

**San Bernardino County Transportation  
Authority  
San Bernardino, CA**

**Annual Comprehensive  
FINANCIAL REPORT**

**For Year Ended June 30, 2021**



**Prepared by SBCTA, Finance Department**



The Vineyard Avenue Bridge over Interstate 10 (I-10) in Ontario is one of eighteen (18) bridges that will be widened or reconstructed as part of the I-10 Express Lanes Project. The first express lanes in San Bernardino County are scheduled to open in 2023.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

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This rendering of the state-of-the-art rail vehicle being developed for the Arrow service in San Bernardino County is introducing first-of-its-kind self-powered, zero-emission technology to North America. Arrow service is scheduled to launch in 2022; the zero-emission technology will be unveiled in 2025.



November 16, 2021

To the Citizens of San Bernardino County, California:

The Annual Comprehensive Financial Report (ACFR) of San Bernardino County Transportation Authority (SBCTA), San Bernardino, California, for the fiscal year ended June 30, 2021, is submitted herewith. The ACFR is presented in conformity with generally accepted accounting principles in the United States (GAAP) and audited with generally accepted auditing standards. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with SBCTA. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly, the financial position and results of operations of the government-wide statements and various funds of SBCTA. All disclosures necessary to enable the reader to gain an understanding of SBCTA's financial activities are included.

The financial statements are the responsibility of SBCTA's management. Completeness and reliability of the information contained in this report is based upon a comprehensive framework of internal controls that is established for this purpose. The costs of internal control should not exceed the anticipated benefits. The objective of internal controls is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Management's Discussion and Analysis (MD&A) interprets the financial reports by analyzing trends and by explaining changes, fluctuations, and variations in the financial data. Also, the MD&A includes disclosure of known significant events or decisions that affect the financial condition of SBCTA. The MD&A complements this letter of transmittal and should be read in conjunction with it.

**Independent Audit.** SBCTA policy requires that its financial statements be audited by a certified public accountant. Crowe, LLP, Certified Public Accountants, has issued an unmodified opinion on SBCTA's financial statements for the fiscal year ended June 30, 2021. The auditor's report on the financial statements and required supplementary information is included in the financial section of this report.

The independent audit of the financial statements of SBCTA was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls over financial reporting and compliance with legal requirements, with special emphasis on internal controls over compliance with, and legal requirements involving the administration of federal awards. These reports are available in SBCTA's separately issued Single Audit Report.

## Profile of the Government

San Bernardino Associated Governments (SANBAG) was formed in 1973 as a subregional council of government under a Joint Powers Agreement (JPA). The JPA currently includes the twenty-two cities and two towns in the county and the County of San Bernardino Board of Supervisors. The agency's mission statement, adopted on June 2, 1993 and revised on December 4, 2019, outlines the agency's objectives, which are to make all transportation modes as efficient, economical, and environmentally responsible as possible, envisioning the future, embracing emerging technology, and innovating to ensure our transportation options are successful and sustainable, promoting collaboration among all levels of government, optimizing our impact in regional, state, and federal policy and funding decisions and using all revenue sources in the most responsible and transparent way. In 2016, SBCTA known at the time as the San Bernardino Associated Governments (SANBAG), sponsored Senate Bill 1305 (Morrell), consolidating the agency's transportation entities into a singular statutory entity. The Bill passed through both houses and was signed by the Governor in August 2016. On January 1, 2017, the transportation entities of SANBAG, serving in each capacity as described below, became statutorily known as the San Bernardino County Transportation Authority (SBCTA).

SBCTA has included the following transportation authorities in the financial report:

***County Transportation Commission.*** In 1976, the State, through Assembly Bill 1246, designated SANBAG as the County of San Bernardino's Transportation Commission. The most important function of the Commission is preparation of the bi-annual six-year State Transportation Improvement Program for state highway, preparation of the Transportation Improvement Program for San Bernardino County, and the advocacy of local projects before the California Transportation Commission.

***County Transportation Authority.*** With the passage of Measure I in 1989, SANBAG became the County Transportation Authority. The Authority is responsible for administration of the voter-approved half-cent transportation transactions and use tax for funding of major freeway, interchange, arterial and grade separation construction, commuter rail service, local street and road improvements, special transit service for the elderly and disabled population, and traffic management and environmental enhancement efforts. In 2004, San Bernardino County voters overwhelmingly approved the extension of the Measure I sales tax through 2040.

***Service Authority for Freeway Emergencies.*** In 1986, SANBAG became the Service Authority for Freeway Emergencies (SAFE). The SAFE is responsible for the implementation and operation of a motorist aid call box system on state freeways and highways in the county.

***Congestion Management Agency.*** In 1990, SANBAG became the Congestion Management Agency (CMA) as required under AB 1971 and is responsible for the development and implementation of the Congestion Management Plan for all of San Bernardino County. The CMA manages the performance level of the regional transportation system in a manner which ensures consideration of the impacts from new development and promotes air quality through implementation of strategies in the adopted air quality plans.

**Subregional Planning Agency.** SBCTA represents the San Bernardino County sub-region and assists the Southern California Association of Governments in carrying out its function as the metropolitan planning organization. SBCTA performs studies and develops consensus relative to input into regional growth forecasts, regional transportation plans, and mobile source components of the air quality plans.

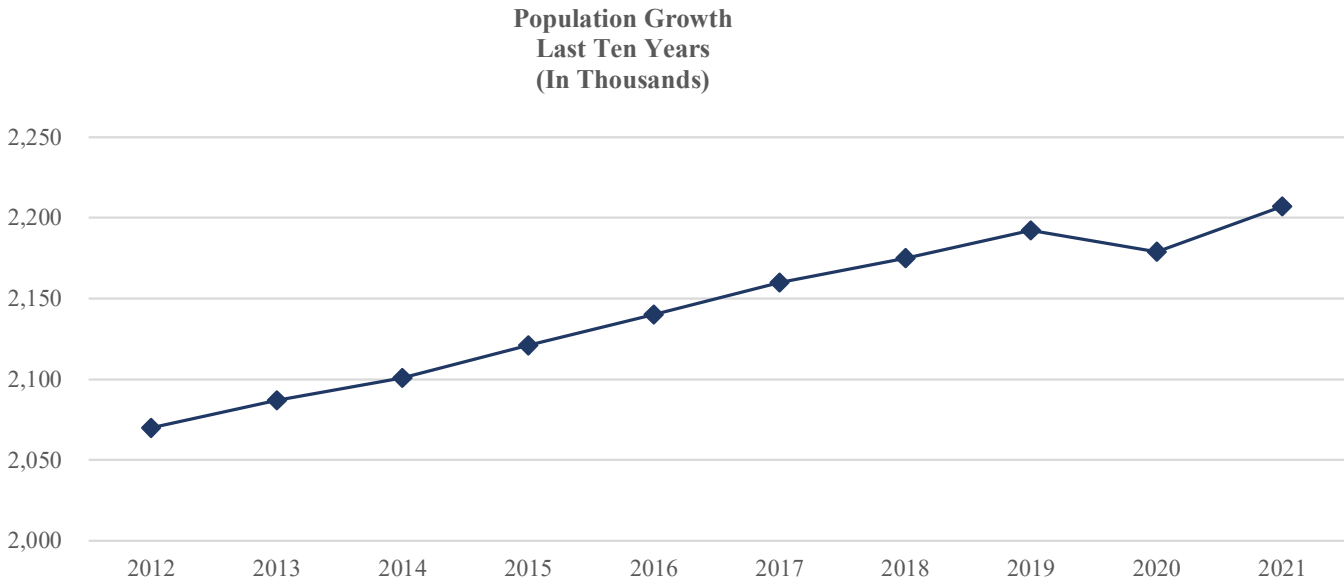
In addition, the JPA will continue to exist for the remaining purpose of performing council of government functions for the County of San Bernardino, currently referred to as the **San Bernardino Council of Governments (SBCOG) and SANBAG**. The financial statements for SANBAG are included as a blended component unit of SBCTA due to its governing body being the same as SBCTA, and the demonstrated financial benefit relationship between the two entities.

SBCTA is required to adopt a budget prior to the beginning of each fiscal year. The annual budget serves as the foundation for SBCTA’s financial planning and control. The budget is prepared by funding source, program and task. Management may transfer resources within each task and between tasks within the same program and approved funding source. The Executive Director has the authority to substitute funding sources approved with the adopted budget within a program, not-to-exceed \$1 million. Changes in the total expenditures for a program require Board approval.

**Local Economy**

San Bernardino County and Riverside County collectively comprise the Inland Empire. The Inland Empire is one of the largest economies in the United States. The competitive advantages of affordable housing and commercial real estate make the region an attractive magnet for new businesses and economic growth. The economic impact of the COVID-19 pandemic were less severe than projected. The United States and Inland Empire economies have reported a decrease in unemployment and an increase in personal income. Current challenges continue to include strong growth in qualified workers and logistics, with firms migrating inland to reduce commuting for Inland Empire residents.

The population of San Bernardino County has grown by 6.6% over the last ten years.

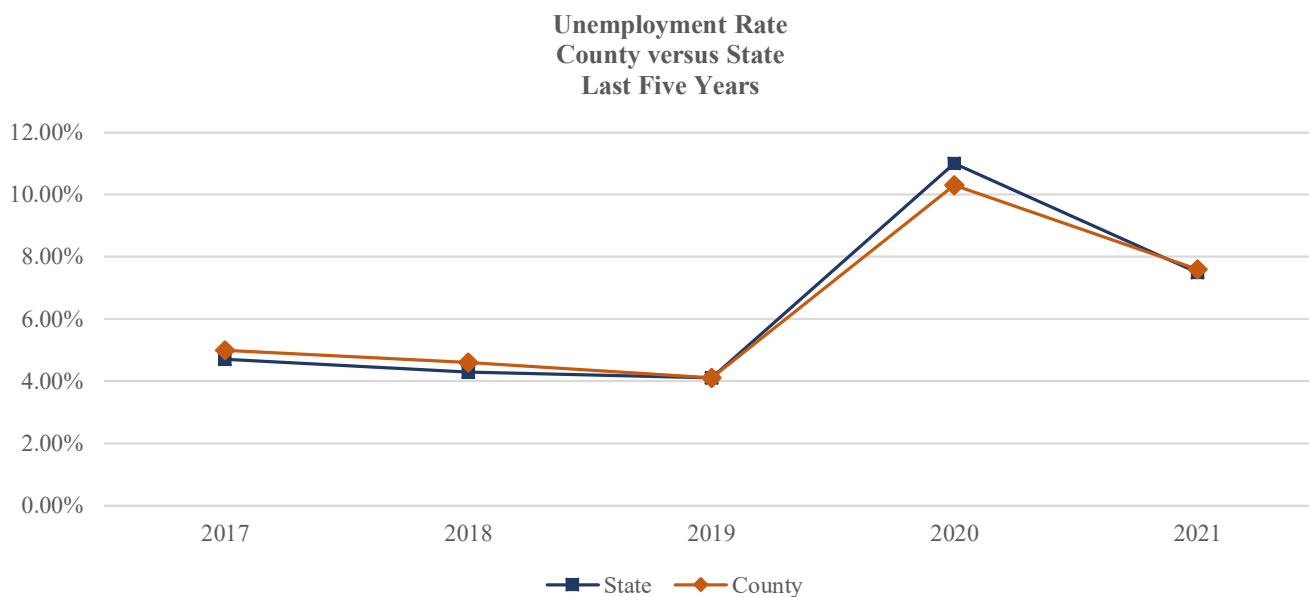


The following table summarizes the civilian labor force, employment and unemployment, and employment rate for the State of California and San Bernardino County for the calendar years 2017 through 2021. The figures for 2021 are as of eight months ending August 2021. Data for each of the years is not seasonally adjusted. Labor force data is by place of residence and includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike. The County experienced a significant decrease in unemployment from 10.3% in 2020 to 7.6% in 2021 due to the rebound of the economy from the impact of the COVID-19 pandemic in 2020.

STATE OF CALIFORNIA AND SAN BERNARDINO COUNTY STATISTICAL AREA  
Civilian Labor Force, Employment, Unemployment and Unemployment Rate-Annual Averages  
(In Thousands)

|                      | 2017   |        | 2018   |        | 2019   |        | 2020   |        | 2021   |        |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                      | State  | County | State  | County | State  | County | State  | County | State  | County |
| Civilian labor force | 19,450 | 951.7  | 19,368 | 957.4  | 19,386 | 954.8  | 18,676 | 951.9  | 18,983 | 977.7  |
| Employment           | 18,533 | 903.8  | 18,542 | 917.5  | 18,594 | 915.3  | 16,618 | 853.8  | 17,551 | 903.1  |
| Unemployment         | 917    | 48.0   | 826    | 39.5   | 802    | 39.5   | 2,058  | 98.2   | 1,432  | 74.6   |
| Unemployment rate    | 4.7%   | 5.0%   | 4.3%   | 4.6%   | 4.2%   | 4.1%   | 11.0%  | 10.3%  | 7.5%   | 7.6%   |

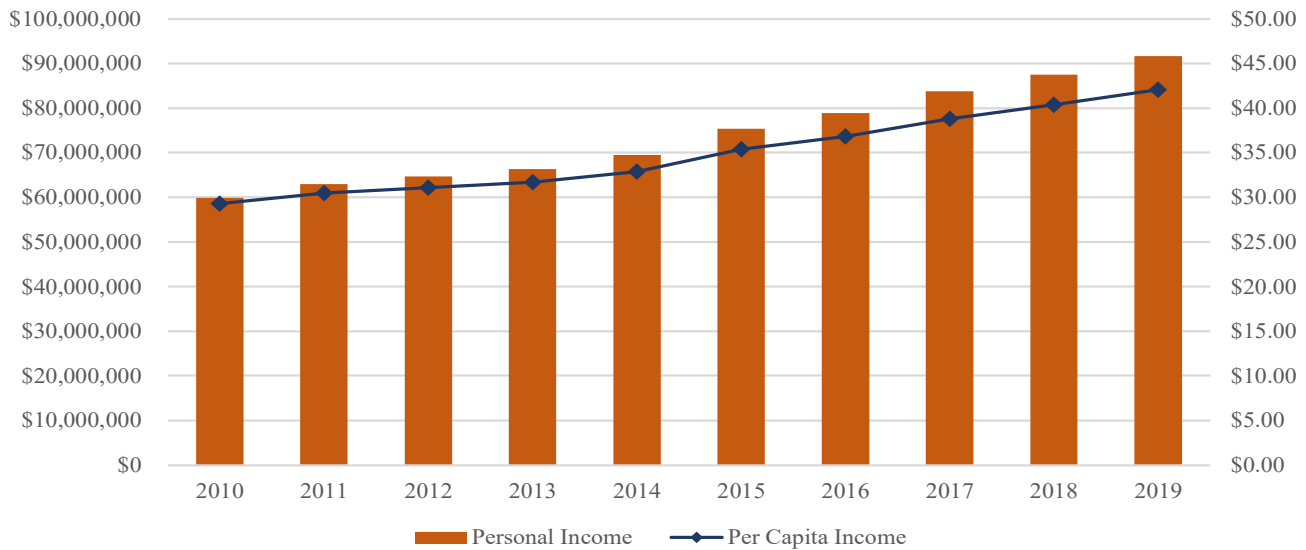
Source: Labor Market Information Division-California State Employment Development Department.





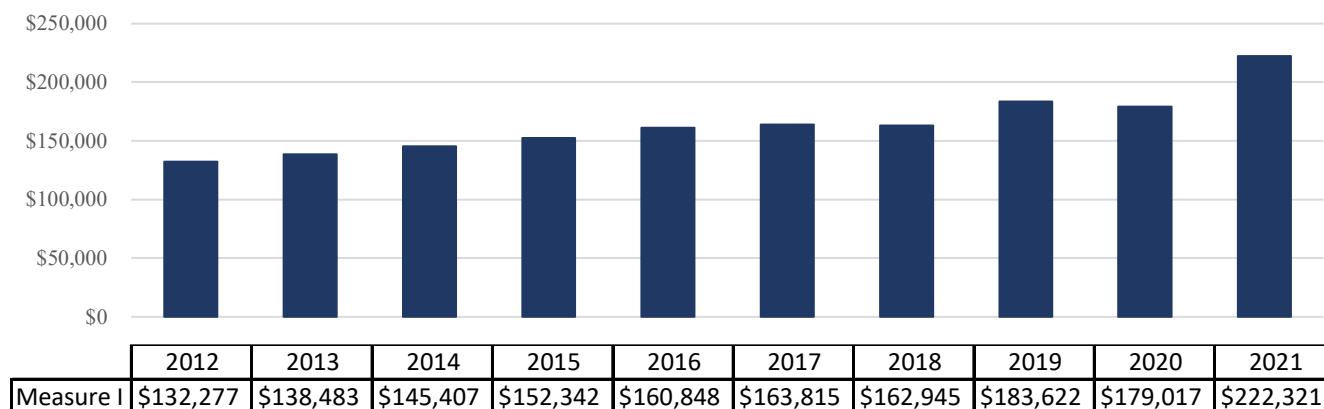
Personal income increased from \$59.8 billion in 2010 to \$91.6 billion in 2019, reflecting a strong improvement in the local economy during that period. Personal income increased to \$42.0 thousand in 2019. The unprecedented worldwide pandemic had a negative impact on the economy in 2020, but the figures for personal and per capita income increased once again in 2021.

**Personal Income and Per Capita Income  
Years 2010-2019  
(In Thousands)**



Measure I sales tax receipts have increased steadily over the last ten years due a strong recovery in the Inland Empire after the Great Recession in 2008. The one caveat to this was the decrease experienced in 2020 due to the negative economic impact of COVID-19 pandemic. Measure I sales tax revenue for Fiscal Year 2020 decreased to \$179.0 million in comparison with \$183.6 million of the prior fiscal year reflecting a reduction of \$4.6 million or 2.51%. The decrease is significantly less than the reported negative impact of over 20% for the State and County. Sales tax revenue for 2021 resulted in an increase of \$43.3 million, or a 24.2% increase, mainly due to the continuous increase of consumer spending.

**Measure I Sales Tax  
Last Ten Years  
(In Thousands)**



Measure I sales tax revenue will affect future bond financing and transportation project delivery. The economy is recovery from the negative economic impact of the COVID-19 pandemic with the rebound experienced in 2021. Unemployment has decreased and the region continues to retain a sound base for future economic growth, including lower priced real estate than other Counties, a large pool of skilled workers, and increasing wealth, and education levels. SBCTA maintains strong cash reserves and fund balances to maintain operations and delivery of projects without delay.

## **Long Term Planning**

The new Measure I program began on April 1, 2010, after voters approved the extension/renewal of the local transaction and use tax in November 2004. SBCTA has adopted a strategic plan for the implementation of this 30-year extension, designed to improve transportation and goods movement. The 10-Year Delivery Plan was most recently updated in 2019, with the next planned update in December 2021 This update provides for the following:

- Revenue projections;
- Project scope, cost and schedule;
- Escalation and inflation; financial strategy; and
- Long-term bonding analysis.

Freeway, interchange, grade separation, and transit and commuter rail project costs identified in the plan are estimated to be \$4.4 billion. Funding includes \$1.7 billion from Measure I sales tax revenue, and \$2.7 billion from federal, state, and local sources.

SBCTA continues to explore economically viable ways to advance transportation projects as early as possible. The detailed *Measure I 2010-2040 10-Year Delivery Plan* is posted on SBCTA's web site.

State and Federal funding are an important component in the delivery of projects, but their availability has been steadily declining over the past twenty years. The passage of Senate Bill 1 (SB1) in 2017 created opportunities to compete for state grant funds in specific transportation categories. The bill provides a comprehensive and multi-modal funding package with revenue set-asides for highways, local streets and roads, goods movement projects, active transportation projects, and transit projects and services through a variety of formula and competitive programs managed by numerous State departments and agencies. SB1 augmented the State Transportation Improvement Program (STIP), replacing some lost revenue streams. Working closely with California Transportation Commission (CTC) staff and Commissioners, SBCTA was successful in securing more than its guaranteed share in the first two years of the 2018 STIP, recuperating in part the deprogramming amount from the 2016 STIP.

SBCTA continues to actively pursue funding from various funding sources for various projects. The Solutions for Congested Corridors Program (SCCP) provides funding for projects that implement specific transportation performance, improvements and are part of a comprehensive corridor plan. Local Partnership Program (LPP) funds are used for regional transportation agencies and local jurisdictions that have passed sales tax measures, developer fees, or other imposed transportation fees to fund road maintenance and rehabilitation, soundwalls, and other transportation improvement projects. Trade Corridor Enhancement Program (TCEP) funds are allocated to projects that more efficiently enhance the movement of goods along corridors that have a high freight volume. State of Good Repair Program (SGR) provides funding for capital assistance to rehabilitate and modernize California's existing local transit systems, with a focus on upgrading, repairing, and maintaining transit infrastructure in a state of good repair.

## **Major Initiatives**

Some of the major highlights for the year included the following:

### **COUNCIL OF GOVERNMENTS**

#### **Emergency Communication Nurse System**

Last year SBCOG partnered with the Consolidated Fire Agencies of San Bernardino County (CONFIRE) dispatch center to initiate and implement the Emergency Communication Nurse System (ECNS). This program places trained Registered Nurses in the emergency dispatch center. When a 9-1-1 call is received, the trained Emergency Medical Dispatchers review the call to determine if fire, ambulance, or police response is necessary. If not, then the calls will be transferred to the Registered Nurse to assist callers with their non-life-threatening condition with services such as local urgent care. This preserves fire, ambulance and police resources for actual emergency calls.

### **LEGISLATION AND PUBLIC AFFAIRS**

#### **Legislation**

SBCTA's robust advocacy program was very active during the 2021 legislative session supporting important legislative initiatives. SBCTA sponsored Assembly Bill 1260 by Assemblyman Phillip Chen, which would create an exemption within the California Environmental Quality Act for fueling infrastructure that supports hydrogen powered zero-emission passenger rail vehicles. Additionally, the team continues to provide enhanced awareness of a need to address goods movement along State Route 60, Interstates 10 and 15 corridors, respectively, and ensure a thorough evaluation of all transportation projects brought into the region do not adversely impact disadvantaged communities. The Legislative Affairs department continually works to increase awareness among our State and Federal elected delegation members of SBCTA's innovative transit projects and our goal to bring several zero-emission projects (Redlands Passenger Rail, Ontario International Airport tunnel transit service, and the Brightline high speed rail service) together in one multi-modal location.

## **Public Affairs**

Having a more established and well-rounded outreach strategy has resulted in SBCTA's Public Affairs program realizing greater influence on the external awareness of the agency. Growth in digital engagement, especially in light of the direct engagement restrictions brought on by the pandemic, has seen an overall enhanced range of interaction with the various audiences throughout the region. Tools like online project mapping, video updates, and detailed blog posts enrich the overall user experience and get people in touch with the information that matters to them most. The overall agency tone has evolved to be more relational and seeks to enlighten audiences to the quality of life aspects that all of the agency's programs seek to improve.

## **COMMUTER AND MOTORIST ASSISTANCE**

### **Call Box Program**

SBCTA operates approximately 779 call boxes along highways and freeways to assist motorists who have a flat tire or mechanical failure, were involved in an accident, or are in need of emergency or other assistance. SBCTA operates cellular call boxes and some satellite call boxes throughout the county. Due to their technology, call boxes have the ability to capture a cellular signal where a personal cell phone cannot, therefore allowing motorists to still seek assistance even though their personal cell phone is not able to work. Each call box is equipped with a Tele Type device (TTY) for the hearing impaired. Last year more than 3,000 calls were received from the call box network.

### **Freeway Service Patrol (FSP)**

SBCTA provides FSP services along 108 centerlane miles of designated areas of the freeways in the urbanized region of the San Bernardino Valley. There are nine (9) separate segments along the highway system, known as "Beats." FSP tow trucks patrol these Beats during the morning and evening rush hours to assist motorists or to tow broken down or stalled vehicles to a location off the freeway that has been designated by the California Highway Patrol (CHP). During this past fiscal year, SBCTA continued to offer weekend FSP service as part of a demonstration project on selected beats, and was able to provide extended hours in the afternoons during the summer months for the regular Beats. In the past fiscal year, the San Bernardino FSP Program was able to perform more than 60,000 assists; receiving a 99 percent "excellent" rating from motorists provided FSP services.

## **REGIONAL AND SUBREGIONAL PLANNING**

SBCTA completed a number of planning and analysis activities in Fiscal Year 2020/2021, the more significant of which include:

- Grant applications were submitted in 2020 for construction funding for three projects under the CTC's SB 1 Cycle 2 call-for-projects. The funding requests totaled slightly over \$200 million under both the SCCP and the Trade Corridor Enhancement Program (TCEP), and all of the project requests were awarded at the December 2020 CTC Meeting. The projects included: 1) West Valley Connector and Zero-Emission Bus Rapid Transit project (SCCP) (\$65 million); Interstate 10 Eastbound Truck Climbing Lane (TCEP) (\$24 million); and Interstate 15 Auxiliary Lanes and Express Lanes between Cantu-Galleano Ranch Road and Foothill Boulevard (SCCP and TCEP applications) (\$118 million).

- The Senate Bill 743 (SB 743) Countywide Implementation Study was completed in June of 2020, preparing local jurisdictions for the use of Vehicle Miles Traveled (VMT) as the basis of traffic analysis going forward. Since then staff is continuing to develop and implement cost-effective transportation demand management (TDM) strategies to assist land use and transportation projects to identify additional mitigation options, including establishing a mitigation crediting system that would allow for quantification of the trip-reduction benefits of various TDM options.
- Continued delivery of projects with Active Transportation Program (ATP) grants from ATP cycles 1-5. Provided assistance to jurisdictions on Cycle 5 applications and award process. San Bernardino County received total of \$16.4 million in Cycle 5 (\$6.3 million State portion and \$10.2 million MPO portion)
- Continued work on the revised draft of the Regional Conservation Investment Strategy (RCIS) under Assembly Bill 2087 (AB 2087) with the California Department of Fish and Wildlife (CDFW). This Phase of the Habitat Preservation/Conservation is funded through the Wildlife Conservation Board (WCB) with leadership from the Environment Element Group of the Countywide Vision.
- Continued work with Southern California Association of Governments (SCAG) on the 2020 Regional Transportation Plan/Sustainable Communities Strategy (RTP/SCS – “Connect SoCal”) including its parallel RHNA adoption process. The RTP/SCS was adopted by SCAG Regional Council on September 3, 2020.
- On March of 2021, the San Bernardino Council of Governments (SBCOG) completed the San Bernardino County Regional Greenhouse Gas Reduction Plan (Reduction Plan) Update in collaboration with the 25 jurisdictions in the County. The Reduction Plan developed GHG inventories and forecasts, assessed the effectiveness of California initiatives to reduce GHG emissions, and identified local GHG reduction strategies that were selected by and for 25 jurisdictions to reduce local GHG emissions.
- Continued the collaborative work on the Regional Climate Adaptation Toolkit phase II with Western Riverside Council of Governments (WRCOG) as lead agency.
- Received grant funding from the Caltrans Sustainable Communities Grant program to update the San Bernardino Transportation Analysis Model.
- On October 7, 2020, San Bernardino County received Regional Early Action Planning funds in the amount of \$2.4 million to assist jurisdictions with the preparation of housing elements, support for implementation of updated housing-related laws, and support the development of housing for low and very low-income residents.
- Continued work on the Comprehensive Pedestrian Sidewalk Connectivity Plan phase II to assist member jurisdictions with sidewalk and ADA compliant planning.

## **TRANSIT**

### **Transit Operations, Vanpool & Rideshare**

Over the last year, coordination with the San Bernardino County transit operators, and administration of the Vanpool Program and Rideshare activities continued. All operators took measures to respond accordingly to COVID-19 by implementing service reductions, enhanced cleaning, and for a period of time ceased collecting fares to reduce contact. Omnitrans continued to strategically implement their Connect Forward Plan as part of their response to COVID-19. SBCTA lead the effort to consolidate the Rideshare activities with Los Angeles Metro, Orange County Transportation Authority, Riverside County Transportation Commission, and Ventura County Transportation Authority.

### **DMU to ZEMU**

In 2018, SBCTA successfully secured a \$30 million Transit and Intercity Rail Capital Program grant to transform a Diesel Multiple Unit (DMU) to a Zero-Emission Multiple Unit (ZEMU). In July 2019, the SBCTA Board of Directors approved advancing a hydrogen fuel cell-battery hybrid propulsion unit, the first of its kind in North America. Stadler, the vehicle manufacturer, progressed through conceptual vehicle design and consultation with the Federal Railroad Administration continued. Final design and manufacturing of the two car shells commenced.

### **Redlands Passenger Rail Project (RPRP)**

Construction on the RPRP continued leading to approximately 95% of construction completed. This includes both the mainline and the vehicle maintenance facility. Manufacturing of the vehicles was substantially completed this year as well. The Rail Activation Committee was convened in order to facilitate the start of pre-revenue service in Fiscal Year 2022.

### **West Valley Connector Phase I**

SBCTA secured a project specific Federal Transit Administration (FTA) Capital Investment Grant (CIG) program grant allocation of \$86.75 million, completed 100% design for mainline corridor, and started right-of-way acquisition activities.

### **Ontario International Airport Direct Connector at Rancho Cucamonga/Brightline West**

After cancellation of the SBCTA issued request for proposals to proceed with an Alternative Analysis to connect the broader transit network to the Ontario International Airport (ONT), staff progressed with the design, build, operate, and maintain procurement for a tunnel transit connection between the Rancho Cucamonga Metrolink Station (Cucamonga Station) and ONT. One Statement of Qualifications was received in response to the Request for Qualifications issued. Contract negotiations are on-going. Further, SBCTA has continued to work with Brightline West to coordinate a private high speed rail connection between Cucamonga Station and the Victor Valley within the same timeframe. The City of Rancho Cucamonga embarked on a rebranding of the station and surrounding area, with the station name being changed to Cucamonga Station.

### **Railroad Right-of-Way (ROW)**

On-going ROW maintenance efforts such as weed abatement, trash removal and graffiti abatement were conducted on cyclical basis. As part of the on-going administration of the railroad ROW, sixteen (16) grant of use agreements were executed, or amended, in Fiscal Year 2020/2021 with a focus on utilizing the master license agreement template.



## **PROJECT DELIVERY**

### **Interstate 10 (I-10) Corridor Project Development, Multiple Cities**

The Project Approval/Environmental Document (PA/ED) phase was completed in July 2017 for this project, which will add express lanes along 33 miles of the I-10 corridor. The entire corridor construction cost is estimated at \$3.0 billion. Procurement for a Design-Build (DB) contractor was completed during Fiscal Year 2017/2018 for I-10 Contract 1, the portion of the corridor from the Los Angeles County line to Interstate 15. Design is complete and construction started toward the end of Fiscal Year 2019/2020.

### **Interstate 15 (I-15) Corridor Project Development, Multiple Cities**

The preliminary engineering and environmental studies were completed for the addition of two express lanes in each direction of the I-15 from State Route 60 (SR 60) to State Route 210 (SR 210), a distance of approximately 14 miles. The environmental document and project report were approved in December 2018. Procurement for final design services occurred in fall 2020 with a target for starting construction at the end of 2023. Final design services are underway as well as coordination with RCTC for connecting the express lane facilities of each county.

### **I-10 Cedar Avenue Interchange, County of San Bernardino**

A cooperative agreement was executed between the County and SBCTA transferring management of the design and construction phases to SBCTA. The Design phase is ongoing and right-of-way acquisitions are underway with commencement of construction expected in June 2022.

### **SR 210 Pepper Avenue Interchange, Rialto**

The project started construction in April 2017, and was open for beneficial use in May 2018. Ramps were added at Pepper Avenue and the roadway was widened to 2 lanes in each direction. Landscaping was included with a 1-year plant establishment period which concluded in August 2019 and immediately followed by a 4-year Establish Existing Planting contract. This is the final interchange planned for the SR 210 freeway expansion.

### **Interstate 215 (I-215) University Parkway Interchange, San Bernardino**

The environmental phase was completed in July 2020 for a Diverging Diamond Interchange concept on the I-215 University Parkway to improve traffic flow through the interchange. Design and right-of-way phases have begun and construction is estimated to start in August 2023. The new interchange is expected to open to traffic in May 2024.

### **I-215 Barton Road Interchange, Grand Terrace**

This project employed the Construction Manager/General Contractor (CMGC) delivery method. The method enabled the contractor to assist Caltrans during the project design phase to improve constructability. A roundabout was incorporated to maintain access to a frontage road at the request of the local residents and business owners. The project was opened to traffic in July 2020.

### **Archibald Avenue Improvement Project, Ontario**

This project provides greater turning capacity for movement to and from the freeway. Design of the Archibald Avenue Improvement Project at State Route 60 was completed in June 2019. The project was opened to traffic in June 2020.

## **US 395 Widening Project, Victorville and Adelanto**

Design for the five-mile widening of the US 395 Widening Project was completed in October 2018. A construction contract was awarded in February 2019, construction started in May 2019 and the project was opened to traffic in August 2020.

## **Mt. Vernon Viaduct, San Bernardino**

The objective of this project is the demolition and replacement of the existing bridge. The structure will be built to meet current design standards. DB delivery is being used on the project to expedite replacement of the bridge. Procurement for this \$200 million project started in 2018. A DB contract was awarded in May 2020 and the new bridge is expected to be complete and open to traffic in the middle of 2024.

## **Metrolink Accessibility Improvement Project, San Bernardino, Fontana, Rancho Cucamonga, Upland and Montclair (phase 2)**

Final design is underway with completion in spring 2022. Construction is anticipated to start in early 2023.

## **I-10 Eastbound Truck Climbing Lane, Yucaipa**

The environmental phase was completed in November 2020 for this project which would add a truck climbing lane on the eastbound I-10 corridor at the east end of San Bernardino County. This project will improve operations and reduce congestion by allowing an outside lane for slow-moving trucks moving up the incline on this portion of the corridor. Final design is anticipated to be complete in Spring 2022, with construction anticipated to start by the end of 2022.

## **FUND ADMINISTRATION**

The Measure I 2010-2040 Expenditure Plan for the Mountain/Desert subareas identifies many projects on regional/interregional, state, interstate, and U.S. highways throughout the Mountain/Desert region as projects to be funded from the Measure I Major Local Highways Program. In preparation for the 2021 Update to the 10-Year Delivery Plan, SBCTA coordinated with California Department of Transportation (Caltrans) and local jurisdictions on identifying needs and developing funding set-asides for regional/interregional highway improvements in the Mountain/Desert Subareas. After a series of meetings with each Subarea, regional transportation infrastructure needs were identified and prioritized lists of regional/interregional projects were developed, with several of the highest priorities planned for incorporation into the 2021 Update to the 10-Year Delivery Plan.

In addition to administration of Measure I, SBCTA is responsible for the allocation of most state and federal funds available for transportation projects in San Bernardino County. This involves coordination with member jurisdictions, Caltrans, and transit operators in the County to ensure that funds are available for priority projects underway and that funding projections are maintained for future needs. SBCTA has supported local agencies and transit operators with information on funding opportunities and transportation program financial forecasts, particularly as it related to financial impacts of the Coronavirus, guidelines, requirements, policies, and schedules. Fund Administration staff also provided extensive internal coordination with SBCTA Project Delivery and Transit staff for funding plans for major projects where SBCTA is acting as lead agency, this year providing support to the development of funding plans and financing options for the Mount Vernon Viaduct, Express Lanes, and West Valley Connector projects. Additionally, by strategically coordinating delivery of federal funds throughout the County, SBCTA received \$21 million in federal funds in excess of the County's formula share.

## **SPECIAL PROJECTS AND STRATEGIC INITIATIVES**

### **Risk Management**

In 2020, the Board approved a revised claims policy which defined the delegation of authority for approving, compromising and/or settling claims. To assist with the implementation of this revised policy, a claims management manual was developed and implemented in May 2021.

### **Special Projects**

SBCTA staff completed the Consolidation Study between Omnitrans and SBCTA and the Innovative Transit Review of the Metro-Valley area in November 2020 which resulted in Board approval of maintaining the two agencies as independent entities.

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to SBCTA for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2020. This is the ninth consecutive year that SBCTA has received this prestigious award.

In order to be awarded a Certificate of Achievement, the government needs to publish an easily readable and efficiently organized ACFR that satisfies both generally accepted accounting principles and applicable program requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

SBCTA received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated July 1, 2020. To qualify for the award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communicative device.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. Special recognition is given to Lisa Lazzar, Chief of Fiscal Resources, for the preparation of the report. Credit also must be given to the SBCTA Board of Directors for their unfailing continuous support for maintaining the highest standards of professionalism and transparency in the management and reporting of SBCTA's finances.

Sincerely,



---

Raymond W. Wolfe  
Executive Director



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Hilda E. Flores  
Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**San Bernardino County Transportation Authority  
California**

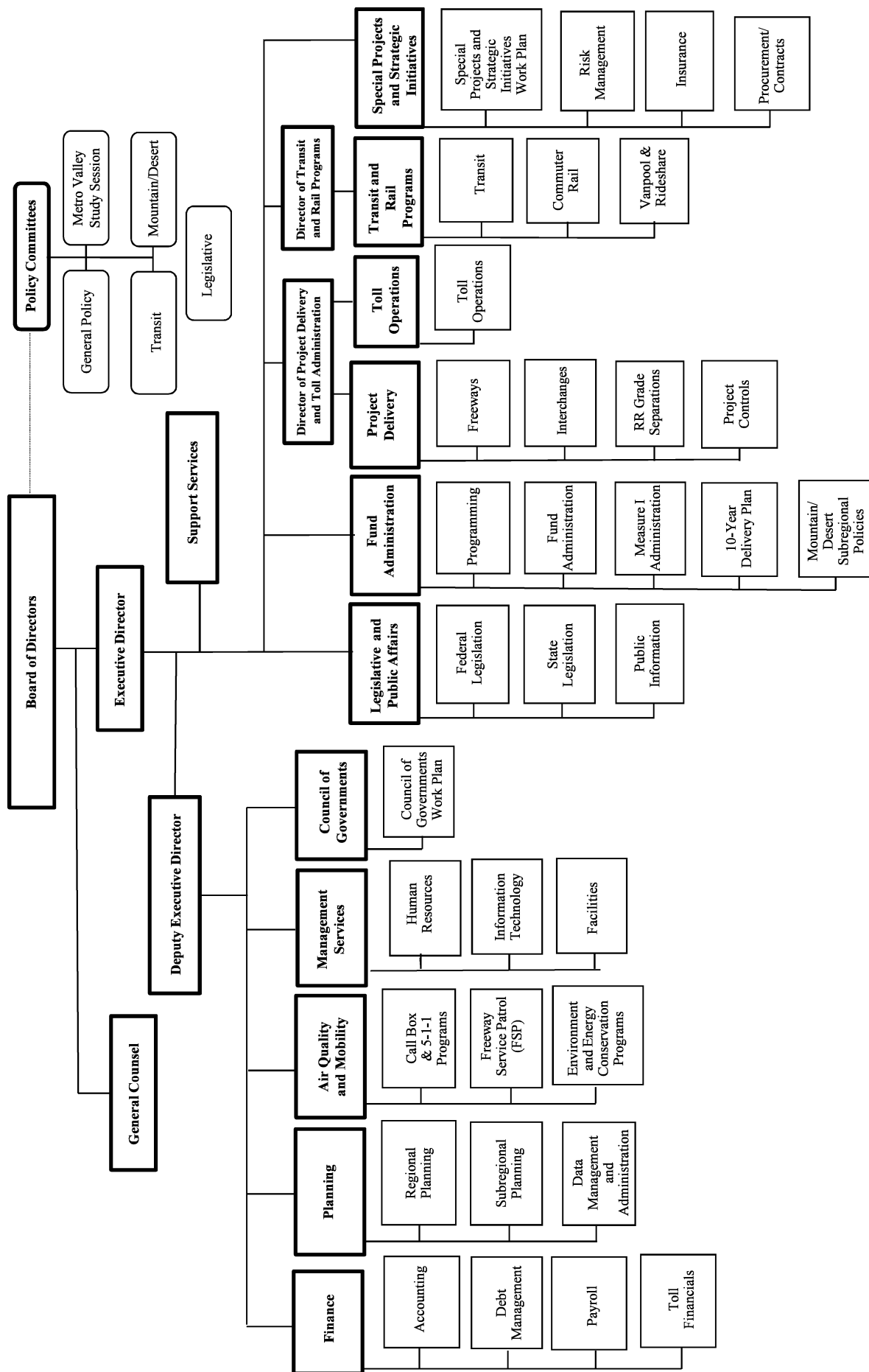
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO

# San Bernardino County Transportation Authority Organization Chart



# SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

## List of Principal Officials

June 30, 2021

| <b>Board of Directors</b> |   |   |
|---------------------------|---|---|
| Name                      | Jurisdiction                            | Title   |
| Frank Navarro             | Mayor-City of Colton                    | Board President<br>General Policy Committee Vice Chair<br>Legislative Policy Committee Chair  |
| Curt Hagman               | Supervisor-County of San Bernardino     | Board Vice-President<br>General Policy Committee Chair<br>Legislative Policy Committee Vice Chair<br>Metro Valley Study Session Chair |
| Vacant                    | City of Adelanto                        |   |
| Art Bishop                | Council Member-Town of Apple Valley     | Mountain/Desert Committee Vice Chair  |
| Paul Courtney             | Mayor -City of Barstow                  |   |
| Rick Herrick              | Mayor Pro Tem-City of Big Bear Lake     |   |
| Eunice Ulloa              | Mayor-City of Chino                     |   |
| Ray Marquez               | Vice Mayor-City of Chino Hills          | Transit Committee Vice Chair  |
| Acquanetta Warren         | Mayor-City of Fontana                   |   |
| Darcy McNaboe             | Mayor-City of Grand Terrace             |   |
| Cameron Gregg             | Mayor-City of Hesperia                  |   |
| Larry McCallon            | Mayor Pro Tem-City of Highland          |   |
| Rhodes Riggsby            | Council Member-City of Loma Linda       |   |
| John Dutrey               | Mayor-City of Montclair                 |   |
| Edward Paget              | Vice Mayor-City of Needles              |   |
| Alan Wapner               | Mayor Pro Tem-City of Ontario           |   |
| L. Dennis Michael         | Mayor-City of Rancho Cucamonga          | Transit Committee Chair   |
| Paul Barich               | Mayor-City of Redlands                  |   |
| Deborah Robertson         | Mayor-City of Rialto                    |   |
| John Valdivia             | Mayor-City of San Bernardino            |   |
| Joel Klink                | Council Member-City of Twentynine Palms |   |
| Carlos A. Garcia          | Council Member-City of Upland           |   |
| Debra Jones               | Mayor-City of Victorville               |   |
| David Avila               | Council Member-City of Yucaipa          |   |
| Rick Denison              | Council Member-Town of Yucca Valley     |   |
| Paul Cook                 | Supervisor-County of San Bernardino     |   |
| Janice Rutherford         | Supervisor-County of San Bernardino     |   |
| Dawn Rowe                 | Supervisor-County of San Bernardino     | Metro Valley Study Session Vice Chair<br>Mountain/Desert Committee Chair  |
| Joe Baca, Jr.             | Supervisor-County of San Bernardino     |   |

### Appointed Officials

|   |   |
|---|---|
| Raymond Wolfe, Executive Director*                                | Julianna Tillquist, General Counsel*  |
| Marleana Roman, Clerk of the Board/Administrative Supervisor      | Duane Baker, Deputy Executive Director                                      |
| Hilda Flores, Chief Financial Officer                             | Andrea Zureick, Director of Fund Administration                             |
| Otis Greer, Director of Legislative and Public Affairs            | Steve Smith, Director of Planning   |
| Paula Beauchamp, Director of Project Delivery and Toll Operations | Henry Sultz, Director of Project Delivery                                   |
| Tim Byrne, Director of Toll Operations                            | Beatriz Valdez, Director of Special Projects and Strategic Initiatives      |
| Carolyn Schindler, Director of Transit and Rail Programs          | Victor Lopez, Deputy Director of Transit and Rail Programs-Capital Delivery |

\*Appointed by the Board of Directors



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
San Bernardino County Transportation Authority  
San Bernardino, California

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the San Bernardino County Transportation Authority (SBCTA), as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the SBCTA's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of SBCTA as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As discussed in Note 16 to the financial statements, during the year ended June 30, 2021, SBCTA adopted new accounting guidance, GASB Implementation Guide No. 2019-1, Implementation Guidance Update—2019, changing its method of accounting for recognition of nonexchange revenue, which resulted in a restatement of SBCTA's July 1, 2020 governmental activities net position in the amount of \$29,411,415 and Federal Transit Administration fund balance in the amount of \$8,094,445. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of pension information and related notes, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the SBCTA's basic financial statements. The combining and individual fund financial statements and schedules, introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules, as listed in the table of contents, are 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2021 on our consideration of SBCTA'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 SBCTA'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 SBCTA's internal control over financial reporting and compliance.

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

Crowe LLP

Costa Mesa, California  
November 16, 2021

## Management's Discussion and Analysis

Our discussion and analysis of the San Bernardino County Transportation Authority (SBCTA) financial performance provides an overview of the financial activities for the fiscal year ended June 30, 2021. Please read it in conjunction with the accompanying transmittal letter and basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets plus deferred outflows of resources of SBCTA exceeded its liabilities plus deferred inflows of resources at the close of the fiscal year by \$965,020,630 (*net position*).
- The unrestricted net position (deficit) of (\$270,271,064) is the result of issuance of long-term debt to finance freeways, freeway interchanges, rail, and major streets which are owned and vested by the California Department of Transportation and other local jurisdictions. Therefore, there is no corresponding asset to the long-term liability. Although SBCTA does not have sufficient current resources to cover long-term liabilities, future Measure I sales tax revenues are pledged to cover future debt service obligations.
- SBCTA's net position increased by \$206,917,500 from the previous fiscal year restated balance, mainly as a result from operations and an increase in capital assets of \$99.0 million net of accumulated depreciation. SBCTA implemented changes in revenue recognition due to Implementation Guide 2019-1 issued by the Governmental Accounting Standards Board that requires executed grant agreements to recognize revenue. Consequently, SBCTA recognized a prior period adjustment to reduce Net Position by \$29,411,415.
- The total cost of all SBCTA's activities was \$549,236,826 for the current fiscal year. Net cost of all activities was \$144,715,118.
- The total fund balances of SBCTA's governmental funds were \$757,071,879 at the close of the fiscal year. The majority of the fund balances were classified as restricted, committed and assigned.
- General fund expenditures exceeded revenues and other financing sources by \$3,341,652 for the fiscal year ended. This was mainly due to higher capital outlay for transit projects.
- The total fund balance of the general fund was \$8,312,765 for the fiscal year; \$147,658 nonspendable, \$7,665,107 assigned, and \$500,000 unassigned. The nonspendable amount consist of noncash assets such as deposits receivable and prepaid items. The assigned amounts are set aside for general administration, capital improvements for SBCTA owned assets, and regional and subregional planning activities. The unassigned amount is set aside for emergency purposes.
- Total capital assets, net of accumulated depreciation, increased by \$98,972,474 or 34.2% over June 30, 2020. This increase in capital assets is primarily due to the progress made on the I-10 Corridor Contract I and the Redlands Passenger Rail projects.
- SBCTA's total outstanding long-term bonded debt including unamortized premiums decreased by \$5,472,229 due to principal payment and amortization of bond premiums.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to SBCTA's basic financial statements. SBCTA's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements.

#### Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of SBCTA's finances, in a manner similar to a private-sector business.

### ***Statement of Net Position***

The Statement of Net Position presents information on all of SBCTA's assets, liabilities and deferred inflows/outflows of resources, with the difference being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of SBCTA is improving or deteriorating.

### ***Statement of Activities***

The Statement of Activities presents information showing how SBCTA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave.)

The Statement of Activities distinguishes functions of SBCTA that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges or operating grants and contributions. The governmental activities of SBCTA include general government, commuter and motorist assistance, environment and energy conservation, regional and subregional planning, transit, project delivery, fund administration, and interest and fiscal charges.

The government-wide financial statements include only the financial information for SBCTA and its blended component unit, San Bernardino Council of Governments. The government-wide financial statements can be found on pages 15-16.

### **Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. SBCTA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. For Fiscal Year 2020/2021, SBCTA does not have any proprietary or fiduciary funds to report.

### ***Governmental Funds***

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the governments near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

SBCTA maintains twenty six (26) individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for its major governmental funds which consist of: the general fund, federal highway, federal transit administration, state highway, proposition 1B, local transportation fund, state transit assistance fund, 1990-2010 Measure I, and 2010-2040 Measure I special revenue funds; debt service fund and capital projects fund.

Information for the remaining fifteen (15) nonmajor governmental funds is combined into a single, aggregated presentation. Individual fund data of these nonmajor governmental funds is provided in the form of *combining statements* in the supplementary information section of the report.

