30, 2026, the District reported subscription assets, net of accumulated amortization, of $23,285.

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NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA) (CONTINUED)

Summary of changes in subscription liabilities for the year ended June 30, 2026 is as follows:

Balance July 1, 2025	Net Termination	Payments	Balance June 30, 2026	Due Within One Year	Due in More Than One Year
$ 71,150	$ (4,913)	$ (44,162)	$ 22,075	$ 11,381	$ 10,694

The District made subscription payments of $44,162 for the year ended June 30, 2026.

Future subscription payments and the present value of those payments as of June 30, 2026, are as follows:

Year Ending June 30	Principal	Interest	Total
2027	$ 11,381	$ 552	$ 11,933
2028	10,694	245	10,939
Total	$ 22,075	$ 797	$ 22,872

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%. This lease expired on August 31, 2025.

The lease liabilities are measured using the District's incremental borrowing rate of 4%. As a result of the leases, the District has recorded lease assets, net of accumulated amortization, of $5,380 and $17,166 and corresponding lease liabilities of $5,914 as of June 30, 2026.

During the year ended June 30, 2026, amortization expense associated with lease assets totaled $11,786. Principal reductions of lease liabilities were $12,615.

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NOTE 8 LEASES (CONTINUED)

Summary of changes in lease liability for the year ended June 30, 2026, is as follows:

Description	Balance July 1, 2025	Reductions	Balance June 30, 2026	Due Within One Year	Due in More Than One Year
Customer service center	$ 17,392	$ (11,478)	$ 5,914	$ 5,914	$ -
Bus operator breakroom	1,137	(1,137)	-	-	-
Total	$ 18,529	$ (12,615)	$ 5,914	$ 5,914	$ -

The principal and interest requirements to maturity for the lease liabilities as of June 30, 2026, were as follows:

Year Ending June 30	Principal	Interest	Total
2027	$ 5,914	$ 53	$ 5,967

NOTE 9 LONG-TERM DEBT

Summary of changes in long-term debt for the year ended June 30, 2026 is as follows:

Long-Term Debt	Balance July 1, 2025	Payments/ Amortization	Balance June 30, 2026	Due Within One Year	Due in More Than One Year
Certificates of participation	$ 19,240,000	$ (475,000)	$ 18,765,000	$ 495,000	$ 18,270,000
Premium	1,256,334	(54,623)	1,201,711	54,623	1,147,088
Total	$ 20,496,334	$ (529,623)	$ 19,966,711	$ 549,623	$ 19,417,088

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 pledge continues through the final maturity of the Certificates on July 1, 2047.

As of June 30, 2026, remaining principal and interest to be paid on the Certificates totaled $30,435,420. For the year ended June 30, 2026, pledged revenues recognized were $596,791, and principal and interest paid were $529,623, representing approximately 89% of pledged revenues. The Certificates were issued with coupon interest rates ranging from 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 from $340,000 to $1,350,000 are due on July 1st each year.

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NOTE 9 LONG-TERM DEBT (CONTINUED)

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, 2026, the balance of the certificates of participation is $18,765,000 and the balance of the unamortized premium is $1,201,711.

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

Year Ending June 30	Principal	Interest	Total
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	$ 18,765,000	$ 11,670,420	$ 30,435,420

NOTE 10 PENSION PLAN

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

Pension related deferred outflows	$ 5,098,349
Net pension liability	12,452,317
Pension related deferred inflows	2,149,493

Qualified employees are covered under an agent 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".

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NOTE 10 PENSION PLAN (CONTINUED)

A. GENERAL INFORMATION ABOUT THE PENSION PLAN

Plan Description
The District contributes to the CalPERS Miscellaneous Plan (the Plan), an agent multiple-employer defined benefit pension plan administered by CalPERS. All qualified permanent and probationary employees are eligible to participate in the Plan.

CalPERS provides retirement, disability, and death benefits to Plan members and beneficiaries. Benefit provisions and other requirements are established by state statute and District resolution

Benefits provisions and all other requirements are established by state statute and District resolution. 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, 2025 (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 Miscellaneous Plan, an agent multiple-employer defined benefit pension plan administered by CalPERS. Benefit provisions under the Plan are established by state statute and District resolution.

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 the Plan are applied as specified by the Public Employees' Retirement Law.

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NOTE 10 PENSION PLAN (CONTINUED)

A. GENERAL INFORMATION ABOUT THE PENSION PLAN (CONTINUED)

Benefits Provided (Continued)
The Plan's provisions and benefits in effect at June 30, 2026 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	10.67%	10.67%

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.

Contributions for the fiscal year ended June 30, 2026 were as follows:

Contributions - employer	$	3,926,693
Contributions - employee		1,258,113
Total contributions	$	5,184,806

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NOTE 10 PENSION PLAN (CONTINUED)

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

Actuarial Methods and Assumptions Used to Determine Total Pension Liability
The following actuarial methods and assumptions were used in June 30, 2024 valuation date to determine the pension liability on June 30, 2025 (measurement date):

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 real rates of return by asset class are as follows:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return [1,2]
Public Equity	37.0%	4.54%
Private Equity	17.0%	5.56%
Fixed Income	28.0%	2.53%
Real Assets	15.0%	3.03%
Private Debt	8.0%	4.93%
Strategic Leverage	-5.0%	1.40%
	100.0%	

[1] An expected inflation rate of 2.3% is used for this period.
[2] Figures are based on the 2024 Mid-Cycle Liability Management study.

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NOTE 10 PENSION PLAN (CONTINUED)

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

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The discount rate is based on the long-term expected rate of return on plan assets and is net of investment expenses but not reduced for administrative expenses. In determining the long-term expected rate of return, CalPERS considered 20-year market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and combined with risk estimates to project compound (geometric) returns over the long term.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability/(asset) of the Plan, calculated using the discount rate for the Plan as well as what the net pension 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 rate:

	Net Pension Liability at June 30, 2025 (MD)		
Plan Type	Discount Rate - 1% 5.90%	Current Discount Rate 6.90%	Discount Rate + 1% 7.90%
CalPERS - Miscellaneous Plan	$ 24,139,179	$ 12,452,317	$ 2,803,371

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 2025 measurement period:

	Plan Total Pension Liability	Plan Fiduciary Net Position	Change in Plan Net Pension Liability
Balance as of June 30, 2024 (Measurement Date)	$ 82,522,173	$ 64,994,365	$ 17,527,808
Changes in the year:			
Service cost	2,333,208	-	2,333,208
Interest on the total pension liability	5,623,945	-	5,623,945
Changes of assumptions	-	-	-
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(385,137)	-	(385,137)
Benefit payments, including refunds of member contributions	(3,594,411)	(3,594,411)	-
Contributions - employer	-	3,456,574	(3,456,574)
Contributions - employee	-	1,258,113	(1,258,113)
Net investment income	-	7,979,265	(7,979,265)
Administrative expense	-	(46,445)	46,445
Net Changes	3,977,605	9,053,096	(5,075,491)
Balance as of June 30, 2025 (Measurement Date)	$ 86,499,778	$ 74,047,461	$ 12,452,317

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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, 2026, the District recognized pension expense of $2,277,178. As of June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	June 30, 2026	
Account Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions made after the measurement date	$ 3,926,693	$ -
Differences between expected and actual experience	1,058,459	(333,974)
Differences between projected and actual earnings on pension plan investments	-	(1,815,519)
Changes in assumptions	113,197	-
Total Deferred Outflows/ (Inflows) of Resources	$ 5,098,349	$ (2,149,493)

An amount of $3,926,693 reported as deferred outflows of resources related to contributions subsequent to the measurement date as of June 30, 2026 will be recognized as a reduction of the net pension liability in the year ending June 30, 2027. 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
2027	$ 1,300,141
2028	(557,563)
2029	(1,082,882)
2030	(691,533)
Total	$ (1,031,837)

B. PAYABLE TO THE PENSION PLANS

As of June 30, 2026, the District reported no payables for outstanding contributions to the CalPERS pension plan required for the year ended June 30, 2026.

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NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (OPEB)

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

OPEB related deferred outflows	$	1,147,741
Net other post-employment benefits liability		1,555,134
OPEB related deferred inflows		1,174,567

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 total OPEB liability was measured using the entry age actuarial cost method, with service cost determined as a level percentage of pay, in accordance with GASB Statement No. 75. Under this method, the actuarial present value of projected benefit payments is attributed to periods of employee service in accordance with the requirements of GASB Statement No. 75.

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 PEMHCA minimum employer contribution was $158 per month for calendar year 2025, increasing to $162 per month for calendar year 2026 and $167 per month for calendar year 2027, with future annual adjustments assumed in accordance with applicable PEMHCA requirements. A survivor of a CalPERS retiree is eligible for benefits if the survivor qualifies for a monthly survivor's pension.

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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, 2025, valuation date, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	16
Active plan members	239
Total	255

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, 2025, the measurement date, the District’s contributions totaling $75,958 included $0 placed in the California Employers’ Retiree Benefit Trust Fund (CERBT) irrevocable trust, $30,404 in current year premium payments, and an implied subsidy of $33,271.

B. NET OPEB LIABILITY

The District’s net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

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

B. NET OPEB LIABILITY (CONTINUED)

Actuarial assumptions
The total OPEB liability in June 30, 2025, actuarial valuation were determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2025
Measurement Date	June 30, 2025
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	5.42%
Long-Term Expected Rate of Return of Investments	6.40%
Inflation	2.30%
Payroll Increases	2.80%
Healthcare Trend Rates	Pre-65 - 8.63% trending down annually 0.50% to 6.48% by 2030, and 4.00% by 2075 Post-65 - 6.15% trending down 0.50% annually to 5.18% by 2029 and later
Morbidity	CalPERS 2021 Study
Mortality	CalPERS 2021 Study
Disability	CalPERS 2021 Study
Retirement	CalPERS 2021 Study
Percent Married	70% 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%.

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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%
REITS	20.00%	6.00%
TIPS	5.00%	2.80%
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

The changes in the net OPEB liability for the year ended June 30, 2026 are as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at July 1, 2024	$ 2,647,204	$ 890,904	$ 1,756,300
Changes for the year:			
Service cost	177,776	-	177,776
Interest	123,482	-	123,482
Changes in assumptions	(306,027)	-	(306,027)
Changes in experience	(11,174)	-	(11,174)
Changes in benefit terms	-	-	-
Employer contributions	-	75,958	(75,958)
Actual investment income	-	109,544	(109,544)
Administrative expense	-	(279)	279
Benefit payments	(75,958)	(75,958)	-
Net changes	(91,901)	109,265	(201,166)
Balance at June 30, 2025	$ 2,555,303	$ 1,000,169	$ 1,555,134

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

C. CHANGES IN THE NET OPEB LIABILITY (CONTINUED)

Changes of Assumptions
As of June 30, 2025, the measurement period, the discount rate increased from 4.43% to 5.42%.

Change of Benefit Terms
As of June 30, 2025, the measurement period, there were no changes in benefits.

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 for the measurement periods ended June 30, 2025:

	June 30, 2025 (MD)		
	1% Increase 6.42%	Discount Rate 5.42%	1% Decrease 4.42%
District Plan	$ 1,298,356	$ 1,555,134	$ 1,853,746

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 for the measurement periods ended June 30, 2025:

	June 30, 2025 (MD)		
	1% Decrease 7.63%	Healthcare Cost 8.63%	1% Increase 9.63%
District Plan	$ 1,217,216	$ 1,555,134	$ 1,968,672

OPEB plan fiduciary net position
Detailed information about the fiduciary net position of the Gold Coast Transit District Retiree Benefits Plan is available in the separately issued financial report of the California Employer's Retirement Benefits Trust (CERBT), administered by the California Public Employees' Retirement System (CalPERS).

