

Annual Comprehensive Financial Report

For year ended June 30, 2022



Mt. Vernon Avenue Viaduct – San Bernardino

cta



cog

San Bernardino County Transportation Authority
San Bernardino County Council of Governments

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

**Annual Comprehensive
FINANCIAL REPORT**

For Year Ended June 30, 2022



Prepared by SBCTA, Finance Department



A pumper truck supplies the concrete used in the footings for new retaining walls at the Interstate 10 (I-10) University Interchange in Redlands.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

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Large wooden forms are built to construct bridge columns at the Baseline Interchange on State Route 210 (SR 210) in Highland.

November 16, 2022

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, 2022, is submitted herewith. The ACFR is presented in conformity with generally accepted accounting principles in the United States (US) (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 required by GAAP and 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 20000 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, 2022. 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 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.

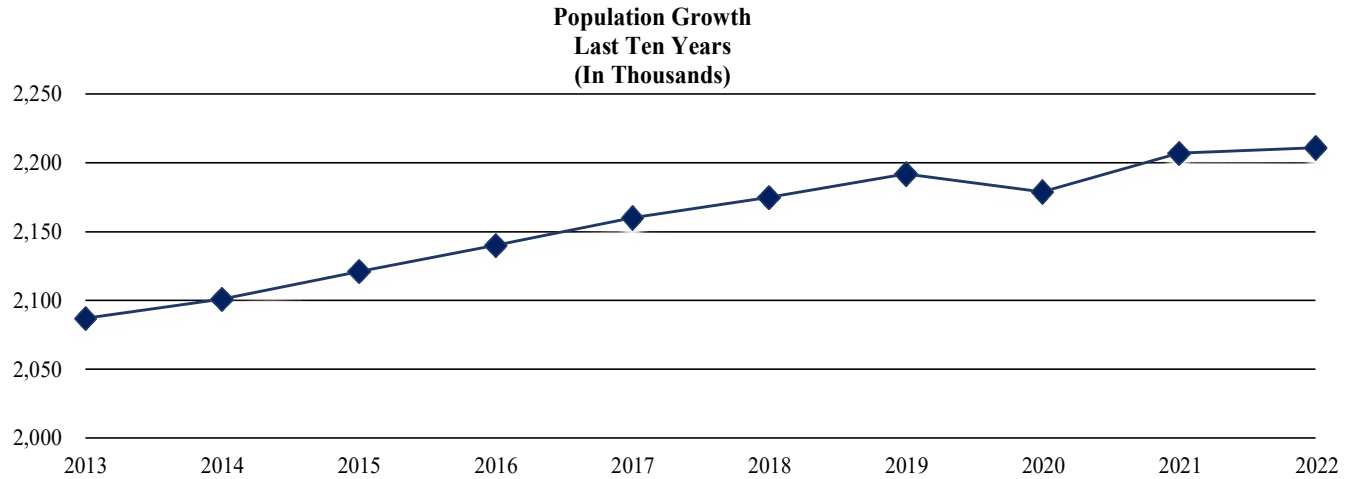
In addition, the JPA will continue to exist for the remaining purpose of performing council of government functions for the County of San Bernardino, currently referred to as the **San Bernardino Council of Governments (SBCOG) and SANBAG**. The financial statements for SANBAG are included as a blended 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 of Directors (Board) approval.

Local Economy

San Bernardino County and Riverside County collectively comprise the Inland Empire. The Inland Empire continues to be one of the largest economies in the US. The competitive advantages of affordable housing and commercial real estate attracts the region for new businesses and economic growth. The US and Inland Empire economies have reported a decrease in unemployment and an increase in personal income for 2022.

The population of San Bernardino County has grown by 5.8% over the last ten years.



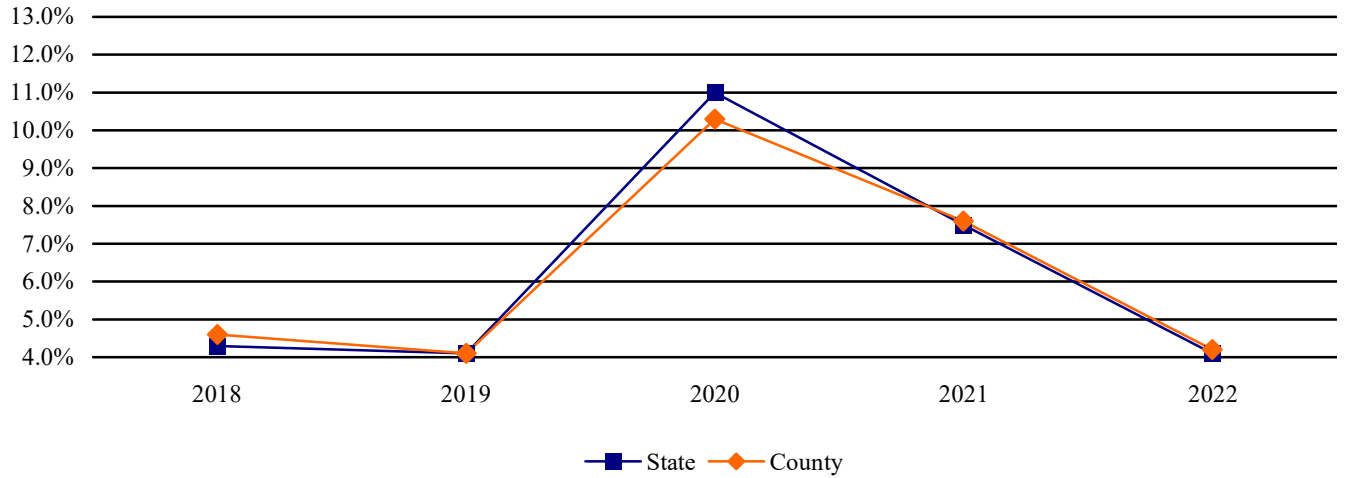
The following table summarizes the civilian labor force, employment and unemployment, and employment rate for the State of California and San Bernardino County for the calendar years 2018 through 2022. The figures for 2022 are as of eight months ending August 2022. Data for each of the years is not seasonally 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 4.2% in 2022 due to the continued rebound of the economy from the impact of the COVID-19 pandemic that occurred in 2020.

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

	2018		2019		2020		2021		2022	
	State	County	State	County	State	County	State	County	State	County
Civilian labor force	19,368	957.4	19,386	954.8	18,676	951.9	18,983	977.7	19,288	1,020.0
Employment	18,542	917.5	18,594	915.3	16,618	853.8	17,551	903.1	18,506	977.5
Unemployment	826	39.5	802	39.5	2,058	98.2	1,432	74.6	783	42.5
Unemployment rate	4.3%	4.6%	4.2%	4.1%	11.0%	10.3%	7.5%	7.6%	4.1%	4.2%