SBCTA adopts an annual appropriated budget for all of the governmental funds. Budgetary comparison schedules have been provided in the required supplementary information section for the general and major special revenue funds to demonstrate compliance with the budget. Budgetary comparison schedules have been provided in the supplementary information section for the nonmajor governmental and remaining major funds.

The basic governmental fund financial statements can be found on pages 18-25 of this report.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26-69 of this report.

In addition to the basic financial statements and accompanying notes to the financial statements, this report also presents certain required supplementary information concerning SBCTA's actuarial determined contribution rates, and the note to required supplementary information. Required supplementary information can be found on pages 71-83 of this report.

### **Other Information**

Other supplementary information is presented immediately following the required supplementary information. This information includes the following:

- Combining balance sheet and schedule of revenues, expenditures and changes in fund balances relating to nonmajor governmental funds.
- Budgetary comparison schedules for nonmajor special revenue governmental funds.
- Combining balance sheet and schedule of revenues, expenditures and changes in fund balances relating to state transit assistance fund special revenue fund.
- Budgetary comparison schedules for state transit assistance special revenue governmental funds.
- Budgetary comparison schedules for remaining debt service and capital projects major funds.
- Combining balance sheet and schedule of revenues, expenditures and changes in fund balances for the 1990-2010 Measure I special revenue fund.
- Combining balance sheet and schedule of revenues, expenditures and changes in fund balances for the 2010-2040 Measure I special revenue fund.
- Combining balance sheet and schedule of revenues, expenditures and changes in fund balances for the debt service fund.
- Combining balance sheet and schedule of revenues, expenditures and changes in fund balances for the capital projects fund.

Supplementary information can be found on pages 85-133 of this report.



## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of SBCTA's financial position. At June 30, 2021, SBCTA's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$965,047,630. The following is condensed financial data related to net position at June 30, 2021 and June 30, 2020:

### Condensed Statement of Net Position

|                                    | Governmental Activities |                |
|------------------------------------|-------------------------|----------------|
|                                    | 2021                    | 2020           |
| Current and other assets           | \$ 912,054,159          | \$ 809,331,446 |
| Capital assets-net of depreciation | 388,307,341             | 289,334,867    |
| Total assets                       | 1,300,361,500           | 1,098,666,313  |
| Deferred outflows of resources     | 10,400,282              | 6,478,738      |
| Long-term liabilities outstanding  | 191,990,749             | 196,978,439    |
| Net pension liability              | 20,632,660              | 16,515,328     |
| Other liabilities                  | 131,264,453             | 103,356,385    |
| Total liabilities                  | 343,887,862             | 316,850,152    |
| Deferred inflows of resources      | 1,853,290               | 780,354        |
| Net position:                      |                         |                |
| Net investment in capital assets   | 350,708,835             | 281,471,627    |
| Restricted                         | 884,582,859             | 732,307,693    |
| Unrestricted                       | (270,271,064)           | (255,676,190)  |
| Total net position                 | \$ 965,020,630          | \$ 758,103,130 |

### Net Position

Net investment in capital assets represents 36.3% of the net position of SBCTA. Capital assets include the Santa Fe Depot facility, the San Bernardino Downtown Maintenance facility, 50% of the Rialto Station, land improvements, Construction in progress that includes the Redlands Passenger Rail project and the I-10 Toll Lanes project. and rail operating land easements. Capital assets were acquired with the use of federal grants and local revenues and no outstanding debt was used for acquisition. SBCTA utilizes the capital assets for general government, commuter and motorist assistance, environment and energy conservation, regional and subregional planning, transit, project delivery, and fund administration activities for residents and businesses of San Bernardino County.

The largest portion of SBCTA's net position is subject to external restrictions. Restrictions include federal, state and local statutes, and bond covenants.

The unrestricted net position represents the portion of net position that can be used to finance day-to-day operations without constraints established by bond covenants, enabling legislation, or other legal requirements. Unrestricted net deficit is \$270,271,064 as of June 30, 2021. This amount results in part from the impact of SBCTA's debt on the statement of net position. The deficit is also the result of expenditures incurred for construction of freeways, freeway interchanges and major streets which are owned and vested by the California Department of Transportation (Caltrans) and other local jurisdictions. Accordingly, these capital projects are not reported as assets to offset the corresponding long-term liability.

SBCTA's change in net position reflects an increase of \$206,917,500 as a result of revenues exceeding expenses. The total cost of SBCTA activities was \$549,236,826 for the fiscal year. Net cost of all activities was \$144,715,118. Net cost represents program expenditures less program revenues.

The following is condensed financial data related to changes in net position for the year ended June 30, 2021 and June 30, 2020:

### Condensed Statement of Changes in Net Position

|  | Governmental Activities |                |
|--|-------------------------|----------------|
|  | 2021                    | 2020           |
| <b>Revenues</b>                                    |                         |                |
| Program revenues:                                  |                         |                |
| Charges for services                               | \$ 866,778              | \$ 722,766     |
| Operating grants and contributions                 | 146,381,605             | 120,385,010    |
| Capital grants and contributions                   | 257,273,325             | 206,347,856    |
| General revenues:                                  |                         |                |
| Sales tax-Measure I                                | 222,320,683             | 179,016,883    |
| Sales tax-Local Transportation Fund                | 127,319,839             | 102,753,612    |
| Unrestricted investment earnings                   | 1,687,658               | 15,090,815     |
| Miscellaneous                                      | 304,785                 | 364,484        |
| Gain (loss) on sale of assets                      | (347)                   | -              |
| Total revenues                                     | \$ 756,154,326          | \$ 624,681,426 |
|  |                         |                |
|  | Governmental Activities |                |
|  | 2021                    | 2020           |
| <b>Expenses</b>                                    |                         |                |
| General government                                 | \$ 11,537,407           | \$ 11,023,588  |
| Environment and energy conservation                | 999,906                 | 2,082,833      |
| Commuter and motorist assistance                   | 6,950,965               | 7,289,594      |
| Regional and subregional planning                  | 2,539,480               | 1,859,252      |
| Transit  | 156,349,416             | 182,437,414    |
| Project delivery                                   | 284,486,604             | 199,386,546    |
| Fund administration                                | 78,879,226              | 46,395,221     |
| Interest and fiscal charges                        | 7,493,822               | 7,637,475      |
| Total expenses                                     | 549,236,826             | 458,111,923    |
| Change in net position                             | 206,917,500             | 166,569,503    |
| Net position at the beginning of year              | 787,514,545             | 620,945,042    |
| Cummulative effect of Implementation Guide 2019-1  | (29,411,415)            | -              |
| Net position at the beginning of year, as restated | 758,103,130             | 620,945,042    |
| Net position at the end of year                    | \$ 965,020,630          | \$ 787,514,545 |

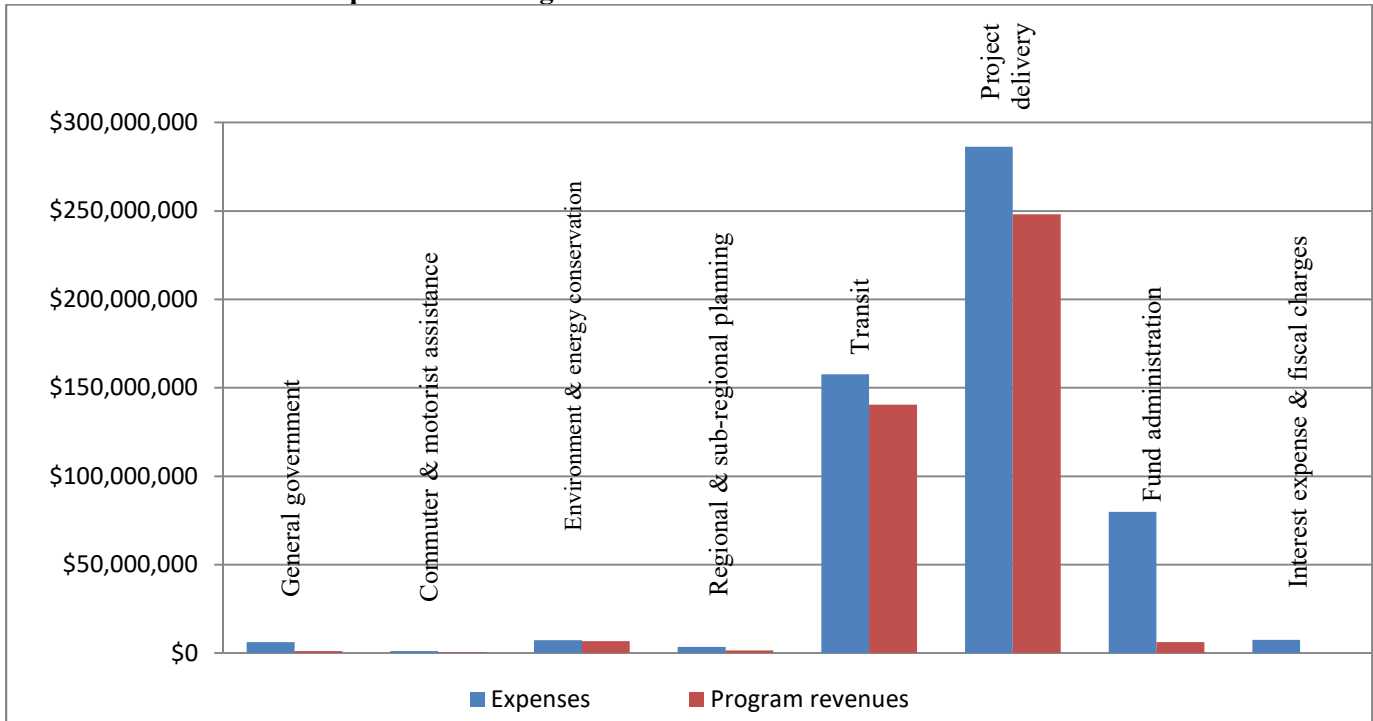
### Changes in Net Position

Revenues increased by \$131,472,900, primarily attributed to additional funds from federal and state capital grants and contributions and increase of sales tax revenues. A net increase of \$67,870,027 in sales taxes consist of Measure I of \$43,303,800 and Local Transportation Fund of \$24,566,227 mainly due to continued increase in consumer spending. The net increase of \$50,925,469 in capital grants, is related to more reimbursable expenditures in the project delivery program due to several projects currently under construction. A decrease of \$13,403,157 in investment earnings is a result of the Covid-19 pandemic which has resulted in very low interest rates.

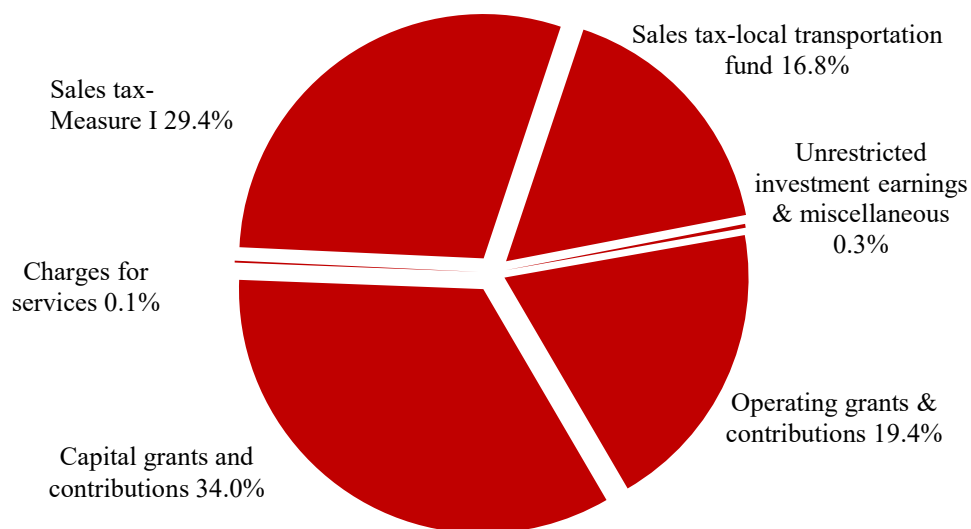
Expenses increased by \$91,124,903 or 19.9% from the previous fiscal year. The increase was primarily attributed to an increase expenditures of project delivery and fund administration due to several projects under construction during the year and increased in pass-through payments.

Net expenses is a good indication of the extent to which the services provided by SBCTA were financed from sales tax paid by citizens and businesses of San Bernardino County as opposed to recovering the cost of these services with user fees, grants and other contributions. Project delivery recovers expenses primarily from program revenues. SBCTA is very aggressive in leveraging the Measure I sales tax to obtain federal and state funds. General government, commuter and motorist assistance, environmental and energy conservation, regional and subregional planning, transit, fund administration, and interest expense and fiscal charges are financed primarily from general revenues.

**Expenses and Program Revenues-Governmental Activities**

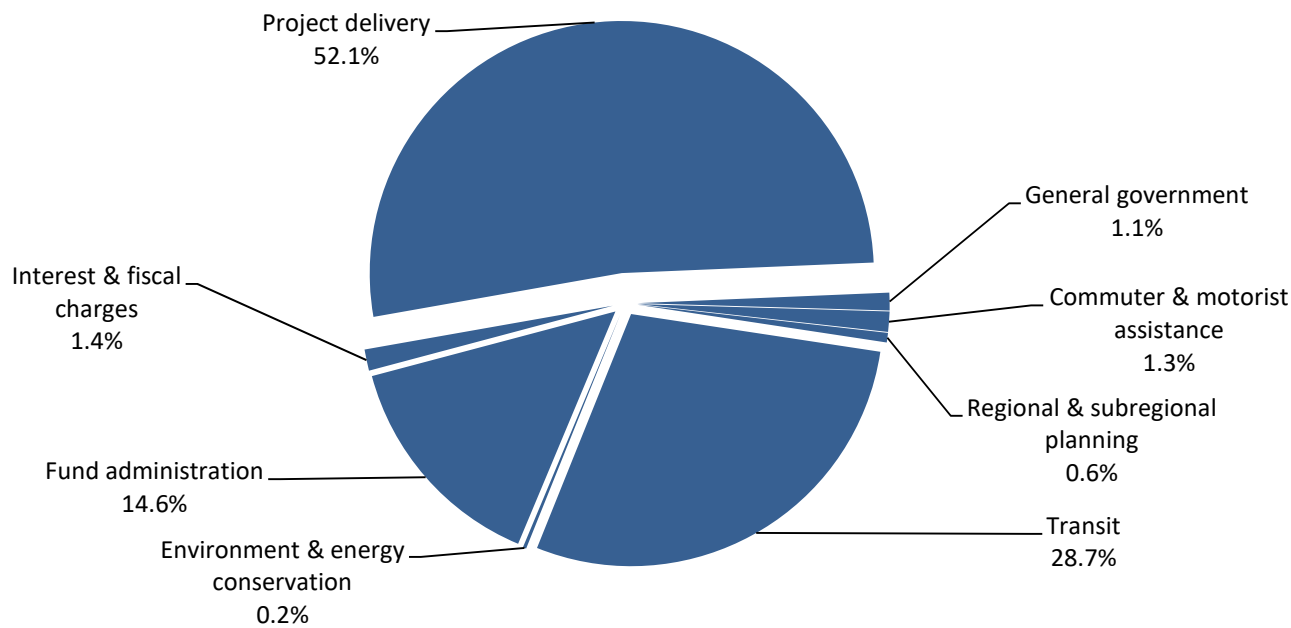


**Revenue Sources-Governmental Activities**



Measure I and local transportation fund sales tax revenues provided 46.2% of the overall revenue sources of the governmental activities. Another large source of revenue is capital grants and contributions which included various federal, state and local grants and reimbursements. SBCTA leveraged the Measure I sales tax revenue to obtain federal and state grants.

**Functions/Programs-Governmental Activities**



Project delivery, transit, and fund administration represented 95.4% of the programs of the governmental activities. Project delivery provided for the freeway, freeway interchange and grade separation projects, utilizing federal, state, and local revenues, and Measure I sales tax revenue. Transit provided projects for rail using various funding sources and provided for the apportionment and allocation of local transportation sales tax and state transit assistance fund revenues to transit operators. Each project is identified in the Measure I 2010-2040 expenditure plan and the ten-year delivery plan. Fund administration provided for the apportionment and allocation of Measure I sales tax for various local arterial projects, advance expenditure agreements (see note 8 of *notes to financial statements*), transit operator support, and local street pass-through payments.

**FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS**

SBCTA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. This information assesses SBCTA’s financing requirements. *Unassigned fund balance* is a measure of SBCTA’s net resources available for designation or spending at the end of the fiscal year. It represents the portion of the fund balance which has not been limited for a particular purpose by either an external party, SBCTA itself, or individuals that have been delegated authority to assign resources limiting the use to certain purposes by the SBCTA’s Board of Directors.

SBCTA's governmental funds reported combined fund balances of \$757,071,879 at June 30, 2021. This represented a \$104,884,821 increase from the previous fiscal year mainly due to expenditures incurred less than appropriations. The total fund balance was either *nonspendable*, *restricted*, *committed*, *assigned* or *unassigned* as follows:

- Nonspendable for prepaids and deposits-\$147,658
- Restricted due to external and third party restrictions or regulations-\$802,012,580
- Committed for particular purposes by SBCTA board action-\$1,828,594
- Assigned for specific purposes-\$7,665,107
- Unassigned (general purpose and deficit)-(\$54,582,060)

The unassigned deficit was primarily related to deferred inflows of resources-unavailable grants and local reimbursements. Future grants and local reimbursements billings will offset the deficit.

The following information pertains to fund balances of the *major funds* of SBCTA.

### ***General Fund***

The general fund is the chief operating fund of SBCTA. At the end of the fiscal year, the fund balance of the general fund was \$8,312,765, which represents a \$3,341,652 decrease from the previous fiscal year. The decrease in the fund balance was attributed capital outlay for transit projects. Total fund balance of the general fund was either *nonspendable* (\$147,658 for prepaid items and deposits receivable), assigned (\$7,665,107 for general administration, regional and subregional planning, and transit services), and unassigned general purpose (\$500,000).

### ***Federal Highway Special Revenue Fund***

The federal highway special revenue fund reported an unassigned fund deficit of \$31,851,013 at the end of the fiscal year. The fund primarily accounts for reimbursement of qualified program expenditures and the deficit was attributed to deferred inflows of resources-unavailable grant and local reimbursements as well as grant expenditure without corresponding executed grant agreements at June 30, 2021.

### ***Federal Transit Administration Special Revenue Fund***

The federal transit administration special revenue fund reported an unassigned fund deficit of \$2,825,620 at the end of the fiscal year. The fund primarily accounts for reimbursement of qualified program expenditures and the deficit was attributed to deferred inflows of resources-unavailable grant and local reimbursements at June 30, 2021.

### ***State Highway Special Revenue Fund***

The state highway special revenue fund reported an unassigned fund deficit of \$7,581,111 at the end of the fiscal year. The fund primarily accounts for reimbursement of program expenditures and the deficit was attributed to deferred inflows of resources-unavailable grant and local reimbursements as well as grant expenditure without corresponding executed grant agreements at June 30, 2021.

### ***Proposition 1B Special Revenue Fund***

The proposition 1B special revenue fund had a fund balance decrease of \$459,651 from the previous fiscal year. The decrease is due to spending funds received for certain capital projects in project delivery and transit. Total fund balance of \$14,637,754 was reported as *restricted* fund balance at June 30, 2021.

### ***Local Transportation Fund Special Revenue Fund***

The fund balance of the local transportation fund special revenue fund increased by \$75,797,581 from the previous fiscal year. The increase in fund balance was primarily attributed to an increase in local transportation sales tax funds and lower amounts of expenditures for general administrative, planning and rail expenditures. Total fund balance of \$194,628,058 was reported as *restricted* fund balance at June 30, 2021.

### ***State Transit Assistance Fund Special Revenue Fund***

The fund balance of the state transit fund special revenue fund was \$77,912,205 at the end of the fiscal year which represents a \$1,743,097 decrease. The decrease in fund balance was attributed to spending funds received for transit operations. Total fund balance is reported as *restricted* at June 30, 2021.

### ***1990-2010 Measure I Special Revenue Fund***

The 1990-2010 Measure I special revenue fund had a decrease in the fund balance of \$1,360,784 from the previous fiscal year. The decrease of fund balance is a result of expenses exceeding interest revenue. Total fund balance of \$5,492,184 is reported as *restricted* at June 30, 2021.

### ***2010-2040 Measure I Special Revenue Fund***

The 2010-2040 Measure I special revenue fund had an increase in the fund balance of \$41,898,017 from the previous fiscal year. The increase in the fund balance was largely attributed to sales tax revenues and interest earnings exceeding capital improvement outlays and expenditures. Total fund balance of \$498,815,872 is reported as *restricted* at June 30, 2021.

### ***Debt Service Fund***

At the end of the fiscal year, the fund balance of the debt service fund was \$5,917,338 which represents a \$322,696 increase from the previous fiscal year. The increase was due to an increase of reserve of funds for the payment of interest and principal payments, and fiscal charges on the Sales Tax Revenue Bonds of 2012, Series A and Sales Tax Revenue Bonds of 2014, Series A which were accounted for in the debt service fund. The total fund balance of the debt service fund is reported as *restricted* at June 30, 2021.

### ***Capital Projects Fund***

The capital projects fund reported the fund balance of the capital projects fund decreased by \$13,021,200 from the previous fiscal year. The decrease was due to unrecognized revenue based on the criteria of 180 days which increased deferred inflows of revenues. The total fund deficit of \$11,350,326 is reported as *unrestricted* fund deficit at June 30, 2021.

### **General Fund Budgetary Highlights**

The net difference between the original budget for expenditure appropriations and the final budget was an increase of \$2,112,575. The largest general fund appropriation increase was primarily attributed to an increase in transfers associated with Local Transportation Fund. There was no difference between original estimated revenues and final estimated revenues for the general fund.

During the fiscal year, actual revenues were higher than budgetary estimated revenues by \$768,480. The increase in revenues was primarily due to an increase in anticipated sales tax due to continued growth of consumer spending. Actual expenditures were less than budgetary appropriations by \$33.8 million. The most significant budgetary appropriation variance between the final budget and actual amount was attributed to transit program. The transit variance of \$19.1 million is due to certain capital projects identified earlier that were not completed at the end of the fiscal year.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

SBCTA's investment in capital assets for its governmental activities as of June 30, 2021 is \$350,708,835 (net of accumulated depreciation and payables for several capital projects). Capital assets include land, land improvements, construction in progress buildings, equipment, vehicles, and software. The following is a summary of capital assets (net of depreciation) at June 30, 2021 and June 30, 2020:

|  | Governmental Activities |                       |
|--|-------------------------|-----------------------|
|  | 2021                    | 2020                  |
| <b>Governmental activities</b>               |                         |                       |
| Land   | \$ 67,994,332           | \$ 67,818,087         |
| Construction in progress                     | 280,391,944             | 180,607,614           |
| Buildings                                    | 7,570,214               | 7,918,001             |
| Improvements to land                         | 12,717,568              | 12,466,427            |
| Infrastructure                               | 18,630,687              | 19,329,717            |
| Equipment, furniture, software, and vehicles | 1,002,596               | 1,195,021             |
| Total capital assets                         | <u>\$ 388,307,341</u>   | <u>\$ 289,334,867</u> |

The net increase in capital assets for the fiscal year was \$98,972,474. The net change in capital assets is primarily attributed to a \$99.8 million addition in construction in progress related mainly to three large projects: Redlands Passenger Rail Project, I-10 Corridor Contract 1, and the conversion of a Diesel Multiple Unit (DMU) to Zero-Emission Multiple Unit (ZEMU) rail car. Other capital asset activity included the completion of improvements to land associated with electric charging stations totaling \$614,409, the Rialto metrolink parking lot expansion \$1,085,831 and office furniture and equipment purchase of \$58,070, partially offset by an increase in accumulated depreciation of \$2.4 million.

Please see note 7 of the *notes to the financial statements* for a more detailed description of the capital assets activity.

### Debt Administration

At the end of the fiscal year, SBCTA had a total long-term bonded debt of \$179,435,000. This included the sales tax revenue bonds issued in 2012 and 2014. The following is a summary of the outstanding bonded debt (including unamortized premiums) at June 30, 2021 and June 30, 2020:

|                                | Governmental Activities |                       |
|--------------------------------|-------------------------|-----------------------|
|                                | 2021                    | 2020                  |
| <b>Governmental activities</b> |                         |                       |
| Sales tax revenue bonds        | \$ 190,121,622          | \$ 195,593,851        |
| Total outstanding bonded debt  | <u>\$ 190,121,622</u>   | <u>\$ 195,593,851</u> |

The decrease of outstanding debt from the previous year was attributed to the payment of principal and the amortization of premiums on the revenue bonds payable.

The 2012 and 2014 sales tax revenue bonds were awarded a credit rating of “AAA” from Standard & Poor’s, “AA+” from Fitch Ratings and “Aa2” from Moody’s Investors Services.

The voters of San Bernardino County approved Ordinance 04-02 in November 2004 which authorized debt not to exceed the total amount of the 2010-2040 Measure I sales tax.

Please see note 8 of the *notes to the financial statements* for a more detailed description of long-term liabilities.

## **ECONOMIC FACTORS AND NEXT YEARS BUDGET**

SBCTA continues to evaluate revenue forecasts and provide the assumptions for future budgets. The following leading economic indicators show continuing improvement of the local economy:

- Population of San Bernardino County remains stable, decreasing by 0.21% from the previous year.
- Personal income and personal income per capita increased by 4.69% and 4.28%, respectively from 2018 to 2019 (most current information available).
- Unemployment rate for the County continuously increased from 13.1% to 8.1% from the previous year.
- Measure I sales tax revenue experienced an increase of \$43,303,800 over the prior year. Measure I sales tax revenue was \$117.9 million in 2011, \$132.3 million in 2012, \$138.4 million in 2013, \$145.4 million in 2014, \$152.3 million in 2015, \$160.8 million in 2016, \$163.8 million in 2017, \$162.9 million in 2018, \$183.6 in 2019, \$179.0 in 2020 and \$222.3 million in 2021. This represents an 88.6% increase since fiscal year 2011.

Estimated fiscal year 2021/2022 budget revenues are \$722.7 million in comparison to \$711.8 million of the previous year. Measure I sales tax revenues are estimated to be \$196.0 million in comparison to \$143.9 million of the prior year. SBCTA continues to be conservative in Measure I sales tax projections to ensure adequate reserves for future contingencies and economic swings. The small in total estimated revenues is primarily due to SBCTA’s continued trend in conservatism.

Budgeted appropriations for Fiscal Year 2021/2022 are \$1,018.6 million. The largest portion of the budget is related to project delivery of \$527.8 million and the transit program of \$318.3 million. The adopted budget is balanced utilizing existing restricted fund balances including bond and short-term proceeds.

SBCTA obtained approval to secure short term financing for the Mount Vernon Viaduct project since the project ran into cash flow deficit in Fiscal Year 2018/2019 as federal funding is not expected to be available until years later. The financing terms were adopted by the Board of Directors on September 4, 2019. The first draw occurred after June 30, 2021.

SBCTA continues to monitor federal and state transportation funding. SBCTA continues to study innovative financing alternatives and aggressively searches for other federal and state financing programs to support its current projects. Please refer to the transmittal letter-major initiatives.

## **Requests for Information**

This financial report is designed to provide a general overview of SBCTA's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, San Bernardino County Transportation Authority, 1170 W 3rd St., Second Floor, San Bernardino, CA 92410-1715.



SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Statement of Net Position  
June 30, 2021

|  | Governmental<br>Activities |
|--|----------------------------|
| <b>Assets</b>  |                            |
| Cash and investments   | \$ 651,722,323             |
| Accrued interest receivable  | 1,567,399                  |
| Sales taxes receivable   | 45,297,809                 |
| Accounts receivable  | 10,416,910                 |
| Intergovernmental receivable   | 166,333,730                |
| Deposit receivable   | 5,271,231                  |
| Prepaid items  | 88,694                     |
| Intergovernmental agreements receivable                                | 25,438,725                 |
| Cash and investments-restricted  | 5,917,338                  |
| Capital assets not being depreciated:                                  |                            |
| Land   | 67,994,332                 |
| Construction in progress   | 280,391,944                |
| Capital assets, net of depreciation:                                   |                            |
| Buildings and building improvements                                    | 7,570,214                  |
| Improvements to land   | 12,717,568                 |
| Infrastructure   | 18,630,686                 |
| Equipment, furniture, software, and vehicles                           | 1,002,597                  |
| Total assets   | <u>1,300,361,500</u>       |
| <b>Deferred outflows of resources related to net pension liability</b> | <u>10,400,282</u>          |
| <b>Liabilities</b>   |                            |
| Accounts payable   | 72,785,270                 |
| Accrued liabilities  | 483,202                    |
| Accrued interest payable   | 2,786,750                  |
| Intergovernmental payable  | 27,736,161                 |
| Unearned revenue   | 3,420,070                  |
| Advance expenditure agreements   | <u>20,853,000</u>          |
| Long-term liabilities:   |                            |
| Compensated absences due within one year                               | 162,842                    |
| Compensated absences due in more than one year                         | 1,706,285                  |
| Long-term debt due within one year                                     | 5,773,866                  |
| Long-term debt due in more than one year                               | 184,347,756                |
| Net pension liability due in more than one year                        | 20,632,660                 |
| Advance expenditure agreements due in more than one year               | <u>3,200,000</u>           |
| Total liabilities  | <u>343,887,862</u>         |
| <b>Deferred inflows of resources related to net pension liability</b>  | <u>1,853,290</u>           |
| <b>Net position</b>  |                            |
| Net investment in capital assets                                       | 350,708,835                |
| Restricted for:  |                            |
| Traveler services  | 5,116,915                  |
| Freeway projects   | 193,736,186                |
| Interchange projects   | 73,958,340                 |
| Major street projects  | 192,428,941                |
| Rail   | 70,154,776                 |
| Transit services   | 55,372,330                 |
| Traffic management and project development                             | 21,275,108                 |
| Transportation development act   | 272,540,263                |
| Unrestricted (deficit)   | <u>(270,271,064)</u>       |
| Total net position   | <u>\$ 965,020,630</u>      |

*See accompanying notes to financial statements*

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Statement of Activities  
For the Year Ended June 30, 2021

| Functions/Programs                             | Expenses              | Allocation<br>of Overhead | Program Revenues        |  |  | Net (Expense)<br>Revenue and<br>Changes in<br>Net Position |
|--|-----------------------|---------------------------|-------------------------|--|--|--|
|  |                       |                           | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                                 |
| <b>Primary government</b>                      |                       |                           |                         |  |  |  |
| Governmental activities:                       |                       |                           |                         |  |  |  |
| General government                             | \$ 11,537,407         | \$ (5,374,261)            | \$ 866,778              | \$ 235,358                               | \$ -                                   | \$ (5,061,010)   |
| Environment and energy conservation            | 999,906               | 198,258                   | -                       | 455,944                                  | -                                      | (742,220)  |
| Commuter and motorist assistance               | 6,950,965             | 258,334                   | -                       | 6,675,847                                | -                                      | (533,452)  |
| Regional and subregional planning              | 2,539,480             | 845,913                   | -                       | 1,478,727                                | -                                      | (1,906,666)  |
| Transit  | 156,544,156           | 1,302,954                 | -                       | 31,910,607                               | 108,462,138                            | (17,474,365)   |
| Project delivery                               | 284,291,864           | 1,755,616                 | -                       | 99,392,272                               | 148,811,187                            | (37,844,021)   |
| Fund administration                            | 78,879,226            | 1,013,186                 | -                       | 6,232,850                                | -                                      | (73,659,562)   |
| Interest and fiscal charges                    | 7,493,822             | -                         | -                       | -  | -                                      | (7,493,822)  |
| Total governmental activities                  | <u>\$ 549,236,826</u> | <u>\$ -</u>               | <u>\$ 866,778</u>       | <u>\$ 146,381,605</u>                    | <u>\$ 257,273,325</u>                  | <u>(144,715,118)</u>                                       |
| General revenues:                              |                       |                           |                         |  |  |  |
| Sales tax-Measure I                            |                       |                           |                         |  |  | 222,320,683  |
| Sales tax-local transportation fund            |                       |                           |                         |  |  | 127,319,839  |
| Unrestricted investment earnings               |                       |                           |                         |  |  | 1,687,658  |
| Miscellaneous                                  |                       |                           |                         |  |  | 304,785  |
| Loss on sale of capital assets                 |                       |                           |                         |  |  | (347)  |
| Total general revenues                         |                       |                           |                         |  |  | <u>351,632,618</u>   |
| Change in net position                         |                       |                           |                         |  |  | <u>206,917,500</u>   |
| Net position at beginning of year              |                       |                           |                         |  |  | <u>787,514,545</u>   |
| Cumulative effect of Implementation            |                       |                           |                         |  |  |  |
| Guide 2019-1                                   |                       |                           |                         |  |  | <u>(29,411,415)</u>  |
| Net position at beginning of year, as restated |                       |                           |                         |  |  | <u>758,103,130</u>   |
| Net position at end of year                    |                       |                           |                         |  |  | <u>\$ 965,020,630</u>                                      |

See accompanying notes to financial statements



Widening the ramps at Archibald Avenue along State Route 60 in Ontario is no small task. Crews are shown here setting the foundation for retaining and sound walls along the new outer edge of the ramps.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Balance Sheet  
Governmental Funds  
June 30, 2021

|  |                      | Special Revenue      |                                |
|--|----------------------|----------------------|--------------------------------|
|  | General              | Federal Highway      | Federal Transit Administration |
| <b>Assets</b>  |                      |                      |                                |
| Cash and investments   | \$ 1,444,084         | \$ 2,769             | \$ -                           |
| Accrued interest receivable  | 20,205               | 3,024                | -                              |
| Sales taxes receivable   | 452,978              | -                    | -                              |
| Accounts receivable  | 133,133              | -                    | -                              |
| Intergovernmental receivable                                       | 61,030               | 42,520,112           | 21,926,410                     |
| Deposit receivable   | 58,964               | 2,329,435            | -                              |
| Due from other funds   | 10,672,736           | -                    | -                              |
| Prepaid items  | 88,694               | -                    | -                              |
| Intergovernmental agreements receivable                            | -                    | -                    | -                              |
| Advances to other funds  | -                    | -                    | -                              |
| Cash and investments-restricted                                    | -                    | -                    | -                              |
| Total assets   | <u>\$ 12,931,824</u> | <u>\$ 44,855,340</u> | <u>\$ 21,926,410</u>           |
| <b>Liabilities</b>   |                      |                      |                                |
| Accounts payable   | \$ 3,588,902         | \$ 22,512,938        | \$ 4,345,350                   |
| Accrued liabilities  | 366,808              | -                    | -                              |
| Intergovernmental payable  | 663,349              | 418,007              | -                              |
| Due to other funds   | -                    | 49,378,640           | 17,581,060                     |
| Advances from other funds  | -                    | -                    | -                              |
| Unearned revenue   | -                    | -                    | -                              |
| Total liabilities  | <u>4,619,059</u>     | <u>72,309,585</u>    | <u>21,926,410</u>              |
| <b>Deferred inflows of resources</b>                               |                      |                      |                                |
| Unavailable grant and local reimbursements                         | -                    | 4,396,768            | 2,825,620                      |
| <b>Fund balances (deficits)</b>                                    |                      |                      |                                |
| Nonspendable:  |                      |                      |                                |
| Deposit receivable   | 58,964               | -                    | -                              |
| Prepaid items  | 88,694               | -                    | -                              |
| Restricted:  |                      |                      |                                |
| Traveler services  | -                    | -                    | -                              |
| Freeway projects   | -                    | -                    | -                              |
| Interchange projects   | -                    | -                    | -                              |
| Major street projects  | -                    | -                    | -                              |
| Rail   | -                    | -                    | -                              |
| Transit services   | -                    | -                    | -                              |
| Traffic management and project development                         | -                    | -                    | -                              |
| Transportation development act                                     | -                    | -                    | -                              |
| Debt service   | -                    | -                    | -                              |
| Committed-council of governments                                   | -                    | -                    | -                              |
| Assigned:  |                      |                      |                                |
| General administration   | 4,151,260            | -                    | -                              |
| Capital improvements   | 2,619,009            | -                    | -                              |
| Regional and subregional planning                                  | 894,838              | -                    | -                              |
| Unassigned:  |                      |                      |                                |
| General purpose  | 500,000              | -                    | -                              |
| (Deficits)   | -                    | (31,851,013)         | (2,825,620)                    |
| Total fund balances (deficits)                                     | <u>8,312,765</u>     | <u>(31,851,013)</u>  | <u>(2,825,620)</u>             |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 12,931,824</u> | <u>\$ 44,855,340</u> | <u>\$ 21,926,410</u>           |

See accompanying notes to financial statements

| Special Revenue      |                      |                           |                               |                     |                       |                     |
|----------------------|----------------------|---------------------------|-------------------------------|---------------------|-----------------------|---------------------|
| State Highway        | Proposition 1B       | Local Transportation Fund | State Transit Assistance Fund | 1990-2010 Measure I | 2010-2040 Measure I   | Debt Service        |
| \$ -                 | \$ 14,435,237        | \$ 169,682,053            | \$ 81,821,257                 | \$ 6,028,780        | \$ 352,859,294        | \$ -                |
| -                    | -                    | 547,077                   | 320,343                       | 7,662               | 620,115               | -                   |
| -                    | -                    | -                         | -                             | -                   | 44,844,831            | -                   |
| -                    | -                    | -                         | -                             | -                   | -                     | -                   |
| 33,684,275           | 1,543,476            | 26,417,157                | 5,318,048                     | -                   | -                     | -                   |
| 12,385               | -                    | -                         | -                             | -                   | 2,656,874             | -                   |
| -                    | -                    | -                         | -                             | -                   | 132,245,544           | -                   |
| -                    | -                    | -                         | -                             | -                   | -                     | -                   |
| -                    | -                    | -                         | -                             | -                   | -                     | -                   |
| -                    | -                    | -                         | -                             | -                   | 6,806,167             | -                   |
| -                    | -                    | -                         | -                             | -                   | -                     | 5,917,338           |
| <u>\$ 33,696,660</u> | <u>\$ 15,978,713</u> | <u>\$ 196,646,287</u>     | <u>\$ 87,459,648</u>          | <u>\$ 6,036,442</u> | <u>\$ 540,032,825</u> | <u>\$ 5,917,338</u> |
| \$ 9,073,821         | \$ 1,268,000         | \$ -                      | \$ -                          | \$ 92,967           | \$ 16,187,288         | \$ -                |
| 20,880               | -                    | -                         | -                             | -                   | 83,220                | -                   |
| 116,251              | -                    | -                         | 892,936                       | 451,291             | 24,946,445            | -                   |
| 28,249,644           | -                    | 2,018,229                 | 8,654,507                     | -                   | -                     | -                   |
| -                    | -                    | -                         | -                             | -                   | -                     | -                   |
| -                    | -                    | -                         | -                             | -                   | -                     | -                   |
| <u>37,460,596</u>    | <u>1,268,000</u>     | <u>2,018,229</u>          | <u>9,547,443</u>              | <u>544,258</u>      | <u>41,216,953</u>     | <u>-</u>            |
| <u>3,817,175</u>     | <u>72,959</u>        | <u>-</u>                  | <u>-</u>                      | <u>-</u>            | <u>-</u>              | <u>-</u>            |
| -                    | -                    | -                         | -                             | -                   | -                     | -                   |
| -                    | -                    | -                         | -                             | -                   | -                     | -                   |
| -                    | -                    | -                         | -                             | -                   | -                     | -                   |
| -                    | -                    | -                         | -                             | -                   | 168,417,899           | -                   |
| -                    | -                    | -                         | -                             | -                   | 73,735,273            | -                   |
| -                    | -                    | -                         | -                             | 3,237,098           | 157,713,474           | -                   |
| -                    | 14,637,754           | -                         | -                             | -                   | 32,844,603            | -                   |
| -                    | -                    | -                         | -                             | -                   | 47,084,601            | -                   |
| -                    | -                    | -                         | -                             | 2,255,086           | 19,020,022            | -                   |
| -                    | -                    | 194,628,058               | 77,912,205                    | -                   | -                     | -                   |
| -                    | -                    | -                         | -                             | -                   | -                     | 5,917,338           |
| -                    | -                    | -                         | -                             | -                   | -                     | -                   |
| -                    | -                    | -                         | -                             | -                   | -                     | -                   |
| -                    | -                    | -                         | -                             | -                   | -                     | -                   |
| -                    | -                    | -                         | -                             | -                   | -                     | -                   |
| (7,581,111)          | -                    | -                         | -                             | -                   | -                     | -                   |
| <u>(7,581,111)</u>   | <u>14,637,754</u>    | <u>194,628,058</u>        | <u>77,912,205</u>             | <u>5,492,184</u>    | <u>498,815,872</u>    | <u>5,917,338</u>    |
| <u>\$ 33,696,660</u> | <u>\$ 15,978,713</u> | <u>\$ 196,646,287</u>     | <u>\$ 87,459,648</u>          | <u>\$ 6,036,442</u> | <u>\$ 540,032,825</u> | <u>\$ 5,917,338</u> |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Balance Sheet  
Governmental Funds  
June 30, 2021

|   | Capital<br>Projects  | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|----------------------|-----------------------------------|--------------------------------|
| <b>Assets</b>   |                      |                                   |                                |
| Cash and investments  | \$ 19,154,094        | \$ 6,294,755                      | \$ 651,722,323                 |
| Accrued interest receivable   | 40,840               | 8,133                             | 1,567,399                      |
| Sales taxes receivable  | -                    | -                                 | 45,297,809                     |
| Accounts receivable   | 10,280,799           | 2,978                             | 10,416,910                     |
| Intergovernmental receivable  | 15,301,019           | 19,562,203                        | 166,333,730                    |
| Deposit receivable  | 213,573              | -                                 | 5,271,231                      |
| Due from other funds  | -                    | -                                 | 142,918,280                    |
| Prepaid items   | -                    | -                                 | 88,694                         |
| Intergovernmental agreements receivable                               | 25,404,931           | 33,794                            | 25,438,725                     |
| Advances to other funds   | -                    | -                                 | 6,806,167                      |
| Cash and investments-restricted                                       | -                    | -                                 | 5,917,338                      |
| Total assets  | <u>\$ 70,395,256</u> | <u>\$ 25,901,863</u>              | <u>\$ 1,061,778,606</u>        |
| <b>Liabilities</b>  |                      |                                   |                                |
| Accounts payable  | \$ 8,731,510         | \$ 6,984,494                      | \$ 72,785,270                  |
| Accrued liabilities   | 4,190                | 8,104                             | 483,202                        |
| Intergovernmental payable   | 13,013               | 234,869                           | 27,736,161                     |
| Due to other funds  | 24,801,849           | 12,234,351                        | 142,918,280                    |
| Advances from other funds   | 6,806,167            | -                                 | 6,806,167                      |
| Unearned revenue  | 3,418,671            | 1,399                             | 3,420,070                      |
| Total liabilities   | <u>43,775,400</u>    | <u>19,463,217</u>                 | <u>254,149,150</u>             |
| <b>Deferred inflows of resources</b>                                  |                      |                                   |                                |
| Unavailable grant and local reimbursements                            | <u>37,970,182</u>    | <u>1,474,873</u>                  | <u>50,557,577</u>              |
| <b>Fund balances (deficits)</b>                                       |                      |                                   |                                |
| Nonspendable:   |                      |                                   |                                |
| Deposit receivable  | -                    | -                                 | 58,964                         |
| Prepaid items   | -                    | -                                 | 88,694                         |
| Restricted:   |                      |                                   |                                |
| Traveler services   | -                    | 4,575,720                         | 4,575,720                      |
| Freeway projects  | -                    | -                                 | 168,417,899                    |
| Interchange projects  | -                    | -                                 | 73,735,273                     |
| Major street projects   | -                    | -                                 | 160,950,572                    |
| Rail  | 33,449               | -                                 | 47,515,806                     |
| Transit services  | -                    | -                                 | 47,084,601                     |
| Traffic management and project development                            | -                    | -                                 | 21,275,108                     |
| Transportation development act  | -                    | -                                 | 272,540,263                    |
| Debt service  | -                    | -                                 | 5,917,338                      |
| Committed-council of governments                                      | -                    | 1,828,594                         | 1,828,594                      |
| Assigned:   |                      |                                   |                                |
| General administration  | -                    | -                                 | 4,151,260                      |
| Capital improvements  | -                    | -                                 | 2,619,009                      |
| Regional and subregional planning                                     | -                    | -                                 | 894,838                        |
| Unassigned:   |                      |                                   |                                |
| General purpose   | -                    | -                                 | 500,000                        |
| (Deficits)  | <u>(11,383,775)</u>  | <u>(1,440,541)</u>                | <u>(55,082,060)</u>            |
| Total fund balances (deficits)  | <u>(11,350,326)</u>  | <u>4,963,773</u>                  | <u>757,071,879</u>             |
| Total liabilities, deferred inflows of resources<br>and fund balances | <u>\$ 70,395,256</u> | <u>\$ 25,901,863</u>              | <u>\$ 1,061,778,606</u>        |

*See accompanying notes to financial statements*

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
June 30, 2021

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|  |                |
|--|----------------|
| Fund balances-total governmental funds (page 20) | \$ 757,071,879 |
|--|----------------|

**Amounts reported for *governmental activities* in the statement of net position (page 15) are different because:**

|  |               |
|--|---------------|
| Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported in the funds.            | 388,307,341   |
| Revenues recognized for governmental activities that are not available in the current period and, therefore, are not reported in the funds.                            | 50,557,577    |
| Accrued interest payable applicable to governmental activities is not due and payable in the current period and, therefore, is not reported in the funds.              | (2,786,750)   |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. The long-term liabilities consist of the following: |               |
| Compensated absences payable   | (1,869,127)   |
| Revenue bonds payable  | (179,435,000) |
| Unamortized premium on revenue bonds   | (10,686,622)  |
| Advance expenditure agreements   | (24,053,000)  |

Amounts reported for net pension liability are not due in the current period and therefore are not reported in the governmental funds. Related components that will affect the net pension liability in future measurement years are reported as deferred outflows and deferred inflows of resources are therefore not reported in the governmental funds.

|  |                       |
|--|-----------------------|
| Net pension payable                                | (20,632,660)          |
| Deferred outflows of resources related to pensions | 10,400,282            |
| Deferred inflows of resources related to pensions  | <u>(1,853,290)</u>    |
| Net position of governmental activities            | <u>\$ 965,020,630</u> |

*See accompanying notes to financial statements*

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2021

|   |                     | Special Revenue        |                                |
|---|---------------------|------------------------|--------------------------------|
|   | General             | Federal Highway        | Federal Transit Administration |
| <b>Revenues</b>   |                     |                        |                                |
| Sales tax-Measure I                                       | \$ 2,223,207        | \$ -                   | \$ -                           |
| Sales tax-local transportation fund                       | -                   | -                      | -                              |
| Intergovernmental   | -                   | 80,859,136             | 50,535,219                     |
| Charges for services                                      | 608,019             | -                      | -                              |
| Special assessments                                       | -                   | -                      | -                              |
| Investment earnings                                       | 36,483              | 24,407                 | -                              |
| Miscellaneous   | 1,930               | 1,863,291              | -                              |
| Total revenues  | <u>2,869,639</u>    | <u>82,746,834</u>      | <u>50,535,219</u>              |
| <b>Expenditures</b>                                       |                     |                        |                                |
| Current:  |                     |                        |                                |
| General government  | 8,590,506           | -                      | -                              |
| Environment and energy conservation                       | -                   | -                      | -                              |
| Commuter and motorist assistance                          | -                   | -                      | -                              |
| Regional and subregional planning                         | 452,358             | -                      | -                              |
| Transit   | 2,495,789           | 1,092,333              | 23,119,236                     |
| Project delivery  | -                   | 77,300,517             | -                              |
| Fund administration                                       | 512,007             | -                      | -                              |
| Debt Service:   |                     |                        |                                |
| Principal   | -                   | -                      | -                              |
| Interest and fiscal charges                               | -                   | -                      | -                              |
| Capital outlay  | 7,886,225           | 17,925,673             | 20,633,325                     |
| Total expenditures  | <u>19,936,885</u>   | <u>96,318,523</u>      | <u>43,752,561</u>              |
| Excess (deficiency) of revenues over (under) expenditures | <u>(17,067,246)</u> | <u>(13,571,689)</u>    | <u>6,782,658</u>               |
| <b>Other financing sources (uses)</b>                     |                     |                        |                                |
| Transfers in  | 13,725,594          | 159,371                | -                              |
| Transfers out   | -                   | (539,116)              | -                              |
| Gain (loss) on sale of assets                             | -                   | -                      | -                              |
| Total other financing sources (uses)                      | <u>13,725,594</u>   | <u>(379,745)</u>       | <u>-</u>                       |
| Net change in fund balances                               | (3,341,652)         | (13,951,434)           | 6,782,658                      |
| Fund balances (deficits) beginning of year                | 11,654,417          | (17,899,579)           | (1,513,833)                    |
| Cumulative effect of Implementation Guide 2019-1          | -                   | -                      | (8,094,445)                    |
| Fund balances (deficits) beginning of year, as restated   | <u>11,654,417</u>   | <u>(17,899,579)</u>    | <u>(9,608,278)</u>             |
| Fund balances (deficits) end of year                      | <u>\$ 8,312,765</u> | <u>\$ (31,851,013)</u> | <u>\$ (2,825,620)</u>          |