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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, 2026, the District recognized OPEB expense of $284,094. As of June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	June 30, 2026	
Account Description	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions made after the measurement date	$ 63,675	$ -
Changes in assumptions	952,566	(804,919)
Differences between expected and actual experience	131,500	(337,772)
Differences between projected and actual earnings on pension plan investments	-	(31,876)
Total Deferred Outflows/ (Inflows) of Resources	$ 1,147,741	$ (1,174,567)

The differences between projected and actual earnings on plan investments are amortized over five years. The District reported $63,675 as deferred outflows of resources related to OPEB as of June 30, 2026, resulting from District contributions subsequent to the respective measurement dates. These amounts will be recognized as reductions of the net OPEB liability in the year ending June 30, 2027. 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
2027	$ 67,595
2028	32,064
2029	32,701
2030	40,736
2031	51,239
Thereafter	(314,836)
Total	$ (90,501)

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NOTE 12 NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets consisted of the following as of June 30, 2026:

Capital assets - not being depreciated	$	12,357,096
Capital assets, net - being depreciated		55,779,341
Unspent debt proceeds		2,732,069
Due in one year:		
SBITA payable		(11,381)
Lease liability		(5,914)
Certificates of participation		(549,623)
Due in more than one year:		
SBITA payable		(10,694)
Lease liability		-
Certificates of participation		(19,417,088)
	$	50,873,806

NOTE 13 UNRESTRICTED DEFICIT

As of June 30, 2026, the District had an unrestricted net deficit of $7,363,112. 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 FY2026 to fund operations were $298,300. There were $87,348 of STA funding receivable recognized in due from other governmental agencies at June 30, 2026.

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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, 2026.

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 $51,734 in SGR funding for fiscal year 2026 which was used for engine replacements. There were $13,102 of SGR funding recognized as due from other governmental agencies as of June 30, 2026.

Other State Assistance received and utilized for the fiscal year ended June 30, 2026 were as follows:

	LCTOP	SGR	Total
Beginning net position, July 1, 2025	$ -	$ 10,152	$ 10,152
Proceeds received	75,854	51,734	127,588
Capital assets program purchases:			
Route 23 operations	(75,854)	-	(75,854)
Replacement buses/engines	-	(48,784)	(48,784)
Total capital asset program purchases	(75,854)	(48,784)	(124,638)
Change in net position	-	2,950	2,950
Ending net position, June 30, 2026	$ -	$ 13,102	$ 13,102

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.

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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 in liability coverage with a $25,000 self-insurance retention.

The District purchases blanket insurance coverage from commercial brokers. The insurance coverage limits as of June 30, 2026 were as follows:

Insurance coverage limits:	
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

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NOTE 17 RISK MANAGEMENT (CONTINUED)

The District's employee practices liability insurance coverage is $2.0 million and is 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.

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 year ending June 30, 2026. 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, 2026.

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, 2026, the District has a balance of $3,376,035 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 $3,376,035, with the remaining cost to complete the project estimated to be approximately $15,384,398.

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.

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NOTE 18 COMMITMENTS AND CONTINGENCIES

Operating Fare Revenue Ratio (Continued)
GCTD met both farebox recovery ratios with 20% for fixed route and 20% for paratransit. The combined farebox ratio was 20%.

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 [REPORT DATE - TBD], and the date the financial statements were available to be issued.

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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 Ended	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Measurement Date	**June 30, 2025**	**June 30, 2024**	**June 30, 2023**	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**	**June 30, 2019**	**June 30, 2018**	**June 30, 2017**	**June 30, 2016**
Total pension liability:										
Service cost	$ 2,333,208	$ 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
Interest	5,623,945	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
Changes in assumptions	-	-	356,325	2,377,097	-			(344,098)	2,867,527	-
Differences between expected and actual	(385,137)	1,867,747	95,308	(1,111,456)	917,859	348,824	856,414	131,794	5,749	(243,014)
Benefit payments	(3,594,411)	(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)
Net change in total pension liability	3,977,605	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
Total pension liability - beginning	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
Total pension liability - ending	86,499,778	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
Plan fiduciary net position:										
Contributions - employer	3,456,574	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 - employee	1,258,113	1,006,895	911,503	822,236	885,976	797,278	798,356	786,067	722,714	731,597
Net investment earnings	7,979,265	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
Benefit payments	(3,594,411)	(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)
Net plan to plan resource movement	-	-	-					(100)		
Administrative expense	(46,445)	(48,067)	(40,680)	(37,241)	(48,610)	(65,206)	(30,832)	(62,043)	(52,715)	(21,436)
Other miscellaneous income/(expense)	-	-	-				100	(117,820)		
Net change in plan fiduciary net position	9,053,096	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
Plan fiduciary net position - beginning	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
Plan fiduciary net position - ending	74,047,461	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
District's net pension liability	$ 12,452,317	$ 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
Plan fiduciary net position as a percentage of the total pension liability	85.60%	78.76%	77.18%	76.53%	88.72%	77.01%	77.78%	78.23%	76.22%	77.20%
Covered payroll	$ 12,862,229	$ 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
District's net pension liability as a percentage of covered payroll	96.81%	135.51%	145.61%	150.42%	69.58%	136.18%	125.50%	118.12%	125.47%	113.77%

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 through 2025. 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 date June 30, 2016.

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

Fiscal Year	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Measurement Date	**June 30, 2025**	**June 30, 2024**	**June 30, 2023**	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**	**June 30, 2019**	**June 30, 2018**	**June 30, 2017**	**June 30, 2016**
Actuarially determined contributions	$ 3,926,693	$ 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
Contributions in relation to the actuarially determined contribution	(3,926,693)	(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)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 17,336,819	$ 12,862,229	$ 12,934,782	$ 11,997,589	$ 11,275,697	$ 10,920,689	$ 10,670,198	$ 10,526,023	$ 10,177,043	$ 9,898,406
Contributions as a percentage of covered payroll	22.65%	27.75%	22.81%	23.59%	22.16%	22.09%	19.80%	18.05%	16.91%	16.53%

Notes to Schedule:
The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2025-26 were derived from the June 30, 2023, funding valuation report.

Actuarial Cost Method	Entry age normal, level percentage of payroll
Amortization Method/Period	For details, see June 30, 2022, funding valuation report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2022, 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 Actuaries.

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

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

Fiscal Year Ended	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Measurement Date	**June 30, 2025**	**June 30, 2024**	**June 30, 2023**	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**	**June 30, 2019**	**June 30, 2018**	**June 30, 2017**
Total OPEB liability:									
Service cost	$ 177,776	$ 179,501	$ 158,277	$ 193,687	$ 44,855	$ 43,130	$ 54,778	$ 53,312	$ 51,885
Interest	123,482	107,470	115,724	96,916	61,956	54,999	75,574	68,455	61,713
Changes in assumptions	(306,027)	222,920	(377,221)	(400,589)	1,548,465	-		-	-
Differences between expected and actual	(11,174)	(146,817)	90,898	(20,774)	123,071	7,230	(398,490)		-
Changes of benefit terms			-	-		-			-
Benefit payments	(75,958)	(59,114)	(59,065)	(59,375)	(27,158)	(24,618)	(22,526)	(19,083)	(18,349)
Net change in plan investment liability	(91,901)	303,960	(71,387)	(190,135)	1,751,189	80,741	(290,664)	102,684	95,249
Total pension liability - beginning	2,647,204	2,343,244	2,414,631	2,604,766	853,577	772,836	1,063,500	960,816	865,567
Total pension liability - ending	2,555,303	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	75,958	59,114	59,065	59,375	27,158	24,618	21,218	86,292	92,280
Net investment earnings	109,544	88,333	48,466	(116,669)	188,005	23,350	38,423	41,336	41,882
Administrative expense	(279)	(262)	(219)	(221)	(259)	(323)	(133)	(957)	(356)
Benefit payments	(75,958)	(59,114)	(59,065)	(59,375)	(27,158)	(24,618)	(21,218)	(19,083)	(18,349)
Net change in plan fiduciary net position	109,265	88,071	48,247	(116,890)	187,746	23,027	38,290	107,588	115,457
Plan fiduciary net position - beginning	890,904	802,833	754,586	871,476	683,730	660,703	622,413	514,825	399,368
Plan fiduciary net position - ending	1,000,169	890,904	802,833	754,586	871,476	683,730	660,703	622,413	514,825
District's OPEB liability	$ 1,555,134	$ 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	39.14%	33.65%	34.26%	31.25%	33.46%	80.10%	85.49%	58.52%	53.58%
Covered employee payroll	$ 17,266,771	$ 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	9.01%	12.50%	13.40%	12.48%	15.87%	1.60%	1.08%	4.31%	4.50%

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.
- Measurement Date June 30, 2025 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%.
- Measurement Date June 30, 2025 The discount rate increased from 4.43% to 5.42%, trend was updated using the 2025 Getzen Model.

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

Fiscal Year	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Measurement Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Actuarial determined contribution	$ 321,414	$ 230,212	$ 230,001	$ 180,301	$ 173,240	N/A **	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	63,675	86,118	59,114	59,065	59,375	24,618	21,218	86,292	92,280
Contribution deficiency (excess)	385,089	316,330	170,887	121,236	113,865	N/A	N/A	N/A	N/A
Covered employee payroll	17,266,771	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	2.23%	2.25%	1.49%	0.91%	1.04%	N/A	N/A	N/A	N/A
Valuation date	6/30/2025	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 nine years are shown.

** There were no actuarially determined Contributions calculated in GASB 75 reports prior to fiscal year June 30, 2022.

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SUPPLEMENTARY INFORMATION

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Gold Coast Transit District
Schedule of Changes in Local Transportation Funding
Year ended June 30, 2026

Revenues		
Local transportation funding	$	17,347,605
Investment earnings		70,332
Total revenues		17,417,937
Expenses		
Operating		17,347,605
Transfers out debt payments		-
Total expenses		17,347,605
Change in net position		70,332
Net position		
Beginning of year		1,458,762
End of year	$	1,529,095

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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.