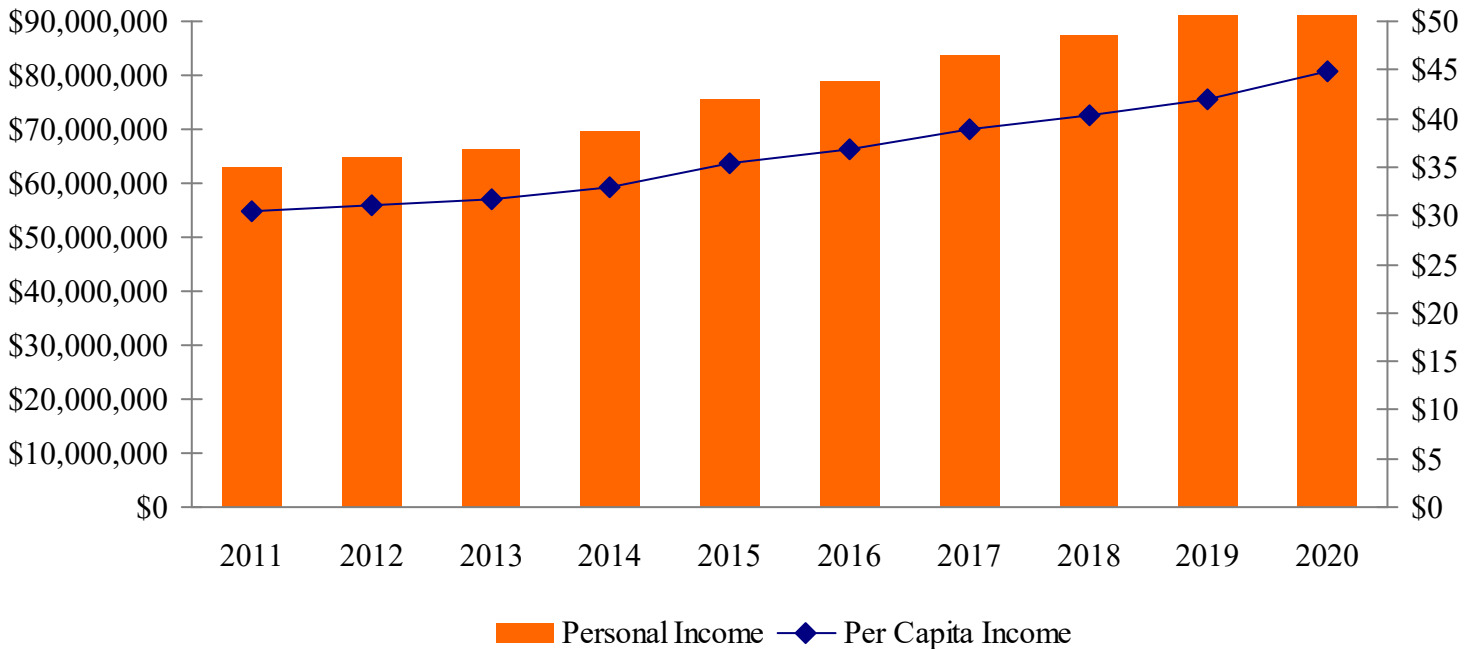
Source: Labor Market Information Division-California State Employment Development Department.

**Unemployment Rate
County versus State
Last Five Years**



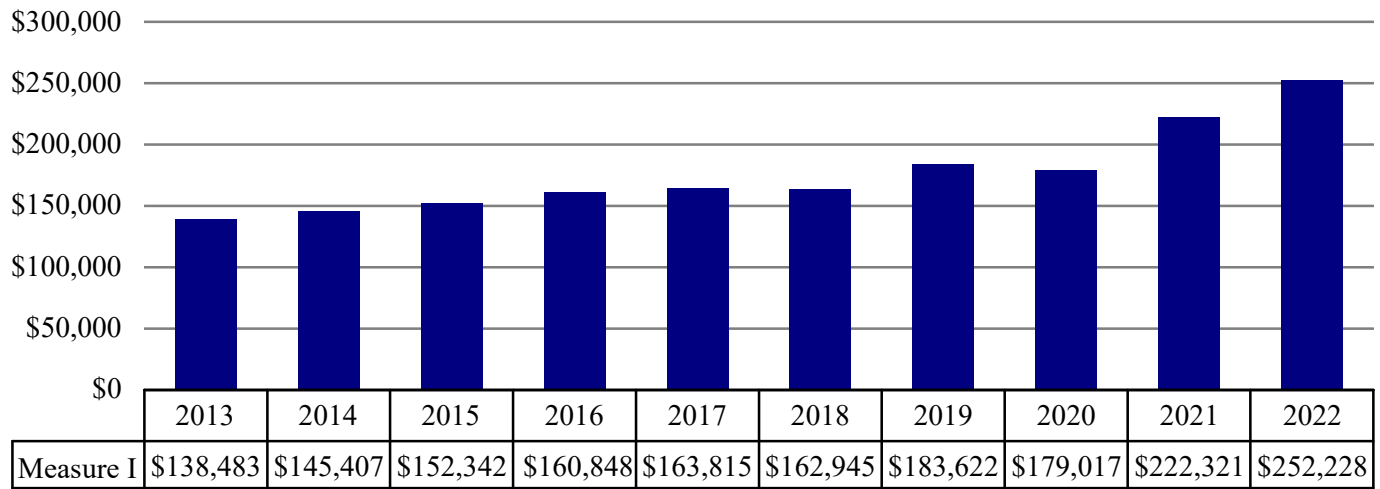
Personal income increased from \$59.8 billion in 2010 to \$98.1 billion in 2020, reflecting a strong improvement in the local economy during that period. Personal income increased to \$44.8 thousand in 2020. The unprecedented worldwide pandemic had a negative impact on the economy in 2020, but the figures for personal and per capita income increased once again in 2022.

**Personal Income and Per Capita Income
Years 2011-2020
(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 2022 resulted in an increase of 13.4% or \$29.9 million increase, mainly due to the continuous increase of consumer spending and inflation.

**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 has recovered from the negative economic impact of the COVID-19 pandemic with the rebound experienced in 2021 and 2022 mainly due to increased consumer spending and inflation. Unemployment has decreased as the consumer price index expanded and the region continues to retain a sound base for future economic growth, including 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 September 2021. This update provides 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 \$5.1 billion. Funding includes \$1.6 billion from Measure I sales tax revenue, \$3.1 billion from federal, state, and local sources, and \$401 million from issuance of sales tax revenue bond. 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 continue to be 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. SBCTA continues to actively pursue funding from the following funding sources for various projects:

- Solutions for Congested Corridors Program (SCCP) provides funding for projects that implement specific transportation performance, improvements and are part of a comprehensive corridor plan designed to reduce congestion in highly traveled corridors by providing more transportation choices while preserving the character of local communities and creating opportunities for neighborhood enhancement;
- 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, sound walls, 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; and
- Transit and Intercity Rail Capital Program (TIRCP) for transformative capital improvements that modernize California's transit systems.

Major Initiatives

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

COUNCIL OF GOVERNMENTS

Regional Early Action Planning

The housing shortage continues to be one of our State's top priority issues. The 6th Regional Housing Needs Assessment (RHNA) cycle brought many new challenges for our jurisdictions in developing their Housing and Community Development (HCD) compliant housing elements. In this cycle, the RHNA allocations were far greater than what had been any previous cycles, HCD added new Affirmatively Furthering Fair Housing (AFFH) analysis requirements, new re-zoning restrictions, new housing unit credit methodologies, and strict timelines. In addition, while our jurisdictions were trying to grapple with new requirements, new housing bills were passed and signed into law that led to release of more HCD guidelines and technical memo on how to incorporate changes into the draft housing elements. To address some of these challenges, the San Bernardino Council of Governments (SBCOG) used \$2.5M of Regional Early Action Planning (REAP 1.0) grant to offset some of the burden placed on local jurisdictions on addressing plans related to housing by providing direct technical assistance in staffing, data, guidelines interpretation, capacity studies, and training. The program was intended to provide support to all SBCOG member jurisdictions by offering a menu of options to access services and tools depending on their unique needs associated with their housing element adoption process. It was implemented to support the preparation of housing elements, provide jurisdictions with support on multiple ways for implementation of updated housing-related laws, and supports the development of housing for low and very low-income residents.