*See accompanying notes to financial statements*



| Special Revenue       |                      |                           |                               |                     |                       |                     |
|-----------------------|----------------------|---------------------------|-------------------------------|---------------------|-----------------------|---------------------|
| State Highway         | Proposition 1B       | Local Transportation Fund | State Transit Assistance Fund | 1990-2010 Measure I | 2010-2040 Measure I   | Debt Service        |
| \$ -                  | \$ -                 | \$ -                      | \$ -                          | \$ -                | \$ 220,097,476        | \$ -                |
| -                     | -                    | 127,319,839               | -                             | -                   | -                     | -                   |
| 65,855,754            | 3,680,926            | -                         | 21,945,032                    | -                   | -                     | -                   |
| -                     | -                    | -                         | -                             | -                   | -                     | -                   |
| -                     | -                    | -                         | -                             | -                   | -                     | -                   |
| 1,319                 | 305,981              | 463,962                   | (8,357)                       | (25,778)            | 646,045               | 334                 |
| -                     | -                    | -                         | -                             | -                   | -                     | -                   |
| <u>65,857,073</u>     | <u>3,986,907</u>     | <u>127,783,801</u>        | <u>21,936,675</u>             | <u>(25,778)</u>     | <u>220,743,521</u>    | <u>334</u>          |
| 463                   | -                    | -                         | -                             | -                   | 716,243               | -                   |
| -                     | -                    | -                         | -                             | 67,609              | 193,154               | -                   |
| -                     | -                    | -                         | -                             | 70,846              | 227,714               | -                   |
| 377,546               | -                    | -                         | -                             | -                   | 599,307               | -                   |
| 3,027,670             | 797,006              | 40,594,998                | 23,679,772                    | -                   | 24,327,067            | -                   |
| 33,581,266            | 2,409,774            | -                         | -                             | 1,182,454           | 57,093,475            | -                   |
| 689,991               | -                    | -                         | -                             | -                   | 72,689,610            | -                   |
| -                     | -                    | -                         | -                             | -                   | -                     | 4,460,000           |
| -                     | -                    | -                         | -                             | -                   | -                     | 8,573,701           |
| 19,409,245            | 1,239,778            | -                         | -                             | 14,097              | 8,796,385             | -                   |
| <u>57,086,181</u>     | <u>4,446,558</u>     | <u>40,594,998</u>         | <u>23,679,772</u>             | <u>1,335,006</u>    | <u>164,642,955</u>    | <u>13,033,701</u>   |
| <u>8,770,892</u>      | <u>(459,651)</u>     | <u>87,188,803</u>         | <u>(1,743,097)</u>            | <u>(1,360,784)</u>  | <u>56,100,566</u>     | <u>(13,033,367)</u> |
| 214,842               | -                    | -                         | -                             | -                   | 1,495,241             | 13,356,063          |
| (226,555)             | -                    | (11,391,222)              | -                             | -                   | (15,697,443)          | -                   |
| -                     | -                    | -                         | -                             | -                   | (347)                 | -                   |
| <u>(11,713)</u>       | <u>-</u>             | <u>(11,391,222)</u>       | <u>-</u>                      | <u>-</u>            | <u>(14,202,549)</u>   | <u>13,356,063</u>   |
| 8,759,179             | (459,651)            | 75,797,581                | (1,743,097)                   | (1,360,784)         | 41,898,017            | 322,696             |
| (16,340,290)          | 15,097,405           | 118,830,477               | 79,655,302                    | 6,852,968           | 456,917,855           | 5,594,642           |
| -                     | -                    | -                         | -                             | -                   | -                     | -                   |
| <u>(16,340,290)</u>   | <u>15,097,405</u>    | <u>118,830,477</u>        | <u>79,655,302</u>             | <u>6,852,968</u>    | <u>456,917,855</u>    | <u>5,594,642</u>    |
| <u>\$ (7,581,111)</u> | <u>\$ 14,637,754</u> | <u>\$ 194,628,058</u>     | <u>\$ 77,912,205</u>          | <u>\$ 5,492,184</u> | <u>\$ 498,815,872</u> | <u>\$ 5,917,338</u> |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2021

|  | Capital<br>Projects    | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|------------------------|-----------------------------------|--------------------------------|
| <b>Revenues</b>  |                        |                                   |                                |
| Sales tax-Measure I  | \$ -                   | \$ -                              | \$ 222,320,683                 |
| Sales tax-local transportation fund                          | -                      | -                                 | 127,319,839                    |
| Intergovernmental  | 27,225,235             | 75,662,698                        | 325,764,000                    |
| Charges for services   | -                      | 1,220                             | 609,239                        |
| Special assessments  | -                      | 257,539                           | 257,539                        |
| Investment earnings  | 235,395                | 7,867                             | 1,687,658                      |
| Miscellaneous  | <u>3,409,572</u>       | <u>300,476</u>                    | <u>5,575,269</u>               |
| Total revenues   | <u>30,870,202</u>      | <u>76,229,800</u>                 | <u>683,534,227</u>             |
| <b>Expenditures</b>  |                        |                                   |                                |
| Current:   |                        |                                   |                                |
| General government   | -                      | 715,539                           | 10,022,751                     |
| Environment and energy conservation                          | 8,324                  | 271,226                           | 540,313                        |
| Commuter and motorist assistance                             | 95,487                 | 4,319,290                         | 4,713,337                      |
| Regional and subregional planning                            | 28,737                 | 911,745                           | 2,369,693                      |
| Transit and passenger rail                                   | 6,015,774              | 14,162,237                        | 139,311,882                    |
| Project delivery   | 33,633,089             | 28,902,387                        | 234,102,962                    |
| Fund administration and programming                          | -                      | -                                 | 73,891,608                     |
| Debt Service:  |                        |                                   |                                |
| Principal  | -                      | -                                 | 4,460,000                      |
| Interest and fiscal charges                                  | -                      | -                                 | 8,573,701                      |
| Capital outlay   | <u>3,754,244</u>       | <u>21,003,840</u>                 | <u>100,662,812</u>             |
| Total expenditures   | <u>43,535,655</u>      | <u>70,286,264</u>                 | <u>578,649,059</u>             |
| Excess (deficiency) of revenues over<br>(under) expenditures | <u>(12,665,453)</u>    | <u>5,943,536</u>                  | <u>104,885,168</u>             |
| <b>Other financing sources (uses)</b>                        |                        |                                   |                                |
| Transfers in   | 467,802                | 4,683                             | 29,423,596                     |
| Transfers out  | (823,549)              | (745,711)                         | (29,423,596)                   |
| Gain (loss) on sale of assets                                | -                      | -                                 | (347)                          |
| Total other financing sources (uses)                         | <u>(355,747)</u>       | <u>(741,028)</u>                  | <u>(347)</u>                   |
| Net change in fund balances                                  | (13,021,200)           | 5,202,508                         | 104,884,821                    |
| Fund balances (deficits) beginning of year                   | 1,670,874              | (238,735)                         | 660,281,503                    |
| Cumulative effect of Implementation Guide 2019-1             | -                      | -                                 | (8,094,445)                    |
| Fund balances (deficits) beginning of year, as restated      | <u>1,670,874</u>       | <u>(238,735)</u>                  | <u>652,187,058</u>             |
| Fund balances (deficits) end of year                         | <u>\$ (11,350,326)</u> | <u>\$ 4,963,773</u>               | <u>\$ 757,071,879</u>          |

*See accompanying notes to financial statements*

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Reconciliation of the Statement of Revenues, Expenditures, and Changes in  
Fund Balances of Governmental Funds to the Statement of Activities  
For the Year Ended June 30, 2021

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Net changes in fund balances-total governmental funds (page 24) \$ 104,884,821

**Amounts reported for *governmental activities* in the statement of activities (page 16)  
are different because:**

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. The adjustments for capital outlay and depreciation expenses are as follows:

|   |             |
|---|-------------|
| General capital assets - capital outlay   | 100,746     |
| Construction in progress - capital outlay | 100,496,788 |
| Donated assets                            | 745,899     |
| Depreciation                              | (2,370,959) |

|  |         |
|--|---------|
| Net changes in revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds | 303,074 |
|--|---------|

The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas, these amounts are amortized in the statement of activities. The adjustments for the issuance and repayment of long-term debt are as follows:

|  |             |
|--|-------------|
| Principal payments on sales tax revenue bonds      | 4,460,000   |
| Amortization of premium on sales tax revenue bonds | 1,012,229   |
| Advance expenditure agreements                     | (1,029,485) |

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These expenses consist of:

|   |             |
|---|-------------|
| Changes in compensated absences   | (484,539)   |
| Changes in accrued interest on sales tax revenue bonds                              | 67,650      |
| Changes in net pension liability and related deferred inflows/outflows of resources | (1,268,724) |

|   |                |
|---|----------------|
| Change in net position of governmental activities | \$ 206,917,500 |
|---|----------------|

*See accompanying notes to financial statements*

# SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

## Notes to the Financial Statements

June 30, 2021

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Reporting Entity

Effective January 1, 2017, Senate Bill 1305 (SB 1305) establishes the San Bernardino County Transportation Authority (SBCTA) as the successor entity to the San Bernardino County Transportation Commission, the County of San Bernardino local transportation authority, service authority for freeway emergencies, and local congestion management agency. San Bernardino Associated Governments (SANBAG) was established in 1973 for the purpose of improving and coordinating certain governmental services on a countywide subregional basis. The joint powers authority will continue to exist for the purpose of performing council of governments' functions for the County of San Bernardino. SANBAG is included as a blended component unit due to its governing body being the same as the governing body of SBCTA and there is a financial benefit relationship between SBCTA and SANBAG. Separate financial statements are not issued for SANBAG. SANBAG is currently known as the San Bernardino Council of Governments (SBCOG). The balances and activities of SBCOG are reported in the nonmajor governmental funds of the SBCTA financial statements.

SBCTA acts as the San Bernardino County Transportation Commission (the Commission), established in 1977 under Division 12 (commencing with Section 130000) of the Public Utilities Code to provide transportation planning and programming at the local level. Funding for the Commission is provided from transportation funds and federal grant programs administered through the California Department of Transportation. SBCTA also serves as the San Bernardino County Transportation Authority (the Authority), established under Division 19 (commencing with Section 18000) of the Public Utilities Code. The Authority is responsible for carrying out the provisions of the Ordinance, as described below, including the collection and allocation of Measure I tax revenue. The Ordinance was adopted by the voters of San Bernardino County (the County) and provides for the imposition of a transactions and use tax for transportation purposes, including but not limited to: the administration of the Authority and the construction, maintenance, improvement and operation of local streets, roads and highways, state highways and freeways, and public transit systems. These purposes include expenditures for planning, environmental reviews, engineering and design costs, and related right-of-way acquisitions. They also include, but are not limited to, debt service on bonds and expenses in connection with the issuance of bonds.

The sales tax was originally imposed over a 20-year period from April 1, 1990 through March 31, 2010. On November 2, 2004, the County's voters approved a 30-year renewal of Measure I through March 2040.

The accounting policies of SBCTA conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the more significant policies.

#### B. Description of Government-wide Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all activities of the primary government and its component units. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support.

**C. Basis of Presentation – Government-wide Financial Statements**

The *Statement of Net Position* and *Statement of Activities* report information on all the activities of the primary government (including blended component units) and discretely presented component units. SBCTA has no discretely presented component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. SBCTA does not have any business-type activities.

The *Statement of Activities* demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Program expenses include direct expenses, which are clearly identifiable with a specific function and allocated indirect expenses. Indirect expenses are allocated based on direct salaries and benefits. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of the particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

**D. Basis of Presentation – Fund Financial Statements**

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

Fund financial statements for the primary government's governmental funds (including blended component units) are presented after the government-wide financial statements. These statements display information about major funds individually and non-major funds in the aggregate.

Major funds are categorized based on relative size and other factors. Certain governmental funds are classified as a major fund even though it does not meet the size criteria. These funds include: State Transit Assistance, Proposition 1B, 1990-2010 Measure I, Federal Transit Administration, and Debt Service. SBCTA believes these funds are important to the financial statement users.

SBCTA reports the following major governmental funds:

***General Fund***

The *general fund* is the general operating fund of SBCTA and accounts for the financial resources not required to be accounted in another fund. These funds include local transportation fund and transit assistance fund for various rail projects, rail assets, state of good repair, Measure I administration, modeling fees and congestion management program.

***Federal Highway Special Revenue Fund***

The *special revenue fund* accounts for revenues and expenditures related to the federal grants. For example, highway surface transportation, congestion mitigation and air quality, transportation enhancement activities, projects of national and regional significance, demonstration high priority programs, highway bridge program and highway infrastructure bridge program.

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#### ***Federal Transit Administration Special Revenue Fund***

This *special revenue fund* accounts for revenues and expenditures related to the Federal Transit Administration program. The funds include federal transit administration funds section 5307 for transportation related planning and section 5309 for capital assistance.

#### ***State Highway Special Revenue Fund***

The *special revenue fund* accounts for revenues and expenditures related to state grants. For example: state highway traffic congestion relief; regional improvement; interregional improvement; longer life pavement; state highway operations and protection; planning, programming and monitoring; and public transportation account programs.

#### ***Proposition 1B Special Revenue Fund***

This *special revenue fund* accounts for revenues and expenditures related to state proposition 1B grants. For example: corridor mobility improvement; trade corridor improvement fund; public transportation modernization, improvements and services enhancement account; traffic light synchronization; and transit systems safety security disaster recovery programs.

#### ***Local Transportation Fund Special Revenue Fund***

The *special revenue fund* serves as a depository for the  $\frac{1}{4}$  cent of the 7.75 cent retail sales tax collected in San Bernardino County. Revenues accounted for in this fund are distributed to local jurisdictions and transit agencies based on annual apportionments per various Public Utilities Code Sections.

#### ***State Transit Assistance Fund Special Revenue Fund***

This *special revenue fund* serves as a depository for the State Development Act revenue to be disbursed to local transit agencies and operators based on Public Utilities Code Sections 99313 and 99314. Distribution of funds is based on annual adopted apportionments.

#### ***1990-2010 Measure I Special Revenue Fund***

The *special revenue fund* accounts for the  $\frac{1}{2}$  cent Measure I sales tax approved by the voters of San Bernardino County in November 1989. Ordinance No. 89-1 established the expenditure plan for the distribution of tax revenues to the subareas of the county. Programs with fund balances include valley major projects and valley traffic management environmental enhancement.

#### ***2010-2040 Measure I Special Revenue Fund***

The *special revenue fund* accounts for the extension of the  $\frac{1}{2}$  cent Measure I sales tax approved by the voters of San Bernardino County in November 2004. Ordinance No. 04-01 established the expenditure plan for the distribution of tax revenues to the subareas of the county. The various programs are distributed in the following areas: valley, victor valley, north desert, colorado river, morongo basin, mountain, and cajon pass. Starting in fiscal year 2019, the Measure I freeway fund also includes costs associated with the I-10 Express Lanes activities until substantial completion of the project, which is anticipated to be in mid-2023.

#### ***Debt Service Fund***

The *debt service fund* is used to account for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on the sales tax revenue bonds.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

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***Capital Projects Fund***

The *capital projects fund* accounts for local reimbursements and contributions, and sales tax revenue bond proceeds for transportation and transit improvement projects. The projects funded with bond proceeds include valley freeway, valley interchange, valley major streets, valley metrolink/rail, victor valley major local highway fund, and cajon pass.

The balances and transactions of the following funds are combined and reported as nonmajor governmental funds:

***Low Carbon Transit Operations Program Special Revenue Fund***

This *special revenue fund* accounts for state funding to reduce carbon for transit operations. Expenditures incurred by this grant funded transit marketing activities and fare subsidies for mountain/desert operators.

***Low Carbon Transportation Special Revenue Fund***

This *special revenue fund* accounts for state funding to reduce carbon for various transportation programs.

***State Alternative Renewable Fuel and Vehicle Technology Program Special Revenue Fund***

This *special revenue fund* accounts for state funding to implement clean energy, energy efficiency, and alternative fuels programs.

***Service Authority for Freeway Emergencies Special Revenue Fund***

This *special revenue fund* accounts for a portion of the motor vehicle registration fees received from the Department of Motor Vehicles for emergency call boxes to assist motorists.

***Freeway Service Patrol Special Revenue Fund***

This *special revenue fund* accounts for state funding for the freeway service patrol program. The program covers eight beats operating along sixty-five centerline miles of highway in the Valley area. Contract expenditures include technical communications, the California Highway Patrol, and various tow agreements.

***ARRA DOE Clean Cities Special Revenue Fund***

This *special revenue fund* accounts for federal funding for development of the San Bernardino County Sub-regional Greenhouse Reduction Plan Update.

***South Coast Air Quality Management District (SCAQMD) Mobile Source Air Pollution Reduction Review Committee (MSRC) Special Revenue Fund***

This *special revenue fund* accounts for funding to reduce vehicle emissions. Funds are distributed to Southern California Associated Governments (SCAG) to promote reduction of vehicle emissions.

***Local Partnership Program Formula Senate Bill 1 Special Revenue Fund***

This *special revenue fund* accounts for state funding from Senate Bill 1, the Road Repair and Accountability Act of 2017 which funds projects for road maintenance and rehabilitation purposes and other transportation infrastructure improvements. The program is providing funding for the Redlands Passenger Rail Project and the I-10 Corridor Contract 1 Projects.

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#### ***Freeway Service Patrol Senate Bill 1 Special Revenue Fund***

This *special revenue fund* accounts for state funding from Senate Bill 1, the Road Repair and Accountability Act of 2017 for the Freeway Service Patrol program. The additional funding covers five of the nine beats during the weekend and will add a new beat in the Cajon Pass.

#### ***Sustainable Communities Grants Senate Bill 1 Special Revenue Fund***

This *special revenue fund* accounts for state funding from Senate Bill 1, the Road Repair and Accountability Act of 2017. The program funds activities related to implementing the Regional Transportation Plan and greenhouse reduction. Funding is supporting the development of a comprehensive Multimodal Corridor Plan.

#### ***Trade Corridor Enhancement Program Senate Bill 1 Special Revenue Fund***

This *special revenue fund* accounts for state funding from Senate Bill 1, the Road Repair and Accountability Act of 2017, for improvements to highways and other transportation infrastructure improvements vital to California's trade and freight economy. The program is providing funding for the I-10 Corridor Contract 1 and the US 395 widen SR 18.

#### ***Solutions for Congested Corridors Program Senate Bill 1 Special Revenue Fund***

This *special revenue fund* accounts for state funding from Senate Bill 1, the Road Repair and Accountability Act of 2017, for projects that will improve traffic flow and mobility. The program is providing funding for the Redlands Passenger Rail Project.

#### ***Local Partnership Program Competitive Senate Bill 1 Special Revenue Fund***

This *special revenue fund* accounts for state funding from Senate Bill 1, the Road Repair and Accountability Act of 2017, for road maintenance and rehabilitation purposes and local transportation infrastructure. The program is providing funding for the Redlands Passenger Rail Project.

#### ***Council of Governments Fund***

This *special revenue fund* accounts for funding for council of government activities. Funds include special assessment dues, fees to administer the Property Assessed Clean Energy program, and greenhouse gas.

#### ***Electric Vehicle Charging Station Fund***

This *special revenue fund* accounts for funds received from users of electric car charging stations owned by SBCTA. The stations are currently located at the Santa Fe Depot and additional stations are planned for other locations throughout San Bernardino County.

### **E. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Intergovernmental revenues are recognized as revenue as soon as all eligibility requirements have been met. Sales tax revenue is recognized when the underlying sale occurs.



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## Notes to the Financial Statements

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Governmental fund financial statements are reported using *the current financial resources measurement focus* and *the modified accrual basis of accounting*. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. SBCTA considers revenues to be available if they are collected within 180 days of the end of the current fiscal period with an executed award agreement for all revenue types except sales tax. Sales tax are accrued when receipt occurs within sixty days after the end of the accounting period, and recognized as revenue. Investment earnings are recognized when earned. All other revenue items are considered to be measureable when cash is received by SBCTA. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Debt service expenditures, compensated absences, pension expense, and claims and judgments are recorded when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt is reported as other financing sources.

### **F. Budgetary Information**

#### ***Budgetary Basis of Accounting***

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general, special revenue, debt service and capital projects funds. Appropriations are prepared by fund, program and task.

#### **Budget Amendments**

When it becomes necessary to modify the adopted budget, the amendment procedure depends on the type of change that is needed.

There are four types of administrative budget amendments that do not result in an increase to the overall program budget. The first one requires approval of the program/task manager. The second and third one requires approval of the Chief Financial Officer. The fourth one requires approval of the Executive Director.

- 1) Transfers from one line item to another within the task and same fund, or changes between tasks within tasks within the same program and fund.
- 2) Reallocation of budget salary costs and revenues from one program to another within the same fund.
- 3) Change of sales tax revenue which affects the Measure I Pass-Through allocation to the various participating agencies.
- 4) Substitution of one approved funding source/grant for another approved funding source grant within a program, not-to-exceed \$1 million.

#### ***Board Approved Amendments***

Board approval is required for all other budget amendments including increases in the total program appropriations or revenues.

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Formal budgetary integration is employed as a management control device during the year. Commitments for material and services, such as purchase orders are recorded as encumbrances to assist controlling expenditures. All unused appropriations and encumbrances lapse at year end.

***Excess of Expenditures over Appropriations***

For fiscal year ended June 30, 2021, no expenditures exceeded appropriations. The 2010-2040 Measure I's gain (loss) on sale of assets appeared over budget but the loss is treated as an abatement of revenue and therefore is not budgeted.

**G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balances**

***Cash and Investments***

Cash and investments include amounts in demand deposits, bank investment contracts, money market mutual funds and cash on deposit with the County of San Bernardino Treasury, the Local Agency Investment Fund (LAIF), and the California Asset Management Program (CAMP). Securities purchased with a maturity date greater than three months at the date of acquisition have been classified as investments.

Restricted investments represent unexpended proceeds, interest earnings thereon and reserve amounts of sales tax revenues bonds. Under related bond resolutions and indentures, any remaining bond proceeds are restricted for the use of future construction of improvements to the respective projects, for debt service or for reserve requirements. The majority of these proceeds are held by trustees and fiscal agents.

Cash in the County Treasury and LAIF is carried at fair value based on the value of each participating dollar as provided by the County Treasurer and LAIF. The fair value of SBCTA's position in the County pool and LAIF is the same as the value of the pool shares. CAMP is carried at cost. Investments in U.S. Government and agency securities are carried at fair value (see Note 4). Money market mutual funds are carried at fair value based on the fund's share price.

***Receivables***

Receivables consist of accrued interest, sales taxes, accounts, intergovernmental, agreements, and deposits. The majority of the outstanding balances are attributed to various federal, state, and local reimbursements. Allowances for uncollectible accounts are reviewed on all types of receivables. Allowances are based on collection experience and management's evaluation of the current status of existing receivables. Management has determined no allowance is required for receivables.

***Prepays***

Payments to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

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***Capital Assets***

Capital assets, which include land, construction in progress, infrastructure, buildings, equipment, vehicles and software, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by SBCTA as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Costs for construction or improvements on SBCTA owned assets are capitalized as construction in progress. Costs for construction related to capital assets that are owned by or will be maintained by other governments are expensed in the governmental fund and government wide statements.

Outstanding bonds issued do not impact the calculation of net investment in capital assets since the asset is not retained by SBCTA. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Building and building improvements, improvements to land, equipment and furniture, vehicles, software, call boxes, communications, electrical vehicle (EV) chargers, infrastructure, rail stations, and train cars of the primary government are depreciated using the straight-line method over the following estimated useful lives:

| Type of asset                                | Useful life    |
|--|----------------|
| Building and building improvements           | 40 years       |
| Call box network and communications          | 10 years       |
| Computer network                             | 5 years        |
| Equipment, furniture, software, and vehicles | 5 to 7 years   |
| Electric vehicle charging stations           | 10 years       |
| Improvements to land                         | 10 to 30 years |
| Infrastructure                               | 30 to 60 years |
| Train cars                                   | 25 years       |

***Project Delivery Expenditure/Expense***

Freeway, freeway interchange, grade separation construction, and certain purchases of right-of-way property, for which title vests with the California Department of Transportation and other entities, are included in the project delivery program expenditures. These expenditures are recorded in the governmental funds and project delivery program expenses in the statement of net position.

***Unearned Revenue***

Unearned revenue in the governmental funds represents restricted amounts received for which revenue recognition criteria have not been met because such amounts have not yet been earned.

# SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

## Notes to the Financial Statements

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### ***Deferred Outflows/Inflows of Resources***

In addition to assets, the balance sheet and statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of fund balances/net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. For deferred outflows related to pension, see Note 9.

In addition to liabilities, the balance sheet and 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 fund balance/net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then.

Deferred inflows of resources are to record revenue for amounts that have not met the availability criteria and for items related to grant and local reimbursements as shown on the fund financial statements.

### ***Net Position Use Assumption***

The net position represents the difference between assets/deferred outflows and liabilities/deferred inflows. SBCTA first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. SBCTA's government-wide utilizes a net position presentation.

Net position is categorized as the following:

#### Net Investment in Capital Assets

This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce the balance in this category.

#### Restricted

This category represents assets/deferred outflows subject to external restrictions imposed by creditors, grantors, contributors, laws or regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation less outstanding liabilities/deferred inflows attributable to these assets.

#### Unrestricted

This category represents net position not restricted for any project or other purposes. Outstanding liabilities/deferred inflows attributable to these assets/deferred outflows reduce fund balance for this category. A deficit will require future funding.

# SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

## Notes to the Financial Statements

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### ***Fund Balance Flow Assumptions***

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and then unassigned.

### ***Fund Balance Policies***

Fund balance classifications of governmental funds are based primarily on the extent to which SBCTA is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. SBCTA Policy No. 20200 adopted by the Board of Directors on August 3, 2011 establishes the standards for reporting, within the annual financial statements, unrestricted fund balance within the governmental fund types: General, Special Revenue, Debt Service, and Capital Projects. Fund balances for governmental funds are made up of the following:

#### Nonspendable

This category includes amounts that are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, prepaid amounts and deposits receivable.

#### Restricted

This includes amounts with constraints on their use that either are (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

#### Committed

This category includes amounts that can only be used for the specific purposes determined by formal (approval) action of SBCTA’s highest level of decision-making authority, the SBCTA Board of Directors. Commitments may be changed only by SBCTA Board of Directors, anytime during the fiscal year, taking the same formal action that originally imposed the constraint.

#### Assigned

This includes amounts that are constrained by SBCTA’s intent to be used for specific purposes. The intent can be expressed by either the highest level of decision making, or by a body or an official to which the Board has delegated the authority. The Board has delegated authority to the Chief Financial Officer.

#### Unassigned

Unassigned is the residual amounts not contained in other classifications. This category is used if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes. Unassigned includes positive residual in the general fund and deficits in the other governmental funds.

SBCTA also uses budget and financial policy to authorize the assignment of fund balance, which is done through adoption of the budget and subsequent budget amendments throughout the year.

## **H. Revenues and Expenditures/Expenses**

### ***Program Revenues***

Amounts reported as *program revenues* include:

- 1) Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program or function.
- 2) Grants and contributions that are restricted to meeting the operational and capital requirements of a particular program or function.

Taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

### ***Sales Tax-Measure I***

In November 2004, San Bernardino County voters approved an extension of the Measure I sales tax. San Bernardino County is authorized to impose a half-cent retail transaction and use tax applicable in the incorporated and unincorporated territory of the County for a period of thirty years. SBCTA, acting as the Authority, is authorized to administer the programs as described in the Measure.

One-percent of the Measure I sales tax revenue is deducted for general administration of the Measure I program. The balance is allocated to six separate subareas of the county: San Bernardino Valley, Victor Valley, North Desert, Colorado River, Morongo Basin, and Mountain.

The San Bernardino Valley Subarea includes not only allocations for local jurisdictions, but also allocations for freeway projects, freeway interchange projects, major street projects, Metrolink/rail, express bus/bus rapid transit, senior and disabled transit, and traffic management systems. The remaining subareas include allocations for major local highways, local streets, senior and disabled transit, and project development and traffic management.

Three percent of the revenue generated in the San Bernardino Valley and the Victor Valley subareas will be reserved in advance of other allocations specified in the plan for funding of the Interstate 15 (I-15)/Interstate 215 (I-215) in Devore, I-15 widening through Cajon Pass, and truck lane development.

Revenue generated in each subarea is returned to that subarea for projects identified in expenditure plans. Revenue from the tax can only be used for transportation improvement and traffic management programs as authorized in the Measure and the Expenditure Plan as set forth in Ordinance No. 04-01.

### ***Sales Tax-Local Transportation Plan***

The Transportation Development Act (TDA) authorizes the creation of a Local Transportation Fund (LTF) in each county for the transportation purposes specified in the "Mills-Alquist Deddeh Act," also known as the Transportation Development Act, Public Utilities Code Section 99200.

Revenues to the Local Transportation Funds are derived from the quarter cent of the 7.75% retail sales tax collected countywide. The quarter cent is returned by the State Department of Tax and Fee Administration to each county according to the amount of tax collected in that county. There is a three-step process for disbursement of these funds: (1) apportionment, (2) allocation, and (3) disbursement.

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After determining amounts allocated for planning and administrative purposes, funds are allocated for pedestrian/bicycle projects, support of transit operation and capital projects and in the mountain/desert region for street and road improvements.

### **I. Long-Term Debt**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums are amortized over the life of the bond using the effective interest method. Bonds payable are reported net of applicable bond premium or discount. Bond issuance costs are expensed as incurred.

The governmental fund financial statements do not present long-term debt and other financed obligations. Governmental funds recognize bond premiums and discounts during the period issued. The face amount of debt issued is reported as other financing sources. Principal payments and reductions in the obligation are reported as debt service expenditures. As such, long-term debt and other financed obligations are shown as reconciling items in the Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.

### **J. Compensated Absences**

Regular, full-time employees earn vacation at the rate of 10 to 20 days per year based upon length of service. Vested accumulated vacation leave that is the unmatured portion is included with long-term debt in the government-wide financial statements.

Sick leave is recorded as expenditures in the general fund when taken by the employee. Employees who accrue in excess of 500 hours can convert them 2:1 into vacation leave. This amount is accrued at fiscal year-end as a liability reported in the government-wide financial statements.

### **K. Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of SBCTA's cost sharing multiple-employer plans with the San Bernardino County Employees' Retirement Association (SBCERA) and the California Public Employees' Retirement System (PERS) plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by SBCERA and PERS. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit term. Investments are reported at fair value.

### **L. Effects of new pronouncements**

In January of 2017, GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. This Statement is also intended to improve the usefulness of fiduciary activity information primarily for assessing the accountability of governments in their roles as fiduciaries. SBCTA has implemented this Statement for fiscal year ended June 30, 2021. The adoption of this statement did not have a material impact on the financial statements.

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In August 2018, GASB issued Statement No. 90, *Accounting and Financial Reporting for Major Equity Interests*. The primary objective of this statement is to improve the consistency in the measurement and comparability of the financial statement presentation of majority equity interest in legally separate organizations and to improve the relevance of financial statement information for certain component units. SBCTA has implemented this Statement for fiscal year ended June 30, 2021. The adoption of this statement did not have a material impact on the financial statements.

In March 2020, GASB issues Statement No. 93, *Replacement of Interbank Offered*. The objective of this statement is to address the accounting and financial reporting effects that result from the replacement of interbank offered rates (IBOR) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. SBCTA has implemented this Statement for fiscal year ended June 30, 2021. The adoption of this statement did not have a material impact on the financial statements.

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. This statement provides increase consistency and comparability related to the reporting of fiduciary component units; mitigates costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and enhances the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this statement are effective as follows: (a) The requirements in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately. (b) The requirements in paragraph 6-9 of this Statement are effective for fiscal years beginning after June 15, 2021. (c) All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021. SBCTA Adopted paragraphs 4 and 5 of this Statement in fiscal year 2021. The adoption of paragraphs 4 and 5 did not have a material impact on SBCTA's financial statements. Management is evaluating the effect of the remaining paragraphs of this Statement on SBCTA's financial statements.

In October 2021, GASB issued Statement No. 98, *The Annual Comprehensive Financial Report*. This statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The adoption of this statement did not have a material impact on the financial statements.

## 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

### **Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position**

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the governmental-wide statement of net position.



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One element of the reconciliation explains “capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported in the funds.”

The details of the net adjustment of \$388,307,341 are as follows:

|  |                       |
|--|-----------------------|
| Land   | \$ 67,994,332         |
| Construction in progress   | 280,391,944           |
| Building and building improvements                                 | 10,620,860            |
| Infrastructure   | 23,152,124            |
| Improvements to land   | 16,923,102            |
| Equipment, furniture, software, and vehicles                       | 5,927,158             |
| Less: Accumulated depreciation                                     | <u>(16,702,179)</u>   |
| Net adjustment to increase fund balance - total governmental funds |                       |
| to arrive at net position - governmental activities                | <u>\$ 388,307,341</u> |

### 3. DEFICIT FUND EQUITY

As of June 30, 2021, the following funds had a deficit fund balance:

|   | <u>Deficit Amount</u> |
|---|-----------------------|
| Special Revenue Fund:                             |                       |
| Federal Highway                                   | \$ (31,851,013)       |
| Federal Transit Administration                    | (2,825,620)           |
| State Highway                                     | (7,581,111)           |
| Capital Projects Funds:                           |                       |
| Local Projects                                    | (11,350,326)          |
| Nonmajor Funds:                                   |                       |
| Freeway Service Patrol                            | (425,741)             |
| Local Partnership Program - Formula Senate Bill 1 | (40,817)              |
| Freeway Service Patrol Senate Bill 1              | (114,916)             |
| Sustainable Communities Grants Senate Bill 1      | (3,162)               |
| Trade Corridor Enhancement Program Senate Bill 1  | (844,673)             |
| California Wildlife Conservation                  | (11,232)              |

The deficits are attributed to certain grants from federal and state agencies not received before the revenue recognition criteria of 180 days or without an executed grant agreement. Deferred inflows of resources are recorded when an expenditure-driven grant that do not have an executed agreement with the granting authority by June 30, 2021 (for details on this change in accounting principle, see note 16 of this report). The fund balance deficits will be offset with future collections of revenue.

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**4. CASH AND INVESTMENTS**

Cash and investments at June 30, 2021 consist of the following:

|  | Cash                  | Unrestricted<br>Investments | Total                 | Restricted<br>Investments | Grand<br>Total        |
|--|-----------------------|-----------------------------|-----------------------|---------------------------|-----------------------|
| Cash in bank                           | \$ 54,955,389         | \$ -                        | \$ 54,955,389         | \$ -                      | \$ 54,955,389         |
| Petty cash                             | 1,000                 | -                           | 1,000                 | -                         | 1,000                 |
| San Bernardino<br>county pool          | 356,703,617           | -                           | 356,703,617           | -                         | 356,703,617           |
| Local agency<br>investment fund        | 7,479,893             | -                           | 7,479,893             | -                         | 7,479,893             |
| California asset<br>management program | 121,925,818           | -                           | 121,925,818           | -                         | 121,925,818           |
| Investments with<br>custodian          | -                     | 110,656,606                 | 110,656,606           | -                         | 110,656,606           |
| Investments with<br>fiscal agent       | -                     | -                           | -                     | 5,917,338                 | 5,917,338             |
|  | <u>\$ 541,065,717</u> | <u>\$ 110,656,606</u>       | <u>\$ 651,722,323</u> | <u>\$ 5,917,338</u>       | <u>\$ 657,639,661</u> |

**Investments Authorized**

SBCTA Investment Policy No. 20100 complies with and is more restrictive than applicable state statutes and authorizes investments in the following:

| Investment Type                     | Maturity | Maximum                          |                             |
|-------------------------------------|----------|----------------------------------|-----------------------------|
|                                     |          | Percentage<br>of Portfolio       | Investment<br>in One Issuer |
| U.S. Treasuries                     | 5 years  | No Limit                         | No Limit                    |
| U.S. agencies                       | 5 years  | No Limit                         | 40%                         |
| California & other state municipals | 5 years  | 20%                              | 10%                         |
| Commercial paper                    | 270 days | 40%                              | 3%                          |
| Negotiable certificates of deposit  | 5 years  | 30%                              | 3%                          |
| Repurchase agreements               | 30 days  | 20%                              | 20%                         |
| Bankers' acceptances                | 180 days | 40%                              | 3%                          |
| Medium-term corporate notes         | 5 years  | 30%                              | 3%                          |
| Asset-Backed securities             | 5 years  | 20%                              | 3%                          |
| County of san bernardino pool       | N/A      | No Limit                         | No Limit                    |
| Local agency investment fund        | N/A      | Lessor of 60%<br>or \$75 million | 60%                         |
| California asset management program | N/A      | No Limit                         | No Limit                    |
| Supranationals                      | 5 years  | 30%                              | 30%                         |
| Money market funds                  | N/A      | 20%                              | 10%                         |

Investments of debt proceeds held by bond trustee are governed by provisions of the debt agreements.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

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**Disclosure Related to 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 that SBCTA manages its exposure to interest rate risk is by purchasing a combination of short-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. SBCTA monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio.

| Investment Type                                  | Amount<br>Reported    | Weighted Average<br>Maturity (in Years) |
|--|-----------------------|---|
| U.S. Treasuries                                  | \$ 50,517,409         | 1.65                                    |
| U.S. government sponsored enterprise securities: |                       |   |
| FHLB   | 2,757,044             | 1.64                                    |
| FHLMC  | 11,545,070            | 1.62                                    |
| FNMA   | 11,822,232            | 1.90                                    |
| California and Other Municipals                  | 203,858               | 2.00                                    |
| Corporate notes                                  | 20,710,582            | 2.40                                    |
| Certificate of deposits                          | 1,795,670             | 1.17                                    |
| Supranationals                                   | 1,176,271             | 2.40                                    |
| Money market mutual funds                        | 16,045,808            | 0.15                                    |
| Total  | <u>\$ 116,573,944</u> |   |
| External pools:                                  |                       |   |
| Local agency investment fund                     | \$ 7,479,893          | 0.8                                     |
| California asset management program              | 121,925,818           | 0.14                                    |
| County of San Bernardino pool                    | 356,703,617           | 1.23                                    |
| Total  | <u>\$ 486,109,328</u> |   |

**Disclosure Relating to Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

California Law and SBCTA Investment Policy No. 20100 (which is more restrictive than state law) place limitations on the purchase of investments. Purchases of commercial paper, banker's acceptances, and negotiable certificates of deposit are restricted to issuers rated in one Nationally Recognized Statistical Rating Organization (NRSRO). For an issuer of short-term debt, the rating must be in the highest category while an issuer of medium-term corporate notes must be have a minimum letter rating of "A". Negotiable certificates of deposit must have a minimum letter rating of "A for long-term, and "A-1" for short-term. Money markets shall either: (1) have attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs, or (2) have an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years of experience managing money market mutual funds and with assets under management in excess of \$500,000,000.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

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Presented in the following table are the Standard & Poor's credit ratings for SBCTA's investments which are all within policy limits:

| Investment Type                                       | Total as of<br>June 30, 2021 | Exempt from<br>Disclosure | AAA                 | AA                   | A-1/A-1+             | Not Rated            |
|---|------------------------------|---------------------------|---------------------|----------------------|----------------------|----------------------|
| U.S. Treasuries <sup>(1)</sup>                        | \$ 50,517,409                | \$ 50,517,409             | \$ -                | \$ -                 | \$ -                 | \$ -                 |
| U.S. government<br>sponsored enterprise<br>securities |                              |                           |                     |                      |                      |                      |
| FHLB  | 2,757,044                    | -                         | -                   | 2,757,044            | -                    | -                    |
| FHLMC   | 11,545,070                   | -                         | -                   | 11,545,070           | -                    | -                    |
| FNMA  | 11,822,232                   | -                         | -                   | 11,822,232           | -                    | -                    |
| California and<br>Other Municipals                    | 203,858                      | -                         | -                   | -                    | -                    | 203,858              |
| Corporate notes                                       | 20,710,582                   | -                         | 3,685,103           | 8,639,239            | 8,386,240            | -                    |
| Certificate of deposits                               | 1,795,670                    | -                         | -                   | -                    | 1,795,670            | -                    |
| Supranationals  | 1,176,271                    | -                         | 1,176,271           | -                    | -                    | -                    |
| Money market<br>mutual funds                          | 16,045,808                   | -                         | -                   | -                    | -                    | 16,045,808           |
| Total   | <u>\$ 116,573,944</u>        | <u>\$ 50,517,409</u>      | <u>\$ 4,861,374</u> | <u>\$ 34,763,585</u> | <u>\$ 10,181,910</u> | <u>\$ 16,249,666</u> |

(1) Exempt from disclosure

| S&P Rating | CAMP<br>% of Fund | County<br>% of Fund | LAIF      |
|------------|-------------------|---------------------|-----------|
| AAA        | 0.70%             | 5.74%               | Not rated |
| AAAm       | <0.10%            | 4.78%               |           |
| AA+        | 5.50%             | 43.12%              |           |
| AA-        | 0.70%             | 0.86%               |           |
| A-1+       | 37.70%            | 16.02%              |           |
| A-1        | 53.30%            | 25.03%              |           |
| A+         | 2.00%             | 0.81%               |           |
| A          | 0.10%             | 1.07%               |           |
| Exempt     | 0.00%             | 2.57%               |           |
|            | <u>100.00%</u>    | <u>100.00%</u>      |           |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

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SBCTA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.” SBCTA has the following recurring fair value measurement as of June 30, 2021:

| Investment Type  | Amount as of<br>June 30, 2021 | Level 1              | Level 2              |
|--|-------------------------------|----------------------|----------------------|
| US Treasuries  | \$ 50,517,409                 | \$ 50,517,409        | \$ -                 |
| US government sponsored<br>enterprise securities:              |                               |                      |                      |
| FHLB   | 2,757,044                     | -                    | 2,757,044            |
| FHLMC  | 11,545,070                    | -                    | 11,545,070           |
| FNMA   | 11,822,232                    | -                    | 11,822,232           |
| California and Other Municipals                                | 203,858                       | -                    | 203,858              |
| Corporate notes  | 20,710,582                    | -                    | 20,710,582           |
| Certificate of deposits  | 1,795,670                     | -                    | 1,795,670            |
| Supranationals   | 1,176,271                     | -                    | 1,176,271            |
| Money market mutual funds                                      | 16,045,808                    | -                    | 16,045,808           |
| Subtotal   | <u>116,573,944</u>            | <u>\$ 50,517,409</u> | <u>\$ 66,056,535</u> |
| Other investments not subject to fair measures classification: |                               |                      |                      |
| Local agency investment fund                                   | 7,479,893                     |                      |                      |
| California asset management program                            | 121,925,818                   |                      |                      |
| County San Bernardino pool                                     | <u>356,703,617</u>            |                      |                      |
| Total  | <u>\$ 602,683,272</u>         |                      |                      |

Investments classified in Level 1 are valued using quoted prices in active markets. Level 2 are quoted market values obtained from various pricing sources by the custodian bank. No investments are classified as level 3.

### Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

## SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

### Notes to the Financial Statements

June 30, 2021

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The California Government Code and SBCTA'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 government units by pledging securities in an undivided collateral pool held by a depository regulated under state law. 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.
- SBCTA uses an independent third-party custodian/safekeeper to domicile the securities in its portfolio. SBCTA uses US Bank as its third-party safekeeping servicer, and mitigates custodial/safekeeping risk by having all securities purchased and owned by SBCTA registered in the name of SBCTA, separated from other client securities portfolios, and segregated from securities owned by the bank.

As of June 30, 2021, SBCTA has bank deposits within two separate bank accounts with a total balance of \$54,955,389 of which \$500,000 is federally insured and \$54,455,389 is collateralized in accordance with the Government Code Section 53630.

#### **California Local Agency Investment Fund**

SBCTA is a voluntary participant in the California Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and is not registered with the Securities and Exchange Commission. The fair value of SBCTA's investments in this pool is reported in the accompanying financial statements at amounts based upon SBCTA's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio. The balance available for withdrawals is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

#### **San Bernardino County Treasury Pool**

SBCTA is a voluntary participant in the San Bernardino County Treasury Pool. An Investment Oversight Committee has been established by the County, which acts as regulator of the pool. The funds with the County Treasury are pooled with those of other entities in the County and invested. These pooled funds are carried at fair value. Fair value as provided by the County, is based on quoted market prices and/or direct bids, when needed, from government dealer and some variable or floating rate items.

#### **California Asset Management Program**

SBCTA is a voluntary participant in the California Asset Management Program (CAMP). CAMP is a permitted investment for all local agencies under California Government Code Section 53601(p) and is directed by the Board of Trustees. The Board is composed of experienced local government finance directors and treasurers. The program funds are recorded at cost basis.

# SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

## Notes to the Financial Statements

June 30, 2021

### 5. INTERFUND TRANSACTIONS

Transactions which constitute reimbursements to a fund for expenditures initially made from it which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended are separately reported in the respective funds' operating statements as transfers in/out. Activity between funds that is representative of lending/borrowing arrangements at the end of the fiscal year is referred to as "due to/from other funds" or "advances to/from other funds." Due to/from other funds are recorded when funds maintain a temporary negative cash balance due to external reimbursements for project costs not being received within the fiscal year.

#### A. Interfund Receivables and Payables

Operating receivables and payables between funds are classified as due from or due to other funds. The following are the due from and due to balances as of June 30, 2021:

| Receivable Fund     | Payable Fund                   | Amount                |
|---------------------|--------------------------------|-----------------------|
| 2010-2040 Measure I | Federal highway                | \$ 49,378,640         |
|                     | Federal transit administration | 17,581,060            |
|                     | State highway                  | 28,249,644            |
|                     | Capital projects               | 24,801,849            |
|                     | Nonmajor governmental funds    | 12,234,351            |
| General fund        | Local transportation fund      | 2,018,229             |
|                     | State transit assistance fund  | 8,654,507             |
|                     | Total                          | <u>\$ 142,918,280</u> |

#### B. Advances to and from

SBCTA has approved four interfund loans which are recorded as advances to other funds in the 2010-2040 Measure I special revenue fund and advances from other funds in the capital projects fund as follows:

- A non-interest-bearing interfund loan for the City of Highland based on the allocation of Measure I Major Street Program - Arterial Sub-Program funds. The interfund loan amount as of June 30, 2021, is \$953,365.
- A non-interest-bearing interfund loan for the Upland based on the allocation of Measure I Major Street Program - Arterial Sub-Program funds. The interfund loan amount as of June 30, 2021, is \$463,209.
- A non-interest-bearing interfund loan for the City of Montclair based on the allocation of Measure I Major Street Program - Arterial Sub-Program funds. The interfund loan amount as of June 30, 2021, is \$1,907,426.
- A non-interest-bearing interfund loan for the City of Ontario based on the allocation of Measure I Major Street Program - Arterial Sub-Program funds. The interfund loan amount as of June 30, 2021, is \$3,482,167.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
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The following are the advances to and advances from balances as of June 30, 2021:

| Receivable Fund     | Payable Fund     | Amount             |
|---------------------|------------------|--------------------|
| 2010-2040 Measure I | Capital projects | <u>\$6,806,167</u> |

**C. Interfund Transfers**

Transfers in and out by fund for the fiscal year ended June 30, 2021, were as follows:

|                     | Transfers Out    |                   |                      |                     |                   |                   |                     |
|---------------------|------------------|-------------------|----------------------|---------------------|-------------------|-------------------|---------------------|
|                     | Federal Highway  | State Highway     | Local Transportation | 2010-2040 Measure I | Capital Projects  | Nonmajor Funds    | Total               |
| <b>Transfers In</b> |                  |                   |                      |                     |                   |                   |                     |
| General             | \$ -             | \$ -              | \$ 11,391,222        | \$ 1,837,714        | \$ -              | \$ 496,658        | \$13,725,594        |
| Federal Highway     | -                | -                 | -                    | -                   | 93,979            | 65,392            | 159,371             |
| State Highway       | -                | -                 | -                    | 41,105              | -                 | 173,737           | 214,842             |
| 2010-2040 Measure I | 539,116          | 226,555           | -                    | -                   | 729,570           | -                 | 1,495,241           |
| Debt Service        | -                | -                 | -                    | 13,356,063          | -                 | -                 | 13,356,063          |
| Capital Projects    | -                | -                 | -                    | 462,561             | -                 | 5,241             | 467,802             |
| Nonmajor Funds      | -                | -                 | -                    | -                   | -                 | 4,683             | 4,683               |
| <b>Total</b>        | <b>\$539,116</b> | <b>\$ 226,555</b> | <b>\$ 11,391,222</b> | <b>\$15,697,443</b> | <b>\$ 823,549</b> | <b>\$ 745,711</b> | <b>\$29,423,596</b> |

**Transfers from the Federal Highway Fund:**

To the 2010-2040 Measure I Fund consists of the following items:

- \$397,572 to optimize Congestion Mitigation and Air Quality funds for the I-215 Bi-County HOV Gap Closure Project.
- \$12,308 to optimize Surface Transportation Program funds for the US 395 project.
- \$129,236 to optimize Surface Transportation Program funds for the I-215 Barton project.