PAGE

Financial Trends
These schedules contain information to help the reader understand how the District's financial performance and well-being have changed over time. 66

Revenue Capacity
These schedules contain information to help the reader assess the District's most significant own-source revenue, water sales. 71

Demographic Information
This schedule offers demographic indicators to help the reader understand the environment within which the District's financial activities take place. 73

Operating Information
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the service the District provides. 78

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

Fiscal Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Current Assets	$ 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	$ 23,006,202
Noncurrent Assets	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	2,732,069
Capital Assets	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	68,136,437
Total Assets	**$ 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**	**$ 93,874,708**
Deferred Outflows of Resources	$ 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	$ 6,246,090
Current Liabilities	$ 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	$ 18,044,386
Noncurrent Liabilities	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	33,808,141
Total Liabilities	**$ 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**	**$ 51,852,527**
Deferred Inflows of Resources	$ 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	$ 3,324,060
Net Investment in Capital Assets	$ 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	$ 50,873,806
Restricted	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	2,732,069
Unrestricted	(7,948,780)	(13,480,218)	(8,277,436)	(2,627,330)	(3,002,730)	(949,398)	(1,125,718)	(4,341,224)	(10,489,043)	(8,661,664)
Total Net Position	**$ 30,867,262**	**$ 39,171,675**	**$ 38,991,915**	**$ 45,677,591**	**$ 43,883,726**	**$ 46,239,478**	**$ 41,956,152**	**$ 39,979,249**	**$ 35,291,790**	**$ 44,944,211**

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Gold Coast Transit District
Change in Net Position
Fiscal Years 2017 to 2026

Fiscal Year	2017	2026	% Change	$ Change
Current Assets	$ 9,882,036	$ 23,006,202	133%	$ 13,124,166
Noncurrent Assets	62,861,729	70,868,506	13%	8,006,777
Deferred Outflows or Resources	4,785,604	6,246,090	31%	1,460,486
Total Assets and Deferred Outflows	**$ 77,529,369**	**$100,120,798**	**29%**	**$ 22,591,429**
Current Liabilities	$ 9,983,839	$ 18,044,386	81%	$ 8,060,547
Noncurrent Liabilities	34,633,007	33,808,141	-2%	(824,866)
Deferred Inflows or Resources	2,045,261	3,324,060	63%	1,278,799
Total Liabilities and Deferred Inflows	**$ 46,662,107**	**$ 55,176,587**	**18%**	**$ 8,514,480**
Net Investment in Capital Assets	$ 29,389,675	$ 50,873,806	73%	$ 21,484,131
Restricted	9,426,367	2,732,069	-71%	(6,694,298)
Unrestricted	(7,948,780)	(8,661,664)	9%	(712,884)
Total Net Position	**$ 30,867,262**	**$ 44,944,211**	**46%**	**$ 14,076,949**

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

Fiscal Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
OPERATING REVENUES & (EXPENDITURES)										
Operating Revenues	$ 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	$ 2,879,256
Operating Expenditures	(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)	(34,632,737)
Depreciation Expense	(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)	(4,013,794)
Total operating income(loss)	**$ (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)**	**$ (35,767,275)**
NONCAPITAL SUBSIDIES										
Local transportation funding	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 21,184,826	$ 20,446,884
Federal grants	-	-	-	-	-	-	-	-	4,501,476	10,494,145
State and local grants	-	-	-	-	-	-	-	-	4,746,082	7,740,468
Total noncapital subsidies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,432,384	$ 38,681,497
NON-OPERATING REVENUES (EXPENDITURES)										
Local transportation funding	$ 13,338,152	$ 13,804,353	$ 15,384,232	$ 15,760,751	$ 14,596,719	$ 13,624,467	$ 19,024,255	$ 19,367,275	$ -	$ -
State and local grants	153,094	180,450	709,242	1,275,869	523,605	1,251,201	1,397,759	2,555,522	1,385,923	1,437,968
Federal grants	4,335,128	4,347,696	4,341,003	16,723,497	12,913,641	15,497,082	7,745,225	11,062,007	3,406,631	8,464,197
Investment earnings	22,295	43,227	44,887	92,631	25,383	(88,456)	41,885	243,642	173,435	113,160
Other Income(expense), net	782,549	2,074,064	880,432	125,925	254,213	146,663	432,630	549,251	(3,410,814)	(3,277,126)
Total non-operating revenues, net	**$ 18,631,218**	**$ 20,449,790**	**$ 21,359,796**	**$ 33,978,673**	**$ 28,313,561**	**$ 30,430,957**	**$ 28,641,754**	**$ 33,777,697**	**$ 1,555,175**	**$ 6,738,199**
NET INCOME(LOSS)*	**$ (2,919,180)**	**$ (2,801,733)**	**$ (3,239,918)**	**$ 6,403,589**	**$ (843,113)**	**$ 3,298,273**	**$ (3,365,077)**	**$ (1,088,253)**	**$ (4,687,459)**	**$ 9,652,421**

**Before capital contributions*

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Gold Coast Transit District
Change in Revenues and Expenses
Fiscal Years 2017 to 2026

Fiscal Year	2017	2026	% Change	$ Change
OPERATING REVENUES & (EXPENDITURES)				
Operating Revenues	$ 3,482,127	$ 2,879,256	-17%	$ (602,871)
Operating Expenditures	(22,113,345)	(34,632,737)	57%	(12,519,392)
Depreciation Expense	(2,919,180)	(4,013,794)	37%	(1,094,614)
Total operating income(loss)	**$ (21,550,398)**	**$ (35,767,275)**	**66%**	**$ (14,216,877)**
NONCAPITAL SUBSIDIES				
Local transportation funding	$ -	$ 20,446,884	100%	$ 20,446,884
Federal grants	-	10,494,145	100%	10,494,145
State and local grants	-	7,740,468	100%	7,740,468
Total noncapital subsidies	-	$ 38,681,497	100%	$ 38,681,497
NON-OPERATING REVENUES (EXPENDITURES)				
Local transportation funding	$ 13,338,152	$ -	-100%	$ (13,338,152)
State and local grants	153,094	1,437,968	839%	1,284,874
Federal grants	4,335,128	8,464,197	95%	4,129,069
Investment earnings	22,295	113,160	408%	90,865
Other Income(expense), net	782,549	(3,277,126)	-519%	(4,059,675)
Total non-operating revenues, net	**$ 18,631,218**	**$ 6,738,199**	**-64%**	**$ (11,893,019)**
NET INCOME(LOSS)	**$ (2,919,180)**	**$ 9,652,421**	**-431%**	**$ 12,571,601**

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Gold Coast Transit District
Budgetary Comparison
For the Year Ended June 30, 2026

	2026 Approved/Final Budget	2026 Actual	Variance	%Variance
REVENUES				
Passenger Fare	$ 2,250,000	$ 1,787,361	$ (462,639)	-20.56%
Special Transit	350,000	406,392	56,392	16.11%
Auxiliary Trans	300,000	266,952	(33,048)	-11.02%
Non-Transportation	750,000	782,726	32,726	4.36%
Local Grants & Reimbursements	20,028,323	20,446,884	418,561	2.09%
State Grant Reimbursements	7,205,378	9,178,436	1,973,058	27.38%
Federal Grants & Reimbursements	9,354,523	18,958,342	9,603,819	102.66%
TOTAL REVENUES	**$ 40,238,224**	**$ 51,827,093**	**$ 11,588,869**	**28.80%**
EXPENSES				
Labor	$ 16,218,107	$ 16,246,967	$ 28,860	0.18%
Fringe Benefits	12,807,941	11,134,671	(1,673,270)	-13.06%
Services	1,274,086	1,477,298	203,212	15.95%
Materials & Tools	3,248,366	2,776,532	(471,834)	-14.53%
Utilities	437,000	410,485	(26,515)	-6.07%
Casuality & Liability	1,636,500	1,989,844	353,344	21.59%
Miscellaneous	551,000	596,940	45,940	8.34%
Interest expenses	1,384,506	847,423	(537,083)	-38.79%
Pass-through to other agencies	2,680,718	2,680,718	-	0.00%
TOTAL EXPENSES	**$ 40,238,224**	**$ 38,160,878**	**$ (2,077,346)**	**-5.16%**
Surplus/(Deficit), before depreci	**$ -**	**$ 13,666,215**	**$ 13,666,215**	
Depreciation and amortization expenses		**(4,013,794)**		
Change in net position		**9,652,421**		

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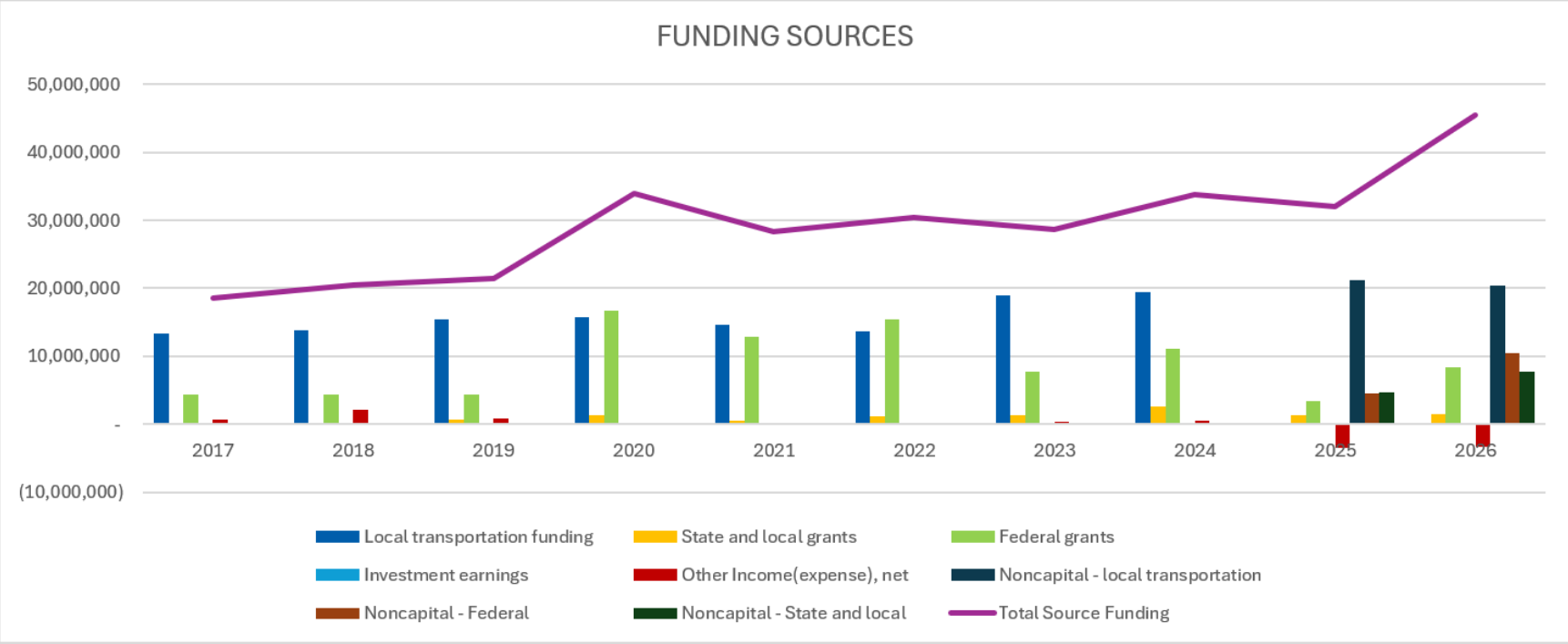
Gold Coast Transit District
Funding Sources
Last Ten Fiscal Years

Fiscal Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating Revenues	$ 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	$ 2,879,256
Noncapital subsidies										
Local transportation funding	-	-	-	-	-	-	-	-	21,184,826	20,446,884
Federal grants	-	-	-	-	-	-	-	-	4,501,476	10,494,145
State and local grants	-	-	-	-	-	-	-	-	4,746,082	7,740,468
Non-operating revenues:										
Local transportation funding	13,338,152	13,804,353	15,384,232	15,760,751	14,596,719	13,624,467	19,024,255	19,367,275	-	-
State and local grants	153,094	180,450	709,242	1,275,869	523,605	1,251,201	1,397,759	2,555,522	1,385,923	1,437,968
Federal grants	4,335,128	4,347,696	4,341,003	16,723,497	12,913,641	15,497,082	7,745,225	11,062,007	3,406,631	8,464,197
Investment earnings	22,295	43,227	44,887	92,631	25,383	(88,456)	41,885	243,642	173,435	113,160
Other Income(expense), net	782,549	2,074,064	880,432	125,925	254,213	146,663	432,630	549,251	(3,410,814)	(3,277,126)
Total Source Funding	**$ 18,631,218**	**$ 20,449,790**	**$ 21,359,796**	**$ 33,978,673**	**$ 28,313,561**	**$ 30,430,957**	**$ 28,641,754**	**$ 33,777,697**	**$ 31,987,559**	**$ 45,419,696**