Regional Greenhouse Gas Reduction Plan

The SBCOG completed the San Bernardino County Regional Greenhouse Gas Reduction Plan (Reduction Plan) Update in collaboration with the 25 jurisdictions in the County in March 2021. The Reduction Plan developed GHG inventories and forecasts, assessed the effectiveness of California initiatives to reduce GHG emissions, and identified local GHG reduction strategies. Subsequently, GHG Reduction Plan Environmental Impact Report (EIR) has been developed and is currently under review by staff to be released for public review.

LEGISLATION AND PUBLIC AFFAIRS

Legislation

Fiscal Year 2021/2022 was another busy legislative cycle for the SBCTA's advocacy program. SBCTA, along with other transportation agencies were successful in advocating against intrusive legislative policies such as Assembly Bill 2237 and 2438 by Assembly Member Friedman as well as Assembly Bill 1778 by Assembly

Member Garcia. These types of legislative policies have the potential to erode access to funding for projects that improve the mobility of San Bernardino County residents. The team continues to provide enhanced awareness of a need to address goods movement along, US Highway 395, SR 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. Moreover, the team continues the work of providing our State and Federal elected delegation with a greater awareness of SBCTA's innovative transit projects and our goal to bring several zero-emission projects (Zero-emission Multiple Unit, Ontario International Airport tunnel transit service, and the Brightline high-speed rail service) together in one multi-modal location in the City of Rancho Cucamonga.

Public Affairs

Public outreach continues to be the cornerstone to marketing SBCTA's robust program and growing influence on transportation throughout the region. An established and well-rounded outreach strategy has resulted in growth in digital engagement 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. With the agency's reputation as the transportation authority for the county evolving, more and more eyes are focused on the goals and objectives of the agency. Media coverage relates to more stories about SBCTA's transit renaissance, as the symmetry between Board and Staff leads to way to innovative solutions for the variety of ways people move to and through San Bernardino County.

COMMUTER AND MOTORIST ASSISTANCE

Call Box Program

SBCTA operates approximately 777 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 motorist's 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 3,500 calls were received from the call box network.

Freeway Service Patrol (FSP)

SBCTA provides FSP services along 108 centerline 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, however, due to pandemic-related traffic pattern changes as well as an increase in the hourly FSP tow truck rates, hours were not extended in the afternoon during the summer months for regular FSP Beats. In the past fiscal year, the San Bernardino FSP Program was able to perform more than 80,000 assists; receiving a 99 % "excellent" rating from motorists provided FSP services.

REGIONAL AND SUBREGIONAL PLANNING

SBCTA completed a number of planning and analysis activities in Fiscal Year 2021/2022, the more significant of which include:

- Completed implementation of Phase 2 of the SB743 Countywide Implementation Study, providing guidance for local jurisdictions in the mitigation of vehicle miles traveled impacts for various transportation and development projects. Developed a cost-effective regional telework mitigation bank program to lessen the impact on project specific reduction measures. The program is awaiting approval of the REAP 2.0 grant funding from SCAG in order to be launched.
- Prepared project factsheets for Federal and State infrastructure and planning grants, including Federal discretionary grants, SB1, and TIRCP, to secure funding for major transportation projects, supporting partnerships with Caltrans, SCAG, and other regional agencies. Staff is actively pursuing grant

applications across multiple sectors, to include planning, freight, transit, and active transportation projects.

- Continued work on the revised draft of the Regional Conservation Investment Strategy (RCIS), on behalf of the County of San Bernardino, 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.
- Began working with Southern California Association of Governments (SCAG) on the 2024 Regional Transportation Plan/Sustainable Communities Strategy (RTP/SCS – “Connect SoCal”) process. Initial data on 2019 to 2050 socioeconomic projections have been completed at the County level. Currently in the process of working on jurisdictional level growth distribution projections with each local jurisdictions in the County.
- Received grant funding from the Caltrans Sustainable Communities Grant program to update the San Bernardino Transportation Analysis Model, and the update the model has started.
- Continued work on the Comprehensive Pedestrian Sidewalk Connectivity Plan phase II to assist member jurisdictions with sidewalk and ADA compliant planning.
- Initiated development of the Long Range Multimodal Transportation Plan (LRMTP), including the release of the request for proposal (RFP) for consultant services to support the effort.
- A total of \$3.11 million of TDA Article 3 grant funding was awarded to nineteen (19) Bicycle and Pedestrian Facilities project applications.

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. The County operators began to slowly bring their service back to pre COVID-19 levels which showed signs of ridership recovery. Additionally, all operators, with the exception of City of Needles, had fully implemented an option for electronic fare payment to help reduce interaction with coach operators. The SBCTA Loop program (Vanpool) began generating Federal Transit Administration (FTA) Section 5307 funding for the County. SBCTA lead and finalized the effort to consolidate the regional rideshare software contract between Los Angeles Metro, Orange County Transportation Authority, Riverside County Transportation Commission, and Ventura County Transportation Authority, with work continuing to consolidate databases between these agencies.

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 approved advancing a hydrogen fuel cell-battery hybrid propulsion unit, the first of its kind in North America. Stadler, the vehicle manufacturer, has completed the vehicle assembly and has initiated commissioning activities. The ZEMU vehicle was unveiled at the international InnoTrans Rail Conference in Berlin Germany in September 2022.

Redlands Passenger Rail Project (RPRP)

Construction on the RPRP was completed. This includes both the mainline and the vehicle maintenance facility. Manufacturing and testing of the vehicles was substantially completed this year as well. The testing phase for the DMU commenced and revenue service started in October 2022.

West Valley Connector Phase I

The work to execute the grant agreement for the Federal Transit Administration (FTA) Capital Investment Grant (CIG) program grant allocation of \$86.75 million continued, the mainline corridor design was finalized, and final design of the maintenance facility commenced. Further, substantial progress on the right-of-way acquisition activities was made.

Tunnel to ONT and Brightline West at Cucamonga Station

Work to environmentally clear the direct connector between Ontario International Airport (ONT) and Cucamonga Station commenced, and coordination efforts with the stakeholders continued. Industry outreach for the design build procurement effort also commenced. Agreement was reached with Brightline West on the railroad right of way lease necessary for them to connect to the Cucamonga Station. Progress was also made on the land sale and other easements needed for Brightline West to construct their high speed rail station at Cucamonga Station which were approved by the SBCTA Board in October 2022.

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, eight (8) grant of use agreements were executed, or amended, in Fiscal Year 2021/2022 with a focus on utilizing the master license agreement template.

PROJECT DELIVERY

Interstate 10 (I-10) Corridor Freight and Express Lane Project – Contract 1 & 2, Multiple Cities

The Project Approval/Environmental Document 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. The first segment of the I-10 corridor – Contract 1 from the Los Angeles County Line to I-15 (Design-Build) is currently in the 3rd year of construction and anticipated to be completed for beneficial use by late 2023. The second segment of the I-10 corridor (Contract 2) will be processed as a design-bid-build project and will continue the express lanes from I-15 to Pepper Avenue. A design consultant was selected to perform design of Contract 2. Design services are now underway and in order to expedite project delivery, the I-10 Corridor Freight and Express Lane Project – Contract 2 will be delivered in two (2) segments: Segment 2A: I-15 to Sierra Avenue and Segment 2B: Sierra Avenue to Pepper Avenue. It is anticipated that the design work will take about two and one-half (2 ½) years to complete, resulting in a final design package to advertise for construction in early 2024 for Segment 2A and late 2024 for Segment 2B.