**Transfers from the State Highway Fund:**

To the 2010-2040 Measure I Fund of \$226,555 to optimize State Transportation Improvement Program/Regional Improvement Program funds.

**Transfers from the Local Transportation Fund:**

To the General Fund of \$11,391,222 for planning and administrative activities that were budgeted to be funded with TDA funds.

**Transfers from the 2010-2040 Measure I Funds:**

To the General Fund of \$1,837,714 to fund the indirect fund.

To the State Highway Fund of \$41,105 of condemnation deposit remaining with the state.

To the Debt Service Fund of \$13,356,063 transferred to fund debt service commitments.

To the Capital Projects Fund of \$462,561 for reallocation of an expenses with the Mt Vernon Viaduct Project.



SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Notes to the Financial Statements  
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**Transfers from the Capital Projects Fund:**

To the Federal Highway Fund of \$93,979 to optimize local funding for the Mt Vernon Viaduct Project.

To the 2010-2040 Measure I Fund consists of the following items:

- \$427,763 to optimize local funding associated with the US 395 project.
- \$301,807 to optimize local funding associated with the I-10 Pepper Project.

**Transfers from the Nonmajor Funds:**

To the General Fund consists of the following items:

- \$174,069 from the Council of Governments fund to fund the Indirect Cost fund.
- \$322,589 from the Service Authority for Freeways fund to fund the Indirect Cost fund.

To the Federal Highway Fund of \$65,392 to optimize SB1 associated with the US 395 project.

To the State Highway Fund of \$173,737 to optimize SB1 associated with the US 395 project.

To the Capital Projects Fund of \$5,241 for reallocation of an expenses for the Freeway Service Patrol.

To the Non-Major Funds of \$4,683 to reclassify prior year expenses related to Freeway Service Patrol.

**6. INTERGOVERNMENTAL AGREEMENTS RECEIVABLE**

SBCTA entered into agreements with jurisdictions for various projects. The payments of the intergovernmental agreements receivables are not expected to be received within the next fiscal year. The outstanding balances of the agreements as of June 30, 2021 are as follows:

| <u>Jurisdiction</u> | <u>Agreement number</u> | <u>Amount</u>        |
|---------------------|-------------------------|----------------------|
| City of Hesperia    | C12219                  | \$ 13,133,682        |
| City of Highland    | 18-1001978              | 957,697              |
| LAFCO               | 16-1001429              | 33,794               |
| City of Fontana     | 19-1002191              | 3,259,217            |
| City of Ontario     | 17-1001704              | 5,683,700            |
| City of Upland      | 17-1001721              | 463,209              |
| City of Montclair   | 17-1001719              | 1,907,426            |
|                     |                         | <u>\$ 25,438,725</u> |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

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Per Agreement No. C12219 with the City of Hesperia for the Ranchero Road Interchange Project, SBCTA will lend the City's remaining balance of project costs, estimated at \$23,158,448 if the City is unable to pay at the completion of the project. On June 6, 2018, SBCTA and the City of Hesperia entered into an agreement (17-1001629), in the amount of \$18,762,403 that superseded the agreement terms of C12219. Per Agreement No. 17-1001629, the City of Hesperia will pay SBCTA one-tenth of the original agreement amount with the first payment due on March 15, 2019 plus accrued interest for the period preceding the annual payment due date. Subsequent payments will be made annually and if the City fails to make the annual payment, SBCTA is authorized to withhold the City's Measure I local street funds and apply the amounts towards the agreement. The outstanding balance of the agreement as of June 30, 2021 is \$13,133,682.

Per Agreement No. 18-1001978, which superseded Agreement No. 16-1001330, with the City of Highland, SBCTA entered into a 2010-2040 Measure I Valley Freeway Interchange Program term loan agreement for the State Route 210 (SR 210) Base Line Interchange Project. Per Article 2.2, SBCTA is authorized to withhold Valley Major Street Program – Arterial Sub-Program funds available to the City to pay the City's share of costs. Withholding amount equals to the note receivable amount and it is recorded as intergovernmental payable in the 2010-2040 Measure I fund. The agreement will not exceed the amount of \$9,682,383, which is two-thirds of the estimated local share of project costs. The outstanding agreement balance as of June 30, 2021 is \$957,697.

Per Cooperative Agreement No. C14147 with the City of Redlands, SBCTA entered into a 2010-2040 Measure I Valley Freeway Interchange Program term loan agreement for the Interstate 10 (I-10) University Street Interchange Project. Per Article 2.2, SBCTA is authorized to withhold Valley Major Street Program – Arterial Sub-Program funds available to the City to pay the City's share of costs. Withholding amount equals to the note receivable amount and it is recorded as intergovernmental payable in the 2010-2040 Measure I fund. The agreement will not exceed the amount of \$675,267, which is two-thirds of the estimated local share of project costs. The agreement was repaid and the outstanding agreement balance as of June 30, 2021 is \$0.

Per Agreement No. 16-1001429 with Local Agency Formation Commission (LAFCO), the cost of renovations to Unit 150 at the Depot will be paid by the tenant over five years commencing July 24, 2017. The agreement amount of \$168,967 was based on improvement costs incurred in Fiscal Year 2016/2017. The outstanding agreement balance as of June 30, 2021 is \$33,794. The agreement is due on July 23, 2022.

Per Cooperative Agreement No. 19-10022225 with the City of Fontana, SBCTA entered into a 2010-2040 Measure I Valley Freeway Interchange Program term loan agreement for the I-15 Duncan Canyon Road Interchange Project. Per Agreement No. 19-1002191, the City of Fontana will pay SBCTA one-tenth of the original agreement amount with the first payment due on March 15, 2020. Subsequent payments will be made annually and if the City fails to make the annual payment, SBCTA is authorized to withhold the City's Measure I Local Street Program Pass-Through funds and apply the amounts towards the agreement. The agreement will not exceed the amount of \$4,074,021. The outstanding agreement balance as of June 30, 2021 is \$3,259,217.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

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Per Cooperative Agreement No. 17-1001704 with the City of Ontario, SBCTA entered into a 2010-2040 Measure I Valley Freeway Interchange Program term loan agreement for the Fourth Street Undercrossing Project. Per Article 2.2, SBCTA is authorized to withhold Valley Major Street Program – Arterial Sub-Program funds available to the City to pay the City's share of costs. Withholding amount equals to the note receivable amount and it is recorded as intergovernmental payable in the 2010-2040 Measure I fund. The agreement will not exceed the amount of \$6,383,764, which is two-thirds of the estimated local share of project costs. The outstanding agreement balance as of June 30, 2021 is \$5,683,700.

Per Cooperative Agreement No. 17-1001720 with the City of Upland, SBCTA entered into a 2010-2040 Measure I Valley Freeway Interchange Program term loan agreement for the I-10 Monte Vista Interchange Project. Per Article 2.2, SBCTA is authorized to withhold Valley Major Street Program – Arterial Sub-Program funds available to the City to pay the City's share of costs. Withholding amount equals to the note receivable amount and it is recorded as intergovernmental payable in the 2010-2040 Measure I fund. The agreement will not exceed the amount of \$1,405,281, which is two-thirds of the estimated local share of project costs. The outstanding agreement balance as of June 30, 2021 is \$0.

Per Cooperative Agreement No. 17-1001721 with the City of Upland, SBCTA entered into a 2010-2040 Measure I Valley Freeway Interchange Program term loan agreement for the I-10 Euclid Interchange Project. Per Article 2.2, SBCTA is authorized to withhold Valley Major Street Program – Arterial Sub-Program funds available to the City to pay the City's share of costs. Withholding amount equals to the note receivable amount and it is recorded as intergovernmental payable in the 2010-2040 Measure I fund. The agreement will not exceed the amount of \$624,591, which is two-thirds of the estimated local share of project costs. The outstanding agreement balance as of June 30, 2021 is \$463,209.

Per Cooperative Agreement No. 17-1001719 with the City of Montclair, SBCTA entered into a 2010-2040 Measure I Valley Freeway Interchange Program term loan agreement for the I-10 Monte Vista Interchange Project. Per Article 2.2, SBCTA is authorized to withhold Valley Major Street Program – Arterial Sub-Program funds first and then Local Street Program Pass-Through funds available to the City to pay the City's share of costs. Withholding amount equals to the note receivable amount and it is recorded as intergovernmental payable in the 2010-2040 Measure I fund. The agreement will not exceed the amount of \$3,897,667, which is two-thirds of the estimated local share of project costs. The outstanding agreement balance as of June 30, 2021 is \$1,907,426.

Per Cooperative Agreement No. 16-1001481 with the City of Victorville, SBCTA entered into a 2010-2040 Measure I Victor Valley Major Local Highways Program term loan agreement for the Green Tree Boulevard Extension Project. Per Article 2.2, the City is authorized to borrow Victor Valley Major Local Highway Program funds available to the City to pay the City's share of costs. Borrowed amount equals to the note receivable amount and it is recorded as intergovernmental payable in the 2010-2040 Measure I fund. The agreement will not exceed the amount of \$13,258,995, which is two-thirds of the estimated local share of project costs. SBCTA does not anticipate an agreement balance until Fiscal Year 2021/2022. The outstanding agreement balance as of June 30, 2021 is \$0.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

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**7. CAPITAL ASSETS**

Capital assets activity for the fiscal year ended June 30, 2021, were as follows:

|  | Balance<br>June 30, 2020 | Additions             | Deletions           | Balance<br>June 30, 2021 |
|--|--------------------------|-----------------------|---------------------|--------------------------|
| <b>Governmental Activities</b>               |                          |                       |                     |                          |
| Capital assets, not depreciated              |                          |                       |                     |                          |
| Land   | \$ 67,818,087            | \$ 176,245            | \$ -                | \$ 67,994,332            |
| Construction in progress                     | 180,607,614              | 100,659,467           | (875,137)           | 280,391,944              |
| Total capital assets, not depreciated        | <u>\$ 248,425,701</u>    | <u>\$ 100,835,712</u> | <u>\$ (875,137)</u> | <u>\$ 348,386,276</u>    |
| Capital assets being depreciated:            |                          |                       |                     |                          |
| Buildings and building improvements          | \$ 10,620,494            | \$ 366                | \$ -                | \$ 10,620,860            |
| Improvements to land                         | 15,533,401               | 1,389,701             | -                   | 16,923,102               |
| Infrastructure                               | 23,217,403               | -                     | (65,279)            | 23,152,124               |
| Equipment, furniture, software and vehicles  | 5,869,088                | 58,070                | -                   | 5,927,158                |
| Total capital assets, depreciated            | <u>55,240,386</u>        | <u>1,448,137</u>      | <u>(65,279)</u>     | <u>56,623,244</u>        |
| Less accumulated depreciation for:           |                          |                       |                     |                          |
| Buildings and building improvements          | \$ (2,702,493)           | \$ (348,153)          | \$ -                | \$ (3,050,646)           |
| Improvements to land                         | (3,066,974)              | (1,138,560)           | -                   | (4,205,534)              |
| Infrastructure                               | (3,887,686)              | (633,752)             | -                   | (4,521,438)              |
| Equipment, furniture, software, and vehicles | (4,674,067)              | (250,494)             | -                   | (4,924,561)              |
| Total accumulated depreciation               | <u>(14,331,220)</u>      | <u>(2,370,959)</u>    | <u>-</u>            | <u>(16,702,179)</u>      |
| Total capital assets, depreciated            | <u>40,909,166</u>        | <u>(922,822)</u>      | <u>(65,279)</u>     | <u>39,921,065</u>        |
| Total capital assets, net                    | <u>\$ 289,334,867</u>    | <u>\$ 99,912,890</u>  | <u>\$ (940,416)</u> | <u>\$ 388,307,341</u>    |

Depreciation expense was charged to programs/functions of the government as follows:

**Governmental activities:**

|  |                     |
|--|---------------------|
| General government                                   | \$ 481,334          |
| Environment and energy conservation                  | 58,083              |
| Transit  | <u>1,831,542</u>    |
| Total depreciation expense - governmental activities | <u>\$ 2,370,959</u> |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
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Construction in Progress consists of the following projects:

| <b>Project</b>   | <b>Governmental<br/>Activities</b> |
|--|------------------------------------|
| Redlands passenger rail project                          | \$ 157,560,948                     |
| Control point Lilac to control point Rancho double track | 1,855,175                          |
| Zero emission multimodal unit                            | 12,586,323                         |
| Ontario International Airport Loop                       | 4,560,838                          |
| I-10 corridor express lanes contract 1                   | 96,171,861                         |
| I-10 corridor express lanes contract 2A                  | 2,217,766                          |
| I-15 corridor express lanes contract 1                   | 5,439,033                          |
|  | <u>\$ 280,391,944</u>              |

## 8. LONG-TERM LIABILITIES

The following is a summary of the changes in long-term debt and other liabilities for the year ended June 30, 2021:

|  | Balance<br>June 30, 2020 | Additions           | Deletions           | Balance<br>June 30, 2021 | Due within<br>One Year |
|--|--------------------------|---------------------|---------------------|--------------------------|------------------------|
| <b>Governmental activities</b>                     |                          |                     |                     |                          |                        |
| Long-term debt                                     |                          |                     |                     |                          |                        |
| Revenue bonds payable                              | \$ 183,895,000           | \$ -                | \$ 4,460,000        | \$ 179,435,000           | \$ 4,795,000           |
| Unamortized premium on<br>revenue bonds payable    | <u>11,698,851</u>        | <u>-</u>            | <u>1,012,229</u>    | <u>10,686,622</u>        | <u>978,866</u>         |
| Total long-term debt                               | <u>195,593,851</u>       | <u>-</u>            | <u>5,472,229</u>    | <u>190,121,622</u>       | <u>5,773,866</u>       |
| Other liabilities                                  |                          |                     |                     |                          |                        |
| Compensated absences                               | 1,384,588                | 576,994             | 92,455              | 1,869,127                | 162,842                |
| Net pension liability                              | 16,515,328               | 4,117,332           | -                   | 20,632,660               | -                      |
| Advance expenditure agreements                     | <u>23,023,515</u>        | <u>1,700,000</u>    | <u>670,515</u>      | <u>24,053,000</u>        | <u>20,853,000</u>      |
| Total other liabilities                            | <u>40,923,431</u>        | <u>6,394,326</u>    | <u>762,970</u>      | <u>46,554,787</u>        | <u>21,015,842</u>      |
| Total long-term debt and<br>other liabilities, net | <u>\$ 236,517,282</u>    | <u>\$ 6,394,326</u> | <u>\$ 6,235,199</u> | <u>\$ 236,676,409</u>    | <u>\$ 26,789,708</u>   |

The general fund, certain Measure I funds, Local Transportation fund, Council of Government fund, State funding such as Planning, Programming and Monitoring, and Service Authority for Freeway Emergencies fund are used to liquidate pension liabilities and compensated absences. The advance expenditure agreements are funded with measure I freeway funds.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

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**Sales Tax Revenue Obligations**

SBCTA has pledged a portion of future sales tax revenue bonds through the maturity dates of the issued sales tax revenue bonds. Principal and interest payments during the fiscal year ended June 30, 2021 of \$13,023,200, represents 5.86% of total applicable sales tax revenue, which was \$222,320,683. The future maturities of sales tax revenue bonds payable are as follows:

| Year Ending, June 30, | Principal             | Interest             | Total                 |
|-----------------------|-----------------------|----------------------|-----------------------|
| 2022                  | \$ 4,795,000          | \$ 8,360,251         | \$ 13,155,251         |
| 2023                  | 5,130,000             | 8,168,450            | 13,298,450            |
| 2024                  | 5,530,000             | 7,911,951            | 13,441,951            |
| 2025                  | 5,955,000             | 7,635,450            | 13,590,450            |
| 2026                  | 6,395,000             | 7,337,701            | 13,732,701            |
| 2027-2031             | 39,520,000            | 31,518,002           | 71,038,002            |
| 2032-2036             | 54,935,000            | 20,357,990           | 75,292,990            |
| 2037-2040             | 57,175,000            | 6,459,183            | 63,634,183            |
|                       | <u>\$ 179,435,000</u> | <u>\$ 97,748,978</u> | <u>\$ 277,183,978</u> |

**Sales Tax Revenue Bonds of 2012, Series A**

The sales tax revenue bonds of \$76,650,000, are tax exempt and were issued by the San Bernardino County Transportation Authority on March 28, 2012. The bonds are limited obligations of the Authority secured by a pledge of the Sales Tax Revenues of only amounts collected on account of the sales tax on and after April 1, 2010, less certain administrative fees paid to the California Department of Tax and Fee Administration in connection with the collection and disbursement of the sales tax. The bonds are subject to mandatory sinking fund redemption starting in Fiscal Year 2033 prior to maturity of the bonds. In the event of default, there is no provision for acceleration or increase in the interest rate. However, the trustee has the right to apply all revenues and other funds towards the debt. In April 2019, a supplemental indenture was issued to add a subordinate debt coverage ratio of 1.50x as required by the I-10 Corridor Contract 1 project toll revenue indenture.

Interest is payable semiannually on March 1<sup>st</sup> and September 1<sup>st</sup> of each year at rates of interest ranging from 3% to 5% and yield rates ranging from 0.53% to 3.46%. Principal payments on the bonds began on March 1, 2015 and are due each year thereafter through 2040 ranging from \$1,910,000 to \$5,835,000. The range of annual debt service ranges from \$3,851,087 to \$6,081,638.

The debt maturities for the 2012 sales tax revenue bonds payable included in the governmental activities are as follows:

| Year Ending, June 30, | Principal            | Interest             | Total                 |
|-----------------------|----------------------|----------------------|-----------------------|
| 2022                  | \$ 2,575,000         | \$ 3,499,638         | \$ 6,074,638          |
| 2023                  | 2,680,000            | 3,396,637            | 6,076,637             |
| 2024                  | 2,815,000            | 3,262,638            | 6,077,638             |
| 2025                  | 2,955,000            | 3,121,887            | 6,076,887             |
| 2026                  | 3,100,000            | 2,974,138            | 6,074,138             |
| 2027-2031             | 17,870,000           | 12,504,687           | 30,374,687            |
| 2032-2036             | 22,665,000           | 7,707,413            | 30,372,413            |
| 2037-2040             | 21,990,000           | 2,313,506            | 24,303,506            |
|                       | <u>\$ 76,650,000</u> | <u>\$ 38,780,544</u> | <u>\$ 115,430,544</u> |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

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***Sales Tax Revenue Bonds of 2014, Series A***

The sales tax revenue bonds of \$102,785,000 are tax exempt and were issued by the San Bernardino County Transportation Authority on March 18, 2014. The bonds are limited obligations of the Authority secured by a pledge of the Sales Tax Revenues of only amounts collected on account of the sales tax on and after April 1, 2010, less certain administrative fees paid to the California Department of Tax and Fee Administration in connection with the collection and disbursement of the sales tax. The bonds are subject to mandatory sinking fund redemption starting in Fiscal Year 2035 prior to maturity of the bonds. In the event of default, there is no provision for acceleration or increase in the interest rate. However, the trustee has the right to apply all revenues and other funds towards the debt.

Interest is payable semiannually on March 1<sup>st</sup> and September 1<sup>st</sup> of each year at rates of interest ranging from 3% to 5% and yield rates ranging from 0.40% to 3.85%. Principal payments on the bonds began on March 1, 2015 and are due each year thereafter through 2040 ranging from \$755,000 to \$9,685,000. The range of annual debt service payments is from \$4,692,922 to \$10,130,963.

The debt maturities for the 2014 sales tax revenue bonds payable included in the governmental activities are as follows:

| Year Ending, June 30, | Principal             | Interest             | Total                 |
|-----------------------|-----------------------|----------------------|-----------------------|
| 2022                  | \$ 2,220,000          | \$ 4,860,613         | \$ 7,080,613          |
| 2023                  | 2,450,000             | 4,771,813            | 7,221,813             |
| 2024                  | 2,715,000             | 4,649,313            | 7,364,313             |
| 2025                  | 3,000,000             | 4,513,563            | 7,513,563             |
| 2026                  | 3,295,000             | 4,363,563            | 7,658,563             |
| 2027-2031             | 21,650,000            | 19,013,315           | 40,663,315            |
| 2032-2036             | 32,270,000            | 12,650,577           | 44,920,577            |
| 2037-2040             | 35,185,000            | 4,145,677            | 39,330,677            |
|                       | <u>\$ 102,785,000</u> | <u>\$ 58,968,434</u> | <u>\$ 161,753,434</u> |

Financial covenant compliance for sales tax revenue bonds is illustrated below:

| Sales Tax Revenue |                | Debt     |
|-------------------|----------------|----------|
| Fiscal Year Ended | Maximum Annual | Coverage |
| June 30, 2021     | Debt Service   | Ratio    |
| \$222,320,683     | \$16,208,601   | 13.72 X  |

***Transportation Infrastructure Finance Innovation Act (TIFIA) Loan Agreement for the I-10 Corridor Contract 1 Project***

SBCTA executed a new TIFIA loan agreement for up to \$225 million on June 17, 2021 and terminated the original agreement dated April 26, 2019, which had not been drawn upon to mainly secure a lower interest rate. The proceeds will finance a portion of the costs for the I-10 Corridor Contract 1 project. During construction and for a period of up to five years following substantial completion, interest is compounded semiannually on June 30 and December 31 of the year following initial disbursement and added to the initial TIFIA loan. The TIFIA loan requires mandatory debt service payments at a minimum and scheduled debt service payments to the extent additional funds are available. TIFIA debt service payments are expected to commence on December 31, 2027, which is five years after substantial completion of the I-10 Corridor Contract 1 project through December 31, 2057.

## SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

### Notes to the Financial Statements

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The interest rate of the TIFIA loan is set at 2.17% (reduced from the interest rate of 2.93% in the original terminated agreement). In the event the TIFIA loan would entered into a Development Default or Project Abandonment, the interest rate will be that of 2.17% plus 200 basis points (4.17%) until the Development Default is cure or the outstanding TIFIA loan balance has been irrevocably paid in full in cash. During 2021, there were no draws on the TIFIA loan with first disbursement anticipated to be in mid Fiscal Year 2022.

A Senior Debt Service Coverage Ratio of at least 1.35 in each calculation period (which currently there is no senior debt), a Second Lien Debt Service Coverage Ratio of at least 1.25 in each calculation period, and 100% of the Annual Debt Service in such Fiscal Year plus required amounts to fund the reserves starting the month after the substantial completion date will constitute the Coverage Ratio Test. In the event of six consecutive violations of the coverage ratio test, the amounts in the sweep fund reserve and residual fund shall be used to prepay the debt to bring the metrics in line with the rate coverage requirements.

Current costs related to the I-10 Corridor Contract 1 are reflected as construction in progress and will be capitalized among various asset categories upon substantial completion.

The TIFIA Bond is a Senior Lien Obligation per the Second Supplemental Indenture to the Toll Revenue Bond indenture, dated June 1, 2021 (I-10 Corridor Contract 1 Project). The credit rating on the TIFIA loan is BBB- (DBRS and KBRA).

Pursuant to the I-10 Corridor Contract 1 project toll indenture, SBCTA will establish the following to support the I-10 Corridor Contract 1 project:

- An estimated \$15.4 million TIFIA loan reserve from anticipated net toll revenues.
- Measure I investments will be provided until the year 2040 up to cumulative total of \$93 million to support Operation & Maintenance (O&M) expenses, lifecycle expenses; deposit to the TIFIA Debt Service Reserve Account and Measure I Cash Supplement Payments estimated to be from \$2 million and \$46 million, depending on the actual toll revenues received through 2040.
- O&M reserves of \$4.1 million funded with Measure I loan proceeds. The reserve will increase to \$11.5 million in 2063 funded from toll revenues.
- Sweep fund of \$10 million required by June 2026 to be funded from toll revenue to support debt service.
- Subordinate bonds debt service reserve of up to \$14.9 million, with an initial deposit of \$10 million due by June 30, 2027.

If an event of default, SBCTA shall notify the trustee immediately. The trustee shall make payments of outstanding amounts as detailed in the master indenture that includes payment of fees to the trustee, payment of operation and maintenance expenses, accrued and unpaid interest, and unpaid principal due (including amounts for seniorlien obligations, second lien obligations, and subordinate obligations) as they apply at the time of default.

#### ***Toll Revenue Bonds***

In April 2019, SBCTA issued the Toll revenue bond (I-10 Corridor Contract 1 project toll revenue indenture) which is secured by a senior lien on the trust future toll revenue with a commitment amount of \$93 million of Measure I funds until the year 2040. There are no amounts outstanding debt under this indenture of the TIFIA Loan as of June 30, 2021. In the event of default, bankruptcy, or springing lien event, the trust estate shall be under the control of and applied by the Trustee but there shall be no right of acceleration with respect to the obligations.



## SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

### Notes to the Financial Statements

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#### **Conduit Debt**

Beginning in October 2013, SBCTA issued bonds for the Property Assessed Clean Energy Program. The third party, property owners, assumes sole responsibility for repayment of the debt, and SBCTA has no obligation for the repayment of the bonds. The outstanding balance as of June 30, 2021 is \$106,760,000.

#### **Advance Expenditure Agreements**

Policy No. 40002, Valley Project Advancement (PA) and Advance Expenditure (AE) Processes-Measure I 2010-2040 Strategic Plan, was adopted by Board of Directors on April 1, 2009. The policy delineates requirements for AE to enable the local jurisdictions to advance funding for development and construction of freeway interchange and grade separation projects and receive reimbursement from Measure I as funds become available. One of the requirements is the freeway interchange project must be on the top ten prioritization list approved by the SBCTA Board of Directors. Interchanges in the 11-20 priority range may be eligible for an AE agreement on an exception basis, with the required financial plan. Reimbursement for these exception interchanges shall be based on the chronological order of expenditure, following reimbursement for all active top 10 interchanges. In general, SBCTA will complete reimbursement for a freeway interchange or grade separation project in its entirety prior to allocation of funds to construction of a project of lower priority on the freeway interchange or grade separation prioritization list. Additionally, Policy No. 40017, Rural Mountain/Desert Subareas Major Local Highways (MDMLH) Program Measure I 2010-2040 Strategic Plan, allows local jurisdictions in the Rural Mountain/Desert Subareas to advance funding for local priority projects and receive reimbursement from Measure I as funds become available.

The following four agreements are currently approved:

Per AE Agreement No. 00-1000892, SBCTA agrees to reimburse the City of Rancho Cucamonga up to \$20,853,000 for interchange improvement at I-15 and Base Line Road. This project is seventh on the interchange priority list and the outstanding amount as of June 30, 2021 is \$20,853,000.

Per AE Agreement No. 00-1000948, SBCTA agrees to reimburse County of San Bernardino up to \$393,015 for interchange improvement at I-15 and Sierra Avenue. The outstanding amount as of June 30, 2021 is \$0.

Per AE Agreement No. 00-1000568, SBCTA agrees to reimburse the City of Ontario up to \$277,500 for the interchange improvement at SR-60 and Euclid Avenue. The outstanding amount as of June 30, 2021 is \$0.

Per AE Agreement No. 19-1002192, SBCTA agrees to reimburse the City of Big Bear Lake up to \$3,200,000 for the Moonridge Road Improvement Project. The outstanding amount as of June 30, 2021 is \$3,200,000.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
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The outstanding balances for advance expenditure agreements as of June 30, 2021 are as follows:

| <u>Jurisdiction</u>      | <u>Agreement number</u> | <u>Amount</u>       |
|--------------------------|-------------------------|---------------------|
| City of Rancho Cucamonga | 00-1000892              | \$20,853,000        |
| County of San Bernardino | 00-1000948              | -                   |
| City of Ontario          | 00-1000568              | -                   |
| City of Big Bear Lake    | 19-1002192              | 3,200,000           |
|                          |                         | <u>\$24,053,000</u> |

### Rebatable Arbitrage

SBCTA is obligated to calculate arbitrage rebates on all existing sales tax revenue obligations. There was no rebatable arbitrage liability.

## 9. PENSION OBLIGATIONS

### *Combined Table of Pension Expense and Deferred Outflows/Inflows of Resources*

|  | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|--|---|--|
| Differences between expected and actual experience   | \$ 253,559                                | \$ 195,633                               |
| Changes in actuarial assumptions   | 2,415,430                                 | 97                                       |
| Net differences between projected and actual earnings on<br>pension plan investments                             | 4,351,369                                 | -  |
| Changes in proportion and differences between employer<br>contributions and proportionate share of contributions | 628,647                                   | 1,657,560                                |
| Employer contributions paid subsequent to measurement date   | 2,751,277                                 | -  |
| Total  | <u>\$ 10,400,282</u>                      | <u>\$ 1,853,290</u>                      |

As of June 30, 2021 combined pension expense (including deferred outflows of resources) is \$3,927,202 and the net pension liability is \$20,632,660.

### San Bernardino County Employees Retirement Association (SBCERA)

#### *Plan Description*

SBCTA participates in the San Bernardino County Employees' Retirement Association (SBCERA) pension plan - a cost-sharing multiple-employer defined benefit pension plan (the Plan). SBCERA administers the Plan which provides benefits for two membership classifications, General and Safety, and those benefits are tiered based upon date of SBCERA membership. Safety membership is extended to those involved in active law enforcement and fire suppression. All other members are classified as General members. Generally, those who become members prior to January 1, 2013 are Tier 1 members. All other members are Tier 2. Employees who are appointed to a regular position, whose service is greater than fifty percent of the full standard of hours required is an eligible member of SBCERA, and are provided with pension benefits pursuant to the Plan requirements.

# SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

## Notes to the Financial Statements

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Pension costs are categorized as fringe costs. Fringe costs are allocated on a monthly basis to funds that are charged salary expense. Fringe costs are funded with certain Measure I funds, Local Transportation Fund, Council of Government fund, and Service Authority for Freeway Emergencies.

The Plan operates under the provisions of the California County Employees' Retirement Law of 1937 (CERL), the California Public Employees' Pension Reform Act of 2013 (PEPRA), and the regulations, procedures and policies adopted by SBCERA's Board of Retirement (Board). The Plan's authority to establish and amend the benefit terms are set by the CERL and PEPRA, and may be amended by the California state legislature and in some cases require approval by the County of San Bernardino Board of Supervisors and/or the SBCERA Board. SBCERA is a tax qualified plan under Section 401(a) of the Internal Revenue Code.

SBCERA is a legally separate entity from SBCTA, not a component unit, and there is no financial interdependency with the County of San Bernardino. For these reasons, SBCTA's annual comprehensive financial report excludes the SBCERA pension plan as of the measurement date. SBCERA publishes its own annual comprehensive financial report that includes its financial statements and required supplementary information, that can be obtained by writing SBCERA at 348 W. Hospitality Lane, Third Floor, San Bernardino, CA 92415-0014, or visiting the website at: [www.SBCERA.org](http://www.SBCERA.org).

### ***Benefits Provided***

SBCERA provides retirement, disability, death and survivor benefits. The CERL and PEPRA establish benefit terms. Retirement benefits are calculated on the basis of age, average final compensation and service credit as follows:

|  | <b><u>General-Tier 1</u></b>   | <b><u>General-Tier 2</u></b>   |
|--|--|--|
| <b>Final average compensation</b>  | Highest 12 months  | Highest 36 months  |
| <b>Normal retirement age</b>   | Age 55   | Age 55   |
| <b>Early retirement: Years of service required and/or age eligible for</b> | Age 70 any years<br>10 years age 50<br>30 years any age                      | Age 70 any years<br>5 years age 52<br>N/A                                    |
| <b>Benefit percent per year of service for normal retirement age</b>       | 2% per year of final average compensation for every year of service credit   | 2.5% per year of final average compensation for every year of service credit |
| <b>Benefit adjustments</b>   | Reduced before age 55, increased after 55 up to age 65                       | Reduced before age 67  |
| <b>Final average compensation limitation</b>                               | Government Code section 31676.15<br>Internal Revenue Code section 401(a)(17) | Government Code section 7522.1   |

# SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

## Notes to the Financial Statements

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An automatic cost of living adjustment is provided to benefit recipients based on changes in the local region Consumer Price Index (CPI) up to a maximum of 2% per year. Any increase greater than 2% is banked and may be used in years where the CPI is less than 2%. There is a one-time 7% increase at retirement for members hired before August 19, 1975. The Plan also provides disability and death benefits to eligible members and their beneficiaries, respectively. For retired members, the death benefit is determined by the retirement benefit option chosen. For all other members, the beneficiary is entitled to benefits based on the members years of service or if the death was caused by employment. General members are also eligible for survivor benefits which are payable upon a member's death.

### ***Contributions***

Participating employers and active members are required by statute to contribute a percentage of covered salary to the Plan. This requirement is pursuant to Government Code sections 31453.5 and 31454, for participating employers and Government Code sections 31621.6, 31639.25 and 7522.30 for active members. The contribution requirements are established and may be amended by the SBCERA Board pursuant to Article 1 of the CERL, which is consistent with the Plan's actuarial funding policy.

The contribution rates are adopted yearly, based on an annual actuarial valuation, conducted by an independent actuary, that requires actuarial assumptions with regard to mortality, expected future service (including age at entry into the Plan, if applicable and tier), and compensation increases of the members and beneficiaries. The combined active member and employer contribution rates are expected to finance the costs of benefits for employees that are allocated during the year, with an additional amount to finance any unfunded accrued liability. Participating employers may pay a portion of the active members' contributions through negotiations and bargaining agreements.

Employee contribution rates for the fiscal year ended June 30, 2021 ranged between 9.15% and 14.84% for Tier 1 General members, and 9.06% for Tier 2 General members.

Employer contribution rates for the year ended June 30, 2021, are as follows:

|  | Employer<br>Contribution Rates |               | Paid by Employer for Employee<br>Employee Contribution Rates |               |
|--|--------------------------------|---------------|--|---------------|
|  | <u>Tier 1</u>                  | <u>Tier 2</u> | <u>Tier 1</u>  | <u>Tier 2</u> |
| Actuarially determined required contribution for general members | 38.38%                         | 35.86%        | 100%   | 0%            |

The required employer contributions and the amount paid to SBCERA by SBCTA for the year ended June 30, 2021, were \$2,676,627.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

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***Net Pension Liability***

At June 30, 2021, SBCTA reported a net pension liability of \$20,619,123 for its proportionate share of the SBCERA's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The SBCERA's publicly available financial report provides details on the change in the net pension liability.

SBCTA's proportion of the net pension liability was based on SBCTA's contributions received by SBCERA during the measurement period for employer payroll paid dates from July 1, 2019 through June 30, 2020, relative to the total employer contributions received from all of SBCERA's participating employers. At June 30, 2020, SBCTA's proportion was 0.514%, which was a decrease of 0.095% from its proportion measured as of June 30, 2019.

***Pension Expense and Deferred Outflows/Inflows of Resources***

For the year ended June 30, 2021, SBCTA recognized a pension expense (excluding deferred outflows of resources) of \$3,928,911, for its proportionate share of SBCERA's pension expense. At June 30, 2021, SBCTA reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions, from the following sources:

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience   | \$ 252,861                        | \$ 195,633                       |
| Changes in actuarial assumptions   | 2,415,430                         | -                                |
| Net differences between projected and actual earnings on<br>pension plan investments                             | 4,350,968                         | -                                |
| Changes in proportion and differences between employer<br>contributions and proportionate share of contributions | 628,647                           | 1,657,560                        |
| Employer contributions paid to SBCERA subsequent to<br>the measurement date                                      | 2,747,072                         | -                                |
| Total  | <u>\$ 10,394,978</u>              | <u>\$ 1,853,193</u>              |

# SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

## Notes to the Financial Statements

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The \$2,747,072 reported as deferred outflows of resources related to pensions resulting from SBCTA's contributions to SBCERA subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SBCERA pensions will be recognized in pension expense as follows:

|      |                     |
|------|---------------------|
| 2022 | \$ 1,324,184        |
| 2023 | 1,884,148           |
| 2024 | 1,532,785           |
| 2025 | 1,104,918           |
| 2026 | (70,672)            |
| 2027 | 19,350              |
|      | <u>\$ 5,794,713</u> |

### *Actuarial assumptions and methods*

The significant actuarial assumptions and methods used to measure the total pension liability are as follows:

|                            |   |
|----------------------------|---|
| Actuarial valuation date   | June 30, 2020   |
| Actuarial cost method      | Entry age actuarial cost                                |
| Amortization method        | Level percent of payroll (3.25% payroll growth assumed) |
| Investment rate of return  | 7.25%   |
| Inflation                  | 2.75%   |
| Projected Salary increases | General: 4.55% to 12.75%                                |
| Cost of Living Adjustments | Consumer price index with a 2.00% maximum               |
| Administrative Expenses    | 0.85% of payroll  |

Post-retirement mortality is based on the Pub-2010 Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2019.

The long-term expected rate of return on pension plan investments is 7.25%. SBCERA's actuary prepares an analysis of the long-term expected rate of return on a triennial basis using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, by adding expected inflation and subtracting expected investment expenses and a risk margin.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2021

The target allocations (approved by the SBCERA Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before deducting investment expenses, used in the derivation of the long-term expected investment rate of return assumptions are summarized in the following table:

**SBCERA's Long-Term Expected Real Rate of Return, As of June 30, 2020 Valuation Date**

| <u>Asset Class</u>             |  | Target         | Long-Term Expected                  |
|--------------------------------|--|----------------|-------------------------------------|
|                                |  | Allocation     | Real Rate of Return<br>(Arithmetic) |
| Large Cap U.S. Equity          | Domestic Common and Preferred Stock        | 11.00%         | 5.42%                               |
| Small Cap U.S. Equity          | Domestic Common and Preferred Stock        | 2.00%          | 6.21%                               |
| Developed International Equity | Foreign Common and Preferred Stock         | 9.00%          | 6.50%                               |
| Emerging Market Equity         | Foreign Common and Preferred Stock         | 6.00%          | 8.80%                               |
| U.S. Core Fixed Income         | U.S. Government and Agency/Corporate Bonds | 2.00%          | 1.13%                               |
| High Yield/Credit Strategies   | Corporate Bonds/Foreign Bonds              | 13.00%         | 3.40%                               |
| Global Core Fixed Income       | Foreign Bonds                              | 1.00%          | -0.04%                              |
| Emerging Market Debt           | Emerging Market Debt                       | 8.00%          | 3.44%                               |
| Real Estate                    | Real Estate                                | 3.50%          | 4.57%                               |
| Cash & Equivalents             | Short-Term Cash Investment Funds           | 2.00%          | -0.03%                              |
| Value Added Real Estate        | Real Estate                                | 3.50%          | 6.53%                               |
| International Credit           | Foreign Alternatives                       | 11.00%         | 5.89%                               |
| Absolute Return                | Domestic Alternatives/Foreign Alternatives | 7.00%          | 3.69%                               |
| Real Assets                    | Domestic Alternatives/Foreign Alternatives | 5.00%          | 10.64%                              |
| Private Equity                 | Domestic Alternatives/Foreign Alternatives | 16.00%         | 10.70%                              |
| Total                          |  | <u>100.00%</u> |                                     |

***Changes in Assumptions***

The assumptions for June 30, 2020 valuation included inflation decreasing from 3.00% to 2.75% and administrative expense increasing from 0.70% to 0.85% of payroll.

***Discount rate***

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made based on the actuarially determined rates based on the SBCERA Board's funding policy, which establishes the contractually required rate based on statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2021

***Sensitivity of SBCTA's proportionate share of the SBCERA net pension liability to changes in the discount rate***

The following table presents SBCTA's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what SBCTA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

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

|  | 1.00%<br>Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1.00%<br>Increase<br>(8.25%) |
|--|------------------------------|-------------------------------------|------------------------------|
| SBCTA's proportionate share of the net pension liability | \$ 28,955,181                | \$ 20,619,123                       | \$ 13,793,271                |

***Pension plan fiduciary net position***

Detailed information about the SBCERA's fiduciary net position is available in a separately issued SBCERA annual comprehensive financial report. That report may be obtained on the Internet at [www.SBCERA.org](http://www.SBCERA.org); by writing to SBCERA at 348 W. Hospitality Lane, Third Floor, San Bernardino, CA 92415; or by calling (909) 885-7980 or (877) 722-3721.

**California Public Employees' Retirement System (PERS)**

***Plan Description***

SBCTA contributed to the California Public Employees' Retirement System (PERS), a cost-sharing multiple employer defined benefit pension plan. The plan is part of the Inactive Agency Risk Pool. PERS provides retirement, disability benefits, and death benefits to plan members and beneficiaries. The plan includes two retirees from SBCTA. PERS acts as a common investment and administrative agent for participating entities within the State of California. PERS issues a publicly available financial report that includes financial statements and required supplementary information for the cost sharing plans that are administered by PERS. Copies of PERS' annual financial report may be obtained from its executive office at 400 "P" Street, Sacramento, CA 95814.

***Benefits Provided***

PERS provides retirement, disability, death and survivor benefits. The CERL and PEPRA establish benefit terms. Retirement benefits are calculated on the basis of age, average final compensation and service credit.



SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Notes to the Financial Statements  
June 30, 2021

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***Contributions***

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contributions 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 contribution amount. The total plan contributions are determined through the PERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined contribution is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs related to any unfunded accrued liability. There are no active employees in this plan; therefore no employee contributions were made during the measurement period ended June 30, 2020.

The required employer contributions and the amount paid to PERS by SBCTA for the year ended June 30, 2021, was \$0 toward the payment of unfunded accrued liability.

***Pension Liability***

At June 30, 2021 SBCTA reported a net pension liability of \$13,537 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020.

***Pension Expense and Deferred Outflows/Inflows of Resources***

For the year ended June 30, 2021, SBCTA recognized pension expense (excluding deferred outflows of resources) of (\$1,709), for its proportionate share of PERS' pension expense. The amount is negative due to an additional payment made towards the unfunded accrued liability. At June 30, 2021, SBCTA reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions, from the following sources:

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience                                   | \$ 698                            | \$ -                             |
| Changes in actuarial assumptions   | -                                 | 97                               |
| Net differences between projected and actual earnings on<br>pension plan investments | 401                               | -                                |
| Employer contributions paid to PERS subsequent to<br>the measurement date            | 4,205                             | -                                |
| Total  | <u>\$ 5,304</u>                   | <u>\$ 97</u>                     |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

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June 30, 2021

The \$4,205 reported as deferred outflows of resources related to pensions resulting from SBCTA's contributions to PERS subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pensions will be recognized in pension expense as follows:

|      |    |                 |
|------|----|-----------------|
| 2022 | \$ | 154             |
| 2023 |    | 364             |
| 2024 |    | 292             |
| 2025 |    | 192             |
|      |    | <u>\$ 1,002</u> |

At June 30, 2020, SBCTA's proportion was 0.00053%, which was an increase of 0.00064% from its proportion measured as of June 30, 2019. This was based on inactive status of the program.

***Actuarial assumptions and methods***

The significant actuarial assumptions and methods used to measure the total pension liability are as follows:

|                            |   |
|----------------------------|---|
| Actuarial valuation date   | June 30, 2020   |
| Actuarial cost method      | Entry age normal  |
| Amortization method        | Level percent of payroll (2.50% payroll growth assumed) |
| Investment rate of return  | 7.15%   |
| Inflation                  | 2.50%   |
| Projected Salary increases | Varies by entry age and service                         |

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

| Asset Class         | Allocation     | Years 1-10 <sup>1</sup> | Years 11+ <sup>2</sup> |
|---------------------|----------------|-------------------------|------------------------|
| Global Equity       | 50.00%         | 4.80%                   | 5.98%                  |
| Global Fixed Income | 28.00%         | 1.00%                   | 2.62%                  |
| Inflation Assets    | 0.00%          | 0.77%                   | 1.81%                  |
| Private Equity      | 8.00%          | 6.30%                   | 7.23%                  |
| Real Estate         | 13.00%         | 3.75%                   | 4.93%                  |
| Liquidity           | 1.00%          | 0.00%                   | -0.92%                 |
| Total               | <u>100.00%</u> |                         |                        |

<sup>(1)</sup> An expected inflation rate of 2% was used

<sup>(2)</sup> An expected inflation rate of 2.92% was used

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Notes to the Financial Statements  
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***Sensitivity of SBCTA's proportionate share of the PERS net pension liability to changes in the discount rate***

The following table presents SBCTA's proportionate share of the net pension liability calculated using the discount rate of 7.15%, as well as what SBCTA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15%) or 1-percentage-point higher (8.15%) than the current rate:

|   | 1.00%<br>Decrease<br>(6.15%) | Current<br>Discount Rate<br>(7.15%) | 1.00%<br>Increase<br>(8.15%) |
|---|------------------------------|-------------------------------------|------------------------------|
| SBCTA's proportionate share of the<br>net pension liability | \$21,613                     | \$13,537                            | \$ 6,859                     |

***Pension plan fiduciary net position***

Detailed information about PERS's fiduciary net position is available on the Internet at [www.calpers.ca.gov](http://www.calpers.ca.gov); by writing to PERS at 400 "P" Street, Sacramento, CA 95814; or by calling (888) 225-7377.

**10. COMMITMENTS**

**Transportation**

***Outstanding Contracts***

SBCTA had contracted, subject to future Board appropriation, for professional and special services for various transportation projects, including transit studies, right-of-way purchases and construction, which have not yet been rendered. The aggregate amount committed under these contracts is approximately \$2.07 billion at June 30, 2021.

***Retention Payable***

SBCTA's policy is not to include cash and remove retention payable upon release of funds to an escrow account. The amount relating to the retention is recognized as expense when the liability is incurred.

***Encumbrances***

Encumbrances lapse at year-end and are rebudgeted the following fiscal year. Therefore, the value of encumbrances as of June 30, 2021 is \$0.

**SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY**

Notes to the Financial Statements

June 30, 2021

**11. PUBLIC TRANSPORTATION, MODERNIZATION, IMPROVEMENT, AND SERVICE ENHANCEMENT ACCOUNT (PTMISEA) AND TRANSIT SYSTEM SAFETY SECURITY AND DISASTER RESPONSE ACCOUNT FUNDING**

As of June 30, 2021, SBCTA cumulatively has received a total of \$40,239,430 in PTMISEA funds and are accounted for in the Proposition 1B fund. These funds are designated to be used as follows:

| Purpose  | Amount               |
|--|----------------------|
| Three rail cars to and for Metrolink operations              | \$ 5,500,000         |
| Replacement of paratransit vehicles by SBCTA-City of Barstow | 420,000              |
| Barstow bus stop reconstruction project                      | 2,232,701            |
| Metrolink positive train control                             | 3,309,525            |
| Rialto metrolink parking lot expansion project               | 1,500,000            |
| San Bernardino downtown passenger rail project               | 6,419,844            |
| Redlands passenger rail project (three separate allocations) | 19,108,873           |
| Double track project for San Gabriel Subdivision             | 1,548,487            |
| Needles intermodal transit center                            | 200,000              |
| <b>Total</b>   | <b>\$ 40,239,430</b> |

A total of \$11,453,081 has cumulatively been received in Transit System Safety Security and Disaster Response Account (TSSSDRA) funding which has been recorded in the Proposition 1B fund as follows:

| Purpose  | Amount               |
|--|----------------------|
| Downtown san bernardino passenger rail project - several allocations | \$ 5,738,347         |
| Security surveys   | 153,727              |
| Redlands passenger rail project (several allocations)                | 5,061,007            |
| San Bernardino transit center  | 500,000              |
| <b>Total</b>   | <b>\$ 11,453,081</b> |

The following summarizes the total disbursements by Fiscal Year for both funding sources:

| Fiscal Year  | PTMISEA              | TSSSDRA              | Total                |
|--------------|----------------------|----------------------|----------------------|
| 2007-2008    | \$ 1,375,000         | \$ -                 | \$ 1,375,000         |
| 2009-2010    | 4,125,000            | -                    | 4,125,000            |
| 2010-2011    | 3,659,456            | -                    | 3,659,456            |
| 2011-2012    | -                    | -                    | -                    |
| 2013-2014    | 1,043,758            | -                    | 1,043,758            |
| 2014-2015    | 2,307,954            | 2,008,902            | 4,316,856            |
| 2015-2016    | 447,637              | 2,928,021            | 3,375,658            |
| 2016-2017    | 6,550,080            | 1,457,384            | 8,007,464            |
| 2017-2018    | 764,902              | 2,645,900            | 3,410,802            |
| 2018-2019    | 158,040              | 2,599,492            | 2,757,532            |
| 2019-2020    | 5,654,783            | -                    | 5,654,783            |
| 2020-2021    | 1,653,929            | -                    | 1,653,929            |
| <b>Total</b> | <b>\$ 27,740,539</b> | <b>\$ 11,639,699</b> | <b>\$ 39,380,238</b> |

# SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

## Notes to the Financial Statements

June 30, 2021

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### 12. RISK MANAGEMENT

SBCTA is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; and errors and omissions. SBCTA purchases commercial insurance coverage for primary crime (\$2,500 deductible), excess crime, general liability (\$50,000 self-insured retention), property including some additional crime coverages (\$5,000 and \$1,000 deductible respectively), public officials (\$50,000 self-insured retention), excess liability, and worker compensation. Workers compensation limits are statutory by the State of California. There have been no settlements in excess of covered amounts over the prior three coverage years.