*Total source funding omitted operations

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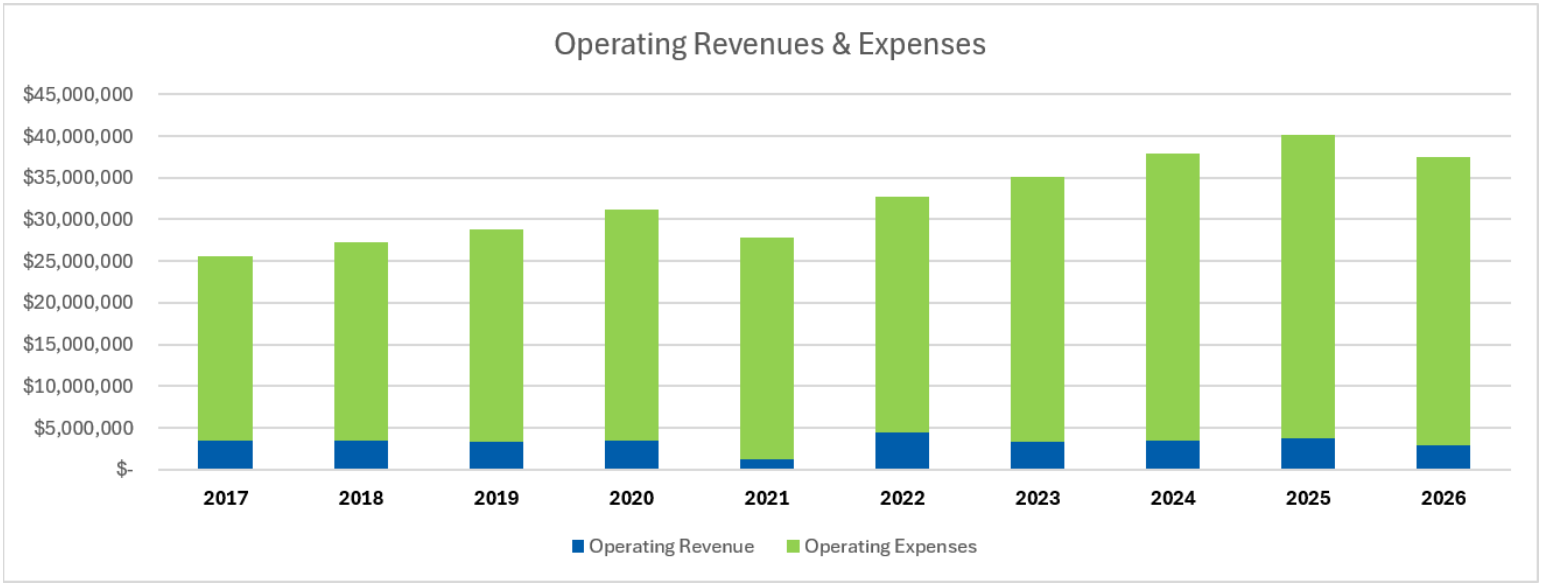
Gold Coast Transit District
Operating Revenues and Expenses
Last Ten Fiscal Years

Fiscal Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Operating Revenue	$ 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	$ 2,879,256
Operating Expenses	22,113,345	23,853,669	25,387,071	27,671,728	26,602,341	28,198,098	31,761,399	34,420,224	36,355,276	34,632,737
Total operating income (loss)	**$ (18,631,218)**	**$ (20,449,792)**	**$ (22,030,026)**	**$ (24,190,506)**	**$ (25,359,396)**	**$ (23,738,986)**	**$ (28,376,485)**	**$ (30,989,719)**	**$ (32,633,291)**	**$ (31,753,481)**



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Gold Coast Transit District
Ventura County Population Trends
Last Ten Fiscal Years

Year	Population (1)	Personal Income (in thousands) (2)	Per Capita Personal Income (2)	Unemployment Rate (3)
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	829,005	$ 71,300,000	$ 82,012	4.70%
2026	*	*	*	*

* Data is unavailable.

Sources:

[1][2][3] Data from County of Ventura Annual Comprehensive Financial Report 2025 (www.venturacounty.gov/auditor-controllers-office/)

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Gold Coast Transit District
Principal Employers
Fiscal Years 2016 and 2026

Employer	2025 Employees (1) (3)	Rank	2016 Employees (2)	Rank
Naval Base Ventura County	20,000	1	14,210	1
County of Ventura	10,220	2	8,833	2
Amgen	5,500	3	5,250	3
Conejo Valley Unified School District	3,274	4	1,958	7
Bank of America	2,710	5		
Simi Valley Unified School District	2,300	6	2,436	5
Community Memorial Hospital	2,297	7	2,000	6
Amazon	2,000	8		
Hi-Temp Insulation	1,860	9		
St. John's Regional Medical Center	1,809	10	1,904	8
Anthem, Inc. (previosuly Wellpoint, In	*	*	2,863	4
Ventura Unified School District	*	*	1,885	9
Ventura Community College District	*	*	1,701	10

Notes:
* Data unavailable for 2026.

Source:
[1] The List, Ventura County Employers, Pacific Coast Business Times, September 2024
[2] 2015 Ventura County Real Estate and Economic Outlook as of January 2016
[3] Employment Development Department, State of California, July 2025 Ventura county

TO BE UPDATED FOR 2017 and 2026

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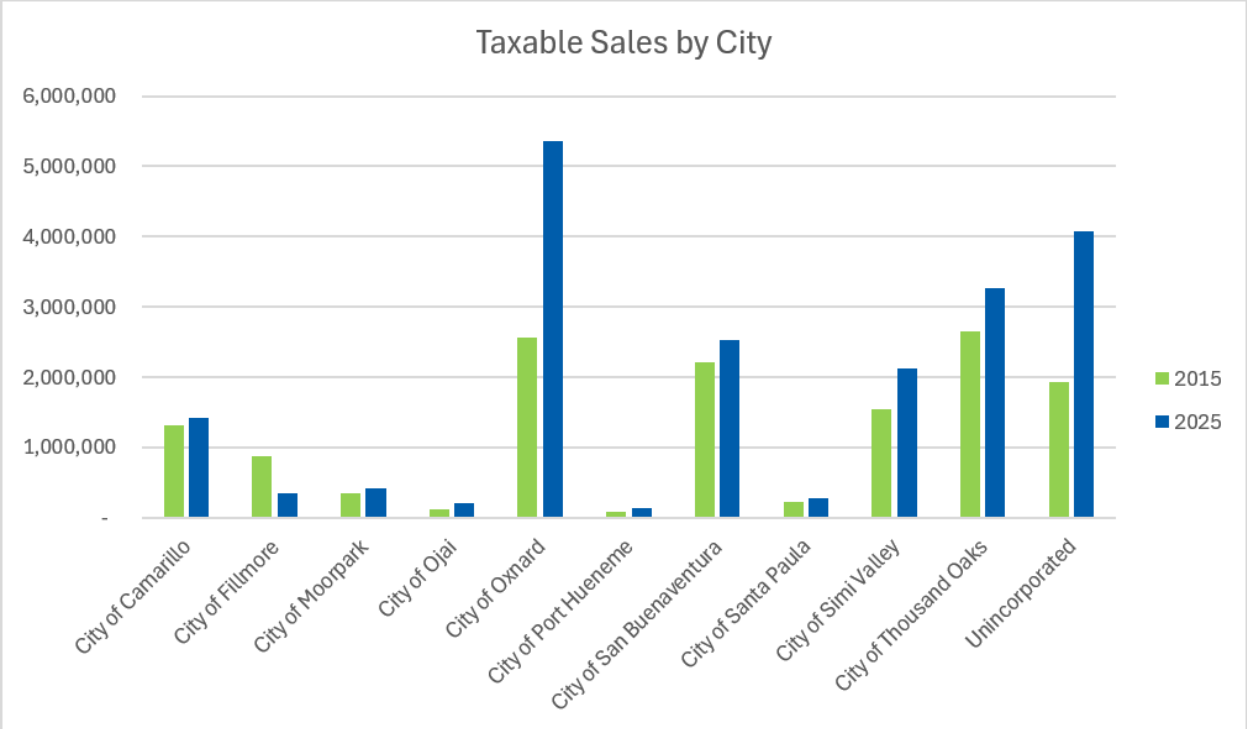
Gold Coast Transit District
Taxable Sales by City
Fiscal Years 2015 and 2026

	2025			2015		
	Taxable Sales (in thousands)	Rank	Percentage of Total	Taxable Sales (in thousands)	Rank	Percentage of Total
City of Camarillo	$ 1,423,016	6	7.06%	$ 1,316,357	6	9.49%
City of Fillmore	355,709	8	1.76%	873,491	7	6.29%
City of Moorpark	419,965	7	2.08%	348,300	8	2.51%
City of Ojai	198,560	10	0.98%	115,866	10	0.83%
City of Oxnard	5,364,336	1	26.60%	2,567,370	1	18.50%
City of Port Hueneme	141,322	11	0.70%	87,904	11	0.63%
City of San Buenaventura	2,520,234	9	12.50%	2,210,762	3	15.93%
City of Santa Paula	283,285	5	1.40%	227,848	9	1.64%
City of Simi Valley	2,116,835	3	10.50%	1,537,779	5	11.08%
City of Thousand Oaks	3,264,261	4	16.19%	2,658,291	2	19.16%
Incorporated	16,087,523		79.79%	11,943,966		86.07%
Unincorporated	4,076,034	2	20.21%	1,932,431	4	13.93%
Countywide	$ 20,163,557		100.00%	$ 13,876,397		100.00%
California	$ 1,633,822,015			$ 638,631,955		



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Gold Coast Transit District
Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	Transportation Development Act (TDA) Direct Rate	County of Ventura
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%
2026	0.25%	7.25%

TO BE UPDATED FOR 2017 and 2026

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Gold Coast Transit District
Ridership
Fiscal Years 2016 and 2026

		2016	2026
Passengers:			
Fixed Route		3,800,673	3,453,030
Paratransit		93,274	111,215
	Total	**3,893,947**	**3,564,245**
Revenue Miles:			
Fixed Route		2,168,198	2,016,887
Paratransit		663,954	847,484
	Total	**2,832,152**	**2,864,371**
Revenue Hours:			
Fixed Route		201,903	181,973
Paratransit		43,007	54,864
	Total	**244,910**	**236,837**
Passengers per Mile:			
Fixed Route		1.75	1.71
Paratransit		0.14	0.13
	Total	**1.89**	**1.84**
Passengers per Hour:			
Fixed Route		18.82	18.98
Paratransit		2.17	2.03
	Total	**20.99**	**21.00**
Bus - Fixed Route:			
Cost per Boarding		**3.81**	**7.75**
Bus - Paratransit:			
Cost per Boarding		**25.22**	**50.89**