Interstate 15 (I-15) Corridor Freight and Express Lane Project – Contract 1, Multiple Cities

The I-15 Corridor Freight and Express Lanes Project - Contract 1 will add auxiliary lanes to improve freight corridor movement and an addition of two (2) express lanes in each direction on the I-15 from south of State Route (SR) 60 to north of Foothill Boulevard. The Environmental Document (ED) for the I-15 Corridor Project was approved in December 2018. The Project will be delivered in multiple construction packages. The first construction package, known as the I-15 Corridor Freight and Express Lanes Project - Contract 1, will construct one (1) to two (2) express lanes in each direction from south of SR 60 to north of Foothill Boulevard and add auxiliary lanes at select locations in order to improve freight movement and reduce traffic congestion. The 65% Plans, Specifications, and Estimates (PS&E) milestone was achieved in April 2022. The 95% PS&E milestone was submitted in July 2022. The Construction Management services firm has been selected and is currently scheduled for Board approval in September 2022. Coordination with Riverside County Transportation Commission and the California Department of Transportation (Caltrans) is ongoing regarding the interface between the Riverside and San Bernardino County portions of work.

I-10 Cedar Avenue Interchange Improvement Project, County of San Bernardino

The I-10 Cedar Avenue Interchange Improvement Project, in the County of San Bernardino, is the highest priority project in the Measure I 2010-2040 Freeway Interchange Program. Cedar Avenue is a north – south arterial in the unincorporated community of Bloomington and forms a tight diamond interchange with the I-10. This location has been experiencing high levels of traffic congestion resulting in low levels of service. The Project will reconstruct and widen Cedar Avenue and replace the bridge over I-10 and the Union Pacific Railroad. The Project's PS&E were prepared by Caltrans and approved on April 25, 2022. The Union Pacific Railroad Construction and Maintenance Agreement was approved on May 16, 2022, and the Right-of-Way Certification was approved by Caltrans on June 21, 2022. An Invitation for Bids was released on June 30, 2022. Construction

is anticipated to start late 2022 and is anticipated to take approximately two and one-half (2 ½) years to complete. A Public Outreach program is in place and will be maintained during the construction period.

North First Avenue Bridge over BNSF Railroad Project, Barstow

The project will replace the existing North First Avenue Bridge over a BNSF railroad. The existing bridge was built in 1930 and has been deemed structurally deficient and functionally obsolete. The Construction and Maintenance Agreement was executed in March 2021. The contract plans, specifications, and estimate was approved in January 2022, an Invitation for Bid was released in May 2022, and a construction contract was awarded in September 2022. Construction is anticipated to start in December 2022 with completion for beneficial use by middle of 2024.

I-10 Mount Vernon Avenue Interchange Improvement Project, Colton

The I-10 Mount Vernon Avenue Interchange Improvement Project, in the City of Colton, is ranked No. 19 in the priority list under the Measure I 2010-2040 Freeway Interchange Program. Mount Vernon Avenue is a north-south arterial in the City of Colton, and connects to I-10 via a split tight diamond configuration in the westbound direction and hook ramps in the eastbound direction. The Project will replace the Mount Vernon overcrossing over I-10, which will also accommodate the future I-10 Corridor widening. The Project achieved Project Approval & Environmental Document on April 19, 2022, and is currently in the design phase. The Right-of-Way requirement maps were approved on April 11, 2022 and staff is currently in the process of preparing appraisals for the properties needed for the project. Construction is anticipated to start late 2023 and is anticipated to take approximately two and one-half (2 ½) years to complete. A Public Outreach program is in place and will be maintained during the ROW and construction phases.

Interstate 215 (I-215) University Parkway Interchange Improvement Project, San Bernardino

The I-215 University Parkway Interchange Improvement Project will address traffic congestion and improve freeway access for the City of San Bernardino and the region by reconstructing the existing tight diamond interchange into a Diverging Diamond Interchange (DDI) configuration. The DDI is a new innovative concept that will improve traffic operations by reducing vehicular conflict points and traffic signal phases by diverting vehicles to the left side of the road between both ramp intersections. The 95% design was submitted to Caltrans for oversight review. The Construction Management Services firm has been selected and a Contract Task Order was issued in July 2022. Acquisition of the remaining needed ROW is ongoing through the eminent domain process while staff is concurrently negotiating with property owners. Construction is anticipated to start in the summer of 2023 and is anticipated to take approximately one (1) year to complete.

SR-210 Lane Addition – Highland Avenue to San Bernardino Avenue, Multiple Cities

The SR-210 Lane Addition project is a gap closure project that includes the addition of one general purpose lane in each direction within the median between Highland Avenue in the City of San Bernardino and San Bernardino Avenue in the City of Redlands. Pavement rehabilitation work is also included along this section of the corridor. Construction began in November 2019, and is anticipated to be completed for beneficial use in the summer of 2023.

I-215 Bi-County Landscape Project and Segment 5, Multiple Cities

The I-215 Bi-County Landscape Project provides landscaping from the San Bernardino County/Riverside County line to Orange Show Road. The environmental phase was completed in June 2020, and the design phase is anticipated to be completed by November 2022. The I-215 Bi-County Landscape Project will be combined with the I-215 Segment 5 Landscape project. Design of Segment 5 is anticipated to be completed by summer of 2023. Both projects will be combined into one construction package. It is anticipated that construction will begin in late 2023.

US 395 Widening Project, Phase 2, Hesperia and Victorville

US 395 is widely recognized as a critical linkage for goods movement, supporting the economies of multiple inland counties, and an important agricultural route to and from the Central Valley. The first segment (US 395, Phase 1) between SR (SR) 18 and Chamberlaine Way was completed and opened for beneficial use in 2020. This “gap closure” project between Interstate 15 (I-15) and SR 18 is the second of the three-phase project. Phase 3

between Chamberlaine Way and Desert Flower Road will be undertaken in the future as funding becomes available.

The Project will widen US 395 from two (2) lanes to four (4) lanes, with a continuous median, between 0.4 miles north of I-15 and SR 18 (Palmdale Road), a distance of approximately seven (7) miles. It will be a collaborative effort by San Bernardino County Transportation Authority and Caltrans. The design services contract was awarded in July 2022, and design is expected to be completed in early 2024. Construction is planned to start in summer of 2024. It is anticipated that SBCTA will also be the lead agency for construction.

Mt. Vernon Viaduct, San Bernardino

The objective of this project is the demolition and replacement of the existing bridge over the San Bernardino BNSF Railway Intermodal Yard. Design-Build delivery is being used on the project to expedite replacement of the bridge, and the contract was executed in June 2020. Demolition of the existing bridge started at the end of 2020 and was completed in May 2021. Work continues to acquire right-of-way with three remaining properties left to acquire. Orders of Possession have been filed and a hearing has been scheduled for November 2022 for two properties. Relocation of utilities, BNSF mitigation activities, and final design work on the new bridge and adjoining local street improvements is ongoing. The new bridge is expected to be complete and open to traffic in the beginning of 2025.

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

This project includes providing safe pedestrian and bicycle access to key corridors at Metrolink stations in the Cities of Montclair, Upland, Rancho Cucamonga, Fontana, and San Bernardino. Final design is underway and construction is expected to start in mid-2023.