### 13. JOINT VENTURES

SBCTA is one of five members of the Southern California Regional Rail Authority (SCRRA), a Joint Powers Authority (JPA) created in June 1992. The SCRRA's Board consists of one member from the Ventura County Transportation Commission; two members each from the Orange County Transit Authority, SBCTA and the Riverside County Transportation Commission; and four members from Los Angeles County Metropolitan Transportation Authority. The SCRRA is responsible for implementing and operating a regional commuter rail system (Metrolink) in five Southern California Counties. As a member of SCRRA, SBCTA makes capital and operating contributions for its pro rata share of rail lines servicing the County of San Bernardino. SBCTA expended \$11,303,655 during Fiscal Year 2020/2021 for its share of Metrolink capital and operating costs. The expenditures are recorded in SBCTA's general fund for LTF rail, in the Transit program. Separate financial statements are prepared by and available from the SCRRA at One Gateway Plaza, Floor 12, Los Angeles, CA 90012.

SBCTA is a member of the Metro Gold Line Foothill Extension Construction Authority JPA. The Construction Authority was created in 1998 by the California State Legislature to develop the extension of the LA Metro Gold Line from Los Angeles to Pasadena in Los Angeles County with further legislation in 2012 to include development to Montclair in San Bernardino County. Approximately 3,000 linear feet of the proposed extension is in San Bernardino County. The annual membership fee is \$3,000 based on the JPA's needs. \$3,000 was paid by SBCTA for Fiscal Year 2020/2021. On several occasions, the JPA has had this fee suspended and reactivated. Measure I identifies capital improvements and operating costs associated with the Gold Line within the County of San Bernardino as eligible expenses. Capital costs have continued to increase. The San Bernardino County portion of capital expenditures is estimated at \$97,800,000 and future annual operating costs is estimated at \$2.5 million in 2021 dollars. Currently, there is an overall \$550 million funding gap and work is being phased with construction underway to Pomona in Los Angeles County and the remainder on hold until the required funding is secured. The project is not federalized.

### 14. CONTINGENCIES

In the ordinary course of business, SBCTA and SBCOG are exposed to claims, asserted or unasserted, that may arise from their performance under contractual agreements and other matters. In the opinion of management, settlement of such claims, if any, will not have a material adverse effect on SBCTA's financial position, results of operations or liquidity.

# SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

## Notes to the Financial Statements

June 30, 2021

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Incidents and accidents at or near several SBCTA project locations have given rise to various claims and lawsuits alleging personal injuries and property damage. Certain claims involving disputed construction and ROW acquisitions costs have arisen in the ordinary course of business. Additionally, SBCTA and SANBAG are defendants in various other lawsuits. Although the outcome of these matters is not presently determinable, management does not expect that the resolution of these matters will have a material adverse impact on the financial condition of SBCTA.

### **15. COUNCIL OF GOVERNMENTS-PROPERTY ASSESSED CLEAN ENERGY (PACE) PROGRAM**

SBCTA implemented a PACE program in October 2013 and the Board of Directors voted to end it in April 2017. This program provided financing for property owners to install energy efficiency, green energy production or water conservation improvements. Since its start, over \$346 million in these projects have been installed for over 18,118 property owners (see note 8 for additional information). The remainder fund balance continues to pay for administrative costs of the existing PACE agreements and to fund other SBCOG activities.

### **16. CHANGE IN ACCOUNTING PRINCIPLE**

In April 2019, GASB issued Implementation Guide No. 2019-1 which included clarification of Paragraph 15 of GASB 33, *Accounting and Financial Reporting for Nonexchange Transactions* in question number 4.7. This question clarifies that revenue recognition is contingent upon an eligibility requirement. The eligibility requirement in most cases is the execution of an award or agreement on or before the end of the reporting period. SBCTA has implemented the guidance for this question as of July 1, 2020. The implementation of this question has resulted in a delay in the recognition of some intergovernmental receivables and deferred inflows of resources.

With the release of Implementation Guide 2019-01, *Implementation Guidance Update-2019*, management changed their method of accounting for recognition of nonexchange revenue. Expenditure driven grant provisions are determined to be a stipulation that is considered to be an eligibility requirement and as such, revenue cannot be recognized until the agreement has been executed. An adjustment to reduce governmental activities net position at July 1, 2020 by \$29,411,415 was made to reflect the cumulative effect related to the change in accounting principle. An adjustment to reduce fund balance of the federal transit administration special revenue fund July 1, 2020 by \$8,094,445 was made to reflect the cumulative effect related to the change in accounting principle. These adjustments represent nonexchange revenue and receivables that were recorded for eligible expenditures incurred in the year ended June 30, 2020, but the related grant award was not executed until the year ended June 30, 2021.

### **17. GASB PRONOUNCEMENT**

#### **Effective in Future Periods**

The following GASB statements have been issued and have an effective date that may impact future financial presentations:

- GASB Statement No. 87, *Leases* (effective for period fiscal year June 30, 2022, as amended by GASB 95). SBCTA has not determined the effect of this Statement.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2021

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- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* (effective for period fiscal year June 30, 2022, as amended by GASB 95). SBCTA has not determined the effect of this Statement.
  - GASB Statement No. 91, *Conduit Debt Obligations* (effective for period fiscal year June 30, 2022, as amended by GASB 95). SBCTA has not determined the effect of this Statement.
  - GASB Statement No. 92, *Omnibus 2020* (effective for period fiscal year June 30, 2022, as amended by GASB 95). SBCTA has not determined the effect of this Statement.
  - GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (effective for period fiscal year June 30, 2023). SBCTA has not determined the effect of this Statement.
  - GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (effective for period fiscal year June 30, 2023). SBCTA has not determined the effect of this Statement.
  - GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* (All paragraphs except 4 and 5 of this statement are effective for period fiscal year June 30, 2022, see note 1 for details on paragraph 4 and 5). SBCTA has not determined the effect of this Statement of the remaining paragraphs.

**18. SUBSEQUENT EVENT**

On October 8, 2021 SBCTA issued commercial paper for \$26,344,000 at 0.11% interest rate to cash flow for the Mount Vernon Viaduct Project. The commercial paper was issued for 90 days, due on January 6, 2022. The issuance amount will be repaid from Highway Infrastructure program funds for \$25,495,394 and \$848,606 from Highway Bridge Program (HBP) funds. The interest of \$7,145 due on the commercial paper will be paid from HBP funds.



Crews begin the strategic disassembly of the old Mount Vernon Avenue Viaduct over the Burlington Northern Santa Fe Railroad (BNSF) rail yard in San Bernardino. This structure is nearly a century old and serves as a key connector to one of the older communities in San Bernardino.



SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
General Fund  
For the Year Ended June 30, 2021

|  | Original<br>Budget  | Final<br>Budget     | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------|---------------------|---------------------|---|
| <b>Revenues</b>  |                     |                     |                     |   |
| Sales tax-Measure I  | \$ 1,439,000        | \$ 1,439,000        | \$ 2,223,207        | \$ 784,207  |
| Charges for services   | 564,809             | 564,809             | 608,019             | 43,210  |
| Investment earnings  | 97,350              | 97,350              | 36,483              | (60,867)  |
| Miscellaneous  | -                   | -                   | 1,930               | 1,930   |
| Total revenues   | <u>2,101,159</u>    | <u>2,101,159</u>    | <u>2,869,639</u>    | <u>768,480</u>  |
| <b>Expenditures</b>  |                     |                     |                     |   |
| Current:   |                     |                     |                     |   |
| General government   | 11,303,436          | 18,087,170          | 8,590,506           | 9,496,664   |
| Regional and subregional planning                            | 1,069,939           | 1,073,221           | 452,358             | 620,863   |
| Transit  | 31,835,372          | 21,574,341          | 2,495,789           | 19,078,552  |
| Project delivery   | 21,855              | 255                 | -                   | 255   |
| Fund administration  | 776,248             | 783,858             | 512,007             | 271,851   |
| Capital outlay   | <u>6,611,823</u>    | <u>12,212,403</u>   | <u>7,886,225</u>    | <u>4,326,178</u>  |
| Total expenditures   | <u>51,618,673</u>   | <u>53,731,248</u>   | <u>19,936,885</u>   | <u>33,794,363</u>                                       |
| Excess (deficiency) of revenues over<br>(under) expenditures | (49,517,514)        | (51,630,089)        | (17,067,246)        | 34,562,843  |
| <b>Other financing sources (uses)</b>                        |                     |                     |                     |   |
| Transfers in   | 48,255,647          | 51,647,706          | 13,725,594          | (37,922,112)  |
| Transfers out  | <u>(4,757,601)</u>  | <u>(4,761,908)</u>  | <u>-</u>            | <u>4,761,908</u>  |
| Total other financing sources (uses)                         | <u>43,498,046</u>   | <u>46,885,798</u>   | <u>13,725,594</u>   | <u>(33,160,204)</u>                                     |
| Net change in fund balances                                  | (6,019,468)         | (4,744,291)         | (3,341,652)         | 1,402,639   |
| Fund balances beginning of year                              | <u>11,654,417</u>   | <u>11,654,417</u>   | <u>11,654,417</u>   | <u>-</u>  |
| Fund balances (deficits) end of year                         | <u>\$ 5,634,949</u> | <u>\$ 6,910,126</u> | <u>\$ 8,312,765</u> | <u>\$ 1,402,639</u>                                     |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Federal Highway Special Revenue Fund  
For the Year Ended June 30, 2021

|  | Original<br>Budget     | Final<br>Budget        | Actual                 | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------------|------------------------|------------------------|---|
| <b>Revenues</b>  |                        |                        |                        |   |
| Intergovernmental  | \$ 137,566,070         | \$ 137,566,070         | \$ 80,859,136          | \$ (56,706,934)   |
| Investment earnings  | -                      | -                      | 24,407                 | 24,407  |
| Miscellaneous  | -                      | -                      | 1,863,291              | 1,863,291   |
| Total revenues   | <u>137,566,070</u>     | <u>137,566,070</u>     | <u>82,746,834</u>      | <u>(54,819,236)</u>                                     |
| <b>Expenditures</b>  |                        |                        |                        |   |
| Current:   |                        |                        |                        |   |
| Transit  | 1,089,024              | 1,093,024              | 1,092,333              | 691   |
| Project delivery   | 84,910,046             | 84,956,046             | 77,300,517             | 7,655,529   |
| Capital outlay   | <u>73,567,000</u>      | <u>73,567,000</u>      | <u>17,925,673</u>      | <u>55,641,327</u>                                       |
| Total expenditures   | <u>159,566,070</u>     | <u>159,616,070</u>     | <u>96,318,523</u>      | <u>63,297,547</u>                                       |
| Excess (deficiency) of revenues over<br>(under) expenditures | <u>(22,000,000)</u>    | <u>(22,050,000)</u>    | <u>(13,571,689)</u>    | <u>8,478,311</u>  |
| <b>Other financing sources (uses)</b>                        |                        |                        |                        |   |
| Transfers in   | 22,000,000             | 22,162,568             | 159,371                | (22,003,197)  |
| Transfers out  | -                      | (542,317)              | (539,116)              | 3,201   |
| Total other financing sources (uses)                         | <u>22,000,000</u>      | <u>21,620,251</u>      | <u>(379,745)</u>       | <u>(21,999,996)</u>                                     |
| Net change in fund balances                                  | -                      | (429,749)              | (13,951,434)           | (13,521,685)  |
| Fund balances (deficits) beginning of year                   | <u>(17,899,579)</u>    | <u>(17,899,579)</u>    | <u>(17,899,579)</u>    | -   |
| Fund balances (deficits) end of year                         | <u>\$ (17,899,579)</u> | <u>\$ (18,329,328)</u> | <u>\$ (31,851,013)</u> | <u>\$ (13,521,685)</u>                                  |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Federal Transit Administration Special Revenue Fund  
For the Year Ended June 30, 2021

|   | Original<br>Budget | Final<br>Budget | Actual         | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|----------------|---|
| <b>Revenues</b>   |                    |                 |                |   |
| Intergovernmental                                       | \$ 41,652,319      | \$ 41,652,319   | \$ 50,535,219  | \$ 8,882,900  |
| <b>Expenditures</b>                                     |                    |                 |                |   |
| Transit   | 21,024,212         | 24,454,212      | 23,119,236     | 1,334,976   |
| Capital outlay  | 20,628,107         | 24,198,107      | 20,633,325     | 3,564,782   |
| Total expenditures                                      | 41,652,319         | 48,652,319      | 43,752,561     | 4,899,758   |
| Net change in fund balances                             | -                  | (7,000,000)     | 6,782,658      | 13,782,658  |
| Fund balances (deficits) beginning of year              | (1,513,833)        | (1,513,833)     | (1,513,833)    | -   |
| Cumulative effect of Implementation Guide 2019-1        | (8,094,445)        | (8,094,445)     | (8,094,445)    | -   |
| Fund balances (deficits) beginning of year, as restated | (9,608,278)        | (9,608,278)     | (9,608,278)    | -   |
| Fund balances (deficits) end of year                    | \$ (9,608,278)     | \$ (16,608,278) | \$ (2,825,620) | \$ 13,782,658   |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
State Highway Special Revenue Fund  
For the Year Ended June 30, 2021

|  | Original<br>Budget     | Final<br>Budget        | Actual                | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------------|------------------------|-----------------------|---|
| <b>Revenues</b>  |                        |                        |                       |   |
| Intergovernmental  | \$ 95,713,255          | \$ 95,713,255          | \$ 65,855,754         | \$ (29,857,501)   |
| Investment earnings  | -                      | -                      | 1,319                 | 1,319   |
| Total revenues   | <u>95,713,255</u>      | <u>95,713,255</u>      | <u>65,857,073</u>     | <u>(29,856,182)</u>                                     |
| <b>Expenditures</b>  |                        |                        |                       |   |
| Current:   |                        |                        |                       |   |
| General government   | 4,178                  | 464                    | 463                   | 1   |
| Regional and subregional planning                            | 331,366                | 377,546                | 377,546               | -   |
| Transit  | 3,866,715              | 3,712,522              | 3,027,670             | 684,852   |
| Project delivery   | 64,013,960             | 64,013,955             | 33,581,266            | 30,432,689  |
| Fund administration  | 732,456                | 689,995                | 689,991               | 4   |
| Capital outlay   | <u>26,764,580</u>      | <u>26,968,773</u>      | <u>19,409,245</u>     | <u>7,559,528</u>  |
| Total expenditures   | <u>95,713,255</u>      | <u>95,763,255</u>      | <u>57,086,181</u>     | <u>38,677,074</u>                                       |
| Excess (deficiency) of revenues over<br>(under) expenditures | -                      | (50,000)               | 8,770,892             | 8,820,892   |
| <b>Other financing sources (uses)</b>                        |                        |                        |                       |   |
| Transfers in   | -                      | 306,225                | 214,842               | (91,383)  |
| Transfers out  | <u>-</u>               | <u>(317,943)</u>       | <u>(226,555)</u>      | <u>91,388</u>   |
| Total other financing sources (uses)                         | <u>-</u>               | <u>(11,718)</u>        | <u>(11,713)</u>       | <u>5</u>  |
| Net change in fund balances                                  | -                      | (61,718)               | 8,759,179             | 8,820,897   |
| Fund balances (deficits) beginning of year                   | <u>(16,340,290)</u>    | <u>(16,340,290)</u>    | <u>(16,340,290)</u>   | <u>-</u>  |
| Fund balances (deficits) end of year                         | <u>\$ (16,340,290)</u> | <u>\$ (16,402,008)</u> | <u>\$ (7,581,111)</u> | <u>\$ 8,820,897</u>                                     |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Proposition 1B Special Revenue Fund  
For the Year Ended June 30, 2021

|                                 | Original<br>Budget  | Final<br>Budget     | Actual               | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---------------------------------|---------------------|---------------------|----------------------|---|
| <b>Revenues</b>                 |                     |                     |                      |   |
| Intergovernmental               | \$ 2,810,000        | \$ 11,448,000       | \$ 3,680,926         | \$ (7,767,074)  |
| Investment earnings             | <u>8,000</u>        | <u>8,000</u>        | <u>305,981</u>       | <u>297,981</u>  |
| Total revenues                  | <u>2,818,000</u>    | <u>11,456,000</u>   | <u>3,986,907</u>     | <u>(7,469,093)</u>                                      |
| <b>Expenditures</b>             |                     |                     |                      |   |
| Current:                        |                     |                     |                      |   |
| Transit                         | 4,146,274           | 4,146,274           | 797,006              | 3,349,268   |
| Project delivery                | 2,149,500           | 10,787,500          | 2,409,774            | 8,377,726   |
| Capital outlay                  | <u>4,976,009</u>    | <u>4,976,009</u>    | <u>1,239,778</u>     | <u>3,736,231</u>  |
| Total expenditures              | <u>11,271,783</u>   | <u>19,909,783</u>   | <u>4,446,558</u>     | <u>15,463,225</u>                                       |
| Net change in fund balances     | (8,453,783)         | (8,453,783)         | (459,651)            | 7,994,132   |
| Fund balances beginning of year | <u>15,097,405</u>   | <u>15,097,405</u>   | <u>15,097,405</u>    | <u>-</u>  |
| Fund balances end of year       | <u>\$ 6,643,622</u> | <u>\$ 6,643,622</u> | <u>\$ 14,637,754</u> | <u>\$ 7,994,132</u>                                     |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Local Transportation Fund Special Revenue Fund  
For the Year Ended June 30, 2021

|  | Original<br>Budget   | Final<br>Budget      | Actual                | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|----------------------|----------------------|-----------------------|---|
| <b>Revenues</b>  |                      |                      |                       |   |
| Sales tax-local transportation fund                          | \$ 83,771,793        | \$ 83,771,793        | \$ 127,319,839        | \$ 43,548,046   |
| Investment earnings  | <u>1,200,000</u>     | <u>1,200,000</u>     | <u>463,962</u>        | <u>(736,038)</u>  |
| Total revenues   | <u>84,971,793</u>    | <u>84,971,793</u>    | <u>127,783,801</u>    | <u>42,812,008</u>                                       |
| <b>Expenditures</b>  |                      |                      |                       |   |
| Current-transit  | <u>91,100,000</u>    | <u>91,055,820</u>    | <u>40,594,998</u>     | <u>50,460,822</u>                                       |
| Total expenditures   | <u>91,100,000</u>    | <u>91,055,820</u>    | <u>40,594,998</u>     | <u>50,460,822</u>                                       |
| Excess (deficiency) of revenues over<br>(under) expenditures | (6,128,207)          | (6,084,027)          | 87,188,803            | 93,272,830  |
| <b>Other financing sources (uses)</b>                        |                      |                      |                       |   |
| Transfers out  | <u>(25,334,420)</u>  | <u>(26,168,867)</u>  | <u>(11,391,222)</u>   | <u>14,777,645</u>                                       |
| Net change in fund balances                                  | (31,462,627)         | (32,252,894)         | 75,797,581            | 108,050,475   |
| Fund balances beginning of year                              | <u>118,830,477</u>   | <u>118,830,477</u>   | <u>118,830,477</u>    | <u>-</u>  |
| Fund balances end of year                                    | <u>\$ 87,367,850</u> | <u>\$ 86,577,583</u> | <u>\$ 194,628,058</u> | <u>\$ 108,050,475</u>                                   |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
State Transit Assistance Fund Special Revenue Fund  
For the Year Ended June 30, 2021

|  | Original<br>Budget   | Final<br>Budget      | Actual               | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|----------------------|----------------------|----------------------|---|
| <b>Revenues</b>  |                      |                      |                      |   |
| Intergovernmental  | \$ 26,091,386        | \$ 26,091,386        | \$ 21,945,032        | \$ (4,146,354)  |
| Investment earnings  | <u>845,000</u>       | <u>845,000</u>       | <u>(8,357)</u>       | <u>(853,357)</u>  |
| Total revenues   | <u>26,936,386</u>    | <u>26,936,386</u>    | <u>21,936,675</u>    | <u>(4,999,711)</u>                                      |
| <b>Expenditures</b>  |                      |                      |                      |   |
| Current-transit  | <u>25,033,418</u>    | <u>25,033,418</u>    | <u>23,679,772</u>    | <u>1,353,646</u>  |
| Excess (deficiency) of revenues over<br>(under) expenditures | 1,902,968            | 1,902,968            | (1,743,097)          | (3,646,065)   |
| <b>Other financing sources (uses)</b>                        |                      |                      |                      |   |
| Transfers out  | <u>(13,296,663)</u>  | <u>(15,849,970)</u>  | <u>-</u>             | <u>15,849,970</u>                                       |
| Net change in fund balances                                  | <u>(11,393,695)</u>  | <u>(13,947,002)</u>  | <u>(1,743,097)</u>   | <u>12,203,905</u>                                       |
| Fund balances beginning of year                              | <u>79,655,302</u>    | <u>79,655,302</u>    | <u>79,655,302</u>    | <u>-</u>  |
| Fund balances end of year                                    | <u>\$ 68,261,607</u> | <u>\$ 65,708,300</u> | <u>\$ 77,912,205</u> | <u>\$ 12,203,905</u>                                    |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
1990-2010 Measure I Special Revenue Fund  
For the Year Ended June 30, 2021

|                                     | Original<br>Budget  | Final<br>Budget     | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-------------------------------------|---------------------|---------------------|---------------------|---|
| <b>Revenues</b>                     |                     |                     |                     |   |
| Investment earnings                 | \$ 30,000           | \$ 30,000           | \$ (25,778)         | \$ (55,778)   |
| <b>Expenditures</b>                 |                     |                     |                     |   |
| Current:                            |                     |                     |                     |   |
| Environment and energy conservation | 335,000             | 255,000             | 67,609              | 187,391   |
| Commuter and motorist assistance    | 185,903             | 185,903             | 70,846              | 115,057   |
| Project delivery                    | 4,601,146           | 4,555,146           | 1,182,454           | 3,372,692   |
| Capital outlay                      | 14,097              | 14,097              | 14,097              | -   |
| Total expenditures                  | <u>5,136,146</u>    | <u>5,010,146</u>    | <u>1,335,006</u>    | <u>3,675,140</u>  |
| Net change in fund balances         | (5,106,146)         | (4,980,146)         | (1,360,784)         | 3,619,362   |
| Fund balances beginning of year     | <u>6,852,968</u>    | <u>6,852,968</u>    | <u>6,852,968</u>    | <u>-</u>  |
| Fund balances end of year           | <u>\$ 1,746,822</u> | <u>\$ 1,872,822</u> | <u>\$ 5,492,184</u> | <u>\$ 3,619,362</u>                                     |



SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
2010-2040 Measure I Special Revenue Fund  
For the Year Ended June 30, 2021

|  | Original<br>Budget    | Final<br>Budget       | Actual                | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-----------------------|-----------------------|-----------------------|---|
| <b>Revenues</b>  |                       |                       |                       |   |
| Sales tax-Measure I  | \$ 141,341,488        | \$ 157,262,488        | \$ 220,097,476        | \$ 62,834,988   |
| Intergovernmental  | 1,119,512             | 1,119,512             | -                     | (1,119,512)   |
| Investment earnings  | 2,445,750             | 2,445,750             | 646,045               | (1,799,705)   |
| Total revenues   | <u>144,906,750</u>    | <u>160,827,750</u>    | <u>220,743,521</u>    | <u>59,915,771</u>                                       |
| <b>Expenditures</b>  |                       |                       |                       |   |
| Current:   |                       |                       |                       |   |
| General government   | 1,279,230             | 886,998               | 716,243               | 170,755   |
| Environment and energy conservation                          | 214,283               | 216,683               | 193,154               | 23,529  |
| Commuter and motorist assistance                             | 712,109               | 712,109               | 227,714               | 484,395   |
| Regional and subregional planning                            | 1,245,121             | 1,166,371             | 599,307               | 567,064   |
| Transit  | 36,038,127            | 43,109,394            | 24,327,067            | 18,782,327  |
| Project delivery   | 65,145,095            | 74,667,561            | 57,093,475            | 17,574,086  |
| Fund administration  | 117,639,725           | 139,193,509           | 72,689,610            | 66,503,899  |
| Capital outlay   | 59,350,203            | 49,260,937            | 8,796,385             | 40,464,552  |
| Total expenditures   | <u>281,623,893</u>    | <u>309,213,562</u>    | <u>164,642,955</u>    | <u>144,570,607</u>                                      |
| Excess (deficiency) of revenues over<br>(under) expenditures | <u>(136,717,143)</u>  | <u>(148,385,812)</u>  | <u>56,100,566</u>     | <u>204,486,378</u>                                      |
| <b>Other financing sources (uses)</b>                        |                       |                       |                       |   |
| Transfers in   | 20,715                | 1,515,953             | 1,495,241             | (20,712)  |
| Transfers out  | (25,969,814)          | (26,786,244)          | (15,697,443)          | 11,088,801  |
| Gain (loss) on sale of assets                                | -                     | -                     | (347)                 | (347)   |
| Total other financing sources (uses)                         | <u>(25,949,099)</u>   | <u>(25,270,291)</u>   | <u>(14,202,549)</u>   | <u>11,067,742</u>                                       |
| Net change in fund balances                                  | (162,666,242)         | (173,656,103)         | 41,898,017            | 215,554,120   |
| Fund balances beginning of year                              | 456,917,855           | 456,917,855           | 456,917,855           | -   |
| Fund balances end of year                                    | <u>\$ 294,251,613</u> | <u>\$ 283,261,752</u> | <u>\$ 498,815,872</u> | <u>\$ 215,554,120</u>                                   |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Pension Information  
June 30, 2021

**Schedule of SBCTA's Proportionate Share of Net Pension Liability**

| SBCERA Pension Plan   |                      |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Last 10 Fiscal Years <sup>1, 2</sup>  |                      |                      |                      |                      |                      |
|   | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> | <u>June 30, 2017</u> |
| SBCTA's proportion of net pension liability   | 0.514%               | 0.609%               | 0.592%               | 0.566%               | 0.549%               |
| SBCTA's proportionate share of net pension liability  | \$ 20,619,123        | \$ 16,503,425        | \$ 14,988,102        | \$ 14,926,497        | \$ 13,543,950        |
| SBCTA's covered payroll   | 7,885,934            | 7,216,317            | 6,986,391            | 6,324,582            | 5,255,190            |
| SBCTA's proportionate share of net pension liability as a percentage of its covered payroll | 261.47%              | 228.70%              | 214.53%              | 236.01%              | 257.73%              |
| SBCERA's fiduciary net position as a percentage of the total pension liability              | 66.41%               | 71.09%               | 70.97%               | 69.06%               | 67.91%               |

**Schedule of SBCTA's Contributions**

| SBCERA Pension Plan  |                      |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Last 10 Fiscal Years <sup>1</sup>  |                      |                      |                      |                      |                      |
|  | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> | <u>June 30, 2017</u> |
| Contractually required contribution                                      | \$ 2,747,072         | \$ 2,788,174         | \$ 2,504,102         | \$ 2,104,595         | \$ 1,963,526         |
| Contributions in relation to contractually required contributions        | 2,747,072            | 2,788,174            | 2,504,102            | 2,104,595            | 1,963,526            |
| Contributions deficiency (excess)  | -                    | -                    | -                    | -                    | -                    |
| SBCTA's covered payroll  | 7,843,969            | 7,885,934            | 7,216,317            | 6,986,391            | 6,324,582            |
| SBCTA's covered payroll contributions as a percentage of covered payroll | 35.02%               | 35.36%               | 34.70%               | 30.12%               | 31.05%               |

**Schedule of SBCTA's Proportionate Share of net Pension Liability**

| PERS Pension Plan   |                      |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Last 10 Fiscal Years <sup>1, 2</sup>  |                      |                      |                      |                      |                      |
|   | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> | <u>June 30, 2017</u> |
| SBCTA's proportion of net pension liability   | 0.00053%             | 0.00117%             | 0.00129%             | 0.00141%             | 0.00152%             |
| SBCTA's proportionate share of net pension liability  | \$ 13,537            | \$ 11,903            | \$ 7,937             | \$ 12,115            | \$ 61,542            |
| SBCTA's covered payroll   | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  |
| SBCTA's proportionate share of net pension liability as a percentage of its covered payroll | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  |
| PERS fiduciary net position as a percentage of the total pension liability                  | 86.50%               | 94.34%               | 92.40%               | 68.21%               | 74.95%               |

**Schedule of SBCTA's Contributions**

| PERS Pension Plan  |                      |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Last 10 Fiscal Years <sup>1</sup>  |                      |                      |                      |                      |                      |
|  | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> | <u>June 30, 2017</u> |
| Contractually required contribution                                      | \$ 4,205             | \$ -                 | \$ -                 | \$ -                 | \$ 2,889             |
| Contributions in relation to contractually required contributions        | -                    | -                    | -                    | -                    | 2,889                |
| Contributions deficiency (excess)  | -                    | -                    | -                    | -                    | -                    |
| SBCTA's covered payroll contributions as a percentage of covered payroll | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  |

<sup>1</sup> The amounts presented for each fiscal year were determined as of June 30th. Data for fiscal years ended June 30, 2011 through 2013 is not available.

<sup>2</sup> The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

N/A - Not applicable

**Schedule of SBCTA's Proportionate Share of Net Pension Liability**

SBCERA Pension Plan

Last 10 Fiscal Years <sup>1, 2</sup>

|  | <u>June 30, 2016</u> | <u>June 30, 2015</u> | <u>June 30, 2014</u> |
|--|----------------------|----------------------|----------------------|
| SBCTA's proportion of net pension liability  | 0.507%               | 0.556%               | 0.491%               |
| SBCTA's proportionate share of net pension liability   | \$ 9,853,252         | \$ 9,456,951         | \$ 9,749,799         |
| SBCTA's covered payroll  | 4,769,044            | 5,147,134            | 4,188,134            |
| SBCTA's proportionate share of net pension liability<br>as a percentage of its covered payroll | 206.61%              | 183.73%              | 232.80%              |
| SBCERA's fiduciary net position as a percentage of<br>the total pension liability              | 71.68%               | 71.89%               | 66.34%               |

**Schedule of SBCTA's Contributions**

SBCERA Pension Plan

Last 10 Fiscal Years <sup>1</sup>

|  | <u>June 30, 2016</u> | <u>June 30, 2015</u> | <u>June 30, 2014</u> |
|--|----------------------|----------------------|----------------------|
| Contractually required contribution                                      | \$ 1,915,346         | \$ 1,464,122         | \$ 1,380,637         |
| Contributions in relation to contractually<br>required contributions     | 1,915,346            | 1,464,122            | 1,380,637            |
| Contributions deficiency (excess)  | -                    | -                    | -                    |
| SBCTA's covered payroll  | 5,255,190            | 5,255,190            | 5,147,134            |
| SBCTA's covered payroll contributions as a percentage of covered payroll | 36.45%               | 27.86%               | 26.82%               |

**Schedule of SBCTA's Proportionate Share of net Pension Liability**

PERS Pension Plan

Last 10 Fiscal Years <sup>1, 2</sup>

|  | <u>June 30, 2016</u> | <u>June 30, 2015</u> | <u>June 30, 2014</u> |
|--|----------------------|----------------------|----------------------|
| SBCTA's proportion of net pension liability  | 0.00164%             | 0.00176%             | 0.00176%             |
| SBCTA's proportionate share of net pension liability   | \$ 44,856            | \$ 39,108            | \$ 53,435            |
| SBCTA's covered payroll  | N/A                  | N/A                  | N/A                  |
| SBCTA's proportionate share of net pension liability<br>as a percentage of its covered payroll | N/A                  | N/A                  | N/A                  |
| PERS fiduciary net position as a percentage of the<br>total pension liability                  | 68.20%               | 74.90%               | 79.5%                |

**Schedule of SBCTA's Contributions**

PERS Pension Plan

Last 10 Fiscal Years <sup>1</sup>

|  | <u>June 30, 2016</u> | <u>June 30, 2015</u> | <u>June 30, 2014</u> |
|--|----------------------|----------------------|----------------------|
| Contractually required contribution                                      | \$ 54,180            | \$ 2,041             | \$ 1,498             |
| Contributions in relation to contractually<br>required contributions     | 54,180               | 2,041                | 1,498                |
| Contributions deficiency (excess)  | -                    | -                    | -                    |
| SBCTA's covered payroll contributions as a percentage of covered payroll | N/A                  | N/A                  | N/A                  |

<sup>1</sup> The amounts presented for each fiscal year were determined as of June 30th. Data for fiscal years ended June 30, 2011 through 2013 is not available.

<sup>2</sup> The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

N/A - Not applicable

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Note to Required Supplementary Information  
June 30, 2021

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## **Budgetary Information**

### ***Budgetary Basis of Accounting***

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general, special revenue, debt service and capital projects funds. Appropriations are prepared by fund, program and task.

### **Budget Amendments**

When it becomes necessary to modify the adopted budget, the amendment procedure depends on the type of change that is needed.

#### ***Administrative Budget Amendments***

There are four types of administrative budget amendments that do not result in an increase to the overall program budget. The first one requires approval of the program/task manager. The second and third one requires approval of the Chief Financial Officer. The fourth one requires approval of the Executive Director.

- 1) Transfers from one line item to another within the task and same fund, or changes between tasks within tasks within the same program and fund.
- 2) Reallocation of budgeted salary costs and revenues from one program to another within the same fund or from one approved funding source/grant for another approved funding source/grant within a program.
- 3) Change of sales tax revenue which affects the Measure I Pass-Through allocation to the various participating agencies.
- 4) Substitution of one approved funding source/grant for another approved funding source grant within a program, not-to-exceed \$1 million.

#### ***Board Approved Amendments***

A Board approval is required for all other budget amendments including increases in the total program appropriations or revenues.

Formal budgetary integration is employed as a management control device during the year. Commitments for material and services, such as purchase orders, are recorded as encumbrances to assist controlling expenditures. All unused appropriations and encumbrances lapse at year end.

### ***Excess of Expenditures over Appropriations***

For fiscal year ended June 30, 2021, no expenditures exceeded appropriations. However, the Capital Projects' gain (loss) on sale of assets appeared over budget but the loss is treated as an abatement of revenue and therefore is not budgeted.

### ***Actuarially determined contribution rates***

Actuarial determined contribution rates for SBCERA and PERS are calculated as of June 30<sup>th</sup>, two years prior to the end of the fiscal year in which contributions are made. SBCERA actuarial methods and assumptions include entry age actuarial cost method and 20 years for remaining amortization period.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Note to Required Supplementary Information  
June 30, 2021

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***Changes in assumptions for the San Bernardino County Employees Retirement Association Plan***

In 2021 changes of assumptions included inflation decreasing from 3.00% to 2.75% and administrative expenses increasing from 0.70% to 0.85% of payroll. In 2020, the actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the three year period of July 1, 2016 through June 30, 2019. Amounts reported in 2020 primarily reflect a decrease of 0.25% for the inflation rate, an increase of 0.15% of payroll for administrative expenses, and adjustments of projected salary increases and mortality rates to more closely reflect actual experience. Mortality rates used in the June 30, 2018 actuarial valuation are based on the Pub-2010 Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2019.



State Route 210 is a major connection to the east valley of San Bernardino County, as well as the San Bernardino Mountain Resorts. Crews are shown here setting the “falsework” or temporary support system for the reconstruction of one of the many bridges being widened to accommodate the additional lane in each direction.

## Non-Major Governmental Funds

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Special revenue funds are used to account for specific revenue sources that are restricted, committed, or assigned to expenditures for particular purposes. Non-major governmental funds of the Agency include the following special revenue funds:

***Low Carbon Transit Operations Program*** accounts for expenditures relating to reduction of carbon for transit operations.

***Low Carbon Transportation Fund*** accounts for expenditures relating to reduction of carbon for transportation projects.

***Service Authority for Freeway Emergencies*** accounts for call box expenditures relating to state service authority for freeway emergencies (SAFE) vehicle registration fees.

***Freeway Service Patrol*** accounts for expenditures relating to state freeway service patrol (FSP) program revenue.

***ARRA DOE Clean Cities*** accounts for federal funding for development of the San Bernardino County Sub-regional Greenhouse Reduction Plan Update.

***SCAQMD Mobile Source Air Pollution Reduction Review Committee*** accounts for expenditures relating to reduction of vehicle emissions.

***Local Partnership Program Formula Senate Bill 1*** accounts for state funding from Senate Bill 1, the Road Repair and Accountability Act of 2017 which funds projects for road maintenance and rehabilitation purposes and other transportation infrastructure improvements.

***Freeway Service Patrol Senate Bill 1*** accounts for state funding from Senate Bill 1, the Road Repair and Accountability Act of 2017 for the Freeway Service Patrol program.

***Sustainable Communities Grants Senate Bill 1*** accounts for state funding from Senate Bill 1, the Road Repair and Accountability Act of 2017. The program funds activities related to implementing Regional Transportation Plan and greenhouse reduction.

***Trade Corridor Enhancement Program Senate Bill 1*** accounts for state funding from Senate Bill 1, the Road Repair and Accountability Act of 2017, for improvements to highways and other transportation infrastructure improvements vital to California's trade and freight economy.

***Solutions for Congested Corridors Program Senate Bill 1*** accounts for state funding from Senate Bill 1, the Road Repair and Accountability Act of 2017, for projects that will improve traffic flow and mobility.

***Local Partnership Program Competitive Senate Bill 1*** accounts for state funding from Senate Bill 1, the Road Repair and Accountability Act of 2017, for road maintenance and rehabilitation purposes and local transportation infrastructure.

***Council of Governments*** accounts for expenditures relating to cooperative regional activities.

***Electric Vehicle Charging Station*** accounts for expenditures relating to owning and maintaining electric car vehicle charging stations.

***California Wildlife Conservation*** accounts for preservation and conservation of habitat for threatened and endangered species in the County.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

|  | Special Revenue                                |                                      |  |
|--|--|--------------------------------------|--|
|  | Low Carbon<br>Transit<br>Operations<br>Program | Low Carbon<br>Transportation<br>Fund | Service<br>Authority<br>for Freeway<br>Emergencies |
| <b>Assets</b>                              |  |                                      |  |
| Cash and investments                       | \$ -   | \$ 18,855                            | \$ 4,461,553                                       |
| Accrued interest receivable                | -  | -                                    | 5,670  |
| Accounts receivable                        | -  | -                                    | -  |
| Intergovernmental receivable               | -  | -                                    | 347,508  |
| Prepays                                    | -  | -                                    | -  |
| Intergovernmental agreements receivable    | -  | -                                    | -  |
| Total assets                               | <u>\$ -</u>                                    | <u>\$ 18,855</u>                     | <u>\$ 4,814,731</u>                                |
| <b>Liabilities</b>                         |  |                                      |  |
| Accounts payable                           | \$ -   | \$ 18,855                            | \$ 144,754   |
| Accrued liabilities                        | -  | -                                    | 2,543  |
| Intergovernmental payable                  | -  | -                                    | 98,152   |
| Due to other funds                         | -  | -                                    | -  |
| Unearned revenue                           | -  | -                                    | 1,399  |
| Total liabilities                          | <u>-</u>                                       | <u>18,855</u>                        | <u>246,848</u>                                     |
| <b>Deferred inflows of resources</b>       |  |                                      |  |
| Unavailable grant and local reimbursements | -  | -                                    | -  |
| <b>Fund balances</b>                       |  |                                      |  |
| Restricted:                                |  |                                      |  |
| Traveler services                          | -  | -                                    | 4,567,883  |
| Committed - Council of governments         | -  | -                                    | -  |
| Unassigned (deficits)                      | -  | -                                    | -  |
| Total fund balances (deficits)             | <u>-</u>                                       | <u>-</u>                             | <u>4,567,883</u>                                   |
| Total liabilities and fund balances        | <u>\$ -</u>                                    | <u>\$ 18,855</u>                     | <u>\$ 4,814,731</u>                                |



| Special Revenue              |                          |   |   |   |   |
|------------------------------|--------------------------|---|---|---|---|
| Freeway<br>Service<br>Patrol | ARRA DOE<br>Clean Cities | SCAQMD<br>Mobile Source<br>Air Pollution<br>Reduction Review<br>Committee | Local<br>Partnership<br>Program<br>Formula<br>Senate Bill 1 | Freeway<br>Service<br>Patrol<br>Senate Bill 1 | Sustainable<br>Communities<br>Grants<br>Senate Bill 1 |
| \$ -                         | \$ -                     | \$ -  | \$ -  | \$ -  | \$ -  |
| -                            | -                        | -   | -   | -   | -   |
| -                            | -                        | -   | -   | -   | -   |
| 1,361,737                    | -                        | 758,366   | 790,397   | 601,101                                       | 31,620  |
| -                            | -                        | -   | -   | -   | -   |
| -                            | -                        | -   | -   | -   | -   |
| <u>\$ 1,361,737</u>          | <u>\$ -</u>              | <u>\$ 758,366</u>   | <u>\$ 790,397</u>   | <u>\$ 601,101</u>                             | <u>\$ 31,620</u>                                      |
| \$ 147,481                   | \$ -                     | \$ 32,037   | \$ 286,017  | \$ 114,915                                    | \$ 17,881   |
| -                            | -                        | -   | -   | -   | -   |
| 717                          | -                        | 136,000   | -   | -   | -   |
| 1,213,001                    | -                        | 590,329   | 504,380   | 486,186                                       | 13,739  |
| -                            | -                        | -   | -   | -   | -   |
| <u>1,361,199</u>             | <u>-</u>                 | <u>758,366</u>  | <u>790,397</u>  | <u>601,101</u>                                | <u>31,620</u>   |
| <u>426,279</u>               | <u>-</u>                 | <u>-</u>  | <u>40,817</u>   | <u>114,916</u>                                | <u>3,162</u>  |
| -                            | -                        | -   | -   | -   | -   |
| -                            | -                        | -   | -   | -   | -   |
| <u>(425,741)</u>             | <u>-</u>                 | <u>-</u>  | <u>(40,817)</u>   | <u>(114,916)</u>                              | <u>(3,162)</u>  |
| <u>(425,741)</u>             | <u>-</u>                 | <u>-</u>  | <u>(40,817)</u>   | <u>(114,916)</u>                              | <u>(3,162)</u>  |
| <u>\$ 1,361,737</u>          | <u>\$ -</u>              | <u>\$ 758,366</u>   | <u>\$ 790,397</u>   | <u>\$ 601,101</u>                             | <u>\$ 31,620</u>                                      |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

|  | Special Revenue   |  |   |
|--|---|--|---|
|  | Trade Corridor<br>Enhancement<br>Program<br>Senate Bill 1 | Solutions for<br>Congested<br>Corridors Program<br>Senate Bill 1 | Local<br>Partnership<br>Program<br>Competitive<br>Senate Bill 1 |
| <b>Assets</b>                              |   |  |   |
| Cash and investments                       | \$ -  | \$ -   | \$ -  |
| Accrued interest receivable                | -   | -  | -   |
| Accounts receivable                        | -   | -  | -   |
| Intergovernmental receivable               | 13,518,388  | 1,226,605  | 206,446   |
| Prepays                                    | -   | -  | -   |
| Intergovernmental agreements receivable    | -   | -  | -   |
| Total assets                               | <u>\$ 13,518,388</u>                                      | <u>\$ 1,226,605</u>  | <u>\$ 206,446</u>   |
| <b>Liabilities</b>                         |   |  |   |
| Accounts payable                           | \$ 5,604,500  | \$ -   | \$ -  |
| Accrued liabilities                        | -   | -  | -   |
| Intergovernmental payable                  | -   | -  | -   |
| Due to other funds                         | 7,913,888   | 1,226,605  | 206,446   |
| Unearned revenue                           | -   | -  | -   |
| Total liabilities                          | <u>13,518,388</u>   | <u>1,226,605</u>   | <u>206,446</u>  |
| <b>Deferred inflows of resources</b>       |   |  |   |
| Unavailable grant and local reimbursements | <u>844,673</u>  | <u>-</u>   | <u>-</u>  |
| <b>Fund balances</b>                       |   |  |   |
| Restricted:                                |   |  |   |
| Traveler services                          | -   | -  | -   |
| Committed - Council of governments         | -   | -  | -   |
| Unassigned (deficits)                      | <u>(844,673)</u>  | <u>-</u>   | <u>-</u>  |
| Total fund balances (deficits)             | <u>(844,673)</u>  | <u>-</u>   | <u>-</u>  |
| Total liabilities and fund balances        | <u>\$ 13,518,388</u>                                      | <u>\$ 1,226,605</u>  | <u>\$ 206,446</u>   |