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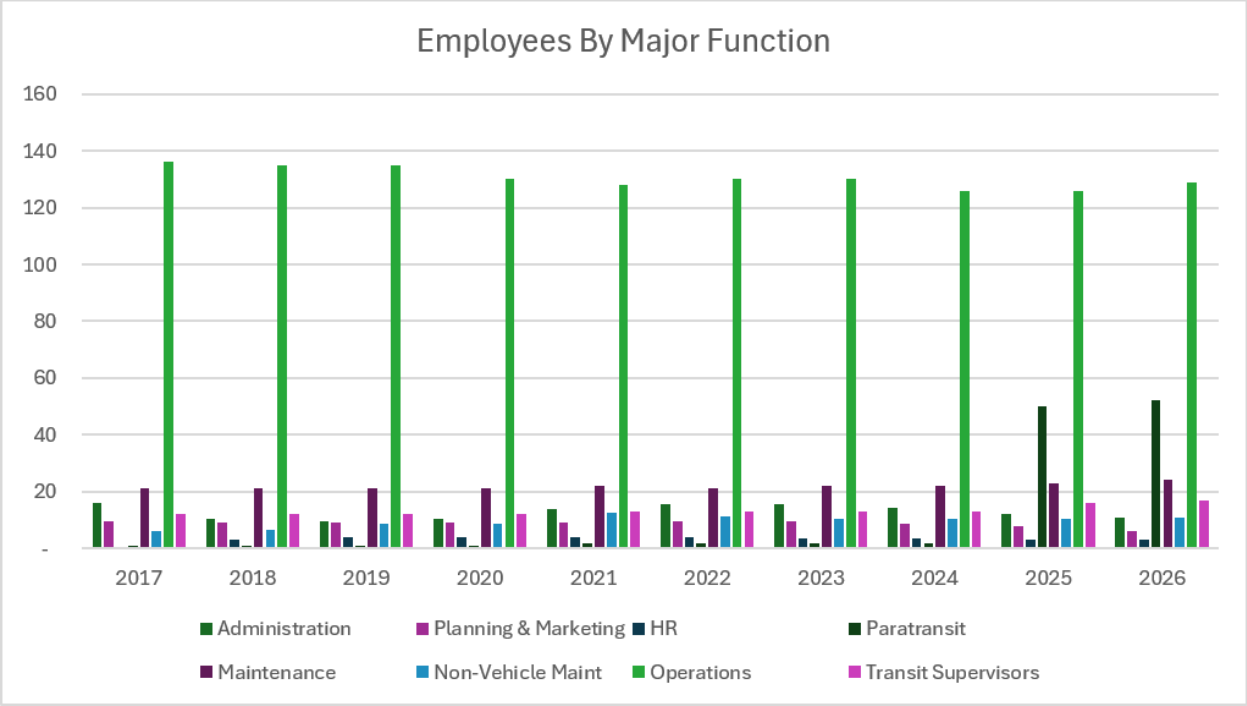
Gold Coast Transit District
Number of Employees by Department
Last Ten Fiscal Years

Function	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Administration	16	11	10	11	14	16	16	15	12	11
Planning & Marketing	10	9	9	9	9	10	10	9	8	6
HR	-	3	4	4	4	4	4	4	3	3
Paratransit	1	1	1	1	2	2	2	2	50	52
Maintenance	21	21	21	21	22	21	22	22	23	24
Non-Vehicle Maint	6	7	9	9	13	12	11	11	11	11
Operations	136	135	135	130	128	130	130	126	126	129
Transit Supervisors	12	12	12	12	13	13	13	13	16	17
Total	**202**	**198**	**200**	**196**	**205**	**207**	**206**	**200**	**249**	**253**



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Gold Coast Transit District
Capital Asset Statistics
Last Ten Fiscal Years

Fiscal Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Land	$ 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	$ 8,981,061
Construction in Progress	9,472,693	29,893,204	43,876,566	-	-	38,297	129,813	372,335	724,384	3,376,035
Buildings and Improvements	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	43,819,824
Vehicles and Equipment	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	49,620,514
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	84,067
SBITAs	-	-	-	-	-	-	230,141	196,180	196,180	99,984
Subtotal	**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**	**106,020,886**
Less: Accumulated Depreciation a Amortization	(25,439,164)	(27,383,450)	(29,216,437)	(31,888,246)	(35,531,798)	(31,967,042)	(32,184,968)	(34,317,178)	(36,159,432)	(37,884,448)
Total Net Capital Assets	**$ 31,046,771**	**$ 49,660,043**	**$ 61,511,570**	**$ 65,195,340**	**$ 63,382,037**	**$ 63,801,682**	**$ 62,311,614**	**$ 61,519,139**	**$ 62,250,852**	**$ 68,136,438**

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Gold Coast Transit District
Change in Capital Assets
Fiscal Years 2017 and 2026

Fiscal Year	2017	2026	% Change	$ Change
Land (1)	$ 8,981,061	$ 8,981,061	0%	$ -
Construction in Progress (2)	9,472,693	3,376,035	-64%	(6,096,658)
Buildings and Improvements (3)	7,000,268	43,819,824	526%	36,819,556
Vehicles and Equipment (4)	30,992,512	49,620,514	60%	18,628,002
Intangible Assets	39,401	39,401	0%	-
Leases	-	84,067	N/A	84,067
SBITAs	-	99,984	N/A	99,984
Subtotal	**56,485,935**	**106,020,886**	**88%**	**49,534,951**
Less: Accumulated Depreciation and Amortization	(25,439,164)	(37,884,448)	49%	(12,445,284)
Total Net Capital Assets	**$ 31,046,771**	**$ 68,136,438**	**119%**	**$ 37,089,667**

(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

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Gold Coast Transit District
Ratio of Outstanding Bonds by Type
Last Ten 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]
2026	$ 19,966,711	$ 19,994,700	*	*	*
2025	20,496,334	20,586,013	$ 71,300,000	$ 829,005	24.83
2024	21,005,957	21,155,986	62,100,100	823,119	25.70
2023	21,440,957	21,667,077	64,783,900	829,590	26.12
2022	21,960,203	22,028,812	61,627,308	832,871	26.45
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

Notes:

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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Item #9

DATE: December 2, 2026

TO: Board of Directors

FROM: Vanessa Rauschenberger, General Manager

SUBJECT: **Provide Input on FY 2028 Conceptual 20% Service Reduction Scenarios and Timeline for Public Outreach**

Executive Summary

GCTD continues to face a structural deficit that requires the District to align ongoing expenses and service levels with available funding. Building on direction provided by the Board at the October Strategic Choices Workshop, staff have developed three preliminary scenarios that each assume a 20% reduction in fixed-route service hours to help guide the development of the FY 2028 Budget. The three scenarios are conceptual alternatives that show how the same reduced level of service could be distributed differently across the system by emphasizing frequency and ridership versus geographic coverage and what those choices would mean for riders. The conceptual **Fixed-Route Service Reduction Scenarios** are attached as **Attachment A.**

Following this meeting, staff will further refine the scenarios into two alternatives for public review in early 2027. Staff will summarize public feedback and present a draft service plan at a public hearing in March. In April, staff will bring the final proposed service plan to the Board for consideration to inform the FY 2028 budget with refinements based on budget and public input.

In parallel, staff will continue to work to identify internal costs savings, and potential funding to sustain transit services. We will also work to develop a preliminary agency-wide staffing plan based on the budget reduction assumptions and will bring forward a separate item on potential demand-response cost reductions in early 2027. The 20% budget reduction will remain the working assumption through March. Once updated funding estimates are available in April, staff may revise the proposed budget and service reductions upward or downward and adjust the staffing plan accordingly.

Staff recommend that the Board receive a presentation on the summary of the Strategic Choices Workshop, review the three preliminary fixed-route service reduction scenarios, and provide input to staff on which elements to carry forward for public review and comment.

Background

GCTD's recurring revenue has not kept pace with rising operating costs, even though the District's cost per revenue hour remains relatively low compared with local providers and similar-sized peers. One-time federal CARES Act relief and state SB 125 funds helped sustain service following the pandemic. Of the remaining SB 125 funding available for GCTD use, staff anticipate $5 million will be utilized in the current FY 2027, leaving approximately $11 million available for Operations purposes and $6 million for capital purposes. GCTD faces a limited number of options to address long term funding deficit in the short term.

While GCTD could choose to use all remaining SB 125 funds to maintain current service through FY 2028, doing so would result in GCTD facing an even larger deficit in FY 2029. In order to address the deficit now, based on current funding projections, staff are recommending that we prepare to reduce expenses in FY 2028 in order to preserve SB 125 funds to support a lower level of service, more stability, until other funding is identified to support a sustainable level of service long term.

Efforts Underway To Reduce Address Funding Gap

Consistent with the Stewardship of Resources goal in GCTD's 2023 Strategic Plan, the District has taken several steps to reduce costs and increase revenue. These include increasing fares and bringing ADA paratransit operations in-house in 2024 (reducing deadhead, facility and contract costs), pursuing demonstration service grants, partnering with VCTC on Youth Ride Free, and establishing CNG fueling partnerships with the cities of Oxnard and Port Hueneme, (pausing H2 project) deferring capital projects. GCTD has also renegotiated natural gas procurement and Low Carbon Fuel Standard credit arrangements, updated its cash investment practices, and strengthened procurement, attendance, and overtime controls. While these steps have narrowed the projected funding gap, efficiency alone is not sufficient to close funding gap.

GCTD is also reducing administrative staff costs, and is exploring ways to further address internal expenses to minimize impact to riders. The District has frozen administrative vacancies representing approximately 12% of administrative positions. Other opportunities under consideration include consolidation of customer service and reservations functions and restructuring of staff. The District is also taking steps to reduce discretionary spending line by line. All expenses are being reviewed, from small expenses (forgoing the holiday bus wrap) to larger agencywide expenses including software, subscriptions, etc. Staff are tightening purchasing and inventory controls for parts and supplies, the District's largest expense after labor. Staff are also reviewing janitorial and security schedules, preventive maintenance practices, facility space use, and telecommunications costs. As contracts come up for renewal, staff will look for opportunities to reduce scope, defer discretionary studies, or bring recurring work in-house where capacity allows. The review also includes legal and claims expenses.

The District is also pursuing potential ways to increase funding. GCTD have recently re-issued an RFP to seek ground-lease revenue for its former property. We are also working with VCTC to review regional long standing funding allocation processes to ensure that local transit needs are considered given historical ridership patterns in the County. Staff have also applied for federal grants to help support early repayment of facility debt, which currently costs approximately $1.4 million annually in debt service. We will continue to work on these efforts in the near term, and any progress on these efforts will help inform the degree of budget reductions necessary.

Summary Board Workshop Priorities

At the October 7, 2026 Strategic Choices Workshop, the Board participated in a facilitated discussion and polling exercise to consider how to preserve essential transit service as one-time funding expires. At its workshop, the Board weighed seven tradeoffs that shape how a reduction of that size could be made. GCTD staff and Transportation Management & Desing (TMD) used that direction to build three service scenarios which can attain the 20% reduction goal. A key takeaway from the Board was direction to protect frequency where most people ride, keep a basic level of service in areas that have it today, and move toward the simpler SRTP network in phases.

Fixed-Route Services Service Scenarios Under a 20% Reduction

All three scenarios use the January 2027 service plan as the baseline. While the scenarios assume the same overall reduction in service hours, the actual cost savings may vary depending on the specific service reductions and associated operating costs. The three scenarios included in the **Attachment A** are **conceptual alternatives**, not final route or schedule proposals. The scenarios are for planning purposes only, and will form basis of what is used for public outreach in early 2027.