I-10 Eastbound Truck Climbing Lane, Yucaipa

The I-10 Eastbound Truck Climbing Lane Project will improve traffic operations along a three-mile stretch of I-10 between the Sixth Street overcrossing in the City of Yucaipa through County Line Road in the City of Calimesa by adding an eastbound truck climbing lane for slow moving vehicles. This segment of freeway is on steep grade while carrying a large volume of trucks since I-10 is a critical goods movement corridor for the region and the rest of the country. The project will include widening of Oak Glen Creek Bridge, paving the median portion of the freeway, and constructing a concrete median barrier. This project will be funded with Senate Bill 1 Transportation Corridor Enhancement Program funds. The environmental phase was completed in November 2020, design began in July 2021, and the right of way certification was conditionally approved in April 2022 pending receipt of the environmental regulatory permits from the California Department of Fish and Wildlife and the Regional Water Quality Control Board. The Construction Management firm was selected and the contract was approved by the Board in July 2022. Construction is anticipated to start in the summer of 2023 and is anticipated to take approximately one and one-half (1 ½) years to complete. Coordination with a recent Caltrans pavement rehabilitation project along the same segment of freeway resulted in cost savings for both Caltrans and SBCTA.

SR-60 Central Avenue Interchange Improvement Project, Ontario

The SR-60 Central Avenue Interchange Improvement Project will widen freeway ramps, improve the ramp intersections, and widen the Central Avenue Bridge over SR-60. Construction activities are continuing with work on both freeway ramps and retaining walls, additional bridge girders on both directions of Central Avenue, bridge barrier and fence along northbound Central Avenue, and work on the bridge deck of the southbound side of Central Avenue. It is anticipated that the project will be completed for beneficial use by early 2023.

I-10 Alabama Street Interchange Improvement Project, Redlands

The I-10 Alabama Street Interchange Project will widen Alabama Street from Orange Tree Lane to Industrial Park Avenue and widen the eastbound and westbound exit ramps. Construction began in December 2021, and is anticipated to be completed for beneficial use by the end of 2022.

I-10 University Street Interchange Improvement Project, Redlands

The I-10 University Street Interchange Improvement Project will install traffic signal at the ramps, widen the eastbound exit and westbound entrance ramp, and provide pavement rehabilitation from Citrus Avenue and the westbound entrance ramp. Construction began in April 2021, and was completed in September 2022. The project is currently in the landscape phase with a 1-year plant establishment period.

SR-210 Waterman Avenue Ramp and Street Improvement Project, San Bernardino

The SR-210 Waterman Avenue Ramp and Street Improvement Project will widen the eastbound entrance ramp and restripe Waterman Avenue to provide dual left-turn lanes to the eastbound entrance ramp and 30th Street. A cooperative agreement was executed on December 2021. An environmental and design contract was awarded in September 2022. The project will be processed as a Caltrans Encroachment Permit project. It is anticipated that environmental clearance and design to be completed in the summer of 2023 with construction beginning in late 2023.

FUND ADMINISTRATION

In December 2021 the Board adopted the 2021 Update to the 10-Year Delivery Plan, which was the largest plan to date with 64 projects totaling \$5.1 billion in regional improvements and relying on \$1.6 billion in Measure I revenue. The plan was developed within the policy framework established by the voter-approved Measure I Expenditure Plan and provides a transparent list of projects that will be developed during the next decade. The 10-Year Delivery Plan defines the current assumptions related to revenue forecasts and project scope, schedule, and budget, and it enables SBCTA to meet the requirements of bond rating agencies for the sale of bonds. Despite the concerns of the impact of the pandemic on projected Measure I revenue, actual revenue received exceeded the projections contained in the 2019 Update to the 10-Year Delivery Plan and the total estimated revenue through 2040 increased from \$6.5 billion to \$6.9 billion. While the projects under development in the Valley Subarea remained largely unchanged, the significant amount of grant revenue awarded to SBCTA over the past several years was incorporated, reducing the draw on Measure I. In the Mountain/Desert Subareas, SBCTA coordinated with California Department of Transportation (Caltrans) and local jurisdictions to identify needs and develop funding set-asides for regional/interregional highway improvements in those Subareas. After a series of meetings with each Subarea, regional transportation infrastructure needs were identified and prioritized lists of regional/interregional projects were approved by the Board, with several of the highest priorities incorporated into 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 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 North First Avenue Bridge over BNSF in the City of Barstow, Express Lanes, DMU to ZEMU, and West Valley Connector projects. Additionally, by strategically coordinating delivery of federal funds throughout the County, SBCTA received \$8 million in federal funds in excess of the County's formula share.

In compliance with State and Federal regulations, SBCTA submitted the proposed 2022 State Transportation Improvement Program (STIP) to the California Transportation Commission (CTC) and the 2023 Federal Transportation Improvement Program (FTIP) to Southern California Association of Governments (SCAG) for their approval. The STIP is a multi-year capital improvement program of transportation projects on and off the State Highway System funded with revenues from the State Highway Account (SHA) and the Public Transportation Account (PTA). The STIP distributes 75% of the available funding by formula for projects nominated by regional agencies such as SBCTA. The CTC approved the 2022 STIP proposal in March 2022, programming an additional \$72 million for SBCTA staff support and the I-10 Contract 2 Express Lanes, US 395

Phase 2, and ZEMU Conversion projects. The FTIP is a listing of regionally significant and/or federally funded projects expected to be under development over the six-year period ending in federal Fiscal Year 2027/2028. It is updated every two years and amended frequently within that time period. SBCTA is responsible for submitting all transportation projects that are regionally significant or federally funded to SCAG for inclusion into the FTIP and submitted over 200 projects on behalf of local jurisdictions, transit agencies, and Caltrans District 8. The FTIP is anticipated to be federally approved in December 2022.

SPECIAL PROJECTS AND STRATEGIC INITIATIVES

Risk Management

Risk management took over safety, privacy and security, and sensitive information in order to better align our emphasis in these areas. With that in mind and to insure compliance with Safety Regulations, the Illness and Injury Prevention Plan was updated, a new procedure for Heat Prevention was established, and training on privacy and sensitive security information was provided to staff.

Special Projects

As part of assisting with the implementation of the records retention program, new business processes and procedures were implemented to document disposition of records. Throughout the year, staff worked on reviewing documents stored at offsite and onsite locations and destroyed 182 boxes of paper records, 496 copies of electronic files, 1657 electronic records and participated in a records cleanup week resulting in over 10 bins of non-records being destroyed. Furthermore, a new offsite storage facility was secured which will save approximately 85% of the annual costs (\$30,000) related to storing records offsite.