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Special Revenue

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| Council<br>of<br>Governments | Electric<br>Vehicle<br>Charging<br>Station | California<br>Wildlife<br>Conservation | Total<br>Nonmajor<br>Governmental<br>Funds |
|------------------------------|--|--|--|
| \$ 1,806,809                 | \$ 7,538                                   | \$ -                                   | \$ 6,294,755                               |
| 2,453                        | 10   | -                                      | 8,133                                      |
| 2,689                        | 289  | -                                      | 2,978                                      |
| 578,233                      | -  | 141,802                                | 19,562,203                                 |
| -                            | -  | -                                      | -  |
| 33,794                       | -  | -                                      | 33,794                                     |
| <u>\$ 2,423,978</u>          | <u>\$ 7,837</u>                            | <u>\$ 141,802</u>                      | <u>\$ 25,901,863</u>                       |
| <br>                         |  |  |  |
| \$ 556,029                   | \$ -                                       | \$ 62,025                              | \$ 6,984,494                               |
| 5,561                        | -  | -                                      | 8,104                                      |
| -                            | -  | -                                      | 234,869                                    |
| -                            | -  | 79,777                                 | 12,234,351                                 |
| -                            | -  | -                                      | 1,399                                      |
| <u>561,590</u>               | <u>-</u>                                   | <u>141,802</u>                         | <u>19,463,217</u>                          |
| <br>                         |  |  |  |
| <u>33,794</u>                | <u>-</u>                                   | <u>11,232</u>                          | <u>1,474,873</u>                           |
| <br>                         |  |  |  |
| -                            | 7,837                                      | -                                      | 4,575,720                                  |
| 1,828,594                    | -  | -                                      | 1,828,594                                  |
| -                            | -  | (11,232)                               | (1,440,541)                                |
| <u>1,828,594</u>             | <u>7,837</u>                               | <u>(11,232)</u>                        | <u>4,963,773</u>                           |
| <u>\$ 2,423,978</u>          | <u>\$ 7,837</u>                            | <u>\$ 141,802</u>                      | <u>\$ 25,901,863</u>                       |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2021

|  | Special Revenue                                |                                      |  |
|--|--|--------------------------------------|--|
|  | Low Carbon<br>Transit<br>Operations<br>Program | Low Carbon<br>Transportation<br>Fund | Service<br>Authority<br>for Freeway<br>Emergencies |
| <b>Revenues</b>  |  |                                      |  |
| Intergovernmental  | \$ -   | \$ -                                 | \$ 2,029,318                                       |
| Charges for services   | -  | -                                    | -  |
| Special assessments  | -  | -                                    | -  |
| Investment earnings  | 3,216  | -                                    | 6,033  |
| Miscellaneous  | -  | -                                    | 906  |
| Total revenues   | <u>3,216</u>                                   | <u>-</u>                             | <u>2,036,257</u>                                   |
| <b>Expenditures</b>  |  |                                      |  |
| Current:   |  |                                      |  |
| General government   | -  | -                                    | 69,762   |
| Environment and energy conservation                          | -  | -                                    | -  |
| Commuter and motorist assistance                             | -  | -                                    | 1,502,307  |
| Regional and subregional planning                            | -  | -                                    | -  |
| Transit  | 3,150,721                                      | -                                    | -  |
| Project delivery   | -  | -                                    | -  |
| Capital outlay   | -  | -                                    | -  |
| Total expenditures   | <u>3,150,721</u>                               | <u>-</u>                             | <u>1,572,069</u>                                   |
| Excess (deficiency) of revenues over<br>(under) expenditures | <u>(3,147,505)</u>                             | <u>-</u>                             | <u>464,188</u>                                     |
| <b>Other financing sources (uses)</b>                        |  |                                      |  |
| Transfers in   | -  | -                                    | 285  |
| Transfers out  | -  | -                                    | (327,949)  |
| Total other financing sources (uses)                         | <u>-</u>                                       | <u>-</u>                             | <u>(327,664)</u>                                   |
| Net change in fund balances                                  | (3,147,505)                                    | -                                    | 136,524  |
| Fund balances (deficits) beginning of year                   | 3,147,505                                      | -                                    | 4,431,359  |
| Fund balances (deficits) end of year                         | <u>\$ -</u>                                    | <u>\$ -</u>                          | <u>\$ 4,567,883</u>                                |

| Special Revenue              |                          |   |   |  |   |
|------------------------------|--------------------------|---|---|--|---|
| Freeway<br>Service<br>Patrol | ARRA DOE<br>Clean Cities | SCAQMD<br>Mobile Source<br>Air Pollution<br>Reduction Review<br>Committee | Local<br>Partnership<br>Program<br>Formula<br>Senate Bill 1 | Freeway<br>Service Patrol<br>Senate Bill 1 | Sustainable<br>Communities<br>Grants<br>Senate Bill 1 |
| \$ 2,336,098                 | \$ 60,281                | \$ 2,086,037  | \$ 3,544,505  | \$ 1,274,157                               | \$ 28,458   |
| -                            | -                        | -   | -   | -  | -   |
| -                            | -                        | -   | -   | -  | -   |
| -                            | -                        | -   | -   | -  | -   |
| -                            | -                        | -   | -   | -  | -   |
| <u>2,336,098</u>             | <u>60,281</u>            | <u>2,086,037</u>  | <u>3,544,505</u>  | <u>1,274,157</u>                           | <u>28,458</u>   |
| -                            | -                        | -   | -   | -  | -   |
| -                            | -                        | 16,459  | -   | -  | -   |
| 1,806,746                    | -                        | 168,840   | -   | 841,397                                    | -   |
| -                            | 24,581                   | 136,000   | -   | -  | 31,620  |
| -                            | -                        | -   | 829,620   | -  | -   |
| -                            | -                        | -   | 1,319,262   | -  | -   |
| -                            | -                        | 5,273   | 1,337,182   | -  | -   |
| <u>1,806,746</u>             | <u>24,581</u>            | <u>326,572</u>  | <u>3,486,064</u>  | <u>841,397</u>                             | <u>31,620</u>   |
| <u>529,352</u>               | <u>35,700</u>            | <u>1,759,465</u>  | <u>58,441</u>   | <u>432,760</u>                             | <u>(3,162)</u>  |
| 120                          | -                        | 4,278   | -   | -  | -   |
| (4,563)                      | -                        | -   | -   | -  | -   |
| (4,443)                      | -                        | 4,278   | -   | -  | -   |
| 524,909                      | 35,700                   | 1,763,743   | 58,441  | 432,760                                    | (3,162)   |
| (950,650)                    | (35,700)                 | (1,763,743)   | (99,258)  | (547,676)                                  | -   |
| <u>\$ (425,741)</u>          | <u>\$ -</u>              | <u>\$ -</u>   | <u>\$ (40,817)</u>  | <u>\$ (114,916)</u>                        | <u>\$ (3,162)</u>                                     |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2021

|  | Special Revenue   |   |   |
|--|---|---|---|
|  | Trade Corridor<br>Enhancement<br>Program<br>Senate Bill 1 | Solutions for<br>Congested<br>Corridors<br>Program<br>Senate Bill 1 | Local<br>Partnership<br>Program<br>Competitive<br>Senate Bill 1 |
| <b>Revenues</b>  |   |   |   |
| Intergovernmental  | \$ 41,966,009   | \$ 18,426,294   | \$ 3,071,889  |
| Charges for services   | -   | -   | -   |
| Special assessments  | -   | -   | -   |
| Investment earnings  | -   | -   | -   |
| Miscellaneous  | -   | -   | -   |
| Total revenues   | <u>41,966,009</u>   | <u>18,426,294</u>   | <u>3,071,889</u>  |
| <b>Expenditures</b>  |   |   |   |
| Current:   |   |   |   |
| General government   | -   | -   | -   |
| Environment and energy conservation                          | -   | -   | -   |
| Commuter and motorist assistance                             | -   | -   | -   |
| Regional and subregional planning                            | -   | -   | -   |
| Transit  | -   | 8,726,969   | 1,454,927   |
| Project delivery   | 27,583,125  | -   | -   |
| Capital outlay   | <u>9,063,901</u>  | <u>9,083,172</u>  | <u>1,514,312</u>  |
| Total expenditures   | <u>36,647,026</u>   | <u>17,810,141</u>   | <u>2,969,239</u>  |
| Excess (deficiency) of revenues over<br>(under) expenditures | <u>5,318,983</u>  | <u>616,153</u>  | <u>102,650</u>  |
| <b>Other financing sources (uses)</b>                        |   |   |   |
| Transfers in   | -   | -   | -   |
| Transfers out  | <u>(239,130)</u>  | <u>-</u>  | <u>-</u>  |
| Total other financing sources (uses)                         | <u>(239,130)</u>  | <u>-</u>  | <u>-</u>  |
| Net change in fund balances                                  | 5,079,853   | 616,153   | 102,650   |
| Fund balances (deficits) beginning of year                   | <u>(5,924,526)</u>  | <u>(616,153)</u>  | <u>(102,650)</u>  |
| Fund balances (deficits) end of year                         | <u>\$ (844,673)</u>                                       | <u>\$ -</u>   | <u>\$ -</u>   |

| Special Revenue              |  |  |  |
|------------------------------|--|--|--|
| Council<br>of<br>Governments | Electric<br>Vehicle<br>Charging<br>Station | California<br>Wildlife<br>Conservation | Total<br>Nonmajor<br>Governmental<br>Funds |
| \$ 709,081                   | \$ -                                       | \$ 130,571                             | \$ 75,662,698                              |
| -                            | 1,220                                      | -                                      | 1,220                                      |
| 257,539                      | -  | -                                      | 257,539                                    |
| (1,396)                      | 14   | -                                      | 7,867                                      |
| 299,570                      | -  | -                                      | 300,476                                    |
| <u>1,264,794</u>             | <u>1,234</u>                               | <u>130,571</u>                         | <u>76,229,800</u>                          |
| 645,777                      | -  | -                                      | 715,539                                    |
| 254,767                      | -  | -                                      | 271,226                                    |
| -                            | -  | -                                      | 4,319,290                                  |
| 577,741                      | -  | 141,803                                | 911,745                                    |
| -                            | -  | -                                      | 14,162,237                                 |
| -                            | -  | -                                      | 28,902,387                                 |
| -                            | -  | -                                      | 21,003,840                                 |
| <u>1,478,285</u>             | <u>-</u>                                   | <u>141,803</u>                         | <u>70,286,264</u>                          |
| <u>(213,491)</u>             | <u>1,234</u>                               | <u>(11,232)</u>                        | <u>5,943,536</u>                           |
| -                            | -  | -                                      | 4,683                                      |
| <u>(174,069)</u>             | <u>-</u>                                   | <u>-</u>                               | <u>(745,711)</u>                           |
| <u>(174,069)</u>             | <u>-</u>                                   | <u>-</u>                               | <u>(741,028)</u>                           |
| (387,560)                    | 1,234                                      | (11,232)                               | 5,202,508                                  |
| 2,216,154                    | 6,603                                      | -                                      | (238,735)                                  |
| <u>\$ 1,828,594</u>          | <u>\$ 7,837</u>                            | <u>\$ (11,232)</u>                     | <u>\$ 4,963,773</u>                        |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Low Carbon Transit Operations Program Fund  
For the Year Ended June 30, 2021

|                                 | Original<br>Budget | Final<br>Budget | Actual      | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---------------------------------|--------------------|-----------------|-------------|---|
| <b>Revenues</b>                 |                    |                 |             |   |
| Investment earnings             | \$ 10,000          | \$ 10,000       | \$ 3,216    | \$ (6,784)  |
| <b>Expenditures</b>             |                    |                 |             |   |
| Current:                        |                    |                 |             |   |
| Transit                         | 3,106,542          | 3,150,722       | 3,150,721   | 1   |
| Net change in fund balances     | (3,096,542)        | (3,140,722)     | (3,147,505) | (6,783)   |
| Fund balances beginning of year | 3,147,505          | 3,147,505       | 3,147,505   | -   |
| Fund balances end of year       | \$ 50,963          | \$ 6,783        | \$ -        | \$ (6,783)  |



SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Service Authority for Freeway Emergencies Special Revenue Fund  
For the Year Ended June 30, 2021

|  | Original<br>Budget  | Final<br>Budget     | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------|---------------------|---------------------|---|
| <b>Revenues</b>  |                     |                     |                     |   |
| Intergovernmental  | \$ 2,028,000        | \$ 2,028,000        | \$ 2,029,318        | \$ 1,318  |
| Investment earnings  | 40,000              | 40,000              | 6,033               | (33,967)  |
| Miscellaneous  | -                   | -                   | 906                 | 906   |
| Total revenues   | <u>2,068,000</u>    | <u>2,068,000</u>    | <u>2,036,257</u>    | <u>(31,743)</u>   |
| <b>Expenditures</b>  |                     |                     |                     |   |
| Current:   |                     |                     |                     |   |
| General government   | 108,514             | 101,943             | 69,762              | 32,181  |
| Commuter and motorist assistance                             | 2,081,680           | 2,081,680           | 1,502,307           | 579,373   |
| Regional and subregional planning                            | 320                 | 320                 | -                   | 320   |
| Total expenditures   | <u>2,190,514</u>    | <u>2,183,943</u>    | <u>1,572,069</u>    | <u>611,874</u>  |
| Excess (deficiency) of revenues over<br>(under) expenditures | (122,514)           | (115,943)           | 464,188             | 580,131   |
| <b>Other Financing Sources</b>                               |                     |                     |                     |   |
| Transfers in   | -                   | 285                 | 285                 | -   |
| Transfer out   | <u>(322,588)</u>    | <u>(327,950)</u>    | <u>(327,949)</u>    | <u>1</u>  |
| Net change in fund balances                                  | (445,102)           | (443,608)           | 136,524             | 580,132   |
| Fund balances beginning of year                              | <u>4,431,359</u>    | <u>4,431,359</u>    | <u>4,431,359</u>    | <u>-</u>  |
| Fund balances end of year                                    | <u>\$ 3,986,257</u> | <u>\$ 3,987,751</u> | <u>\$ 4,567,883</u> | <u>\$ 580,132</u>                                       |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Freeway Service Patrol Special Revenue Fund  
For the Year Ended June 30, 2021

|  | Original<br>Budget | Final<br>Budget | Actual       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|--------------|---|
| <b>Revenues</b>  |                    |                 |              |   |
| Intergovernmental  | \$ 2,359,317       | \$ 2,359,317    | \$ 2,336,098 | \$ (23,219)   |
| <b>Expenditures</b>  |                    |                 |              |   |
| Current-commuter and motorist assistance                     | 1,864,716          | 1,864,716       | 1,806,746    | 57,970  |
| Excess (deficiency) of revenues over<br>(under) expenditures | 494,601            | 494,601         | 529,352      | (81,189)  |
| <b>Other Financing Sources</b>                               |                    |                 |              |   |
| Transfers in   | -                  | 120             | 120          | -   |
| Transfer out   | -                  | (4,564)         | (4,563)      | 1   |
| Net change in fund balances                                  | 494,601            | 490,157         | 524,909      | (81,188)  |
| Fund balances beginning of year                              | (950,650)          | (950,650)       | (950,650)    | -   |
| Fund balances (deficits) end of year                         | \$ (456,049)       | \$ (460,493)    | \$ (425,741) | \$ (81,188)   |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
ARRA DOE Clean Cities Fund  
For the Year Ended June 30, 2021

|   | Original<br>Budget | Final<br>Budget | Actual    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|-----------|---|
| <b>Revenues</b>                           |                    |                 |           |   |
| Intergovernmental                         | \$ 50,000          | \$ 50,000       | \$ 60,281 | \$ 10,281   |
| <b>Expenditures</b>                       |                    |                 |           |   |
| Current-regional and subregional planning | 50,000             | 50,000          | 24,581    | 25,419  |
| Net change in fund balances               | -                  | -               | 35,700    | 35,700  |
| Fund balances beginning of year           | (35,700)           | (35,700)        | (35,700)  | -   |
| Fund balances (deficits) end of year      | \$ (35,700)        | \$ (35,700)     | \$ -      | \$ 35,700   |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
SCAQMD Mobile Source Air Pollution Reduction Review Committee Fund  
For the Year Ended June 30, 2021

|   | Original<br>Budget | Final<br>Budget | Actual       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|--------------|---|
| <b>Revenues</b>   |                    |                 |              |   |
| Intergovernmental   | \$ 554,993         | \$ 554,993      | \$ 2,086,037 | \$ 1,531,044  |
| <b>Expenditures</b>                                       |                    |                 |              |   |
| Current:  |                    |                 |              |   |
| Environment and energy conservation                       | -                  | 17,301          | 16,459       | 842   |
| Commuter and motorist assistance                          | 204,183            | 201,609         | 168,840      | 32,769  |
| Regional and subregional planning                         | 350,810            | 350,810         | 136,000      | 214,810   |
| Capital outlay  | -                  | 5,273           | 5,273        | -   |
| Total expenditures  | 554,993            | 574,993         | 326,572      | 248,421   |
| Excess (deficiency) of revenues over (under) expenditures | -                  | (20,000)        | 1,759,465    | 1,779,465   |
| <b>Other Financing Sources</b>                            |                    |                 |              |   |
| Transfers in  | -                  | 4,278           | 4,278        | -   |
| Net change in fund balances                               | -                  | (15,722)        | 1,763,743    | 1,779,465   |
| Fund balances beginning of year                           | (1,763,743)        | (1,763,743)     | (1,763,743)  | -   |
| Fund balances (deficits) end of year                      | \$ (1,763,743)     | \$ (1,779,465)  | \$ -         | \$ 1,779,465  |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Local Partnership Program - Formula Senate Bill 1 Fund  
For the Year Ended June 30, 2021

|                                      | Original<br>Budget | Final<br>Budget | Actual       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------|--------------------|-----------------|--------------|---|
| <b>Revenues</b>                      |                    |                 |              |   |
| Intergovernmental                    | \$ 5,394,732       | \$ 5,394,732    | \$ 3,544,505 | \$ (1,850,227)  |
| <b>Expenditures</b>                  |                    |                 |              |   |
| Current:                             |                    |                 |              |   |
| Transit                              | 1,173,419          | 1,173,419       | 829,620      | 343,799   |
| Project delivery                     | 2,207,400          | 2,207,400       | 1,319,262    | 888,138   |
| Capital outlay                       | 2,013,913          | 2,013,913       | 1,337,182    | 676,731   |
| Total expenditures                   | 5,394,732          | 5,394,732       | 3,486,064    | 1,908,668   |
| Net change in fund balances          | -                  | -               | 58,441       | 58,441  |
| Fund balances beginning of year      | (99,258)           | (99,258)        | (99,258)     | -   |
| Fund balances (deficits) end of year | \$ (99,258)        | \$ (99,258)     | \$ (40,817)  | \$ 58,441   |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Freeway Service Patrol Senate Bill 1 Fund  
For the Year Ended June 30, 2021

|  | Original<br>Budget | Final<br>Budget | Actual       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|--------------|---|
| <b>Revenues</b>                          |                    |                 |              |   |
| Intergovernmental                        | \$ 2,096,567       | \$ 2,096,567    | \$ 1,274,157 | \$ (822,410)  |
| <b>Expenditures</b>                      |                    |                 |              |   |
| Current-commuter and motorist assistance | 996,271            | 996,271         | 841,397      | 154,874   |
| Net change in fund balances              | 1,100,296          | 1,100,296       | 432,760      | (667,536)   |
| Fund balances beginning of year          | (547,676)          | (547,676)       | (547,676)    | -   |
| Fund balances (deficits) end of year     | \$ 552,620         | \$ 552,620      | \$ (114,916) | \$ (667,536)  |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Sustainable Communities Grants Senate Bill 1 Fund  
For the Year Ended June 30, 2021

|   | Original<br>Budget | Final<br>Budget     | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|---------------------|-------------------|---|
| <b>Revenues</b>                           |                    |                     |                   |   |
| Intergovernmental                         | \$ -               | \$ -                | \$ 28,458         | \$ 28,458   |
| <b>Expenditures</b>                       |                    |                     |                   |   |
| Current:                                  |                    |                     |                   |   |
| Current-regional and subregional planning | -                  | 537,377             | 31,620            | 505,757   |
| Net change in fund balance                | -                  | (537,377)           | (3,162)           | 534,215   |
| Fund balances beginning of year           | -                  | -                   | -                 | -   |
| Fund balances (deficits) end of year      | <u>\$ -</u>        | <u>\$ (537,377)</u> | <u>\$ (3,162)</u> | <u>\$ 534,215</u>                                       |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Trade Corridor Enhancement Program Senate Bill 1 Fund  
For the Year Ended June 30, 2021

|   | Original<br>Budget    | Final<br>Budget       | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|-----------------------|-----------------------|---------------------|---|
| <b>Revenues</b>   |                       |                       |                     |   |
| Intergovernmental   | \$ 69,445,000         | \$ 69,445,000         | \$ 41,966,009       | \$ (27,478,991)   |
| <b>Expenditures</b>                                       |                       |                       |                     |   |
| Current:  |                       |                       |                     |   |
| Project delivery  | 54,385,600            | 54,385,600            | 27,583,125          | 26,802,475  |
| Capital outlay  | <u>15,059,400</u>     | <u>15,059,400</u>     | <u>9,063,901</u>    | <u>5,995,499</u>  |
| Total expenditures  | <u>69,445,000</u>     | <u>69,445,000</u>     | <u>36,647,026</u>   | <u>32,797,974</u>                                       |
| Excess (deficiency) of revenues over (under) expenditures | -                     | -                     | 5,318,983           | 5,318,983   |
| <b>Other Financing Sources</b>                            |                       |                       |                     |   |
| Transfers Out   | <u>-</u>              | <u>(239,130)</u>      | <u>(239,130)</u>    | <u>-</u>  |
| Net change in fund balances                               | -                     | (239,130)             | 5,079,853           | 5,318,983   |
| Fund balances beginning of year                           | <u>(5,924,526)</u>    | <u>(5,924,526)</u>    | <u>(5,924,526)</u>  | <u>-</u>  |
| Fund balances (deficits) end of year                      | <u>\$ (5,924,526)</u> | <u>\$ (6,163,656)</u> | <u>\$ (844,673)</u> | <u>\$ 5,318,983</u>                                     |



SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Solutions for Congested Corridors Program Senate Bill 1 Fund  
For the Year Ended June 30, 2021

|                                      | Original<br>Budget         | Final<br>Budget            | Actual               | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------|----------------------------|----------------------------|----------------------|---|
| <b>Revenues</b>                      |                            |                            |                      |   |
| Intergovernmental                    | <u>\$ 25,207,495</u>       | <u>\$ 25,207,495</u>       | <u>\$ 18,426,294</u> | <u>\$ (6,781,201)</u>                                   |
| <b>Expenditures</b>                  |                            |                            |                      |   |
| Current:                             |                            |                            |                      |   |
| Transit                              | 12,301,258                 | 11,371,673                 | 8,726,969            | 2,644,704   |
| Capital outlay                       | <u>12,906,237</u>          | <u>11,835,822</u>          | <u>9,083,172</u>     | <u>2,752,650</u>  |
| Total expenditures                   | <u>25,207,495</u>          | <u>23,207,495</u>          | <u>17,810,141</u>    | <u>5,397,354</u>  |
| Net change in fund balances          | -                          | 2,000,000                  | 616,153              | (1,383,847)   |
| Fund balances beginning of year      | <u>(616,153)</u>           | <u>(616,153)</u>           | <u>(616,153)</u>     | <u>-</u>  |
| Fund balances (deficits) end of year | <u><u>\$ (616,153)</u></u> | <u><u>\$ 1,383,847</u></u> | <u><u>\$ -</u></u>   | <u><u>\$ (1,383,847)</u></u>                            |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Local Partnership Program - Competitive Senate Bill 1 Fund  
For the Year Ended June 30, 2021

|                                      | Original<br>Budget  | Final<br>Budget     | Actual           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------|---------------------|---------------------|------------------|---|
| <b>Revenues</b>                      |                     |                     |                  |   |
| Intergovernmental                    | \$ 4,201,628        | \$ 4,201,628        | \$ 3,071,889     | \$ (1,129,739)  |
| <b>Expenditures</b>                  |                     |                     |                  |   |
| Current:                             |                     |                     |                  |   |
| Transit                              | 2,058,798           | 2,058,798           | 1,454,927        | 603,871   |
| Capital outlay                       | <u>2,142,830</u>    | <u>2,142,830</u>    | <u>1,514,312</u> | <u>628,518</u>  |
| Total expenditures                   | <u>4,201,628</u>    | <u>4,201,628</u>    | <u>2,969,239</u> | <u>1,232,389</u>  |
| Net change in fund balances          | -                   | -                   | 102,650          | 102,650   |
| Fund balances beginning of year      | <u>(102,650)</u>    | <u>(102,650)</u>    | <u>(102,650)</u> | <u>-</u>  |
| Fund balances (deficits) end of year | <u>\$ (102,650)</u> | <u>\$ (102,650)</u> | <u>\$ -</u>      | <u>\$ 102,650</u>                                       |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Council of Governments Fund  
For the Year Ended June 30, 2021

|   | Original<br>Budget  | Final<br>Budget       | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|---------------------|-----------------------|---------------------|---|
| <b>Revenues</b>   |                     |                       |                     |   |
| Intergovernmental   | \$ 21,325           | \$ 21,325             | \$ 709,081          | \$ 687,756  |
| Special assessments                                       | 257,539             | 257,539               | 257,539             | -   |
| Investment earnings                                       | 12,200              | 12,200                | (1,396)             | (13,596)  |
| Miscellaneous   | 229,190             | 229,190               | 299,570             | 70,380  |
| Total revenues  | <u>520,254</u>      | <u>520,254</u>        | <u>1,264,794</u>    | <u>744,540</u>  |
| <b>Expenditures</b>                                       |                     |                       |                     |   |
| Current:  |                     |                       |                     |   |
| General government  | 802,409             | 841,524               | 645,777             | 195,747   |
| Environment and energy conservation                       | 347,616             | 405,216               | 254,767             | 150,449   |
| Regional and subregional planning                         | 20,588              | 2,453,088             | 577,741             | 1,875,347   |
| Total expenditures  | <u>1,170,613</u>    | <u>3,699,828</u>      | <u>1,478,285</u>    | <u>2,221,543</u>  |
| Excess (deficiency) of revenues over (under) expenditures | (650,359)           | (3,179,574)           | (213,491)           | 2,966,083   |
| <b>Other financing sources (uses)</b>                     |                     |                       |                     |   |
| Transfers out   | <u>(174,069)</u>    | <u>(174,069)</u>      | <u>(174,069)</u>    | <u>-</u>  |
| Net change in fund balances                               | (824,428)           | (3,353,643)           | (387,560)           | 2,966,083   |
| Fund balances beginning of year                           | <u>2,216,154</u>    | <u>2,216,154</u>      | <u>2,216,154</u>    | <u>-</u>  |
| Fund balances end of year                                 | <u>\$ 1,391,726</u> | <u>\$ (1,137,489)</u> | <u>\$ 1,828,594</u> | <u>\$ 2,966,083</u>                                     |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Electric Vehicle Charging Station Fund  
For the Year Ended June 30, 2021

|   | Original<br>Budget | Final<br>Budget | Actual   | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|----------|---|
| <b>Revenues</b>                             |                    |                 |          |   |
| Charges for services                        | \$ 12,000          | \$ 12,000       | \$ 1,220 | \$ (10,780)   |
| Investments earnings                        | -                  | -               | 14       | 14  |
| Total revenues                              | 12,000             | 12,000          | 1,234    | (10,766)  |
| <b>Expenditures</b>                         |                    |                 |          |   |
| Current-environment and energy conservation | 12,000             | 12,000          | -        | 12,000  |
| Net change in fund balance                  | -                  | -               | 1,234    | 1,234   |
| Fund balances beginning of year             | 6,603              | 6,603           | 6,603    | -   |
| Fund balances end of year                   | \$ 6,603           | \$ 6,603        | \$ 7,837 | \$ 1,234  |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
California Wildlife Conservation Fund  
For the Year Ended June 30, 2021

|   | Original<br>Budget | Final<br>Budget | Actual      | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|-----------------|-------------|---|
| <b>Revenues</b>                           |                    |                 |             |   |
| Intergovernmental                         | \$ 400,000         | \$ 400,000      | \$ 130,571  | \$ (269,429)  |
| <b>Expenditures</b>                       |                    |                 |             |   |
| Current-Regional and subregional planning | 400,000            | 400,000         | 141,803     | 258,197   |
| Net change in fund balance                | -                  | -               | (11,232)    | (11,232)  |
| Fund balances beginning of year           | -                  | -               | -           | -   |
| Fund balances end of year                 | \$ -               | \$ -            | \$ (11,232) | \$ (11,232)   |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Debt Service Fund  
For the Year Ended June 30, 2021

|  | Original<br>Budget | Final<br>Budget | Actual       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|--------------|---|
| <b>Revenues</b>  |                    |                 |              |   |
| Investment earnings  | \$ -               | \$ -            | \$ 334       | \$ 334  |
| <b>Expenditures</b>  |                    |                 |              |   |
| Debt Service:  |                    |                 |              |   |
| Principal  | 4,460,000          | 4,460,000       | 4,460,000    | -   |
| Interest and fiscal charges                                  | 8,583,300          | 8,583,300       | 8,573,701    | 9,599   |
| Total expenditures   | 13,043,300         | 13,043,300      | 13,033,701   | 9,599   |
| Excess (deficiency) of revenues over (under)<br>expenditures | (13,043,300)       | (13,043,300)    | (13,033,367) | 9,933   |
| <b>Other financing sources (uses)</b>                        |                    |                 |              |   |
| Transfers in   | 13,043,300         | 13,356,062      | 13,356,063   | 1   |
| Net change in fund balances                                  | -                  | 312,762         | 322,696      | 9,934   |
| Fund balances beginning of year                              | 5,594,642          | 5,594,642       | 5,594,642    | -   |
| Fund balances end of year                                    | \$ 5,594,642       | \$ 5,907,404    | \$ 5,917,338 | \$ 9,934  |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
Capital Projects Fund  
For the Year Ended June 30, 2021

|   | Original<br>Budget     | Final<br>Budget        | Actual                 | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|------------------------|------------------------|------------------------|---|
| <b>Revenues</b>   |                        |                        |                        |   |
| Intergovernmental   | \$ 50,523,822          | \$ 50,523,822          | \$ 27,225,235          | \$ (23,298,587)   |
| Investment earnings                                       | 140,600                | 140,600                | 235,395                | 94,795  |
| Miscellaneous   | 12,136,525             | 12,136,525             | 3,409,572              | (8,726,953)   |
| Total revenues  | <u>62,800,947</u>      | <u>62,800,947</u>      | <u>30,870,202</u>      | <u>(31,930,745)</u>                                     |
| <b>Expenditures</b>                                       |                        |                        |                        |   |
| Current:  |                        |                        |                        |   |
| Environment and energy conservation                       | 1,120,000              | 1,120,000              | 8,324                  | 1,111,676   |
| Commuter and motorist assistance                          | 497,399                | 497,399                | 95,487                 | 401,912   |
| Regional and subregional planning                         | 275,000                | 279,500                | 28,737                 | 250,763   |
| Transit   | 16,967,748             | 17,323,108             | 6,015,774              | 11,307,334  |
| Project delivery  | 47,481,031             | 47,125,053             | 33,633,089             | 13,491,964  |
| Fund administration                                       | 302,128                | 302,128                | -                      | 302,128   |
| Capital outlay  | 5,124,325              | 5,480,995              | 3,754,244              | 1,726,751   |
| Total expenditures  | <u>71,767,631</u>      | <u>72,128,183</u>      | <u>43,535,655</u>      | <u>28,592,528</u>                                       |
| Excess (deficiency) of revenues over (under) expenditures | <u>(8,966,684)</u>     | <u>(9,327,236)</u>     | <u>(12,665,453)</u>    | <u>(3,338,217)</u>                                      |
| <b>Other financing sources (uses)</b>                     |                        |                        |                        |   |
| Transfers in  | 11,088,799             | 12,190,022             | 467,802                | (11,722,220)  |
| Transfers out   | <u>(22,000,000)</u>    | <u>(23,456,975)</u>    | <u>(823,549)</u>       | <u>22,633,426</u>                                       |
| Total other financing sources (uses)                      | <u>(10,911,201)</u>    | <u>(11,266,953)</u>    | <u>(355,747)</u>       | <u>10,911,206</u>                                       |
| Net change in fund balances                               | <u>(19,877,885)</u>    | <u>(20,594,189)</u>    | <u>(13,021,200)</u>    | <u>7,572,989</u>  |
| Fund balances (deficits) beginning of year                | <u>1,670,874</u>       | <u>1,670,874</u>       | <u>1,670,874</u>       | <u>-</u>  |
| Fund balances (deficits) end of year                      | <u>\$ (18,207,011)</u> | <u>\$ (18,923,315)</u> | <u>\$ (11,350,326)</u> | <u>\$ 7,572,989</u>                                     |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Combining Balance Sheet  
State Transit Assistance Fund Special Revenue Funds  
June 30, 2021

|   | <u>Special Revenue</u>                 |                            |   |
|---|--|----------------------------|---|
|   | State<br>Transit<br>Assistance<br>Fund | State of<br>Good<br>Repair | Total<br>State Transit<br>Assistance<br>Funds |
| <b>Assets</b>                             |  |                            |   |
| Cash and investments                      | \$ 77,384,876                          | \$ 4,436,381               | \$ 81,821,257                                 |
| Accrued interest receivable               | 305,442                                | 14,901                     | 320,343                                       |
| Intergovernmental receivable              | <u>4,677,530</u>                       | <u>640,518</u>             | <u>5,318,048</u>                              |
| Total assets                              | <u>\$ 82,367,848</u>                   | <u>\$ 5,091,800</u>        | <u>\$ 87,459,648</u>                          |
| <b>Liabilities</b>                        |  |                            |   |
| Intergovernmental payable                 | \$ -                                   | \$ 892,936                 | \$ 892,936                                    |
| Due to other funds                        | <u>8,654,507</u>                       | <u>-</u>                   | <u>8,654,507</u>                              |
| Total liabilities                         | <u>8,654,507</u>                       | <u>892,936</u>             | <u>9,547,443</u>                              |
| <b>Fund balances</b>                      |  |                            |   |
| Restricted-transportation development act | <u>73,713,341</u>                      | <u>4,198,864</u>           | <u>77,912,205</u>                             |
| Total fund balances (deficits)            | <u>73,713,341</u>                      | <u>4,198,864</u>           | <u>77,912,205</u>                             |
| Total liabilities and fund balances       | <u>\$ 82,367,848</u>                   | <u>\$ 5,091,800</u>        | <u>\$ 87,459,648</u>                          |



SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
 Schelude of Revenues, Expenditures and Changes in Fund Balances  
 State Transit Assistance Fund Special Revenue Funds  
 For the Year Ended June 30, 2021

|                                 | <u>Special Revenue</u>                 |                            |   |
|---------------------------------|--|----------------------------|---|
|                                 | State<br>Transit<br>Assistance<br>Fund | State of<br>Good<br>Repair | Total<br>State Transit<br>Assistance<br>Funds |
| <b>Revenues</b>                 |  |                            |   |
| Intergovernmental               | \$ 18,145,516                          | \$ 3,799,516               | \$ 21,945,032                                 |
| Investment earnings             | <u>(33,644)</u>                        | <u>25,287</u>              | <u>(8,357)</u>                                |
| Total revenues                  | <u>18,111,872</u>                      | <u>3,824,803</u>           | <u>21,936,675</u>                             |
| <b>Expenditures</b>             |  |                            |   |
| Current-transit                 | <u>20,521,879</u>                      | <u>3,157,893</u>           | <u>23,679,772</u>                             |
| Net change in fund balances     | <u>(2,410,007)</u>                     | <u>666,910</u>             | <u>(1,743,097)</u>                            |
| Fund balances beginning of year | <u>76,123,348</u>                      | <u>3,531,954</u>           | <u>79,655,302</u>                             |
| Fund balances end of year       | <u>\$ 73,713,341</u>                   | <u>\$ 4,198,864</u>        | <u>\$ 77,912,205</u>                          |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
State Transit Assistance Fund Special Revenue Fund  
For the Year Ended June 30, 2021

|  | Original<br>Budget   | Final<br>Budget      | Actual               | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|----------------------|----------------------|----------------------|---|
| <b>Revenues</b>  |                      |                      |                      |   |
| Intergovernmental  | \$ 22,492,981        | \$ 22,492,981        | \$ 18,145,516        | \$ (4,347,465)  |
| Investment earnings  | <u>800,000</u>       | <u>800,000</u>       | <u>(33,644)</u>      | <u>(833,644)</u>  |
| Total revenues   | <u>23,292,981</u>    | <u>23,292,981</u>    | <u>18,111,872</u>    | <u>(5,181,109)</u>                                      |
| <b>Expenditures</b>  |                      |                      |                      |   |
| Current-transit  | <u>21,653,306</u>    | <u>21,653,306</u>    | <u>20,521,879</u>    | <u>1,131,427</u>  |
| Excess (deficiency) of revenues over<br>(under) expenditures | 1,639,675            | 1,639,675            | (2,410,007)          | (4,049,682)   |
| <b>Other financing sources (uses)</b>                        |                      |                      |                      |   |
| Transfers out  | <u>(10,139,482)</u>  | <u>(12,692,789)</u>  | <u>-</u>             | <u>12,692,789</u>                                       |
| Net change in fund balances                                  | (8,499,807)          | (11,053,114)         | (2,410,007)          | 8,643,107   |
| Fund balances beginning of year                              | <u>76,123,348</u>    | <u>76,123,348</u>    | <u>76,123,348</u>    | <u>-</u>  |
| Fund balances end of year                                    | <u>\$ 67,623,541</u> | <u>\$ 65,070,234</u> | <u>\$ 73,713,341</u> | <u>\$ 8,643,107</u>                                     |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual  
State of Good Repair Special Revenue Fund  
For the Year Ended June 30, 2021

|  | Original<br>Budget | Final<br>Budget    | Actual              | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|--------------------|---------------------|---|
| <b>Revenues</b>  |                    |                    |                     |   |
| Intergovernmental  | \$ 3,598,405       | \$ 3,598,405       | \$ 3,799,516        | \$ 201,111  |
| Investment earnings  | 45,000             | 45,000             | 25,287              | (19,713)  |
| Total revenues   | <u>3,643,405</u>   | <u>3,643,405</u>   | <u>3,824,803</u>    | <u>181,398</u>  |
| <b>Expenditures</b>  |                    |                    |                     |   |
| Current-transit  | <u>3,380,112</u>   | <u>3,380,112</u>   | <u>3,157,893</u>    | <u>222,219</u>  |
| Excess (deficiency) of revenues over<br>(under) expenditures | 263,293            | 263,293            | 666,910             | 403,617   |
| <b>Other financing sources (uses)</b>                        |                    |                    |                     |   |
| Transfers out  | <u>(3,157,181)</u> | <u>(3,157,181)</u> | -                   | 3,157,181   |
| Net change in fund balances                                  | (2,893,888)        | (2,893,888)        | 666,910             | 3,560,798   |
| Fund balances beginning of year                              | <u>3,531,954</u>   | <u>3,531,954</u>   | <u>3,531,954</u>    | -   |
| Fund balances end of year                                    | <u>\$ 638,066</u>  | <u>\$ 638,066</u>  | <u>\$ 4,198,864</u> | <u>\$ 3,560,798</u>                                     |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Combining Balance Sheet  
1990-2010 Measure I Special Revenue Fund  
June 30, 2021

|                                     | Valley<br>Major<br>Projects | Valley Traffic<br>Management<br>Environmental<br>Enhancement | Total<br>1990-2010<br>Measure I |
|-------------------------------------|-----------------------------|--|---------------------------------|
| <b>Assets</b>                       |                             |  |                                 |
| Cash and investments                | \$ 3,749,079                | \$ 2,279,701   | \$ 6,028,780                    |
| Accrued interest receivable         | <u>4,765</u>                | <u>2,897</u>   | <u>7,662</u>                    |
| Total assets                        | <u><u>\$ 3,753,844</u></u>  | <u><u>\$ 2,282,598</u></u>                                   | <u><u>\$ 6,036,442</u></u>      |
| <b>Liabilities</b>                  |                             |  |                                 |
| Accounts payable                    | \$ 65,455                   | \$ 27,512  | \$ 92,967                       |
| Intergovernmental payable           | <u>451,291</u>              | <u>-</u>   | <u>451,291</u>                  |
| Total liabilities                   | 516,746                     | 27,512   | 544,258                         |
| <b>Fund balances</b>                |                             |  |                                 |
| Restricted                          | <u>3,237,098</u>            | <u>2,255,086</u>   | <u>5,492,184</u>                |
| Total liabilities and fund balances | <u><u>\$ 3,753,844</u></u>  | <u><u>\$ 2,282,598</u></u>                                   | <u><u>\$ 6,036,442</u></u>      |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
1990-2010 Measure I Special Revenue Fund  
For the Year Ended June 30, 2021

|                                     | Valley<br>Major<br>Projects | Valley Traffic<br>Management<br>Environmental<br>Enhancement | Total<br>1990-2010<br>Measure I |
|-------------------------------------|-----------------------------|--|---------------------------------|
| <b>Revenues</b>                     |                             |  |                                 |
| Investment earnings                 | \$ (26,050)                 | \$ 272   | \$ (25,778)                     |
| <b>Expenditures</b>                 |                             |  |                                 |
| Current:                            |                             |  |                                 |
| Environment and energy conservation | -                           | 67,609   | 67,609                          |
| Commuter and motorist assistance    | -                           | 70,846   | 70,846                          |
| Project delivery                    | 1,182,454                   | -  | 1,182,454                       |
| Capital outlay                      | 14,097                      | -  | 14,097                          |
| Total Expenditures                  | <u>1,196,551</u>            | <u>138,455</u>   | <u>1,335,006</u>                |
| Net change in fund balances         | (1,222,601)                 | (138,183)  | (1,360,784)                     |
| Fund balances beginning of year     | <u>4,459,699</u>            | <u>2,393,269</u>   | <u>6,852,968</u>                |
| Fund balances end of year           | <u>\$ 3,237,098</u>         | <u>\$ 2,255,086</u>  | <u>\$ 5,492,184</u>             |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Combining Balance Sheet  
2010-2040 Measure I Special Revenue Fund  
June 30, 2021

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|                                     | Valley<br>Freeway<br>Projects | Valley<br>Freeway<br>Interchanges | Valley<br>Major Street | Valley<br>Local Street |
|-------------------------------------|-------------------------------|-----------------------------------|------------------------|------------------------|
| <b>Assets</b>                       |                               |                                   |                        |                        |
| Cash and investments                | \$ 81,403,597                 | \$ 65,845,481                     | \$ 84,934,167          | \$ -                   |
| Accrued interest receivable         | 189,255                       | 95,561                            | 138,089                | -                      |
| Sales taxes receivable              | 10,657,185                    | 4,042,380                         | 6,247,315              | 7,349,783              |
| Deposit receivable                  | -                             | 744,036                           | -                      | -                      |
| Due from other funds                | 67,439,414                    | 9,354,029                         | 20,843,031             | -                      |
| Advances to other funds             | -                             | -                                 | 6,806,167              | -                      |
| Total assets                        | <u>\$ 159,689,451</u>         | <u>\$ 80,081,487</u>              | <u>\$ 118,968,769</u>  | <u>\$ 7,349,783</u>    |
| <b>Liabilities</b>                  |                               |                                   |                        |                        |
| Accounts payable                    | \$ 6,487,560                  | \$ 5,852,074                      | \$ 1,204,195           | \$ -                   |
| Accrued liabilities                 | 43,366                        | 19,340                            | 165                    | -                      |
| Intergovernmental payable           | 228,786                       | 474,800                           | 1,432,625              | 7,349,783              |
| Total liabilities                   | <u>6,759,712</u>              | <u>6,346,214</u>                  | <u>2,636,985</u>       | <u>7,349,783</u>       |
| <b>Fund balances</b>                |                               |                                   |                        |                        |
| Restricted                          | <u>152,929,739</u>            | <u>73,735,273</u>                 | <u>116,331,784</u>     | <u>-</u>               |
| Total liabilities and fund balances | <u>\$ 159,689,451</u>         | <u>\$ 80,081,487</u>              | <u>\$ 118,968,769</u>  | <u>\$ 7,349,783</u>    |

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| <u>Valley<br/>Metrolink/<br/>Rail Service</u> | <u>Express Bus/<br/>Bus Rapid<br/>Transit Service</u> | <u>Valley<br/>Senior &amp;<br/>Disabled Transit</u> | <u>Valley<br/>Transportation<br/>Management<br/>Systems</u> | <u>Victor Valley<br/>Major Local<br/>Highway</u> | <u>Victor Valley<br/>Local Street</u> |
|---|---|---|---|--|---------------------------------------|
| \$ 22,051,019                                 | \$ 11,049,455   | \$ 21,228,558                                       | \$ 6,210,761  | \$ 25,648,681                                    | \$ 96,509                             |
| 44,542  | 30,461  | 26,977  | 18,933  | 32,594   | -                                     |
| 2,939,913                                     | 1,837,446   | 2,939,913   | 734,977   | 1,183,827  | 3,172,655                             |
| 1,912,838                                     | -   | -   | -   | -  | -                                     |
| 12,999,879                                    | 12,921,365  | -   | 8,687,826   | -  | -                                     |
| -   | -   | -   | -   | -  | -                                     |
| <u>\$ 39,948,191</u>                          | <u>\$ 25,838,727</u>                                  | <u>\$ 24,195,448</u>                                | <u>\$ 15,652,497</u>  | <u>\$ 26,865,102</u>                             | <u>\$ 3,269,164</u>                   |
| <br>  |   |   |   |  |                                       |
| \$ 2,552,479                                  | \$ 7,273  | \$ -  | \$ 72,212   | \$ -   | \$ -                                  |
| 4,940   | 2,388   | -   | 12,656  | -  | -                                     |
| 4,546,169                                     | -   | 2,939,913   | 106,119   | 249,338  | 3,269,164                             |
| <u>7,103,588</u>                              | <u>9,661</u>  | <u>2,939,913</u>                                    | <u>190,987</u>  | <u>249,338</u>                                   | <u>3,269,164</u>                      |
| <br>  |   |   |   |  |                                       |
| 32,844,603                                    | 25,829,066  | 21,255,535  | 15,461,510  | 26,615,764                                       | -                                     |
| <u>\$ 39,948,191</u>                          | <u>\$ 25,838,727</u>                                  | <u>\$ 24,195,448</u>                                | <u>\$ 15,652,497</u>  | <u>\$ 26,865,102</u>                             | <u>\$ 3,269,164</u>                   |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Combining Balance Sheet  
2010-2040 Measure I Special Revenue Fund  
June 30, 2021

|                                     | Victor Valley<br>Senior &<br>Disabled Transit | Victor Valley<br>Project<br>Development/<br>Traffic<br>Management | North Desert<br>Major Local<br>Highway | North Desert<br>Local Street |
|-------------------------------------|---|---|--|------------------------------|
| <b>Assets</b>                       |   |   |  |                              |
| Cash and investments                | \$ -  | \$ 1,632,564  | \$ 9,056,193                           | \$ -                         |
| Accrued interest receivable         | -   | 2,075   | 11,508                                 | -                            |
| Sales taxes receivable              | 284,118                                       | 94,706  | 221,274                                | 601,864                      |
| Deposit receivable                  | -   | -   | -                                      | -                            |
| Due from other funds                | -   | -   | -                                      | -                            |
| Advances to other funds             | -   | -   | -                                      | -                            |
| Total assets                        | <u>\$ 284,118</u>                             | <u>\$ 1,729,345</u>   | <u>\$ 9,288,975</u>                    | <u>\$ 601,864</u>            |
| <b>Liabilities</b>                  |   |   |  |                              |
| Accounts payable                    | \$ -  | \$ 10,766   | \$ -                                   | \$ -                         |
| Accrued liabilities                 | -   | 365   | -                                      | -                            |
| Intergovernmental payable           | 284,118                                       | 1,088   | -                                      | 601,864                      |
| Total liabilities                   | <u>284,118</u>                                | <u>12,219</u>   | <u>-</u>                               | <u>601,864</u>               |
| <b>Fund balances</b>                |   |   |  |                              |
| Restricted                          | -   | 1,717,126   | 9,288,975                              | -                            |
| Total liabilities and fund balances | <u>\$ 284,118</u>                             | <u>\$ 1,729,345</u>   | <u>\$ 9,288,975</u>                    | <u>\$ 601,864</u>            |



| <u>North Desert<br/>Senior &amp;<br/>Disabled Transit</u> | <u>North Desert<br/>Project<br/>Development/<br/>Traffic<br/>Management</u> | <u>Colorado River<br/>Major Local<br/>Highway</u> | <u>Colorado River<br/>Local Street</u> | <u>Colorado River<br/>Senior &amp;<br/>Disabled Transit</u> | <u>Colorado River<br/>Project<br/>Development/<br/>Traffic<br/>Management</u> |
|---|---|---|--|---|---|
| \$ -  | \$ 1,096,038  | \$ 279,942  | \$ -                                   | \$ -  | \$ 53,980   |
| -   | 1,393   | 356   | -                                      | -   | 69  |
| 44,255  | 17,702  | 20,744  | 56,425                                 | 4,149   | 1,659   |
| -   | -   | -   | -                                      | -   | -   |
| -   | -   | -   | -                                      | -   | -   |
| -   | -   | -   | -                                      | -   | -   |
| <u>\$ 44,255</u>  | <u>\$ 1,115,133</u>   | <u>\$ 301,042</u>                                 | <u>\$ 56,425</u>                       | <u>\$ 4,149</u>   | <u>\$ 55,708</u>  |
| \$ -  | \$ -  | \$ -  | \$ -                                   | \$ -  | \$ -  |
| -   | -   | -   | -                                      | -   | -   |
| 44,255  | -   | -   | 56,425                                 | 4,149   | -   |
| 44,255  | -   | -   | 56,425                                 | 4,149   | -   |
| -   | 1,115,133   | 301,042   | -                                      | -   | 55,708  |
| <u>\$ 44,255</u>  | <u>\$ 1,115,133</u>   | <u>\$ 301,042</u>                                 | <u>\$ 56,425</u>                       | <u>\$ 4,149</u>   | <u>\$ 55,708</u>  |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Combining Balance Sheet  
2010-2040 Measure I Special Revenue Fund  
June 30, 2021

|                                     | Morongo Basin<br>Major Local<br>Highway | Morongo Basin<br>Local Street | Morongo Basin<br>Senior &<br>Disabled Transit | Morongo Basin<br>Project<br>Development/<br>Traffic<br>Management |
|-------------------------------------|---|-------------------------------|---|---|
| <b>Assets</b>                       |   |                               |   |   |
| Cash and investments                | \$ 1,769,733                            | \$ -                          | \$ -  | \$ 394,591  |
| Accrued interest receivable         | 2,249                                   | -                             | -   | 501   |
| Sales taxes receivable              | 149,772                                 | 407,381                       | 29,954  | 11,982  |
| Deposit receivable                  | -                                       | -                             | -   | -   |
| Due from other funds                | -                                       | -                             | -   | -   |
| Advances to other funds             | -                                       | -                             | -   | -   |
| Total assets                        | <u>\$ 1,921,754</u>                     | <u>\$ 407,381</u>             | <u>\$ 29,954</u>                              | <u>\$ 407,074</u>   |
| <b>Liabilities</b>                  |   |                               |   |   |
| Accounts payable                    | \$ -                                    | \$ -                          | \$ -  | \$ -  |
| Accrued liabilities                 | -                                       | -                             | -   | -   |
| Intergovernmental payable           | <u>7,155</u>                            | <u>407,381</u>                | <u>29,954</u>                                 | <u>-</u>  |
| Total liabilities                   | <u>7,155</u>                            | <u>407,381</u>                | <u>29,954</u>                                 | <u>-</u>  |
| <b>Fund balances</b>                |   |                               |   |   |
| Restricted                          | <u>1,914,599</u>                        | <u>-</u>                      | <u>-</u>                                      | <u>407,074</u>  |
| Total liabilities and fund balances | <u>\$ 1,921,754</u>                     | <u>\$ 407,381</u>             | <u>\$ 29,954</u>                              | <u>\$ 407,074</u>   |

| Mountain<br>Major Local<br>Highway | Mountain<br>Local Street | Mountain<br>Senior &<br>Disabled Transit | Mountain<br>Project<br>Development/<br>Traffic<br>Management | Cajon Pass           | Total<br>2010-2040<br>Measure I |
|------------------------------------|--------------------------|--|--|----------------------|---------------------------------|
| \$ 3,129,724                       | \$ -                     | \$ -                                     | \$ 252,941   | \$ 16,725,360        | \$ 352,859,294                  |
| 3,977                              | -                        | -  | 321  | 21,254               | 620,115                         |
| 127,609                            | 347,095                  | 25,522                                   | 10,209   | 1,283,017            | 44,844,831                      |
| -                                  | -                        | -  | -  | -                    | 2,656,874                       |
| -                                  | -                        | -  | -  | -                    | 132,245,544                     |
| -                                  | -                        | -  | -  | -                    | 6,806,167                       |
| <u>\$ 3,261,310</u>                | <u>\$ 347,095</u>        | <u>\$ 25,522</u>                         | <u>\$ 263,471</u>  | <u>\$ 18,029,631</u> | <u>\$ 540,032,825</u>           |
| \$ -                               | \$ -                     | \$ -                                     | \$ -   | \$ 729               | \$ 16,187,288                   |
| -                                  | -                        | -  | -  | -                    | 83,220                          |
| -                                  | 347,095                  | 25,522                                   | -  | 2,540,742            | 24,946,445                      |
| -                                  | 347,095                  | 25,522                                   | -  | 2,541,471            | 41,216,953                      |
| <u>3,261,310</u>                   | <u>-</u>                 | <u>-</u>                                 | <u>263,471</u>   | <u>15,488,160</u>    | <u>498,815,872</u>              |
| <u>\$ 3,261,310</u>                | <u>\$ 347,095</u>        | <u>\$ 25,522</u>                         | <u>\$ 263,471</u>  | <u>\$ 18,029,631</u> | <u>\$ 540,032,825</u>           |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues and Expenditures and Changes in Fund Balances  
2010-2040 Measure I Special Revenue Fund  
For the Year Ended June 30, 2021

|  | Valley<br>Freeway<br>Projects | Valley<br>Freeway<br>Interchanges | Valley<br>Major Street | Valley<br>Local Street |
|--|-------------------------------|-----------------------------------|------------------------|------------------------|
| <b>Revenues</b>  |                               |                                   |                        |                        |
| Sales tax-Measure I <sup>(1)</sup>                           | \$ 51,893,474                 | \$ 19,683,731                     | \$ 30,420,312          | \$ 35,788,602          |
| Investment earnings  | 182,334                       | 88,306                            | 90,370                 | -                      |
| Total Revenues   | <u>52,075,808</u>             | <u>19,772,037</u>                 | <u>30,510,682</u>      | <u>35,788,602</u>      |
| <b>Expenditures</b>  |                               |                                   |                        |                        |
| Current:   |                               |                                   |                        |                        |
| General government   | 443,147                       | 132,126                           | 38,747                 | -                      |
| Environment and energy conservation                          | -                             | -                                 | -                      | -                      |
| Commuter and motorist assistance                             | -                             | -                                 | -                      | -                      |
| Regional and subregional planning                            | 1,782                         | -                                 | -                      | -                      |
| Transit  | -                             | -                                 | -                      | -                      |
| Project delivery   | 36,000,323                    | 15,757,623                        | 5,095,883              | -                      |
| Fund administration  | -                             | 533,211                           | 10,260,535             | 35,788,602             |
| Capital outlay   | <u>2,411,463</u>              | <u>770,020</u>                    | <u>522,488</u>         | <u>-</u>               |
| Total Expenditures   | <u>38,856,715</u>             | <u>17,192,980</u>                 | <u>15,917,653</u>      | <u>35,788,602</u>      |
| Excess (deficiency) of revenues over<br>(under) expenditures | <u>13,219,093</u>             | <u>2,579,057</u>                  | <u>14,593,029</u>      | <u>-</u>               |
| <b>Other financing sources (uses)</b>                        |                               |                                   |                        |                        |
| Transfers in:  |                               |                                   |                        |                        |
| Federal Highway Fund Special Revenue Fund                    | 526,808                       | -                                 | -                      | -                      |
| State Highway Fund Special Revenue Fund                      | 226,555                       | -                                 | -                      | -                      |
| Capital Projects Fund  | -                             | 301,807                           | -                      | -                      |
| Transfers out:   |                               |                                   |                        |                        |
| General Fund   | (1,148,158)                   | (311,378)                         | (334,985)              | -                      |
| State Highway Fund Special Revenue Fund                      | -                             | -                                 | -                      | -                      |
| Debt Service Fund  | -                             | (1,389,162)                       | (5,110,477)            | -                      |
| Capital Projects Fund  | -                             | -                                 | (462,561)              | -                      |
| Gain (loss) on sale of assets                                | -                             | -                                 | -                      | -                      |
| Total other financing sources (uses)                         | <u>(394,795)</u>              | <u>(1,398,733)</u>                | <u>(5,908,023)</u>     | <u>-</u>               |
| Net change in fund balances                                  | 12,824,298                    | 1,180,324                         | 8,685,006              | -                      |
| Fund balances beginning of year                              | <u>140,105,441</u>            | <u>72,554,949</u>                 | <u>107,646,778</u>     | <u>-</u>               |
| Fund balances end of year                                    | <u>\$ 152,929,739</u>         | <u>\$ 73,735,273</u>              | <u>\$ 116,331,784</u>  | <u>\$ -</u>            |