Details on the three preliminary service reduction scenarios are provided in the attachments, including scenario descriptions, weekday and weekend service frequency and span tables, and systemwide maps illustrating proposed service frequencies and route segments that would be eliminated. **Today's input from the Board on the following three scenarios will help inform the development alternatives for public review in early 2027. Each scenario is detailed in Attachment A.**

REDESIGN **Higher frequency, less coverage** *The SRTP network*	**REBALANCE** **Intermediate option** *Targeted route restructuring*	**RETAIN** **More coverage, lower frequency** *Today's network, reduced*
▪ Puts the full SRTP route structure in place. Routes 3, 7 and 19 end and other routes are realigned to cover them. ▪ Routes 1 and 6 every 20 minutes on weekdays from 7 AM to 6 PM. ▪ A consolidated Route 4 and Routes 8, 11, 17 and 21 every 40 minutes on weekdays. ▪ Fewer, more direct routes that are faster to ride.	▪ Ends Routes 3 and 7, with Routes 8 and 21 extended to cover them. ▪ Routes 2, 4A/4B and 19 keep today's alignments. ▪ Routes 1 and 6 every 20 minutes on weekdays from 7 AM to 6 PM. ▪ Routes 8, 11, 17, 21 and 4B every 40 minutes; Route 2 every 45 and Route 4A every 60 on weekdays.	▪ Keeps every current route; only the January 2027 changes are made. ▪ Routes 1 and 6 every 20 minutes in the afternoon and every 30 minutes for most of the morning. ▪ Thinner service elsewhere. Routes 3 and 8 every 70 minutes and Route 15 every 100 minutes. ▪ Weekend Route 21 every 60 minutes instead of 40.
Tradeoff: Most change for riders and the longest lead time, but the simplest network with the most frequent service.	**Tradeoff:** Less route change than Redesign and keeps more of today's map, with slightly less frequency in north and east Oxnard.	**Tradeoff:** No new routes for riders to learn and the quickest to put in place, but buses come less often on some routes.

Demand-Response Services

In addition to the fixed-route service reductions, based on Board direction from the October Workshop, staff are also evaluating opportunities to reduce costs associated with non-mandated demand-response services. All three scenarios assume that GCTD will continue to meet its obligations to provide ADA complementary paratransit service to eligible riders.

Potential cost-saving measures for non-mandated programs include establishing higher fares for non-mandated trips, setting monthly ride limits for senior services, reducing or eliminating early-morning and late-night service, partnering with TNC's for overflow trips, and discontinuing direct service to Camarillo while maintaining regional transfer opportunities.

Staff will conduct additional analysis of potential cost savings and rider impacts and bring these options to the Board for separate consideration in early 2027.

Budget Reduction Impact on Staffing

All three service scenarios include assumptions that will require staff reductions across the agency. To achieve this, as part of the refinement of these plans, a staffing plan will be developed that will prioritize elimination of frozen vacancies, attrition, consolidation, and overtime reductions. For each proposed

position reduction, staff will identify which duties could end, be reduced, or be reassigned. Staff will also assess dispatch, field supervision, and scheduling workloads as service levels change.

If attrition, voluntary retirements, and organizational changes fall short of the required staffing reductions, the District may need to consider a limited number of position eliminations. Any layoffs if necessary, would follow the applicable memoranda of understanding and GCTD Personnel Rules, including a report to the Board of staffing impacts. To minimize this, staff are also exploring potential options including a time-limited voluntary retirement incentive. Costs of this are being evaluated and may be brought back for future Board consideration should it be needed.

FY 2028 Budget Development and Service Planning Timeline

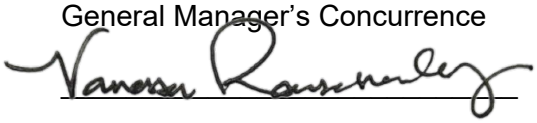
Staff are using a 20% operating budget reduction as a preliminary working assumption, alongside an approximately 20% reduction in fixed-route service hours. These are distinct planning measures and do not imply equivalent percentage savings. Staff will carry the budget assumption through March. **In April, once updated funding estimates are available, staff may revise the proposed budget upward or downward and update the staffing plan accordingly.** The proposed planning and implementation schedule is summarized below:

Month	***Staff Work***	***Potential Board Action***
December 2026	**Identify efforts to reduce costs, present scenarios. Present approach to staffing plan.**	**Provide input on service priorities and scenarios.**
January 2027	Present mid-year budget update, service scenarios and proposed public outreach plan.	Review budget updates, approve scenarios for public input.
February 2027	Gather input from riders, employees, member jurisdictions, and community partners. Present Plan to address Demand Response non-mandated costs. Refine staffing plan.	Consider modifications to non-mandated Paratransit.
March 2027	Present the draft FY 2028 Service Plan and Staffing Plan, using the the 20% reduction assumption unless funding identified.	Hold a public hearing on the draft FY 28 Service Plan and Staffing Plan.
April 2027	Present updated funding estimates and revise the proposed budget upward or downward as warranted. Present final FY 2028 Service Plan.	Review the updated funding outlook. Consider final FY 2028 Service Plan.
May 2027	Present the ***draft*** FY 2028 Budget.	Review the draft FY 28 Budget.
June 2027	Present the ***final*** FY 2028 Budget.	Hold Public Hearing to Consider adopting the final FY 28 Budget.
July 2027–January 2028	Implement approved budget. Phase service changes as needed based on rider impacts and operational readiness, with January 2028 as the target for completing implementation.	

RECOMMENDATION

Staff recommend that the Board receive a presentation on the summary of the Strategic Choices Workshop, review the three preliminary fixed-route service reduction scenarios, and provide input to staff on which elements to carry forward for public review and comment.

General Manager's Concurrence



- **Attachment A – Fixed-Route Service Reduction Scenarios (conceptual)**

FIXED-ROUTE REDUCTION SCENARIOS

INFORMATION PACKET

GOLDCOAST TRANSIT

INTRODUCTION

Reduced regional and state funding means GCTD needs to reduce fixed-route service by about 20% of annual revenue hours. At its October Strategic Choices Workshop, the Board weighed seven tradeoffs that shape how a reduction of that size could be made. GCTD staff and Transportation Management & Desing (TMD) used that direction to build three service scenarios which can attain the 20%reduction goal. They differ in how much of the adopted Short Range Transit Plan (SRTP) network they put in place and where the remaining reductions come from.

FIXED-ROUTE REDUCTION BOARD FEEDBACK

1	**Ridership or coverage**	Protect frequent service on the busiest routes, even if some areas see less service.
2	**Frequency or span**	Keep buses coming often, even if the service day is shorter.
3	**Weekday or weekend**	Take a balanced approach across all seven days.
4	**Low-performing routes**	Keep serving those areas and look for lower-cost ways to do it.
5	**Speed or stop access**	Members were split between faster trips and keeping stops close together.
6	**SRTP or today's network**	Lean toward the SRTP network, scaled to the new budget.
7	**One step or phased**	Phase the reductions over several service changes.

TAKEAWAY

Protect frequency where most people ride, keep a basic level of service in areas that have it today, and move toward the simpler SRTP network in phases.

This packet provides a summary of three draft scenarios and includes maps and tables to show the alignments, frequency, and span for each. The actual schedules will be developed based on the final scenario recommendation.

PRELIMINARY SCENARIO OVERVIEW

WHAT'S COMMON TO ALL THREE SCENARIOS?

- The planned January 2027 changes to Routes 1, 6, 10 and 11 go ahead, without the additional later evening or weekend service.
- The SRTP frequency or span improvements are generally not added.
- Routes 1 and 6, the two busiest routes, keep 30-minute or better service through the middle of the day, seven days a week.
- "Safe Rides" covers the start and end of the day, beginning where the last bus ends.
- Changes are phased with schedule changes first, route changes once bus stop work and outreach are done.

REDESIGN **Higher frequency, less coverage** *The SRTP network*	**REBALANCE** **Intermediate option** *Targeted route restructuring*	**RETAIN** **More coverage, lower frequency** *Today's network, reduced*
▪ Puts the full SRTP route structure in place. Routes 3, 7 and 19 end and other routes are realigned to cover them. ▪ Routes 1 and 6 every 20 minutes on weekdays from 7 AM to 6 PM. ▪ A consolidated Route 4 and Routes 8, 11, 17 and 21 every 40 minutes on weekdays. ▪ Fewer, more direct routes that are faster to ride.	▪ Ends Routes 3 and 7, with Routes 8 and 21 extended to cover them. ▪ Routes 2, 4A/4B and 19 keep today's alignments. ▪ Routes 1 and 6 every 20 minutes on weekdays from 7 AM to 6 PM. ▪ Routes 8, 11, 17, 21 and 4B every 40 minutes; Route 2 every 45 and Route 4A every 60 on weekdays.	▪ Keeps every current route; only the January 2027 changes are made. ▪ Routes 1 and 6 every 20 minutes in the afternoon and every 30 minutes for most of the morning. ▪ Thinner service elsewhere. Routes 3 and 8 every 70 minutes and Route 15 every 100 minutes. ▪ Weekend Route 21 every 60 minutes instead of 40.
Tradeoff: Most change for riders and the longest lead time, but the simplest network with the most frequent service.	**Tradeoff:** Less route change than Redesign and keeps more of today's map, with slightly less frequency in north and east Oxnard.	**Tradeoff:** No new routes for riders to learn and the quickest to put in place, but buses come less often on some routes.

HOW THE SCENARIOS MEET BOARD PRIORITIES

BOARD PRIORITY	REDESIGN	REBALANCE	RETAIN
Protect frequency on the busiest routes	● **Best fit** 20 min on Routes 1 and 6; 40 min on Routes 4, 11, 17 and 21	● **Best fit** 20 min on Routes 1 and 6; 40 min on Routes 4B, 11, 17 and 21	◐ **Good fit** 30 min on Routes 1 and 6 for most of the morning
Balance weekday and weekend	◐ **Good fit** Routes 1 and 6 every 30 min on weekends; Route 21 every 40 min	◐ **Good fit** Same weekend pattern as Redesign	◐ **Good fit** Routes 1 and 6 every 30 min on weekends; Route 21 every 60 min
Keep service in low-performing areas	◐ **Good fit** Areas of Routes 3, 7 and 19 covered by realigned routes; Route 15 kept	◐ **Good fit** Areas of Routes 3 and 7 covered by extended routes; Routes 15 and 19 kept	● **Best fit** Every current route kept, including low performing segments
Speed or stop access	● **Best fit** Straighter, faster routes with some riders walking further	◐ **Good fit** Faster where routes change. Today's stops on Routes 2, 4 and 19	○ **Partial fit** Keeps today's stops and deviations with slowest trips
Move toward the SRTP network	● **Best fit** Full SRTP route structure	◐ **Good fit** Most of the SRTP structure	○ **Partial fit** Year 2 changes only (Routes 1, 6, 10, & 11)
Ridership impact	**To Be Determined** Expected to decline, will be measured with refined scenarios	**To Be Determined** Expected to decline, will be measured with refined scenarios	**To Be Determined** Expected to decline, will be measured with refined scenarios
Phase the changes	○ **Partial fit** Longest lead time and needs bus stop work before route changes	◐ **Good fit** Moderate lead time	● **Best fit** Schedule-only changes with quickest implementation

REDESIGN Higher frequency, less coverage | The SRTP network

Figure 1: Redesign weekday peak frequency map



REDESIGN Higher frequency, less coverage | The SRTP network

Figure 2: Redesign weekend peak frequency map



REDESIGN Higher frequency, less coverage | The SRTP network

Table 1: Redesign weekday frequency by hour table (minutes between buses)