Awards and Acknowledgements

The Government Finance Officers Association of the US 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, 2021. This is the tenth 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 SBCTA's current ACFR continues to meet the Certificate of Achievement Program's requirements and Finance will submit 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, 2021. 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, and Finance staff for the preparation of the report and financial audit. Credit also is also recognized to the SBCTA Board for their unflinching 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



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**

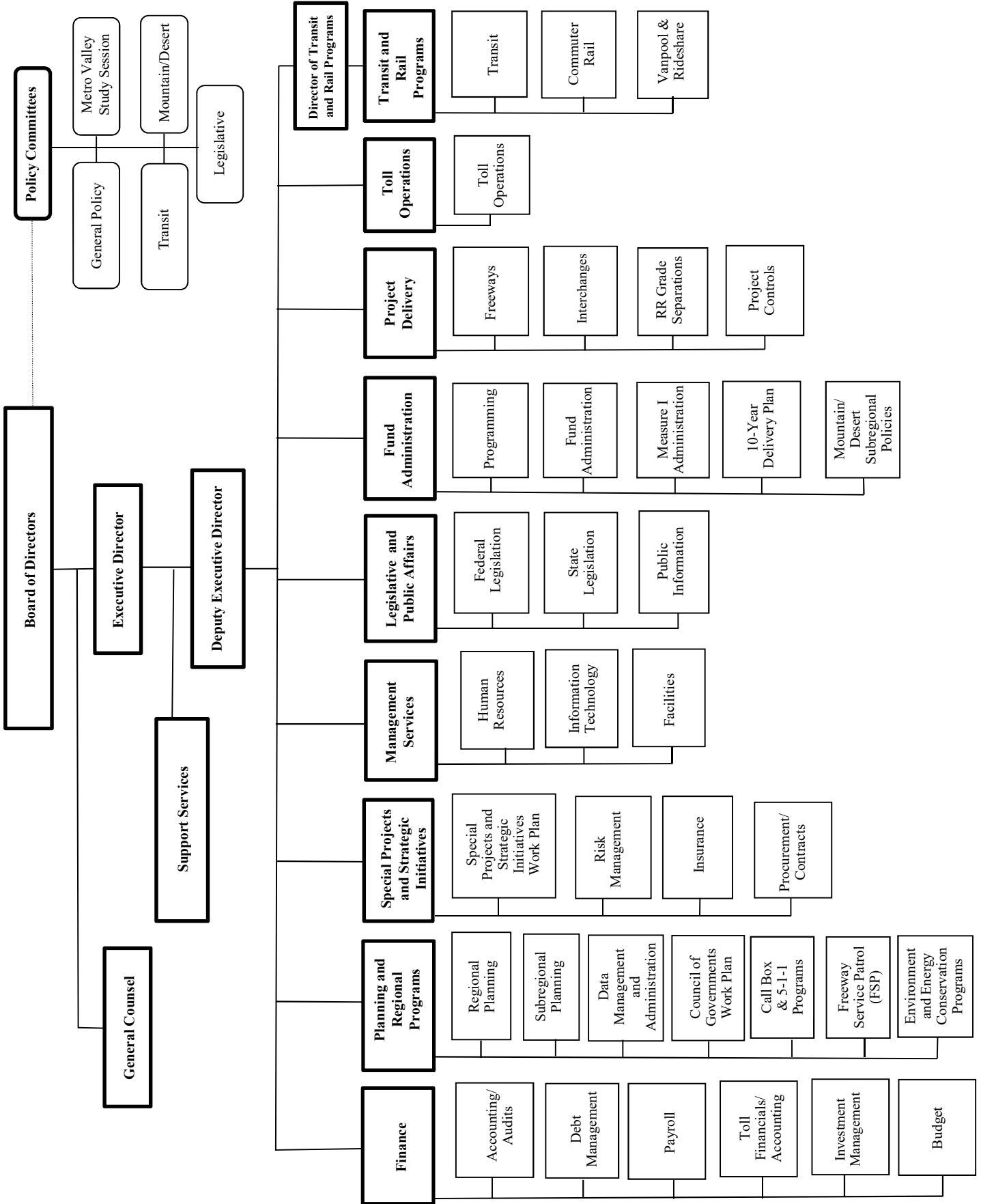
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

**San Bernardino County Transportation Authority
Organization Chart**



SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

List of Principal Officials

June 30, 2022

Board of Directors

Name	Jurisdiction	Title
Art Bishop	Mayor Pro Tem-Town of Apple Valley	Board President General Policy Committee Vice Chair Legislative Policy Committee Chair Mountain Desert Policy Committee Chair
Dawn Rowe	Supervisor-County of San Bernardino	Board Vice-President Metro Valley Study Session Chair General Policy Committee Chair Legislative Policy Committee Vice Chair
Daniel Ramos	Mayor Pro Tem-City of Adelanto	
Paul Courtney	Mayor-City of Barstow	
Rick Herrick	Mayor-City of Big Bear Lake	
Eunice Ulloa	Mayor-City of Chino	
Ray Marquez	Mayor-City of Chino Hills	Transit Committee Chair
Frank Navarro	Mayor-City of Colton	
Acquanetta Warren	Mayor-City of Fontana	
Darcy McNaboe	Mayor-City of Grand Terrace	
Rebekah Swanson	Council Member-City of Hesperia	
Larry McCallon	Mayor-City of Highland	
Rhodes Rigsby	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	
Paul Barich	Mayor-City of Redlands	
Deborah Robertson	Mayor-City of Rialto	
John Valdivia	Mayor-City of San Bernardino	Metro Valley Study Session Vice Chair
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	Transit Committee Vice Chair
Rick Denison	Mayor Pro Tem-Town of Yucca Valley	
Paul Cook	Supervisor-County of San Bernardino	Mountain Desert Policy Committee Vice Chair
Janice Rutherford	Supervisor-County of San Bernardino	
Curt Hagman	Supervisor-County of San Bernardino	
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	Carrie Schindler, 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
Henry Stultz, Director of Project Delivery	Beatriz Valdez, Director of Special Projects and Strategic Initiatives
Tim Byrne, Director of Toll Operations	Victor Lopez, Director of Transit and Rail Programs
Joy Buenaflor, Deputy Director of Transit and Rail Programs	

*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 Audit of the Financial Statements***Opinions***

We have audited the financial statements of the governmental activities, the business-type 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, 2022, and the related notes to the financial statements, which collectively comprise the SBCTA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the SBCTA, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the SBCTA, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SBCTA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the SBCTA's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the SBCTA's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2022 on our consideration of the 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 the SBCTA's internal control over financial reporting and compliance.


Crowe LLP

Costa Mesa, California
November 16, 2022

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, 2022. 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 \$1,136,534,548 (*net position*).
- The unrestricted net position (deficit) of (\$288,534,673) ((\$227,026,235) from Governmental Activities and (\$61,508,438) from Business-type Activities) 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 \$171,513,918 from the previous fiscal year, mainly as a result from operations and growth in capital assets of \$85.8 million net of accumulated depreciation. The net increase is attributable to the \$233,022,356 increase in governmental activities net position offset by a decrease of \$61,508,438 in business-type activities net position.
- The total cost of all SBCTA's activities was \$477,040,971 (\$476,690,304 from Governmental Activities and \$350,667 from Business-type Activities) for the current fiscal year. Net cost of all activities was \$242,700,451 (\$242,349,784 from Governmental Activities and \$350,667 from Business-type Activities).
- The total fund balances of SBCTA's governmental funds were \$915,684,130 at the close of the fiscal year. The majority of the fund balances were classified as restricted, committed assigned and unassigned.
- General fund revenues exceeded expenditures and other financing sources by \$1,787,551 for the fiscal year ended. This was mainly due to lower capital outlay for transit projects.
- The total fund balance of the general fund was \$10,100,316 for the fiscal year; \$87,075 nonspendable, \$9,513,241 assigned, and \$500,000 unassigned. The nonspendable amount consist of noncash assets such as 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 \$85,815,646 or 22.1% over June 30, 2021. 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 \$11,151,562 due to refunding of the 2012 Sales Tax Revenue Bond offset by 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 (*business-type activities*) 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 business-type activities include toll operations (revenue generation to start in fiscal year 2024).

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 2021/2022, SBCTA does not have any 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 three (23) 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 twelve (12) 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.