<sup>(1)</sup> Total sales tax-Measure I of \$222,320,683 less 1% of \$2,223,207 for Measure I administration accounted for in the General Fund (page 71).

| Valley<br>Metrolink/<br>Rail Service | Valley<br>Express Bus/<br>Bus Rapid<br>Transit Service | Valley<br>Senior &<br>Disabled Transit | Valley<br>Transportation<br>Management<br>Systems | Victor Valley<br>Major Local<br>Highway | Victor Valley<br>Local Street |
|--------------------------------------|--|--|---|---|-------------------------------|
| \$ 14,315,441                        | \$ 8,947,151   | \$ 14,315,441                          | \$ 3,578,860                                      | \$ 6,014,105                            | \$ 16,117,801                 |
| 66,539                               | 72,817   | 15,672                                 | 26,942  | 34,620                                  | 216                           |
| <u>14,381,980</u>                    | <u>9,019,968</u>                                       | <u>14,331,113</u>                      | <u>3,605,802</u>                                  | <u>6,048,725</u>                        | <u>16,118,017</u>             |
| 67,372                               | -  | -                                      | 30,283  | -                                       | 216                           |
| -                                    | -  | -                                      | 193,154   | -                                       | -                             |
| -                                    | -  | -                                      | 227,714   | -                                       | -                             |
| -                                    | -  | -                                      | 345,890   | -                                       | -                             |
| 6,278,686                            | 1,514,062  | 14,323,843                             | 204,191   | -                                       | -                             |
| -                                    | -  | -                                      | 362,716   | 7                                       | -                             |
| -                                    | -  | -                                      | -   | 2,619,317                               | 16,117,801                    |
| 5,092,414                            | -  | -                                      | -   | -                                       | -                             |
| <u>11,438,472</u>                    | <u>1,514,062</u>                                       | <u>14,323,843</u>                      | <u>1,363,948</u>                                  | <u>2,619,324</u>                        | <u>16,118,017</u>             |
| <u>2,943,508</u>                     | <u>7,505,906</u>                                       | <u>7,270</u>                           | <u>2,241,854</u>                                  | <u>3,429,401</u>                        | <u>-</u>                      |
| -                                    | -  | -                                      | -   | 12,308                                  | -                             |
| -                                    | -  | -                                      | -   | -                                       | -                             |
| -                                    | -  | -                                      | -   | 427,763                                 | -                             |
| (31,243)                             | (10,200)   | -                                      | -   | -                                       | -                             |
| (105)                                | -  | -                                      | -   | (41,000)                                | -                             |
| (1,562,808)                          | -  | -                                      | -   | (1,725,495)                             | -                             |
| -                                    | -  | -                                      | -   | -                                       | -                             |
| -                                    | -  | -                                      | -   | -                                       | -                             |
| <u>(1,594,156)</u>                   | <u>(10,200)</u>  | <u>-</u>                               | <u>-</u>  | <u>(1,326,424)</u>                      | <u>-</u>                      |
| 1,349,352                            | 7,495,706  | 7,270                                  | 2,241,854   | 2,102,977                               | -                             |
| 31,495,251                           | 18,333,360   | 21,248,265                             | 13,219,656  | 24,512,787                              | -                             |
| <u>\$ 32,844,603</u>                 | <u>\$ 25,829,066</u>                                   | <u>\$ 21,255,535</u>                   | <u>\$ 15,461,510</u>                              | <u>\$ 26,615,764</u>                    | <u>\$ -</u>                   |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues and Expenditures and Changes in Fund Balances  
2010-2040 Measure I Special Revenue Fund  
For the Year Ended June 30, 2021

|  | Victor Valley<br>Senior &<br>Disabled Transi | Victor Valley<br>Project<br>Development<br>Traffic/<br>Management | North Desert<br>Major Local<br>Highway | North Desert<br>Local Street |
|--|--|---|--|------------------------------|
| <b>Revenues</b>  |  |   |  |                              |
| Sales tax-Measure I <sup>(1)</sup>                           | \$ 1,443,385                                 | \$ 481,129  | \$ 1,136,304                           | \$ 3,090,748                 |
| Investment earnings  | -  | 2,416   | 14,489                                 | -                            |
| Total Revenues   | <u>1,443,385</u>                             | <u>483,545</u>  | <u>1,150,793</u>                       | <u>3,090,748</u>             |
| <b>Expenditures</b>  |  |   |  |                              |
| Current:   |  |   |  |                              |
| General government   | -  | 4,352   | -                                      | -                            |
| Environment and energy conservation                          | -  | -   | -                                      | -                            |
| Commuter and motorist assistance                             | -  | -   | -                                      | -                            |
| Regional and subregional planning                            | -  | 246,333   | -                                      | -                            |
| Transit  | 1,443,385                                    | 21,915  | -                                      | -                            |
| Project delivery   | -  | -   | 71,663                                 | -                            |
| Fund administration  | -  | -   | -                                      | 3,090,748                    |
| Capital outlay   | -  | -   | -                                      | -                            |
| Total Expenditures   | <u>1,443,385</u>                             | <u>272,600</u>  | <u>71,663</u>                          | <u>3,090,748</u>             |
| Excess (deficiency) of revenues over<br>(under) expenditures | <u>-</u>                                     | <u>210,945</u>  | <u>1,079,130</u>                       | <u>-</u>                     |
| <b>Other financing sources (uses)</b>                        |  |   |  |                              |
| Transfers in:  |  |   |  |                              |
| Federal Transit Fund Special Revenue Fund                    | -  | -   | -                                      | -                            |
| State Highway Fund Special Revenue Fund                      | -  | -   | -                                      | -                            |
| Capital Projects Fund  | -  | -   | -                                      | -                            |
| Transfers out:   |  |   |  |                              |
| General Fund   | -  | -   | (658)                                  | -                            |
| 2010-2040 Measure I Special Revenue Fund                     | -  | -   | -                                      | -                            |
| Debt Service Fund  | -  | -   | -                                      | -                            |
| Capital Projects Fund  | -  | -   | -                                      | -                            |
| Gain (loss) on sale of assets                                | -  | -   | -                                      | -                            |
| Total other financing sources (uses)                         | <u>-</u>                                     | <u>-</u>  | <u>(658)</u>                           | <u>-</u>                     |
| Net change in fund balances                                  | -  | 210,945   | 1,078,472                              | -                            |
| Fund balances beginning of year                              | -  | 1,506,181   | 8,210,503                              | -                            |
| Fund balances end of year                                    | <u>\$ -</u>                                  | <u>\$ 1,717,126</u>   | <u>\$ 9,288,975</u>                    | <u>\$ -</u>                  |

<sup>(1)</sup> Total sales tax-Measure I of \$222,320,683 less 1% of \$2,223,207 for Measure I administration accounted for in the General Fund (page 71).

| North Desert<br>Senior &<br>Disabled Transit | North Desert<br>Project<br>Development<br>Traffic/<br>Management | Colorado River<br>Major Local<br>Highway | Colorado River<br>Local Street | Colorado River<br>Senior &<br>Disabled Transit | Colorado River<br>Project<br>Development<br>Traffic/<br>Management |
|--|--|--|--------------------------------|--|--|
| \$ 227,261                                   | \$ 90,904  | \$ 115,685                               | \$ 314,662                     | \$ 23,137                                      | \$ 9,255   |
| -  | 1,473  | 1,119                                    | -                              | -  | 112  |
| <u>227,261</u>                               | <u>92,377</u>  | <u>116,804</u>                           | <u>314,662</u>                 | <u>23,137</u>                                  | <u>9,367</u>   |
| -  | -  | -  | -                              | -  | -  |
| -  | -  | -  | -                              | -  | -  |
| -  | -  | -  | -                              | -  | -  |
| -  | 1,925  | -  | -                              | -  | -  |
| 227,261                                      | -  | -  | -                              | 23,137   | -  |
| -  | -  | -  | -                              | -  | -  |
| -  | -  | -  | 314,662                        | -  | -  |
| -  | -  | -  | -                              | -  | -  |
| <u>227,261</u>                               | <u>1,925</u>   | <u>-</u>                                 | <u>314,662</u>                 | <u>23,137</u>                                  | <u>-</u>   |
| -  | 90,452   | 116,804                                  | -                              | -  | 9,367  |
| -  | -  | -  | -                              | -  | -  |
| -  | -  | -  | -                              | -  | -  |
| -  | -  | -  | -                              | -  | -  |
| -  | -  | (271)                                    | -                              | -  | -  |
| -  | -  | -  | -                              | -  | -  |
| -  | -  | -  | -                              | -  | -  |
| -  | -  | -  | -                              | -  | -  |
| -  | -  | -  | -                              | -  | -  |
| -  | -  | (271)                                    | -                              | -  | -  |
| -  | 90,452   | 116,533                                  | -                              | -  | 9,367  |
| -  | 1,024,681  | 184,509                                  | -                              | -  | 46,341   |
| <u>\$ -</u>                                  | <u>\$ 1,115,133</u>  | <u>\$ 301,042</u>                        | <u>\$ -</u>                    | <u>\$ -</u>                                    | <u>\$ 55,708</u>   |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues and Expenditures and Changes in Fund Balances  
2010-2040 Measure I Special Revenue Fund  
For the Year Ended June 30, 2021

|  | Morongo<br>Basin<br>Major Local<br>Highway | Morongo<br>Basin<br>Local Street | Morongo<br>Basin<br>Senior &<br>Disabled<br>Transit | Morongo Basin<br>Project<br>Development<br>Traffic/<br>Management |
|--|--|----------------------------------|---|---|
| <b>Revenues</b>  |  |                                  |   |   |
| Sales tax-Measure I <sup>(1)</sup>                           | \$ 755,377                                 | \$ 2,054,625                     | \$ 151,075  | \$ 60,430   |
| Investment earnings  | 7,317                                      | -                                | -   | 763   |
| Total Revenues   | <u>762,694</u>                             | <u>2,054,625</u>                 | <u>151,075</u>                                      | <u>61,193</u>   |
| <b>Expenditures</b>  |  |                                  |   |   |
| Current:   |  |                                  |   |   |
| General government   | -  | -                                | -   | -   |
| Environment and energy conservation                          | -  | -                                | -   | -   |
| Commuter and motorist assistance                             | -  | -                                | -   | -   |
| Regional and subregional planning                            | -  | -                                | -   | 1,453   |
| Transit  | -  | -                                | 151,075   | -   |
| Project delivery   | -  | -                                | -   | -   |
| Fund administration  | 12,740                                     | 2,054,625                        | -   | -   |
| Capital outlay   | -  | -                                | -   | -   |
| Total Expenditures   | <u>12,740</u>                              | <u>2,054,625</u>                 | <u>151,075</u>                                      | <u>1,453</u>  |
| Excess (deficiency) of revenues over<br>(under) expenditures | <u>749,954</u>                             | <u>-</u>                         | <u>-</u>  | <u>59,740</u>   |
| <b>Other financing sources (uses)</b>                        |  |                                  |   |   |
| Transfers in:  |  |                                  |   |   |
| Federal Transit Fund Special Revenue Fund                    | -  | -                                | -   | -   |
| State Highway Fund Special Revenue Fund                      | -  | -                                | -   | -   |
| Capital Projects Fund  | -  | -                                | -   | -   |
| Transfers out:   |  |                                  |   |   |
| General Fund   | (822)                                      | -                                | -   | -   |
| 2010-2040 Measure I Special Revenue Fund                     | -  | -                                | -   | -   |
| Debt Service Fund  | -  | -                                | -   | -   |
| Capital Projects Fund  | -  | -                                | -   | -   |
| Gain (loss) on sale of assets                                | -  | -                                | -   | -   |
| Total other financing sources (uses)                         | <u>(822)</u>                               | <u>-</u>                         | <u>-</u>  | <u>-</u>  |
| Net change in fund balances                                  | 749,132                                    | -                                | -   | 59,740  |
| Fund balances beginning of year                              | <u>1,165,467</u>                           | <u>-</u>                         | <u>-</u>  | <u>347,334</u>  |
| Fund balances end of year                                    | <u>\$ 1,914,599</u>                        | <u>\$ -</u>                      | <u>\$ -</u>   | <u>\$ 407,074</u>   |

<sup>(1)</sup> Total sales tax-Measure I of \$222,320,683 less 1% of \$2,223,207 for Measure I administration accounted for in the General Fund (page 71).



| Mountain<br>Major<br>Major Local<br>Highway | Mountain<br>Local Street | Mountain<br>Senior &<br>Disabled Transit | Mountain<br>Project<br>Development<br>Traffic/<br>Management | Cajon Pass    | Total<br>2010-2040<br>Measure I |
|---|--------------------------|--|--|---------------|---------------------------------|
| \$ 697,562                                  | \$ 1,897,369             | \$ 139,512                               | \$ 55,805  | \$ 6,278,333  | \$ 220,097,476                  |
| 7,836                                       | -                        | -  | 611  | 32,093        | 646,045                         |
| 705,398                                     | 1,897,369                | 139,512                                  | 56,416   | 6,310,426     | 220,743,521                     |
| -   | -                        | -  | -  | -             | 716,243                         |
| -   | -                        | -  | -  | -             | 193,154                         |
| -   | -                        | -  | -  | -             | 227,714                         |
| -   | -                        | -  | 1,924  | -             | 599,307                         |
| -   | -                        | 139,512                                  | -  | -             | 24,327,067                      |
| -   | -                        | -  | -  | (194,740)     | 57,093,475                      |
| -   | 1,897,369                | -  | -  | -             | 72,689,610                      |
| -   | -                        | -  | -  | -             | 8,796,385                       |
| -   | 1,897,369                | 139,512                                  | 1,924  | (194,740)     | 164,642,955                     |
| 705,398                                     | -                        | -  | 54,492   | 6,505,166     | 56,100,566                      |
| -   | -                        | -  | -  | -             | 539,116                         |
| -   | -                        | -  | -  | -             | 226,555                         |
| -   | -                        | -  | -  | -             | 729,570                         |
| -   | -                        | -  | -  | -             | (1,837,715)                     |
| -   | -                        | -  | -  | -             | (41,105)                        |
| -   | -                        | -  | -  | (3,568,120)   | (13,356,062)                    |
| -   | -                        | -  | -  | -             | (462,561)                       |
| -   | -                        | -  | -  | (347)         | (347)                           |
| -   | -                        | -  | -  | (3,568,467)   | (14,202,549)                    |
| 705,398                                     | -                        | -  | 54,492   | 2,936,699     | 41,898,017                      |
| 2,555,912                                   | -                        | -  | 208,979  | 12,551,461    | 456,917,855                     |
| \$ 3,261,310                                | \$ -                     | \$ -                                     | \$ 263,471   | \$ 15,488,160 | \$ 498,815,872                  |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Combining Balance Sheet  
Debt Service Fund  
June 30, 2021

|                                     | Sales Tax<br>Revenue Bond<br>2012A | Sales Tax<br>Revenue Bond<br>2014A | Total<br>Debt<br>Service |
|-------------------------------------|------------------------------------|------------------------------------|--------------------------|
| <b>Assets</b>                       |                                    |                                    |                          |
| Cash and investments-restricted     | \$ 3,065,701                       | \$ 2,851,637                       | \$ 5,917,338             |
| <b>Fund balances</b>                |                                    |                                    |                          |
| Restricted                          | \$ 3,065,701                       | \$ 2,851,637                       | \$ 5,917,338             |
| Total liabilities and fund balances | \$ 3,065,701                       | \$ 2,851,637                       | \$ 5,917,338             |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Debt Service Fund  
For the Year Ended June 30, 2021

|   | Sales Tax<br>Revenue Bond<br>2012A | Sales Tax<br>Revenue Bond<br>2014A | Total<br>Debt<br>Service |
|---|------------------------------------|------------------------------------|--------------------------|
| <b>Revenues</b>   |                                    |                                    |                          |
| Investment earnings                                       | \$ 174                             | \$ 160                             | \$ 334                   |
| <b>Expenditures</b>                                       |                                    |                                    |                          |
| Debt service:   |                                    |                                    |                          |
| Principal   | 2,455,000                          | 2,005,000                          | 4,460,000                |
| Interest and fiscal charges                               | 3,627,388                          | 4,946,313                          | 8,573,701                |
| Total Expenditures  | 6,082,388                          | 6,951,313                          | 13,033,701               |
| Excess (deficiency) of revenues over (under) expenditures | (6,082,214)                        | (6,951,153)                        | (13,033,367)             |
| <b>Other financing sources</b>                            |                                    |                                    |                          |
| Transfers in:   |                                    |                                    |                          |
| 2010-2040 Measure I Special Revenue Fund                  | 6,410,250                          | 6,945,813                          | 13,356,063               |
| Net change in fund balances                               | 328,036                            | (5,340)                            | 322,696                  |
| Fund balances beginning of year                           | 2,737,665                          | 2,856,977                          | 5,594,642                |
| Fund balances end of year                                 | \$ 3,065,701                       | \$ 2,851,637                       | \$ 5,917,338             |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Combining Balance Sheet  
Capital Projects Fund  
June 30, 2021

|  | Local<br>Projects    | Redlands<br>Passenger<br>Rail | Valley<br>Freeway<br>Interchange<br>Bond |
|--|----------------------|-------------------------------|--|
| <b>Assets</b>                              |                      |                               |  |
| Cash and investments                       | \$ 17,738,273        | \$ 1,411,540                  | \$ 4,281                                 |
| Accrued interest receivable                | 39,046               | 1,794                         | -  |
| Accounts receivable                        | 10,280,799           | -                             | -  |
| Intergovernmental receivable               | 15,287,719           | 13,300                        | -  |
| Deposit receivable                         | 213,573              | -                             | -  |
| Intergovernmental agreements receivable    | 25,404,931           | -                             | -  |
| Total assets                               | <u>\$ 68,964,341</u> | <u>\$ 1,426,634</u>           | <u>\$ 4,281</u>                          |
| <b>Liabilities</b>                         |                      |                               |  |
| Accounts payable                           | \$ 8,711,672         | \$ 15,557                     | \$ 4,281                                 |
| Accrued liabilities                        | 4,190                | -                             | -  |
| Intergovernmental payable                  | 13,013               | -                             | -  |
| Due to other funds                         | 24,801,849           | -                             | -  |
| Advances from other funds                  | 6,806,167            | -                             | -  |
| Unearned revenue                           | 2,041,043            | 1,377,628                     | -  |
| Total liabilities                          | <u>42,377,934</u>    | <u>1,393,185</u>              | <u>4,281</u>                             |
| <b>Deferred inflows of resources</b>       |                      |                               |  |
| Unavailable grant and local reimbursements | <u>37,970,182</u>    | -                             | -  |
| <b>Fund balances (deficits)</b>            |                      |                               |  |
| Restricted - rail                          | <u>(11,383,775)</u>  | <u>33,449</u>                 | <u>-</u>                                 |
| Total liabilities and fund balances        | <u>\$ 68,964,341</u> | <u>\$ 1,426,634</u>           | <u>\$ 4,281</u>                          |

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| Cajon Pass<br>Bond |          | Total<br>Capital<br>Projects |
|--------------------|----------|------------------------------|
| \$                 | -        | \$ 19,154,094                |
|                    | -        | 40,840                       |
|                    | -        | 10,280,799                   |
|                    | -        | 15,301,019                   |
|                    | -        | 213,573                      |
|                    | -        | 25,404,931                   |
| <u>\$</u>          | <u>-</u> | <u>\$ 70,395,256</u>         |
|                    |          |                              |
| \$                 | -        | \$ 8,731,510                 |
|                    | -        | 4,190                        |
|                    | -        | 13,013                       |
|                    | -        | 24,801,849                   |
|                    | -        | 6,806,167                    |
|                    | -        | 3,418,671                    |
| <u></u>            | <u>-</u> | <u>43,775,400</u>            |
|                    |          |                              |
|                    | -        | 37,970,182                   |
|                    |          |                              |
|                    | -        | (11,350,326)                 |
| <u>\$</u>          | <u>-</u> | <u>\$ 70,395,256</u>         |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Schedule of Revenues, Expenditures and Changes in Fund Balances  
Capital Projects Fund  
For the Year Ended June 30, 2021

|   | Local<br>Projects      | Redlands<br>Passenger<br>Rail | Valley Freeway<br>Interchanges<br>Bond |
|---|------------------------|-------------------------------|--|
| <b>Revenues</b>   |                        |                               |  |
| Intergovernmental   | \$ 26,953,912          | \$ 271,323                    | \$ -                                   |
| Investment earnings                                       | 240,749                | (5,354)                       | -                                      |
| Miscellaneous   | 2,354,028              | 1,055,544                     | -                                      |
| Total revenues  | <u>29,548,689</u>      | <u>1,321,513</u>              | <u>-</u>                               |
| <b>Expenditures</b>                                       |                        |                               |  |
| Current:  |                        |                               |  |
| Environment and energy conservation                       | 8,324                  | -                             | -                                      |
| Commuter and motorist assistance                          | 95,487                 | -                             | -                                      |
| Regional and subregional planning                         | 28,737                 | -                             | -                                      |
| Transit   | 5,357,986              | 657,788                       | -                                      |
| Project delivery  | 33,632,398             | -                             | -                                      |
| Capital outlay  | <u>3,069,608</u>       | <u>684,636</u>                | <u>-</u>                               |
| Total expenditures  | <u>42,192,540</u>      | <u>1,342,424</u>              | <u>-</u>                               |
| Excess (deficiency) of revenues over (under) expenditures | <u>(12,643,851)</u>    | <u>(20,911)</u>               | <u>-</u>                               |
| <b>Other Financing Sources (Uses)</b>                     |                        |                               |  |
| Transfers in:   |                        |                               |  |
| 2010-2040 Measure I Special Revenue Fund                  | 462,561                | -                             | -                                      |
| Nonmajor Governmental Fund                                | 5,241                  | -                             | -                                      |
| Transfers out:  |                        |                               |  |
| Federal Highway special revenue fund                      | (93,979)               | -                             | -                                      |
| 2010-2040 measure I special revenue fund                  | <u>(729,570)</u>       | <u>-</u>                      | <u>-</u>                               |
| Total other financing sources (uses)                      | <u>(355,747)</u>       | <u>-</u>                      | <u>-</u>                               |
| Net change in fund balances                               | (12,999,598)           | (20,911)                      | -                                      |
| Fund balances (deficits) beginning of year                | <u>1,615,823</u>       | <u>54,360</u>                 | <u>-</u>                               |
| Fund balances (deficits) end of year                      | <u>\$ (11,383,775)</u> | <u>\$ 33,449</u>              | <u>\$ -</u>                            |

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| Cajon Pass<br>Bond | Total<br>Capital<br>Projects |
|--------------------|------------------------------|
| \$ -               | \$ 27,225,235                |
| -                  | 235,395                      |
| -                  | 3,409,572                    |
| -                  | 30,870,202                   |
| -                  | 8,324                        |
| -                  | 95,487                       |
| -                  | 28,737                       |
| -                  | 6,015,774                    |
| 691                | 33,633,089                   |
| -                  | 3,754,244                    |
| 691                | 43,535,655                   |
| (691)              | (12,665,453)                 |
| -                  | 462,561                      |
| -                  | 5,241                        |
| -                  | (93,979)                     |
| -                  | (729,570)                    |
| -                  | (355,747)                    |
| (691)              | (13,021,200)                 |
| 691                | 1,670,874                    |
| \$ -               | \$ (11,350,326)              |



A portion of the High Desert highway known as US 395 was widened to provide better connections, enhance safety, and relieve congestion from slow moving vehicles en route to other destinations outside of the county. This section represents Phase I of a three-phase effort to widen this well-used corridor.



## Statistical Section

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*This part of the San Bernardino County Transportation Authority'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 Agency's overall financial health.*

### Page No.

#### ***Financial Trends***

These schedules contain trend information to help the reader understand how the Agency's financial performance and well-being have changed over time.

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#### ***Revenue Capacity***

These schedules contain information to help the reader assess the Agency's significant local revenue source, the Measure I sales tax.

142

#### ***Debt Capacity***

These schedules contain information to help the reader assess the affordability of the Agency's current levels of outstanding debt and the ability to issue additional debt in the future.

146

#### ***Demographic and Economic Information***

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Agency's financial activities take place.

148

#### ***Operating Information***

These schedules contain service and infrastructure data to help the reader understand how the information in the Agency's financial report relates to the services the Agency provides and the activities it performs.

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SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

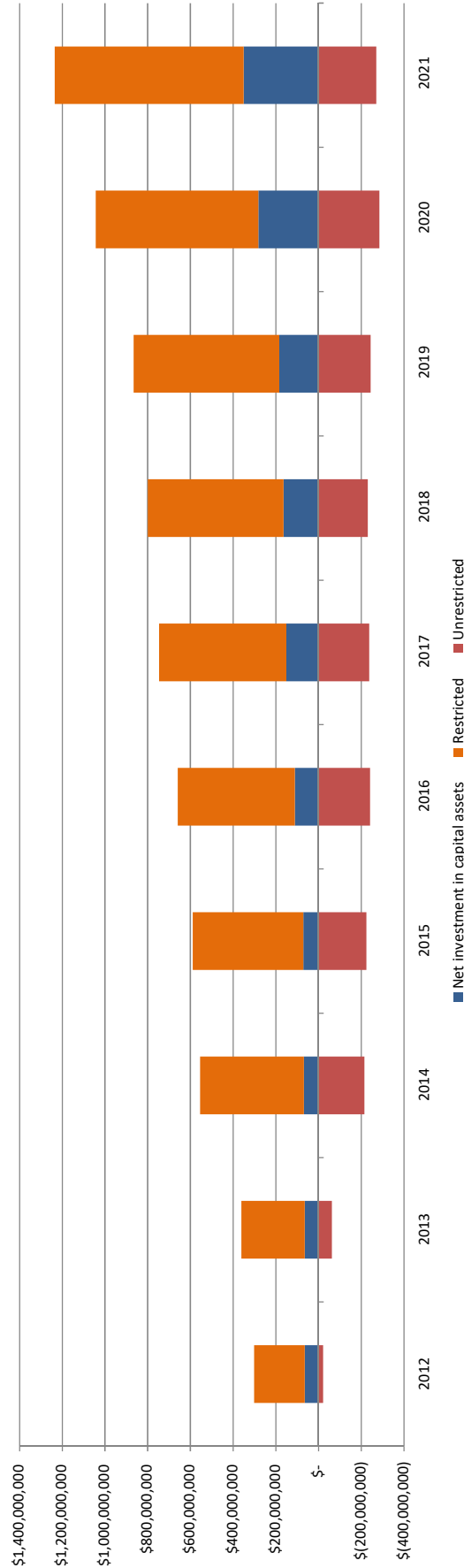
Net Position by Component

Last Ten Fiscal Years <sup>(1)</sup>

(accrual basis of accounting)

|  | Fiscal Year    |                |                |                |                |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           |
| <b>Governmental activities</b>             |                |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets           | \$ 64,339,191  | \$ 64,111,527  | \$ 68,787,689  | \$ 71,364,275  | \$ 110,717,829 | \$ 151,059,762 | \$ 163,426,341 | \$ 183,187,117 | \$ 281,471,627 | \$ 350,708,835 |
| Restricted                                 | 238,348,097    | 297,711,179    | 486,271,129    | 518,477,643    | 548,295,699    | 595,616,437    | 635,633,048    | 682,600,483    | 761,719,108    | 884,582,859    |
| Unrestricted                               | (20,906,687)   | (62,476,583)   | (215,122,515)  | (224,771,477)  | (241,599,238)  | (237,230,227)  | (231,279,244)  | (244,842,558)  | (285,087,605)  | (270,271,064)  |
| Total governmental activities net position | \$ 281,780,601 | \$ 299,346,123 | \$ 339,936,303 | \$ 365,070,441 | \$ 417,414,290 | \$ 509,445,972 | \$ 567,780,145 | \$ 620,945,042 | \$ 758,103,130 | \$ 965,020,630 |

<sup>(1)</sup> 2020<sup>(1)</sup> Restated due to Implementation Guide 2019-1, revenue recognition based on executed agreement(s).



SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Changes in Net Position  
Last Ten Fiscal Years <sup>(1)</sup>  
(accrual basis of accounting)

|  | Fiscal Year   |               |               |               |               |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          |
| <b>Expenses</b>                                |               |               |               |               |               |               |               |               |               |               |
| Governmental activities:                       |               |               |               |               |               |               |               |               |               |               |
| General government                             | \$ 1,919,964  | \$ 2,634,953  | \$ 3,825,691  | \$ 2,833,042  | \$ 4,579,995  | \$ 3,338,658  | \$ 4,451,810  | \$ 5,388,051  | \$ 5,889,434  | \$ 6,163,146  |
| Environment and energy conservation            | -             | -             | -             | -             | 1,392,074     | 2,217,401     | 4,100,630     | 5,992,817     | 2,343,087     | 1,198,164     |
| Commuter and motorist assistance               | -             | -             | -             | -             | 5,360,439     | 4,986,605     | 6,787,391     | 6,910,089     | 7,570,852     | 7,209,299     |
| Regional and subregional planning              | 6,027,692     | 1,723,173     | 1,810,171     | 1,951,391     | 2,077,133     | 2,914,855     | 3,063,247     | 2,803,421     | 2,691,211     | 3,385,393     |
| Transit  | 32,939,430    | 48,249,719    | 39,297,811    | 59,376,860    | 33,664,779    | 51,255,392    | 139,490,342   | 141,450,567   | 183,566,697   | 157,847,110   |
| Project delivery                               | 165,717,535   | 236,573,382   | 198,290,514   | 168,126,021   | 107,387,795   | 53,310,890    | 119,064,025   | 194,496,081   | 200,975,920   | 286,047,480   |
| Fund administration                            | 142,700,712   | 113,211,850   | 137,111,875   | 153,722,554   | 184,361,902   | 159,952,967   | 56,315,916    | 95,419,251    | 47,437,247    | 79,892,412    |
| Express lanes                                  | -             | -             | -             | -             | -             | -             | -             | 167,101       | -             | -             |
| Interest and fiscal charges                    | 8,063,944     | 3,545,543     | 5,115,094     | 8,080,732     | 8,041,836     | 7,964,571     | 7,882,329     | 7,788,659     | 7,637,475     | 7,493,822     |
| Air quality and traveler services              | 16,561,711    | 8,720,281     | 5,626,177     | 4,182,935     | -             | -             | -             | -             | -             | -             |
| Total governmental activities expenses         | 373,930,988   | 414,658,901   | 391,077,333   | 398,273,535   | 346,865,953   | 285,941,339   | 341,155,690   | 460,416,037   | 458,111,923   | 549,236,826   |
| <b>Program revenues</b>                        |               |               |               |               |               |               |               |               |               |               |
| Government activities:                         |               |               |               |               |               |               |               |               |               |               |
| Charges for services:                          |               |               |               |               |               |               |               |               |               |               |
| General government                             | 782,247       | 393,053       | 612,541       | 591,987       | 539,822       | 540,388       | 873,886       | 855,693       | 722,766       | 866,778       |
| Operating grants and contributions             | 161,861,124   | 214,943,724   | 204,806,040   | 189,415,129   | 133,839,101   | 122,252,773   | 134,432,428   | 124,767,642   | 120,385,010   | 146,381,605   |
| Capital grants and contributions               | -             | -             | -             | -             | -             | -             | -             | 79,983,912    | 206,347,856   | 257,273,325   |
| Total governmental activities program revenues | 162,643,371   | 215,336,777   | 205,418,581   | 190,007,116   | 134,378,923   | 122,793,161   | 135,306,314   | 205,607,247   | 327,455,632   | 404,521,708   |
| <b>Net (expense) revenue</b>                   | (211,287,617) | (199,322,124) | (185,658,752) | (208,266,419) | (212,487,030) | (163,148,178) | (205,849,376) | (254,808,790) | (130,656,291) | (144,715,118) |
| Governmental activities                        |               |               |               |               |               |               |               |               |               |               |
| <b>General revenues</b>                        |               |               |               |               |               |               |               |               |               |               |
| Sales tax- Measure I                           | 132,276,581   | 138,482,732   | 145,407,342   | 152,342,401   | 160,848,014   | 163,814,528   | 162,945,073   | 183,621,992   | 179,016,883   | 222,320,683   |
| Sales tax- local transportation fund           | 71,168,436    | 75,100,102    | 79,559,209    | 85,531,625    | 97,002,999    | 87,040,490    | 95,064,513    | 106,927,206   | 102,753,612   | 127,319,839   |
| Unrestricted investment earnings               | 5,934,258     | 2,824,825     | 165,733       | 1,906,660     | 4,876,204     | 2,160,355     | 5,050,075     | 16,901,051    | 15,090,815    | 1,687,658     |
| Gain (loss) on sale of assets                  | -             | -             | -             | -             | -             | -             | (194,724)     | 101,467       | -             | (347)         |
| Miscellaneous                                  | 903,880       | 479,987       | 1,116,648     | 1,987,011     | 2,103,662     | 2,164,487     | 1,318,612     | 421,971       | 364,484       | 304,785       |
| Total governmental activities general revenues | 210,283,155   | 216,887,646   | 226,248,932   | 241,767,697   | 264,830,879   | 255,179,860   | 264,183,549   | 307,973,687   | 297,225,794   | 351,632,618   |

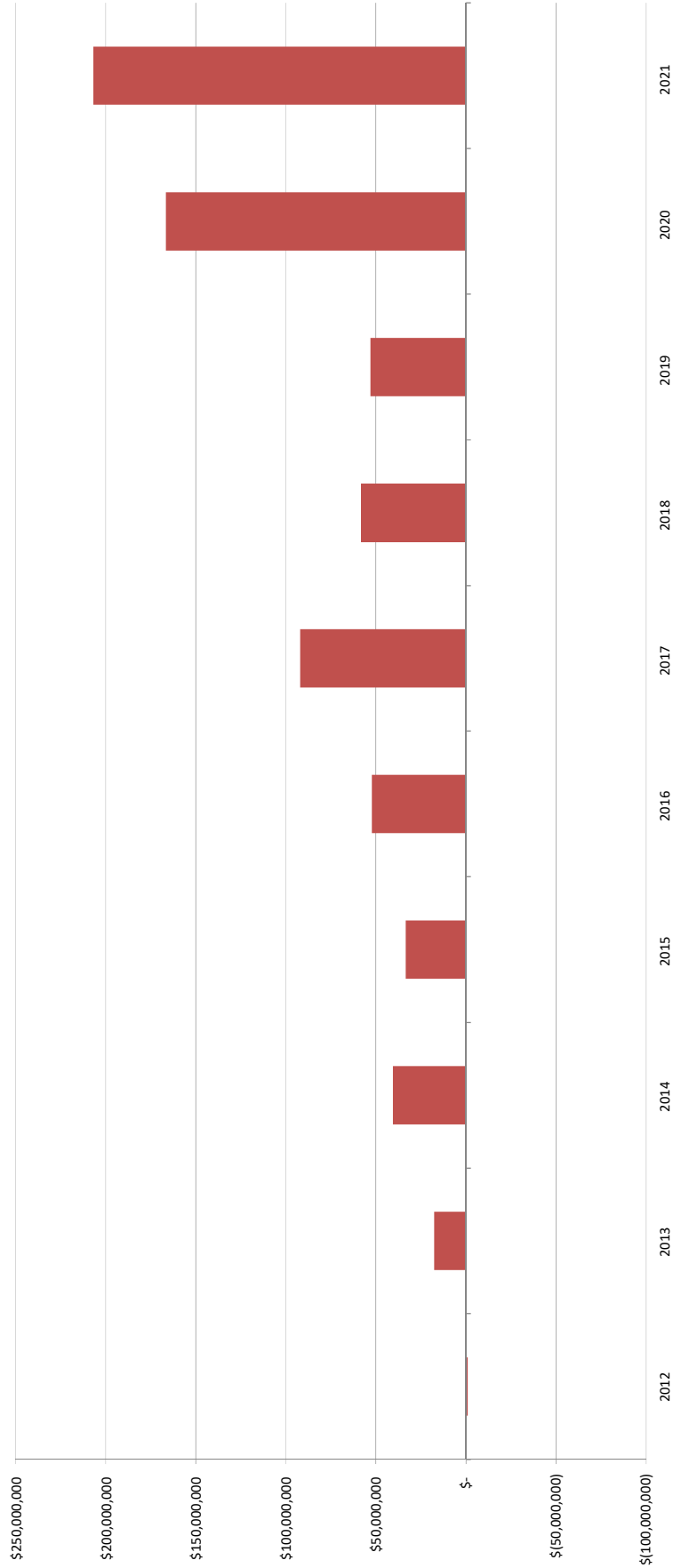
SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Changes in Net Position  
Last Ten Fiscal Years <sup>(1)</sup>  
(actual basis of accounting)

|                               | Fiscal Year    |               |               |               |               |               |               |               |                |                |
|-------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
|                               | 2012           | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020           | 2021           |
| <b>Change in net position</b> |                |               |               |               |               |               |               |               |                |                |
| Governmental activities       | \$ (1,004,462) | \$ 17,565,522 | \$ 40,590,180 | \$ 33,501,278 | \$ 52,343,849 | \$ 92,031,682 | \$ 58,334,173 | \$ 53,164,897 | \$ 166,569,503 | \$ 206,917,500 |

<sup>(1)</sup> In 2016 general-council of governments support and air quality and traveler services were reclassified to separate general government, environment and energy conservation, and commuter and motorist assistance activities.

Change in net position-governmental activities



**SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY**

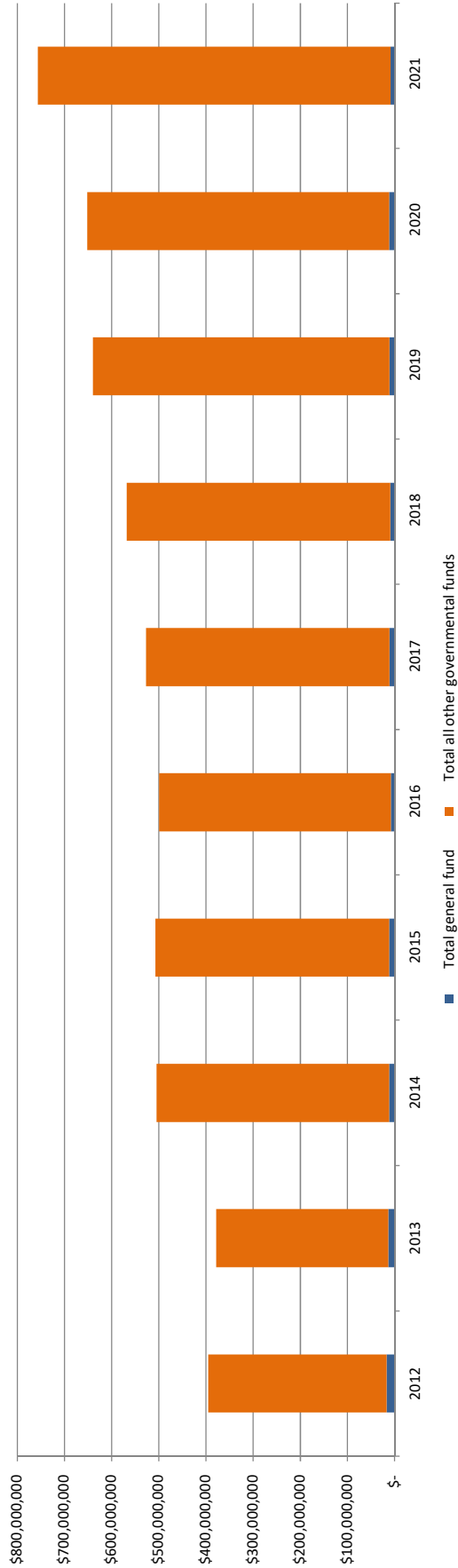
Fund Balances of Governmental Funds

Last Ten Fiscal Years <sup>(1)</sup>

(modified accrual basis of accounting)

|                                     | Fiscal Year    |                |                |                |                |                |                |                |                |                |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                     | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           |
| <b>General fund</b>                 |                |                |                |                |                |                |                |                |                |                |
| Nonspendable                        | \$ 149,194     | \$ 173,867     | \$ 182,068     | \$ 120,659     | \$ -           | \$ 14,569      | \$ 18,776      | \$ 3,302,408   | \$ 5,698,586   | \$ 147,658     |
| Committed                           | 99,367         | 24,425         | 22,211         | 24,046         | 20,576         | 2,788,309      | -              | -              | -              | -              |
| Assigned                            | 16,380,791     | 12,819,740     | 11,283,052     | 11,069,579     | 7,478,672      | 7,994,915      | 9,020,978      | 7,267,165      | 5,455,831      | 7,665,107      |
| Unassigned                          | -              | -              | -              | -              | -              | -              | -              | 500,000        | 500,000        | 500,000        |
| Total general fund                  | \$ 16,629,352  | \$ 13,018,032  | \$ 11,487,331  | \$ 11,214,284  | \$ 7,499,248   | \$ 10,797,793  | \$ 9,039,754   | \$ 11,069,573  | \$ 11,654,417  | \$ 8,312,765   |
| <b>All other governmental funds</b> |                |                |                |                |                |                |                |                |                |                |
| Restricted                          | \$ 386,189,494 | \$ 383,102,734 | \$ 508,391,977 | \$ 511,144,916 | \$ 520,416,463 | \$ 544,917,503 | \$ 586,225,728 | \$ 643,327,781 | \$ 692,204,990 | \$ 802,012,580 |
| Nonspendable                        | -              | -              | -              | -              | -              | 21,995         | 20,788         | -              | 5,000          | -              |
| Committed                           | -              | -              | -              | -              | -              | -              | 2,447,646      | 2,346,780      | 2,211,154      | 1,828,594      |
| Unassigned                          | (7,482,364)    | (17,524,771)   | (15,058,847)   | (14,693,201)   | (28,319,694)   | (28,537,883)   | (29,647,825)   | (16,923,844)   | (53,888,503)   | (55,082,060)   |
| Total all other governmental funds  | \$ 378,707,130 | \$ 365,577,963 | \$ 493,333,130 | \$ 496,451,715 | \$ 492,096,769 | \$ 516,401,615 | \$ 559,046,337 | \$ 628,750,717 | \$ 640,532,641 | \$ 748,759,114 |

<sup>(1)</sup> 2020 Restated due to Implementation Guide 2019-1, revenue recognition based on executed agreement(s).



SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years <sup>(1)</sup>  
(modified accrual basis of accounting)

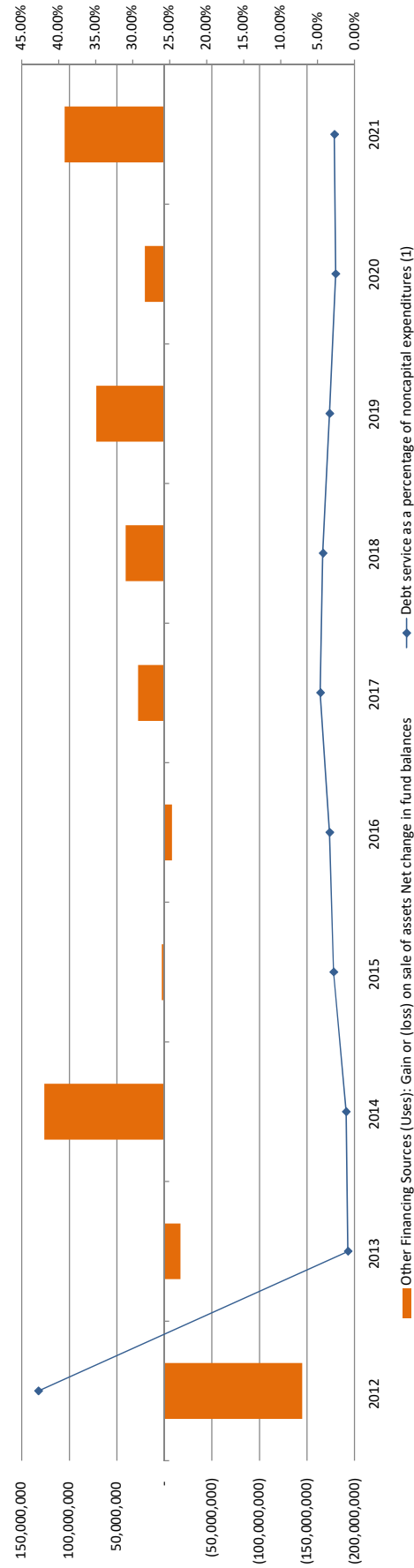
|   | Fiscal Year    |                |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           |
| <b>Revenues</b>   |                |                |                |                |                |                |                |                |                |                |
| Sales tax-Measure I                                       | \$ 132,276,581 | \$ 138,482,732 | \$ 145,407,342 | \$ 152,342,401 | \$ 160,848,014 | \$ 163,814,528 | \$ 162,945,073 | \$ 183,621,992 | \$ 179,016,883 | \$ 223,320,683 |
| Sales tax-local transportation fund                       | 71,168,436     | 75,100,102     | 79,559,209     | 85,531,625     | 97,002,999     | 87,040,490     | 95,064,513     | 106,927,206    | 102,753,612    | 127,319,839    |
| Intergovernmental   | 154,551,689    | 193,721,364    | 173,396,397    | 143,867,243    | 84,373,453     | 74,863,975     | 81,934,515     | 166,135,084    | 248,151,643    | 325,764,000    |
| Charges for services                                      | 652,873        | 257,204        | 483,490        | 473,282        | 425,936        | 387,841        | 673,699        | 607,148        | 469,623        | 609,239        |
| Special assessments                                       | 129,374        | 135,849        | 129,051        | 118,705        | 113,886        | 152,547        | 200,187        | 248,545        | 253,143        | 257,539        |
| Investment earnings                                       | 5,934,258      | 2,824,825      | 165,733        | 1,906,662      | 4,876,204      | 2,160,355      | 5,050,075      | 16,901,051     | 15,090,815     | 1,687,658      |
| Miscellaneous   | 903,880        | 479,987        | 1,075,059      | 1,977,411      | 2,103,662      | 2,164,487      | 1,318,609      | 668,420        | 7,374,234      | 5,575,269      |
| Total revenues  | 365,617,091    | 411,002,063    | 400,216,281    | 386,217,329    | 349,744,154    | 330,584,223    | 347,186,671    | 475,109,446    | 553,109,953    | 683,534,227    |
| <b>Expenditures</b>                                       |                |                |                |                |                |                |                |                |                |                |
| Current:  |                |                |                |                |                |                |                |                |                |                |
| General government  | 1,880,626      | 2,188,545      | 3,479,317      | 2,400,945      | 4,226,244      | 3,969,427      | 3,449,490      | 8,809,467      | 9,716,385      | 10,022,751     |
| Environment and energy conservation                       | -              | -              | -              | -              | 1,426,771      | 2,191,718      | 3,955,065      | 5,360,236      | 1,323,755      | 540,313        |
| Commuter and motorist assistance                          | -              | -              | -              | -              | 5,383,571      | 4,969,483      | 5,702,551      | 6,082,170      | 6,217,206      | 4,713,337      |
| Regional and subregional planning                         | 6,027,692      | 1,723,173      | 1,810,171      | 1,967,660      | 2,163,876      | 2,850,647      | 2,838,747      | 1,870,217      | 1,648,691      | 2,369,693      |
| Transit   | 32,939,430     | 48,249,719     | 39,297,811     | 59,395,144     | 48,908,424     | 56,879,195     | 132,211,679    | 128,994,735    | 178,757,080    | 139,311,882    |
| Project delivery  | 167,055,911    | 236,573,382    | 198,290,514    | 168,147,585    | 107,474,538    | 65,950,533     | 73,108,411     | 144,354,985    | 164,736,836    | 234,102,962    |
| Fund administration                                       | 125,636,347    | 126,375,756    | 136,900,621    | 133,588,823    | 150,423,969    | 129,081,711    | 56,202,549     | 60,576,825     | 56,797,347     | 73,891,608     |
| Express lanes   | -              | -              | -              | -              | -              | -              | -              | 85,542         | -              | -              |
| Air quality and traveler services                         | 16,561,711     | 8,720,281      | 5,626,177      | 4,191,009      | -              | -              | -              | -              | -              | -              |
| Debt Service:   |                |                |                |                |                |                |                |                |                |                |
| Principal   | 250,000,000    | -              | -              | 1,910,000      | 1,990,000      | 2,845,000      | 3,365,000      | 3,860,000      | 4,150,000      | 4,460,000      |
| Interest and fiscal charges                               | 11,461,165     | 3,851,087      | 4,421,182      | 8,862,406      | 9,226,716      | 9,131,336      | 9,026,801      | 8,914,649      | 8,740,251      | 8,573,701      |
| Capital outlay  | 73,818         | 60,607         | 5,001,633      | 2,908,219      | 26,590,027     | 25,111,782     | 16,244,971     | 34,548,505     | 100,559,657    | 100,662,812    |
| Total expenditures  | 611,636,700    | 427,742,550    | 394,827,426    | 383,371,791    | 357,814,136    | 302,980,832    | 306,105,264    | 403,457,331    | 532,647,208    | 578,649,059    |
| Excess (deficiency) of revenues over (under) expenditures | (246,019,609)  | (16,740,487)   | 5,388,855      | 2,845,538      | (8,069,982)    | 27,603,391     | 41,081,407     | 71,652,115     | 20,462,745     | 104,885,168    |

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years <sup>(1)</sup>  
(modified accrual basis of accounting)

|   | Fiscal Year    |                |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           |
| <b>Other Financing Sources (Uses):</b>                        |                |                |                |                |                |                |                |                |                |                |
| Transfers in  | 362,696,568    | 44,505,326     | 43,369,783     | 43,631,095     | 48,366,242     | 58,188,088     | 105,160,907    | 23,523,783     | 28,850,305     | 29,423,596     |
| Transfers out   | (362,696,568)  | (44,505,326)   | (43,369,783)   | (43,631,095)   | (48,366,242)   | (58,188,088)   | (105,160,907)  | (23,523,783)   | (28,850,305)   | (29,423,596)   |
| Sales tax revenue bonds issued                                | 91,880,000     | -              | 110,135,000    | -              | -              | -              | -              | -              | -              | -              |
| Premium on sales tax revenue bonds issued                     | 9,042,588      | -              | 10,700,611     | -              | -              | -              | -              | -              | -              | -              |
| Gain or (loss) on sale of assets                              | -              | -              | -              | -              | -              | -              | (194,724)      | 82,084         | (1,532)        | (347)          |
| Total other financing sources (uses)                          | 100,922,588    | -              | 120,835,611    | -              | -              | -              | (194,724)      | 82,084         | (1,532)        | (347)          |
| Net change in fund balances                                   | (145,097,021)  | (16,740,487)   | 126,224,466    | 2,845,538      | (8,069,982)    | 27,603,391     | 40,886,683     | 71,734,199     | 20,461,213     | 104,884,821    |
| Fund balances beginning of year (*as restated) <sup>(2)</sup> | 540,433,503 *  | 395,336,482    | 378,595,995    | 504,820,461 *  | 507,665,999    | 499,596,017    | 527,199,408    | 568,086,091    | 631,725,845 *  | 652,187,058    |
| Fund balances end of year                                     | \$ 395,336,482 | \$ 378,595,995 | \$ 504,820,461 | \$ 507,665,999 | \$ 499,596,017 | \$ 527,199,408 | \$ 568,086,091 | \$ 639,820,290 | \$ 652,187,058 | \$ 757,071,879 |
| Debt service as a percentage of noncapital expenditures       | 42.75%         | 0.90%          | 1.13%          | 2.83%          | 3.39%          | 4.62%          | 4.28%          | 3.39%          | 2.54%          | 2.73%          |

<sup>(1)</sup> Debt service reflects principal and interest.

<sup>(2)</sup> These restatements occurred during the respective fiscal years, not the result of the current audit.



# SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

County of San Bernardino Taxable Sales by Business Group <sup>(1)</sup>

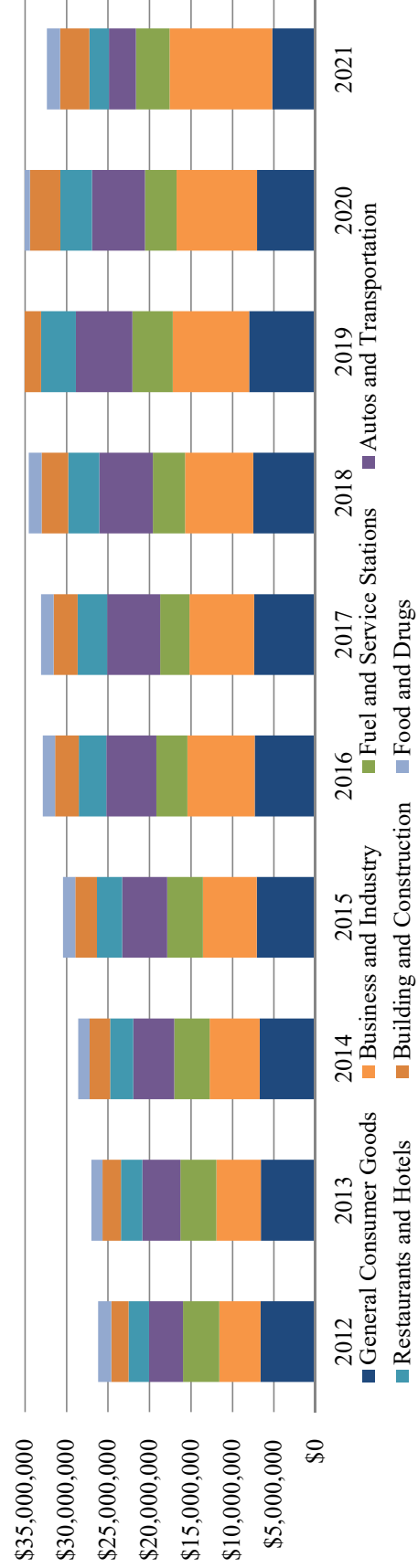
Last Ten Fiscal Years

(In Thousands)

| Fiscal Year | General Consumer Goods | Business and Industry | Fuel and Service Stations | Autos and Transportation | Restaurants and Hotels | Building and Construction | Food and Drugs | Total         |
|-------------|------------------------|-----------------------|---------------------------|--------------------------|------------------------|---------------------------|----------------|---------------|
| 2012        | \$ 6,608,275           | \$ 4,963,637          | \$ 4,383,498              | \$ 4,103,357             | \$ 2,452,725           | \$ 2,071,598              | \$ 1,584,931   | \$ 26,168,021 |
| 2013        | 6,572,565              | 5,365,583             | 4,342,153                 | 4,572,225                | 2,585,174              | 2,202,286                 | 1,348,689      | 26,988,675    |
| 2014        | 6,702,525              | 6,020,854             | 4,285,736                 | 4,935,894                | 2,780,587              | 2,486,172                 | 1,371,210      | 28,582,978    |
| 2015        | 7,051,392              | 6,489,782             | 4,325,966                 | 5,405,745                | 3,062,985              | 2,601,797                 | 1,478,121      | 30,415,788    |
| 2016        | 7,319,419              | 8,083,843             | 3,762,442                 | 6,034,921                | 3,310,748              | 2,842,895                 | 1,493,229      | 32,847,497    |
| 2017        | 7,376,923              | 7,787,136             | 3,532,294                 | 6,402,945                | 3,569,755              | 2,885,786                 | 1,507,108      | 33,061,947    |
| 2018        | 7,494,134              | 8,202,417             | 3,886,311                 | 6,470,286                | 3,728,275              | 3,213,382                 | 1,535,514      | 34,530,319    |
| 2019        | 7,979,160              | 9,190,121             | 4,870,259                 | 6,825,868                | 4,194,986              | 3,831,818                 | 1,702,785      | 38,594,997    |
| 2020        | 7,015,085              | 9,698,459             | 3,825,702                 | 6,371,303                | 3,810,119              | 3,694,221                 | 1,732,193      | 36,147,082    |
| 2021        | 5,173,652              | 12,398,034            | 4,071,133                 | 3,218,905                | 2,368,664              | 3,541,254                 | 1,570,734      | 32,342,376    |

<sup>(1)</sup> Excludes transfers and unidentified sources.

Source: California Department of Tax and Fee Administration/Hdl Companies cash basis





SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Direct and Overlapping Sales Tax Rates  
Last Ten Fiscal Years

| Fiscal Year | Measure I Direct Rate <sup>(1)</sup> | County of San Bernardino <sup>(2)</sup> |
|-------------|--------------------------------------|---|
| 2012        | 0.50%                                | 7.75%                                   |
| 2013        | 0.50%                                | 8.00%                                   |
| 2014        | 0.50%                                | 8.00%                                   |
| 2015        | 0.50%                                | 8.00%                                   |
| 2016        | 0.50%                                | 8.00%                                   |
| 2017        | 0.50%                                | 7.75%                                   |
| 2018        | 0.50%                                | 7.75%                                   |
| 2019        | 0.50%                                | 7.75%                                   |
| 2020        | 0.50%                                | 7.75%                                   |
| 2021        | 0.50%                                | 7.75%                                   |

<sup>(1)</sup> In November 1989 San Bernardino County voters approved passage of Measure I imposing a one-half of one percent sales tax for a period not to exceed twenty years. In November 2004, voters extended the Measure I sales tax for a period of thirty years.

<sup>(2)</sup> In April 2009, the State of California increased the state sales tax rate by 1%. In July 2011, the sales tax rate was decreased by 1%. In January 2013, the sales tax rate was increased by .25%. In January 2017, the sales tax rate was decreased by .25%.

Source: California Department of Finance/California Department of Tax and Fee Administration

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
County of San Bernardino Principal Taxable Sales by Business Type  
Current Year and Nine Years Ago  
(In Thousands)

| Business Type                | 2021                 |      |                                   | 2012                 |      |                                   |
|------------------------------|----------------------|------|-----------------------------------|----------------------|------|-----------------------------------|
|                              | Taxable Sale         | Rank | Percentage of Total Taxable Sales | Taxable Sale         | Rank | Percentage of Total Taxable Sales |
| Fulfillment Centers          | \$ 5,005,351         | 1    | 17.14%                            | \$ -                 |      |                                   |
| Service Stations             | 3,814,582            | 2    | 13.06%                            | 3,355,478            | 2    | 14.68%                            |
| Drugs/Chemicals              | 2,256,447            | 3    | 7.73%                             | 1,115,422            | 3    | 1.08%                             |
| Contractors                  | 1,879,377            | 4    | 6.43%                             | 1,014,450            | 4    | 2.69%                             |
| Building Materials           | 1,472,100            | 5    | 5.04%                             | 469,240              | 14   | 4.65%                             |
| Home Furnishings             | 1,393,967            | 6    | 4.77%                             | 416,271              | 16   | 1.65%                             |
| New Motor Vehicle Dealers    | 1,357,459            | 7    | 4.65%                             | 762,468              | 6    | 8.52%                             |
| Heavy Industrial             | 1,167,427            | 8    | 4.00%                             | 820,688              | 5    | 2.04%                             |
| Casual Dining                | 969,686              | 9    | 3.32%                             | 610,007              | 9    | 3.63%                             |
| Discount Dept Stores         | 870,032              | 10   | 2.98%                             | 676,268              | 8    | 8.60%                             |
| Quick-Service Restaurants    | 854,423              | 11   | 2.93%                             | 484,726              | 12   | 5.05%                             |
| Warehse/Farm/Const. Equip.   | 827,351              | 12   | 2.83%                             | 322,786              | 21   |                                   |
| Textiles/Furnishings         | 826,673              | 13   | 2.83%                             | 276,973              | 23   |                                   |
| Family Apparel               | 821,285              | 14   | 2.81%                             | -                    |      |                                   |
| Convenience Stores/Liquor    | 737,615              | 15   | 2.53%                             | 393,427              | 18   |                                   |
| Used Automotive Dealers      | 699,791              | 16   | 2.40%                             | 376,944              | 19   | 1.67%                             |
| Trailers/Auto Parts          | 698,956              | 17   | 2.39%                             | 473,741              | 13   |                                   |
| Grocery Stores               | 692,642              | 18   | 2.37%                             | 509,659              | 10   | 3.17%                             |
| Specialty Stores             | 628,422              | 19   | 2.15%                             | 395,239              | 17   | 2.00%                             |
| Light Industrial/Printers    | 551,988              | 20   | 1.89%                             | 681,813              | 7    | 2.85%                             |
| Auto Repair Shops            | 424,161              | 21   | 1.45%                             | 309,494              | 22   |                                   |
| Automotive Supply Stores     | 412,679              | 22   | 1.41%                             | 455,915              | 15   | 1.83%                             |
| Repair Shop/Equip. Rentals   | 299,112              | 23   | 1.02%                             | -                    |      |                                   |
| Department Stores            | 287,313              | 24   | 0.98%                             | 492,852              | 11   | 2.28%                             |
| Transportation/Rentals       | 259,249              | 25   | 0.89%                             | 329,032              | 20   |                                   |
| Electronics/Appliance Stores | -                    |      | 0.00%                             | 188,046              | 24   | 2.44%                             |
| Energy/Utilities             | -                    |      | 0.00%                             | 4,110,566            | 1    | 1.40%                             |
| Plumbing/Electrical Supplies | -                    |      | 0.00%                             | 173,207              | 25   | 1.28%                             |
| Total                        | <u>\$ 29,208,088</u> |      | <u>100.00%</u>                    | <u>\$ 19,214,712</u> |      | <u>71.51%</u>                     |

Source: California Department of Tax and Fee Administration/Hdl Companies based on Cash basis

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Measure I Sales Tax Revenue by Program and Subarea  
For the Year Ended June 30, 2021

|  | General Fund        | Special Revenue<br>Funds | Total                 |
|--|---------------------|--------------------------|-----------------------|
| <b>Administration</b>                  |                     |                          |                       |
| Administration                         | \$ 2,223,207        | \$ -                     | \$ 2,223,207          |
| <b>Valley</b>                          |                     |                          |                       |
| Freeway projects                       | -                   | 51,893,474               | 51,893,474            |
| Freeway interchanges                   | -                   | 19,683,731               | 19,683,731            |
| Major street                           | -                   | 30,420,312               | 30,420,312            |
| Local street                           | -                   | 35,788,602               | 35,788,602            |
| Metrolink/rail service                 | -                   | 14,315,441               | 14,315,441            |
| Express bus/bus rapid transit service  | -                   | 8,947,151                | 8,947,151             |
| Senior and disabled transit            | -                   | 14,315,441               | 14,315,441            |
| Transportation management systems      | -                   | 3,578,860                | 3,578,860             |
| <b>Victor Valley</b>                   |                     |                          |                       |
| Major local highway                    | -                   | 6,014,105                | 6,014,105             |
| Local street                           | -                   | 16,117,801               | 16,117,801            |
| Senior and disabled transit            | -                   | 1,443,385                | 1,443,385             |
| Project development/traffic management | -                   | 481,129                  | 481,129               |
| <b>North Desert</b>                    |                     |                          |                       |
| Major local highway                    | -                   | 1,136,304                | 1,136,304             |
| Local street                           | -                   | 3,090,748                | 3,090,748             |
| Senior and disabled transit            | -                   | 227,261                  | 227,261               |
| Project development/traffic management | -                   | 90,904                   | 90,904                |
| <b>Colorado River</b>                  |                     |                          |                       |
| Major local highway                    | -                   | 115,685                  | 115,685               |
| Local street                           | -                   | 314,662                  | 314,662               |
| Senior and disabled transit            | -                   | 23,137                   | 23,137                |
| Project development/traffic management | -                   | 9,255                    | 9,255                 |
| <b>Morongo Basin</b>                   |                     |                          |                       |
| Major local highway                    | -                   | 755,377                  | 755,377               |
| Local street                           | -                   | 2,054,625                | 2,054,625             |
| Senior and disabled transit            | -                   | 151,075                  | 151,075               |
| Project development/traffic management | -                   | 60,430                   | 60,430                |
| <b>Mountain</b>                        |                     |                          |                       |
| Major local highway                    | -                   | 697,562                  | 697,562               |
| Local street                           | -                   | 1,897,369                | 1,897,369             |
| Senior and disabled transit            | -                   | 139,512                  | 139,512               |
| Project development/traffic management | -                   | 55,805                   | 55,805                |
| <b>Cajon Pass</b>                      | -                   | 6,278,333                | 6,278,333             |
|  | <u>\$ 2,223,207</u> | <u>\$ 220,097,476</u>    | <u>\$ 222,320,683</u> |

# SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

## Ratios of Outstanding Debt by Type

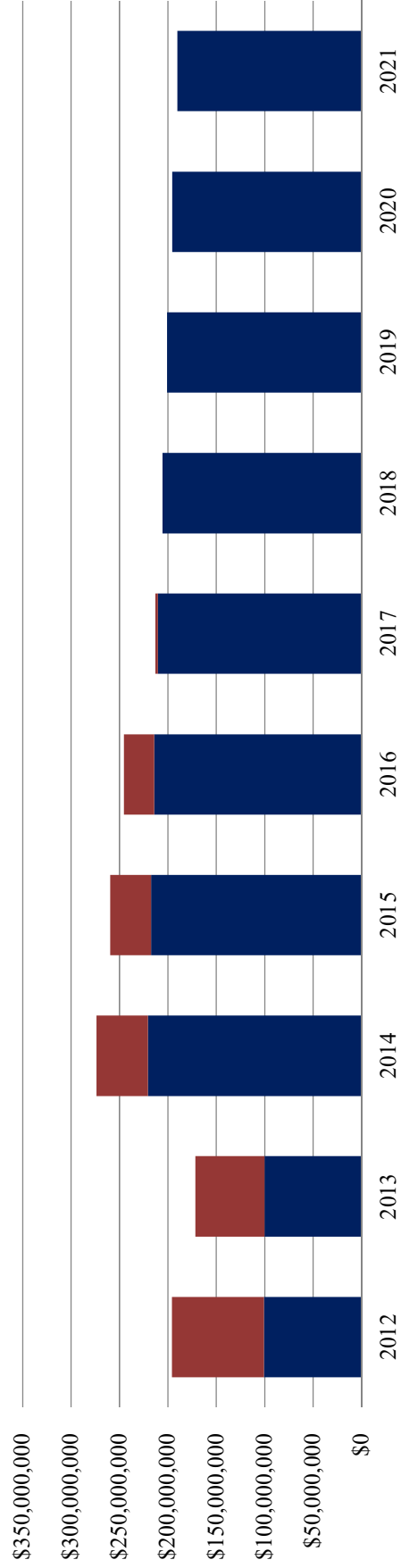
Last Ten Fiscal Years

| Fiscal Year | Sales Tax Revenue Bonds <sup>(1)</sup> |             | Sales Tax Revenue Notes <sup>(1)</sup> |   | Project Advancement Agreements |            | Total |             | Percentage of Personal Income <sup>(3)</sup> |    | Per Capita <sup>(2)</sup> |  |
|-------------|--|-------------|--|---|--------------------------------|------------|-------|-------------|--|----|---------------------------|--|
|             |  |             |  |   |                                |            |       |             |  |    |                           |  |
| 2012        | \$                                     | 100,789,178 | \$                                     | - | \$                             | 95,035,323 | \$    | 195,824,501 | 0.30%  | \$ | 94.58                     |  |
| 2013        |  | 100,261,590 |  | - |                                | 71,175,791 |       | 171,437,381 | 0.26%  |    | 82.16                     |  |
| 2014        |  | 220,407,142 |  | - |                                | 53,267,750 |       | 273,674,892 | 0.39%  |    | 130.28                    |  |
| 2015        |  | 217,309,118 |  | - |                                | 42,186,696 |       | 259,495,814 | 0.34%  |    | 122.34                    |  |
| 2016        |  | 214,167,404 |  | - |                                | 31,092,352 |       | 245,259,756 | 0.31%  |    | 114.63                    |  |
| 2017        |  | 210,191,056 |  | - |                                | 2,835,749  |       | 213,026,805 | 0.25%  |    | 98.61                     |  |
| 2018        |  | 205,722,467 |  | - |                                | -          |       | 205,722,467 | NA   |    | 94.59                     |  |
| 2019        |  | 200,787,943 |  | - |                                | -          |       | 200,787,943 | NA   |    | 91.59                     |  |
| 2020        |  | 195,593,851 |  | - |                                | -          |       | 195,593,851 | NA   |    | 89.70                     |  |
| 2021        |  | 190,121,622 |  | - |                                | -          |       | 190,121,622 | NA   |    | 87.38                     |  |

Note: Details regarding the Agency's outstanding debt can be found in the *notes to the financial statements*.

<sup>(1)</sup> Includes unamortized premium.

<sup>(2)</sup> See Demographic and Economic Statistics on page 148.



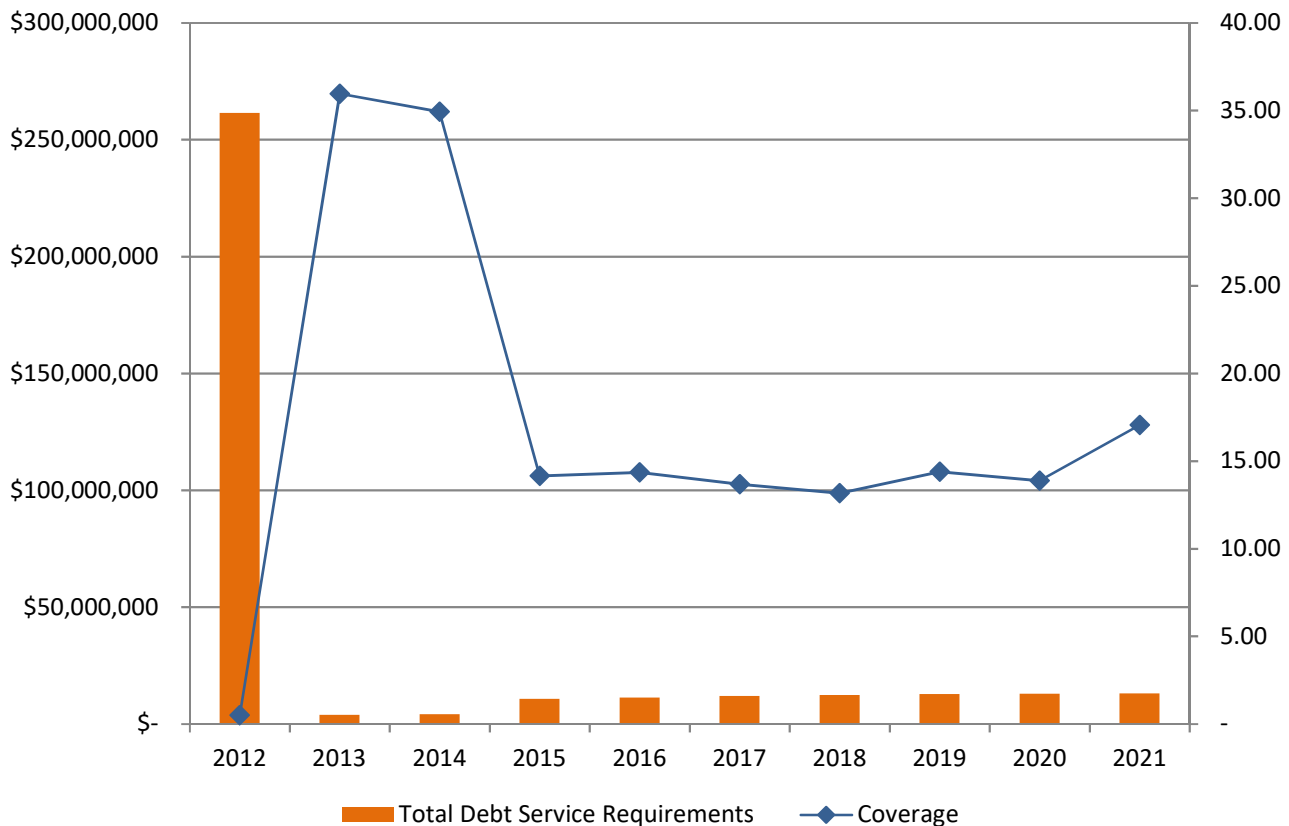
■ Sales Tax Revenue Bonds ■ Sales Tax Revenue Notes ■ Project Advancement Agreements

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Pledged-Revenue Coverage  
Last Ten Fiscal Years

| Fiscal | Measure I Sales Tax     | Debt Service Requirements <sup>(2)</sup> |               |                |          |
|--------|-------------------------|--|---------------|----------------|----------|
| Year   | Revenues <sup>(1)</sup> | Principal                                | Interest      | Total          | Coverage |
| 2012   | \$ 132,276,581          | \$ 250,000,000                           | \$ 11,461,155 | \$ 261,461,155 | 0.51     |
| 2013   | 138,482,732             | -  | 3,851,087     | 3,851,087      | 35.96    |
| 2014   | 145,407,342             | -  | 4,163,338     | 4,163,338      | 34.93    |
| 2015   | 152,342,401             | 1,910,000                                | 8,856,259     | 10,766,259     | 14.15    |
| 2016   | 160,848,014             | 1,990,000                                | 9,222,050     | 11,212,050     | 14.35    |
| 2017   | 163,814,528             | 2,845,000                                | 9,122,550     | 11,967,550     | 13.69    |
| 2018   | 162,945,073             | 3,365,000                                | 9,016,301     | 12,381,301     | 13.16    |
| 2019   | 183,621,992             | 3,860,000                                | 8,893,650     | 12,753,650     | 14.40    |
| 2020   | 179,016,883             | 4,150,000                                | 8,739,251     | 12,889,251     | 13.89    |
| 2021   | 222,320,683             | 4,460,000                                | 8,573,701     | 13,033,701     | 17.06    |

<sup>(1)</sup> Measure I sales tax revenue net of Board of Equalization fees.

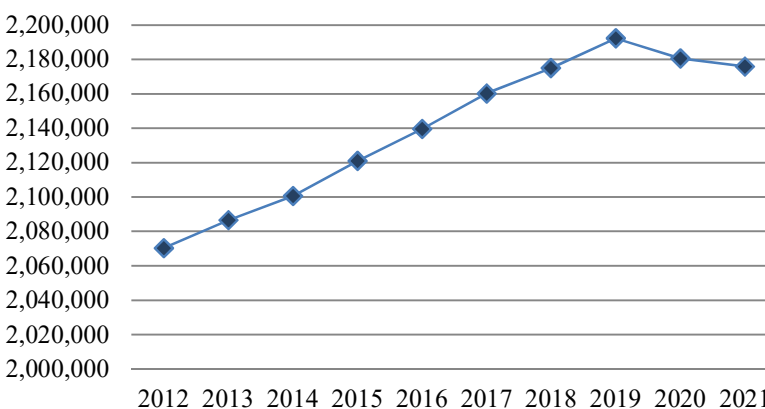
<sup>(2)</sup> Debt service requirement for fiscal year 2012 reflects payment of Sales Tax Revenue Note, 2009A from an established escrow account relating to the issuance of the Sales Tax Revenue Bonds, 2012A.



**SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY**  
County of San Bernardino Demographic and Economic Statistics

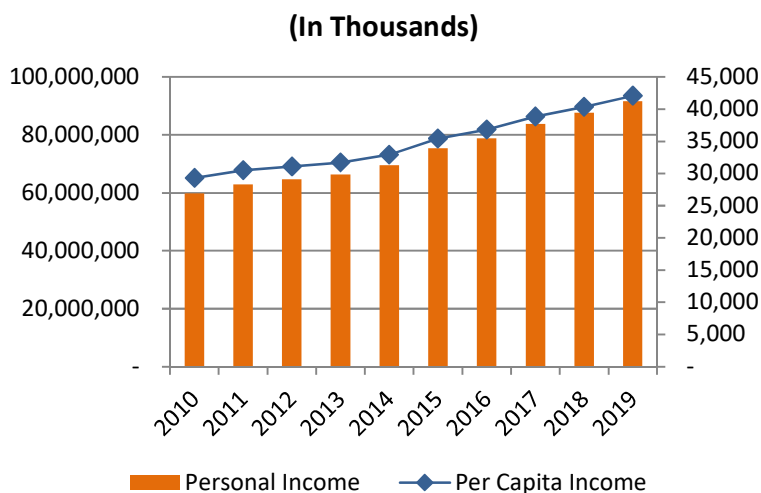
**Last Ten Fiscal Years <sup>(1)</sup>**

| Year | Population |
|------|------------|
| 2012 | 2,070,374  |
| 2013 | 2,086,559  |
| 2014 | 2,100,700  |
| 2015 | 2,121,088  |
| 2016 | 2,139,570  |
| 2017 | 2,160,256  |
| 2018 | 2,174,938  |
| 2019 | 2,192,203  |
| 2020 | 2,180,537  |
| 2021 | 2,175,909  |



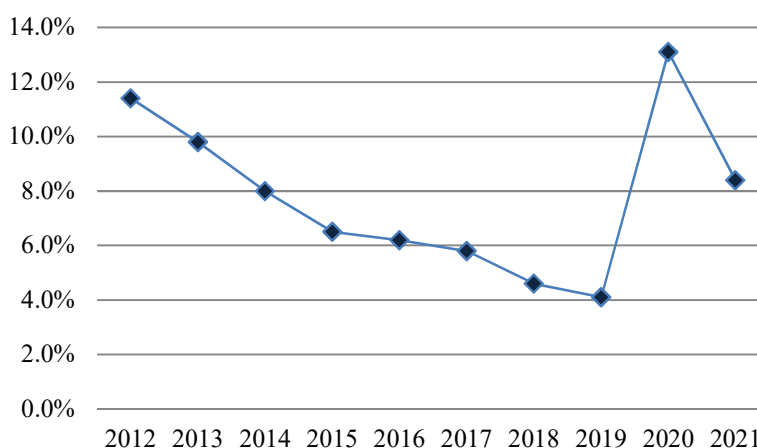
**Fiscal Years 2010-2019 <sup>(2)</sup>**

| Year | Personal Income<br>(In Thousands) | Personal Per Capita Income |
|------|-----------------------------------|----------------------------|
| 2010 | \$ 59,850,108                     | \$ 29,314                  |
| 2011 | 62,952,683                        | 30,491                     |
| 2012 | 64,633,723                        | 31,064                     |
| 2013 | 66,321,591                        | 31,683                     |
| 2014 | 69,487,877                        | 32,892                     |
| 2015 | 75,402,896                        | 35,431                     |
| 2016 | 78,830,801                        | 36,835                     |
| 2017 | 83,741,561                        | 38,816                     |
| 2018 | 87,550,004                        | 40,316                     |
| 2019 | 91,658,300                        | 42,043                     |



**Last Ten Fiscal Years <sup>(3)</sup>**

| Year | Unemployment Rate |
|------|-------------------|
| 2012 | 11.4%             |
| 2013 | 9.8%              |
| 2014 | 8.0%              |
| 2015 | 6.5%              |
| 2016 | 6.2%              |
| 2017 | 5.8%              |
| 2018 | 4.6%              |
| 2019 | 4.1%              |
| 2020 | 13.1%             |
| 2021 | 8.4%              |



<sup>(1)</sup> California Department of Finance. Population for FY2020 as of January 2021.

<sup>(2)</sup> U.S. Department of Commerce-Bureau of Economic Analysis. Represents most recent information.

<sup>(3)</sup> California Employment Development Department. Unemployment rate for FY2020 as of June 2021.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
County of San Bernardino Employment Statistics by Industry  
Fiscal Year 2020 and Nine Years Prior <sup>(1)</sup>

| Industry Type                                    | 2020           | Percentage of<br>Total<br>Employment | 2011           | Percentage of<br>Total<br>Employment |
|--|----------------|--------------------------------------|----------------|--------------------------------------|
| Agricultural services, forestry and fishing      | 2,300          | 0.30%                                | 2,600          | 0.43%                                |
| Mining   | 900            | 0.12%                                | 600            | 0.10%                                |
| Construction                                     | 38,300         | 5.03%                                | 25,000         | 4.13%                                |
| Manufacturing                                    | 52,400         | 6.89%                                | 46,500         | 7.69%                                |
| Transportation, warehousing and public utilities | 106,100        | 13.95%                               | 47,200         | 7.81%                                |
| Wholesale trade                                  | 39,300         | 5.17%                                | 29,400         | 4.86%                                |
| Retail trade                                     | 78,600         | 10.33%                               | 75,500         | 12.49%                               |
| Professional and business services               | 81,100         | 10.66%                               | 71,500         | 11.82%                               |
| Education and health services                    | 132,900        | 17.46%                               | 89,700         | 14.83%                               |
| Leisure and hospitality                          | 61,800         | 8.12%                                | 55,000         | 9.10%                                |
| Information                                      | 3,700          | 0.49%                                | 4,400          | 0.73%                                |
| Finance, insurance and real estate               | 22,600         | 2.97%                                | 21,300         | 3.52%                                |
| Federal government-civilian                      | 14,300         | 1.88%                                | 14,300         | 2.36%                                |
| State government                                 | 13,600         | 1.79%                                | 13,200         | 2.18%                                |
| Local government                                 | 93,500         | 12.29%                               | 88,000         | 14.56%                               |
| Other services                                   | 19,400         | 2.55%                                | 20,500         | 3.39%                                |
| Total  | <u>760,800</u> | <u>100.00%</u>                       | <u>604,700</u> | <u>100.00%</u>                       |

<sup>(1)</sup> Most current information available.

Source: California Employment Development Department.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Full-time Equivalent Employees by Function

Last Ten Fiscal Years

|                                      | Fiscal Year |      |      |      |      |      |      |      |      |      |
|--------------------------------------|-------------|------|------|------|------|------|------|------|------|------|
|                                      | 2012        | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| General:                             |             |      |      |      |      |      |      |      |      |      |
| Executive administration and support | 10.0        | 10.0 | 10.0 | 10.0 | 10.0 | 11.0 | 12.0 | 11.0 | 11.0 | 12.0 |
| General counsel                      | 1.0         | 2.0  | 2.0  | 2.0  | 2.0  | 2.0  | 3.0  | 3.0  | 3.0  | 3.0  |
| Financial management                 | 6.0         | 6.5  | 6.5  | 8.5  | 9.5  | 12.0 | 14.0 | 15.0 | 13.0 | 11.0 |
| Management services                  | 3.0         | 3.0  | 3.0  | 3.0  | 3.0  | 2.0  | 3.0  | 3.0  | 3.0  | 3.0  |
| Legislation                          | 2.0         | 2.0  | 2.0  | 2.0  | 2.0  | 3.0  | 2.0  | 2.0  | 2.0  | 2.0  |
| Public affairs                       | 2.0         | 2.0  | 2.0  | 2.0  | 2.0  | 2.0  | 2.0  | 2.0  | 2.0  | 2.0  |
| Special Projects                     | -           | -    | -    | -    | -    | -    | -    | -    | 2.0  | 5.0  |
| Commuter and motorist assistance     | 3.0         | 3.0  | 3.0  | 3.0  | 3.0  | 4.0  | 3.0  | 3.0  | 3.0  | 2.0  |
| Regional and subregional planning    | 4.0         | 4.0  | 5.0  | 5.0  | 5.0  | 5.0  | 5.0  | 5.0  | 5.0  | 5.0  |
| Transit                              | 4.0         | 5.0  | 5.0  | 5.0  | 5.0  | 5.0  | 5.0  | 5.0  | 5.0  | 10.0 |
| Project delivery                     | 5.0         | 5.0  | 5.0  | 5.0  | 5.0  | 4.0  | 5.0  | 6.0  | 6.0  | 13.0 |
| Fund administration                  | 7.0         | 7.0  | 7.0  | 8.0  | 8.0  | 9.0  | 8.0  | 8.0  | 8.0  | 7.0  |
| Council of governments               | -           | -    | -    | -    | -    | 2.0  | 2.0  | 1.0  | 1.0  | 1.0  |
| Total full-time equivalent positions | 47.0        | 49.5 | 50.5 | 53.5 | 54.5 | 61.0 | 64.0 | 64.0 | 64.0 | 76.0 |



SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Operating Indicators by Function <sup>(1)</sup>

Last Ten Fiscal Years

|  | Fiscal Year  |               |               |               |                |               |               |               |               |               |
|--|--------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|
|  | 2012         | 2013          | 2014          | 2015          | 2016           | 2017          | 2018          | 2019          | 2020          | 2021          |
| <b>Environmental and energy conservation</b>         |              |               |               |               |                |               |               |               |               |               |
| HERO program <sup>(2)</sup> :                        |              |               |               |               |                |               |               |               |               |               |
| Number of projects approved                          | -            | -             | 4,433         | 5,987         | 8,098          | 6,805         | -             | -             | -             | -             |
| Number of projects completed                         | -            | -             | 3,458         | 5,128         | 5,177          | 4,355         | 580           | -             | -             | -             |
| Value of projects completed                          | \$           | -             | \$            | \$ 59,481,299 | \$ 103,832,407 | \$ 87,395,340 | \$ 12,256,788 | \$            | -             | \$            |
| GWs saved  | -            | -             | 24            | 38            | 12             | 28            | 132           | -             | -             | -             |
| GHG reduction in tons                                | -            | -             | 6,514         | 10,362        | 10,293         | 7,589         | 120           | -             | -             | -             |
| <b>Commuter and motorist assistance</b>              |              |               |               |               |                |               |               |               |               |               |
| Annual rideshare participants                        | 1,373        | 1,213         | 997           | 750           | 1,229          | 1,383         | 1,467         | 1,945         | -             | -             |
| Park and ride lots                                   | 19           | 19            | 19            | 21            | 21             | 20            | 19            | 18            | -             | -             |
| Motorist assistance by freeway service patrol        | 35,894       | 30,347        | 34,141        | 34,669        | 35,100         | 33,369        | 49,644        | 58,848        | 70,164        | 82,539        |
| Call boxes   | 1,224        | 1,224         | 1,244         | 1,048         | 1,022          | 1,022         | 1,022         | 1,022         | 754           | 778           |
| Calls to 511   | 360,171      | 362,395       | 306,108       | 282,180       | 233,895        | 201,099       | 142,287       | 114,045       | 95,164        | 65,046        |
| Visits to IE511.org                                  | 341,716      | 388,496       | 471,778       | 604,799       | 473,462        | 618,627       | 408,021       | 252,921       | 328,053       | 204,259       |
| <b>Transit</b>                                       |              |               |               |               |                |               |               |               |               |               |
| Annual rideshare participants <sup>(4)</sup>         | -            | -             | -             | -             | -              | -             | -             | -             | 1,380         | 1,257         |
| Park and ride lots <sup>(4)</sup>                    | -            | -             | -             | -             | -              | -             | -             | -             | 19            | 18            |
| Vanpools <sup>(5)</sup>                              | -            | -             | -             | -             | -              | -             | -             | 34            | 57            | 54            |
| Weekly commuter rail trips                           | 12,325       | 12,044        | 11,159        | 11,078        | 10,659         | 9,721         | 9,559         | 10,411        | 8,689         | 12,471        |
| Annual ridership on commuter rail                    | 3,503,126    | 3,448,078     | 3,241,225     | 3,183,922     | 3,073,878      | 2,745,469     | 2,713,313     | 2,938,644     | 2,390,907     | 648,475       |
| Transit operators                                    | 7            | 7             | 7             | 7             | 5              | 5             | 5             | 5             | 5             | 6             |
| Transit projects                                     | -            | -             | 3             | 6             | 3              | 4             | 3             | 3             | 2             | 2             |
| Passenger rail projects                              | -            | -             | 7             | 5             | 8              | 7             | 7             | 10            | 9             | 4             |
| <b>Project delivery</b>                              |              |               |               |               |                |               |               |               |               |               |
| Freeway projects                                     | 17           | 14            | 12            | 9             | 9              | 9             | 9             | 9             | 13            | 13            |
| Freeway interchange projects                         | 7            | 14            | 19            | 18            | 17             | 20            | 17            | 17            | 16            | 16            |
| Grade separation projects                            | 11           | 10            | 8             | 11            | 8              | 8             | 5             | 5             | 4             | 4             |
| <b>Fund administration</b>                           |              |               |               |               |                |               |               |               |               |               |
| Project advancement agreements <sup>(3)</sup>        | 24           | 24            | 24            | 24            | 24             | 24            | -             | -             | -             | -             |
| Arterial program jurisdiction master agreements      | 16           | 16            | 16            | 16            | 15             | 15            | 15            | 15            | 15            | 15            |
| Measure 1 Valley Major Street/Arterial allocation    | \$ 8,400,000 | \$ 4,176,710  | \$ 2,297,670  | \$ 8,292,988  | \$ 8,632,276   | \$ 10,780,897 | \$ 20,958,276 | \$ 22,027,304 | \$ 20,720,517 | \$ 41,414,275 |
| Project advancement allocation-Valley interchange    | \$ 3,830,000 | \$ 4,215,200  | \$ 2,039,283  | \$ -          | \$ 966,835     | \$ -          | \$ 1,815,540  | \$ -          | \$ -          | \$ -          |
| Project advancement allocation-Valley arterials      | \$ 6,970,000 | \$ 12,533,250 | \$ 15,665,520 | \$ 11,361,899 | \$ 9,351,584   | \$ 8,188,822  | \$ 1,020,209  | \$ -          | \$ -          | \$ -          |
| Victor Valley Major Local Highway Allocation         | \$ 6,305,622 | \$ 9,029,230  | \$ 1,199,345  | \$ 4,837,945  | \$ -           | \$ 2,970,614  | \$ 41,100     | \$ 4,859,500  | \$ 9,041,218  | \$ 9,041,218  |
| Rural Mountain/Desert Local Highway Allocation       | \$ 450,000   | \$ 1,975,000  | \$ 713,630    | \$ 8,770,963  | \$ 4,130,572   | \$ 6,620,303  | \$ 53,697     | \$ 537,872    | \$ 6,231,060  | \$ 2,417,470  |
| Federal obligation authority redistribution received | \$ 3,933,579 | \$ 2,851,893  | \$ 366,977    | \$ -          | \$ -           | \$ -          | \$ -          | \$ -          | \$ 15,236,120 | \$ 21,124,030 |
| Advance Expenditure Allocation - Valley Interchange  | \$ -         | \$ -          | \$ -          | \$ -          | \$ -           | \$ -          | \$ -          | \$ -          | \$ -          | \$ 533,211    |

<sup>(1)</sup> Information provided by various departments.

<sup>(2)</sup> The HERO program ended in fiscal year 2017.

<sup>(3)</sup> Project Advancement Agreements were paid in full in fiscal year 2018.

<sup>(4)</sup> Programs moved from Commuter and motorist assistance to Transit during fiscal year 2020.

<sup>(5)</sup> Programs started during fiscal year 2019.

Note: N/A-information not available for fiscal year.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY  
Capital Asset Statistics by Function  
Last Ten Fiscal Years

|  | Fiscal Year |      |      |      |      |      |      |      |       |       |
|--|-------------|------|------|------|------|------|------|------|-------|-------|
|  | 2012        | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021  |
| <b>General government</b>                      |             |      |      |      |      |      |      |      |       |       |
| Building-santa fe depot                        | 1           | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1     |
| Sport utility vehicle                          | 1           | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1     |
| Santa fe depot parking lot -employee/visitor   | 2           | 2    | 2    | 2    | 2    | 2    | 2    | 2    | 2     | 2     |
| <b>Environment and energy conservation</b>     |             |      |      |      |      |      |      |      |       |       |
| Electric vehicle charging stations             | -           | -    | -    | -    | -    | -    | 2    | 2    | 2     | 14    |
| <b>Transit</b>                                 |             |      |      |      |      |      |      |      |       |       |
| Acres of commuter rail land                    | 590         | 591  | 592  | 608  | 621  | 621  | 621  | 621  | 604   | 598   |
| Acres of commuter rail parking land*           | 3           | 3    | 3    | 16.9 | 16.9 | 21.9 | 21.9 | 21.9 | 47.86 | 54.28 |
| Building-downtown san bernardino crew house    | -           | -    | -    | -    | -    | -    | 1    | 1    | 1     | 1     |
| Downtown san bernardino crew house parking lot | -           | -    | -    | -    | -    | -    | 1    | 1    | 1     | 1     |
| Santa fe depot station parking lot             | 1           | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1     |

\* From 2015-2021, although agreed to in Co-op agreements with various cities, some realty has not yet been transferred to SBCTA or from SBCTA to the cities.