Route	Route name	4 AM	5 AM	6 AM	7 AM	8 AM	9 AM	10 AM	11 AM	12 PM	1 PM	2 PM	3 PM	4 PM	5 PM	6 PM	7 PM	8 PM	9 PM	10 PM	11 PM
1	Port Hueneme - Oxnard Transit Center		60	30	20	20	20	20	20	20	20	20	20	20	20	30	60	60	60		
2	Colonia - Downtown Oxnard			60	60	60	60	60	60	60	60	60	60	60	60	60	60				
3	J St - Centerpoint Mall - Lemonwood	*Discontinued*																			
4	North Oxnard - Ventura Rd - St. John's			60	40	40	40	40	40	40	40	40	40	40	40	40	60				
5	Hemlock - Seabridge - Wooley			60	60	60	60	60	60	60	60	60	60	60	60	60	60				
6	Oxnard - Ventura - Main St		60	30	20	20	20	20	20	20	20	20	20	20	20	30	60	60	60		
7	Oxnard College - Centerpoint Mall	*Discontinued*																			
8	OTC - Oxnard College - Centerpoint Mall			40	40	40	40	40	40	40	40	40	40	40	40	40	60				
10	Pacific View Mall - Telegraph - Saticoy			60	60	60	60	60	60	60	60	60	60	60	60	60	60	60			
11	Pacific View Mall - Telephone - Wells			40	40	40	40	40	40	40	40	40	40	40	40	40	40	40			
15	Esplanade - El Rio - St. John's					60	60	60	60	60	60	60	60	60	60						
16	Downtown Ojai - Pacific View Mall			60	60	60	60	60	60	60	60	60	60	60	60	60	60	60			
17	Esplanade - Oxnard College			60	40	40	40	40	40	40	40	40	40	40	40	40	60				
19	OTC - 5th St - Airport - Gonzales Rd	*Discontinued*																			
21	Port Hueneme - Ventura - Victoria Ave			40	40	40	40	40	40	40	40	40	40	40	40	40	60				
23	Oxnard College - Naval Base - Esplanade			60	45	45	45	45	45	45	45	45	45	45	45	45	60				

Every 30 min or better *Every 31 to 45 min* *Every 46 min or longer*

REDESIGN Higher frequency, less coverage | The SRTP network

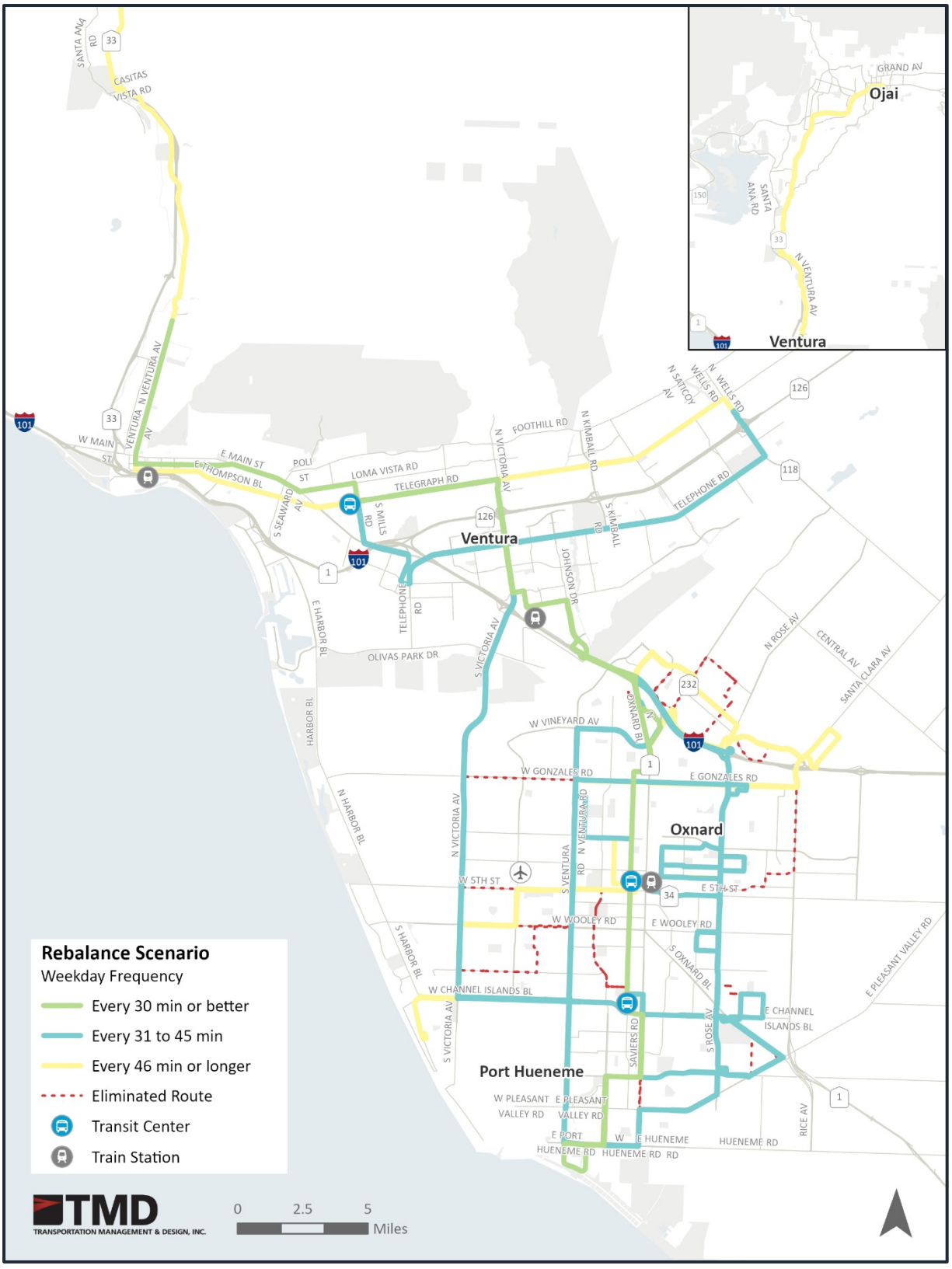
Table 2: Redesign weekend frequency by hour table (minutes between buses)

Route	Route name	4 AM	5 AM	6 AM	7 AM	8 AM	9 AM	10 AM	11 AM	12 PM	1 PM	2 PM	3 PM	4 PM	5 PM	6 PM	7 PM	8 PM	9 PM	10 PM	11 PM
1	Port Hueneme - Oxnard Transit Center			60	60	30	30	30	30	30	30	30	30	30	30	60	60	60	60		
2	Colonia - Downtown Oxnard				60	60	60	60	60	60	60	60	60	60	60	60					
3	J St - Centerpoint Mall - Lemonwood	*Discontinued*																			
4	North Oxnard - Ventura Rd - St. John's				60	60	60	60	60	60	60	60	60	60	60	60	60				
5	Hemlock - Seabridge - Wooley				60	60	60	60	60	60	60	60	60	60	60	60					
6	Oxnard - Ventura - Main St			60	60	30	30	30	30	30	30	30	30	30	30	60	60	60	60		
7	Oxnard College - Centerpoint Mall	*Discontinued*																			
8	OTC - Oxnard College - Centerpoint Mall				60	60	60	60	60	60	60	60	60	60	60	60	60				
10	Pacific View Mall - Telegraph - Saticoy				60	60	60	60	60	60	60	60	60	60	60	60	60				
11	Pacific View Mall - Telephone - Wells				60	60	60	60	60	60	60	60	60	60	60	60	60				
15	Esplanade - El Rio - St. John's					120	120	120	120	120	120	120	120	120	120						
16	Downtown Ojai - Pacific View Mall			60	60	60	60	60	60	60	60	60	60	60	60	60	60	60			
17	Esplanade - Oxnard College				60	60	60	60	60	60	60	60	60	60	60	60	60				
19	OTC - 5th St - Airport - Gonzales Rd	*Discontinued*																			
21	Port Hueneme - Ventura - Victoria Ave				40	40	40	40	40	40	40	40	40	40	40	60	60				
23	Oxnard College - Naval Base - Esplanade				80	80	80	80	80	80	80	80	80	80	80	80	80				

Every 30 min or better *Every 31 to 45 min* *Every 46 min or longer*

REBALANCE Intermediate option | Targeted restructuring

Figure 3: Rebalance weekday peak frequency map



REBALANCE Intermediate option | Targeted restructuring

Figure 4: Rebalance weekend peak frequency map



REBALANCE Intermediate option | Targeted restructuring

Table 3: Rebalance weekday frequency by hour table (minutes between buses)

Route	Route name	4 AM	5 AM	6 AM	7 AM	8 AM	9 AM	10 AM	11 AM	12 PM	1 PM	2 PM	3 PM	4 PM	5 PM	6 PM	7 PM	8 PM	9 PM	10 PM	11 PM
1	Port Hueneme - Oxnard Transit Center		60	30	20	20	20	20	20	20	20	20	20	20	20	30	60	60	60		
2	Colonia - Downtown Oxnard			45	45	45	45	45	45	45	45	45	45	45	45	45	45				
3	J St - Centerpoint Mall - Lemonwood	*Discontinued*																			
4A	North Oxnard - Ventura Rd - St. John's			60	60	60	60	60	60	60	60	60	60	60	60	60	60				
4B	North Oxnard - Ventura Rd - St. John's			40	40	40	40	40	40	40	40	40	40	40	40	40	40	40			
5	Hemlock - Seabridge - Wooley			60	60	60	60	60	60	60	60	60	60	60	60	60	60				
6	Oxnard - Ventura - Main St		60	30	20	20	20	20	20	20	20	20	20	20	20	30	60	60	60		
7	Oxnard College - Centerpoint Mall	*Discontinued*																			
8	OTC - Oxnard College - Centerpoint Mall			40	40	40	40	40	40	40	40	40	40	40	40	40	60				
10	Pacific View Mall - Telegraph - Saticoy			60	60	60	60	60	60	60	60	60	60	60	60	60	60	60			
11	Pacific View Mall - Telephone - Wells			40	40	40	40	40	40	40	40	40	40	40	40	40	40	40			
15	Esplanade - El Rio - St. John's					60	60	60	60	60	60	60	60	60	60						
16	Downtown Ojai - Pacific View Mall			60	60	60	60	60	60	60	60	60	60	60	60	60	60	60			
17	Esplanade - Oxnard College			60	40	40	40	40	40	40	40	40	40	40	40	40	60				
19	OTC - 5th St - Airport - Gonzales Rd			60	60	60	60	60	60	60	60	60	60	60	60	60	60				
21	Port Hueneme - Ventura - Victoria Ave			40	40	40	40	40	40	40	40	40	40	40	40	40	60				
23	Oxnard College - Naval Base - Esplanade			60	45	45	45	45	45	45	45	45	45	45	45	45	60				