Proprietary Funds

Proprietary funds include enterprise activities. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide statements. Enterprise funds are used to account for Toll Operations. Toll operations have not commenced, but draws on the loan with United States Department of Transportation under the Transportation Infrastructure Finance and Innovation Act program are recorded in the enterprise fund since toll revenues are pledged to pay the loan.

Proprietary funds provide the same type of information as the Government-Wide financial statements, only in more detail. The proprietary fund financial statements can be found on pages 26-28 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 29-69 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, 2022, SBCTA's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,143,200,112. The following is condensed financial data related to net position at June 30, 2022 and June 30, 2021:

Condensed Statement of Net Position

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 1,046,716,564	\$ 912,054,159	\$ -	\$ -	\$ 1,046,716,564	\$ 912,054,159
Capital assets-net of depreciation	474,122,987	388,307,341	-	-	474,122,987	388,307,341
Total assets	1,520,839,551	1,300,361,500	-	-	1,520,839,551	1,300,361,500
Deferred outflows of resources	7,782,892	10,400,282	-	-	7,782,892	10,400,282
Long-term liabilities outstanding	178,970,060	191,990,749	61,422,896	-	240,392,956	191,990,749
Net pension liability	7,870,511	20,632,660	-	-	7,870,511	20,632,660
Other liabilities	131,733,474	131,264,453	85,542	-	131,819,016	131,264,453
Total liabilities	318,574,045	343,887,862	61,508,438	-	380,082,483	343,887,862
Deferred inflows of resources	12,005,412	1,853,290	-	-	12,005,412	1,853,290
Net position:						
Net investment in capital assets	438,632,746	350,708,835	-	-	438,632,746	350,708,835
Restricted	986,436,475	884,582,859	-	-	986,436,475	884,582,859
Unrestricted	(227,026,235)	(270,271,064)	(61,508,438)	-	(288,534,673)	(270,271,064)
Total net position	\$ 1,198,042,986	\$ 965,020,630	\$ (61,508,438)	\$ -	\$ 1,136,534,548	\$ 965,020,630

Net Position

Net investment in capital assets represents 38.6% 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 and loan 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 \$288,534,673 as of June 30, 2022. 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 \$171,513,918 as a result of revenues exceeding expenses. The total cost of SBCTA activities was \$477,040,971 (\$476,690,304 from Governmental Activities and \$350,667 from Business-type Activities) for the fiscal year. Net cost of all activities was \$242,700,451 (\$242,349,784 from Governmental Activities and \$350,667 from Business-type Activities). 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, 2022 and June 30, 2021:

Condensed Statement of Changes in Net Position

	Governmental Activities		Business-type Activities *		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charges for services	\$ 834,214	\$ 866,778	\$ -	\$ -	\$ 834,214	\$ 866,778
Operating grants and contributions	129,636,422	146,381,605	-	-	129,636,422	146,381,605
Capital grants and contributions	103,869,884	257,273,325	-	-	103,869,884	257,273,325
General revenues:						
Sales tax-Measure I	252,227,712	222,320,683	-	-	252,227,712	222,320,683
Sales tax-Local Transportation Fund	147,255,418	127,319,839	-	-	147,255,418	127,319,839
Unrestricted investment earnings	(11,652,810)	1,687,658	-	-	(11,652,810)	1,687,658
Miscellaneous	26,384,049	304,785	-	-	26,384,049	304,785
Gain (loss) on sale of assets	-	(347)	-	-	-	(347)
Total revenues	<u>\$ 648,554,889</u>	<u>\$ 756,154,326</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 648,554,889</u>	<u>\$ 756,154,326</u>
Expenses						
General government	\$ 3,264,831	\$ 6,163,146	\$ -	\$ -	\$ 3,264,831	\$ 6,163,146
Environment and energy conservation	517,273	1,198,164	-	-	517,273	1,198,164
Commuter and motorist assistance	5,286,254	7,209,299	-	-	5,286,254	7,209,299
Regional and subregional planning	4,501,891	3,385,393	-	-	4,501,891	3,385,393
Transit	110,142,376	157,652,370	-	-	110,142,376	157,652,370
Project delivery	273,284,056	286,242,220	-	-	273,284,056	286,242,220
Fund administration	76,656,089	79,892,412	-	-	76,656,089	79,892,412
Interest and fiscal charges	3,037,534	7,493,822	-	-	3,037,534	7,493,822
Toll Enterprise	-	-	350,667	-	350,667	-
Total expenses	<u>476,690,304</u>	<u>549,236,826</u>	<u>350,667</u>	<u>-</u>	<u>477,040,971</u>	<u>549,236,826</u>
Excess (Deficiency) before Transfers	171,864,585	206,917,500	(350,667)	-	171,513,918	206,917,500
Transfers	61,157,771	-	(61,157,771)	-	-	-
Change in net position	<u>233,022,356</u>	<u>206,917,500</u>	<u>(61,508,438)</u>	<u>-</u>	<u>171,513,918</u>	<u>206,917,500</u>
Net position at the beginning of year, as restated	<u>965,020,630</u>	<u>758,103,130</u>	<u>-</u>	<u>-</u>	<u>965,020,630</u>	<u>1,096,493,530</u>
Net position at the end of year	<u>\$ 1,198,042,986</u>	<u>\$ 965,020,630</u>	<u>\$ (61,508,438)</u>	<u>\$ -</u>	<u>\$ 1,136,534,548</u>	<u>\$ 965,020,630</u>

* Revenue will commence in fiscal year 2024, only current activity is associated with the TIFIA loan.