Every 30 min or better *Every 31 to 45 min* *Every 46 min or longer*

REBALANCE Intermediate option | Targeted restructuring

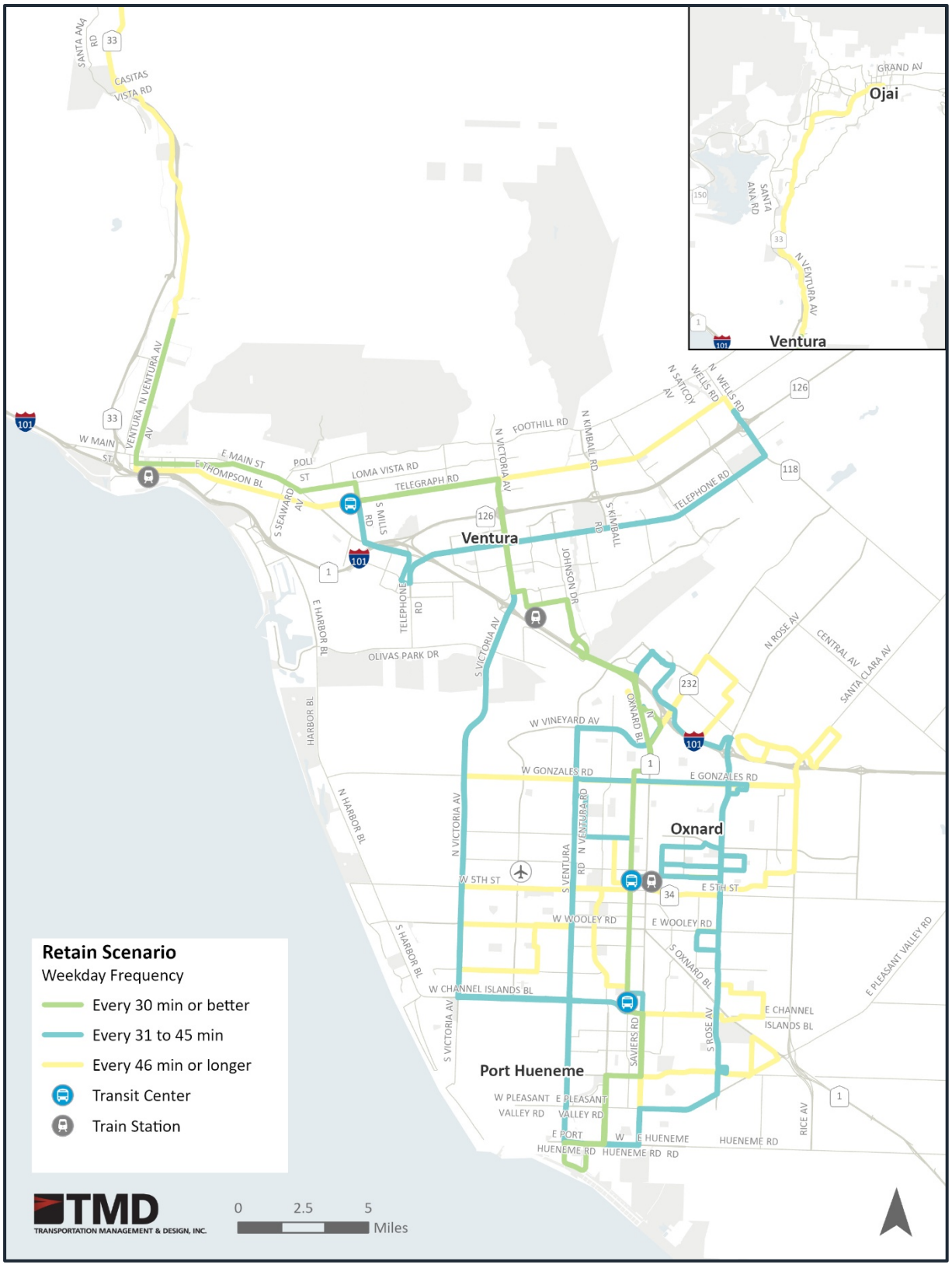
Table 4: Rebalance weekend frequency by hour table (minutes between buses)

Route	Route name	4 AM	5 AM	6 AM	7 AM	8 AM	9 AM	10 AM	11 AM	12 PM	1 PM	2 PM	3 PM	4 PM	5 PM	6 PM	7 PM	8 PM	9 PM	10 PM	11 PM
1	Port Hueneme - Oxnard Transit Center			60	60	30	30	30	30	30	30	30	30	30	30	60	60	60	60		
2	Colonia - Downtown Oxnard				60	60	60	60	60	60	60	60	60	60	60	60	60				
3	J St - Centerpoint Mall - Lemonwood	*Discontinued*																			
4A	North Oxnard - Ventura Rd - St. John's				60	60	60	60	60	60	60	60	60	60	60	60	60				
4B	North Oxnard - Ventura Rd - St. John's				40	40	40	40	40	40	40	40	40	40	40	40	40				
5	Hemlock - Seabridge - Wooley				60	60	60	60	60	60	60	60	60	60	60	60					
6	Oxnard - Ventura - Main St			60	60	30	30	30	30	30	30	30	30	30	30	60	60	60	60		
7	Oxnard College - Centerpoint Mall	*Discontinued*																			
8	OTC - Oxnard College - Centerpoint Mall				60	60	60	60	60	60	60	60	60	60	60	60	60				
10	Pacific View Mall - Telegraph - Saticoy				60	60	60	60	60	60	60	60	60	60	60	60	60				
11	Pacific View Mall - Telephone - Wells				60	60	60	60	60	60	60	60	60	60	60	60	60				
15	Esplanade - El Rio - St. John's					120	120	120	120	120	120	120	120	120	120						
16	Downtown Ojai - Pacific View Mall			60	60	60	60	60	60	60	60	60	60	60	60	60	60	60			
17	Esplanade - Oxnard College				60	60	60	60	60	60	60	60	60	60	60	60	60				
19	OTC - 5th St - Airport - Gonzales Rd	*No weekend service*																			
21	Port Hueneme - Ventura - Victoria Ave				40	40	40	40	40	40	40	40	40	40	40	60	60				
23	Oxnard College - Naval Base - Esplanade				75	75	75	75	75	75	75	75	75	75	75	75	75				

Every 30 min or better *Every 31 to 45 min* *Every 46 min or longer*

RETAIN More coverage, lower frequency | Today's network, reduced

Figure 5: Retain weekday peak frequency map



RETAIN More coverage, lower frequency | Today's network, reduced

Figure 6: Retain weekend peak frequency map



RETAIN More coverage, lower frequency | Today's network, reduced

Table 5: Retain weekday frequency by hour table (minutes between buses)

Route	Route name	4 AM	5 AM	6 AM	7 AM	8 AM	9 AM	10 AM	11 AM	12 PM	1 PM	2 PM	3 PM	4 PM	5 PM	6 PM	7 PM	8 PM	9 PM	10 PM	11 PM
1	Port Hueneme - Oxnard Transit Center		60	30	20	30	30	30	30	30	20	20	20	20	30	30	60	60	60		
2	Colonia - Downtown Oxnard			45	45	45	45	45	45	45	45	45	45	45	45	45	45				
3	J St - Centerpoint Mall - Lemonwood			70	70	70	70	70	70	70	70	70	70	70	70	70					
4A	North Oxnard - Ventura Rd - St. John's			60	60	60	60	60	60	60	60	60	60	60	60	60	60				
4B	North Oxnard - Ventura Rd - St. John's			40	40	40	40	40	40	40	40	40	40	40	40	40	40	40			
5	Hemlock - Seabridge - Wooley				60	60	60	60	60	60	60	60	60	60	60	60	60				
6	Oxnard - Ventura - Main St		60	30	20	30	30	30	30	30	20	20	20	20	30	30	60	60	60		
7	Oxnard College - Centerpoint Mall				50	50	50	50	50	50	50	50	50	50	50	60					
8	OTC - Oxnard College - Centerpoint Mall			70	70	70	70	70	70	70	70	70	70	70	70	70	70				
10	Pacific View Mall - Telegraph - Saticoy			60	60	60	60	60	60	60	60	60	60	60	60	60	60	60			
11	Pacific View Mall - Telephone - Wells			40	40	40	40	40	40	40	40	40	40	40	40	40	40	40			
15	Esplanade - El Rio - St. John's					100	100	100	100	100	100	100	100	100	100						
16	Downtown Ojai - Pacific View Mall			60	60	60	60	60	60	60	60	60	60	60	60	60	60	60			
17	Esplanade - Oxnard College			45	45	45	45	45	45	45	45	45	45	45	45	45	45				
19	OTC - 5th St - Airport - Gonzales Rd			60	60	60	60	60	60	60	60	60	60	60	60	60	60				
21	Port Hueneme - Ventura - Victoria Ave			40	40	40	40	40	40	40	40	40	40	40	40	40	60				
23	Oxnard College - Naval Base - Esplanade			45	45	45	45	45	45	45	45	45	45	45	45	45	45				

Every 30 min or better *Every 31 to 45 min* *Every 46 min or longer*

RETAIN More coverage, lower frequency | Today's network, reduced

Table 6: Retain Saturday and Sunday frequency by hour table (minutes between buses)

Route	Route name	4 AM	5 AM	6 AM	7 AM	8 AM	9 AM	10 AM	11 AM	12 PM	1 PM	2 PM	3 PM	4 PM	5 PM	6 PM	7 PM	8 PM	9 PM	10 PM	11 PM
1	Port Hueneme - Oxnard Transit Center			60	30	30	30	30	30	30	30	30	30	30	60	60	60	60	60		
2	Colonia - Downtown Oxnard				60	60	60	60	60	60	60	60	60	60	60	60	60				
3	J St - Centerpoint Mall - Lemonwood				70	70	70	70	70	70	70	70	70	70	70	70					
4A	North Oxnard - Ventura Rd - St. John's				50	50	50	50	50	50	50	50	50	50	50	50	50				
4B	North Oxnard - Ventura Rd - St. John's				50	50	50	50	50	50	50	50	50	50	50	50	50				
5	Hemlock - Seabridge - Wooley				60	60	60	60	60	60	60	60	60	60	60	60	60				
6	Oxnard - Ventura - Main St			60	30	30	30	30	30	30	30	30	30	30	60	60	60	60	60		
7	Oxnard College - Centerpoint Mall							45	50	50	50	50	50	50	60						
8	OTC - Oxnard College - Centerpoint Mall				60	60	60	60	60	60	60	60	60	60	60	60	60				
10	Pacific View Mall - Telegraph - Saticoy				60	60	60	60	60	60	60	60	60	60	60	60	60				
11	Pacific View Mall - Telephone - Wells				60	60	60	60	60	60	60	60	60	60	60	60	60				
15	Esplanade - El Rio - St. John's						100	100	100	100	100	100	100	100	100						
16	Downtown Ojai - Pacific View Mall			60	60	60	60	60	60	60	60	60	60	60	60	60	60	60			
17	Esplanade - Oxnard College				60	60	60	60	60	60	60	60	60	60	60	60	60				
19	OTC - 5th St - Airport - Gonzales Rd	*No weekend service*																			
21	Port Hueneme - Ventura - Victoria Ave				60	60	60	60	60	60	60	60	60	60	60	60	60				
23	Oxnard College - Naval Base - Esplanade				60	60	60	60	60	60	60	60	60	60	60	60	60				

Every 30 min or better *Every 31 to 45 min* *Every 46 min or longer*

Item #10

DATE December 2, 2026

TO GCTD Board of Directors

FROM James Beck, Director Operations and Maintenance

SUBJECT **GCTD Operations and Maintenance Report**

SUMMARY

This report provides an update on GCTD's Operations and Maintenance Departments.

This report will be given monthly and will include Key Performance Indicators (KPI's), staffing updates, updates on GCTD projects and current events.

RECOMMENDATION

It is recommended that the Board of Directors receive and file this presentation and provide any feedback to staff on the material presented.

General Manager's Concurrence

Vanessa Rauschenberger

Item #11

DATE December 2, 2026

TO GCTD Board of Directors

FROM Vanessa Rauschenberger, General Manager

SUBJECT **Discuss Future Agenda Items**

SUMMARY

It is recommended that the Board of Directors provide input to staff on future agenda items that they would like staff to review and/or report on in a future meeting.

FUTURE AGENDA ITEMS

Below are some of the future agenda items planned. To help staff prioritize timing of reports, staff seeks input on these items or other items that the Board is interested in discussing.

Future Agenda Items

- Draft Budget
- Strategic Plan Update Review
- Redevelopment of 301 Property
- *Other Items?*

Future Routine Items

- Monthly Financial Statements & Procurement Reports
- Monthly Operations & Maintenance Update
- Quarterly Fixed-Route & Paratransit Performance Reports
- Bi-Annual Service Plan & Outreach Updates

CONCLUSION

It is recommended that the Board of Directors provide input to staff on future agenda items that they would like staff to review and/or report on in a future meeting.