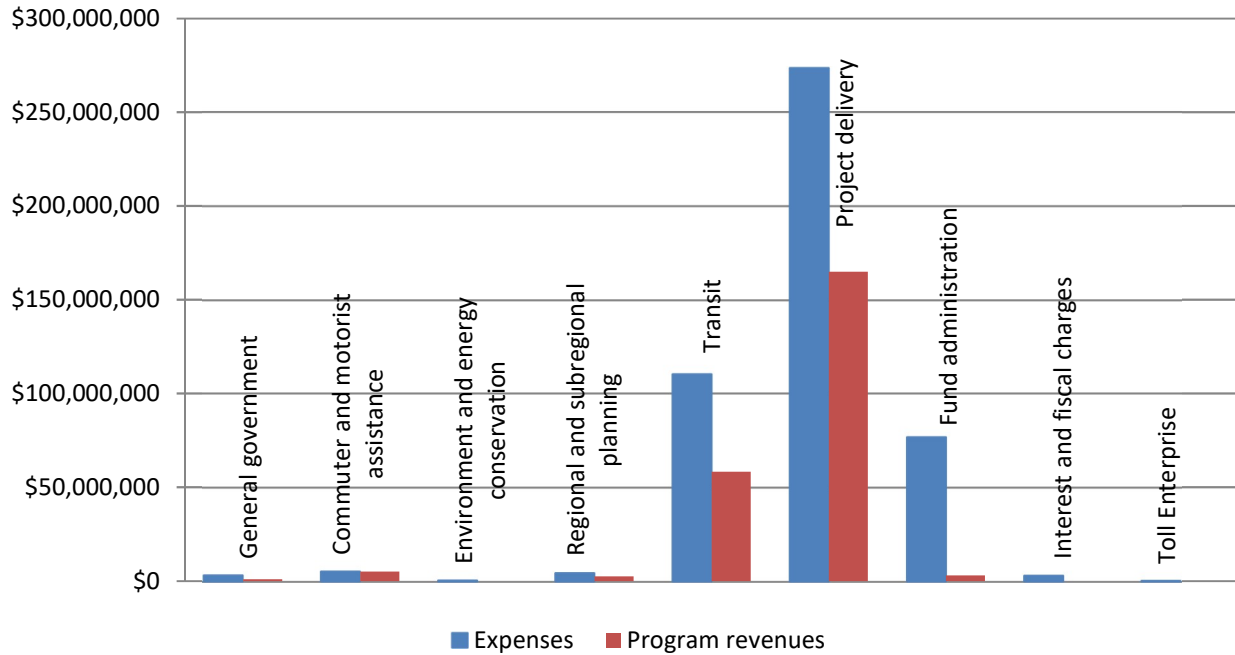
Changes in Net Position

Revenues decreased by \$107,599,437 primarily attributed to a reduction in federal and state capital grants and contributions offset by an increase of sales tax revenues. A net increase of \$49,842,608 in sales taxes consist of Measure I of \$29,907,029 and Local Transportation Fund of \$19,935,579 mainly due to continued increase in consumer spending. The net decrease of \$153,403,441 in capital grants, is related to less reimbursable expenditures in the project delivery program for the I-10 Corridor Contract 1 and the transit program for the Redlands Passenger Rail and West Valley Connector nearing completion. A decrease of \$13,340,468 in investment earnings is a result of the current economic climate, fair value adjustment due to GASB 31, and very low interest rates.

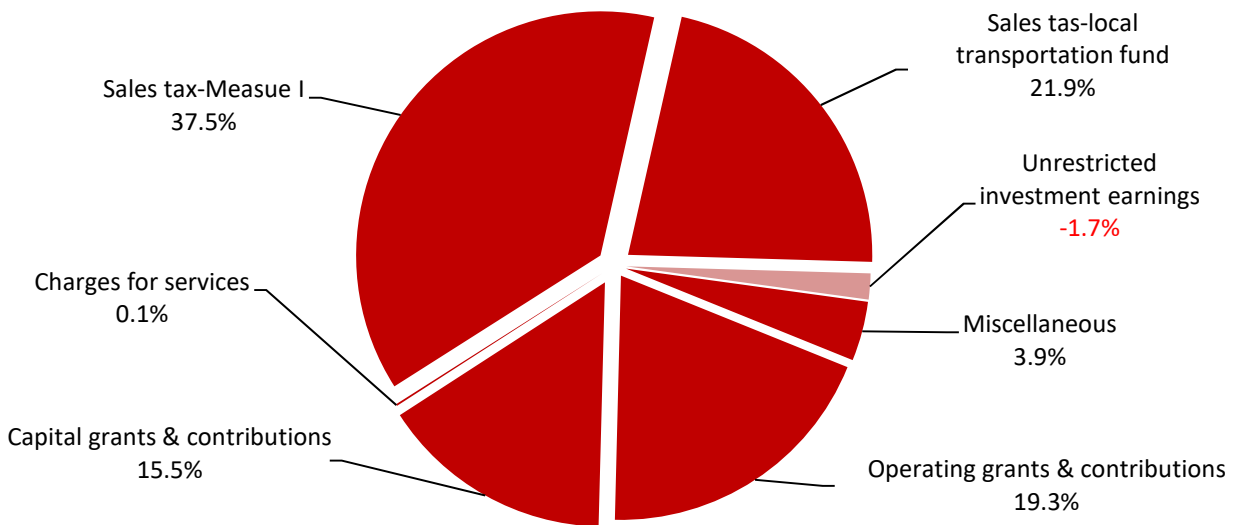
Expenses decreased by \$72,195,855 or 13.1% from the previous fiscal year. The decrease was primarily attributed to a decrease expenditures of transit and project delivery since projects are nearing completion.

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

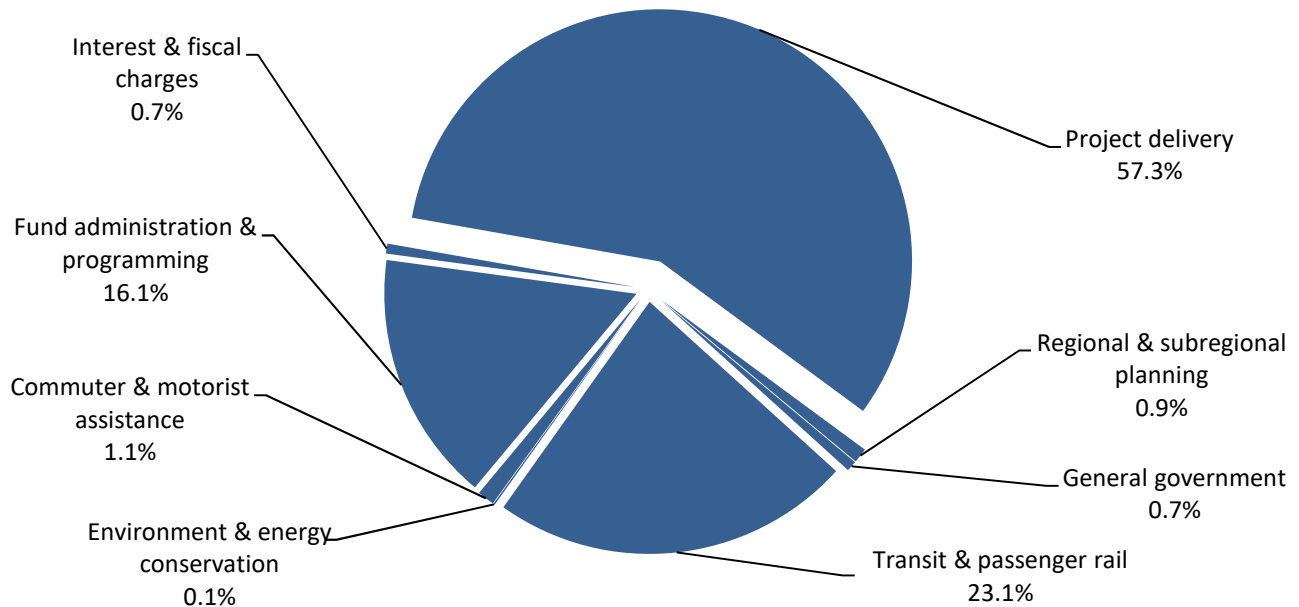


Revenue Sources-Governmental Activities



Measure I and local transportation fund sales tax revenues provided 59.4% 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 leverages Measure I sales tax revenue to obtain federal and state grants.

Functions/Programs-Governmental Activities



Project delivery, transit, and fund administration represented 96.5% of the expenditures of 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 9 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 \$915,684,130 at June 30, 2022. This represented a \$158,612,251 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-\$141,683
- Restricted due to external and third party restrictions or regulations-\$926,554,698
- Committed for particular purposes by SBCTA board action-\$1,501,618
- Assigned for specific purposes-\$9,513,241
- Unassigned (general purpose and deficit)-(\$22,027,110)

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 \$10,100,316, which represents a \$1,787,551 increase from the previous fiscal year. The increase in the fund balance was attributed lower capital outlay for transit projects. Total fund balance of the general fund was either *nonspendable* (\$87,075 for prepaid items), assigned (\$9,513,241 for general administration, regional and subregional planning, transit services, and capital improvements), and unassigned general purpose (\$500,000).

Federal Highway Special Revenue Fund

The federal highway special revenue fund reported a restricted fund balance of \$10,880,154 for freeway projects at the end of the fiscal year. The fund primarily accounts for reimbursement of qualified program expenditures. The increase in fund balance is attributable to in-kind contributions from Burlington Northern Santa Fe for the Mt Vernon Viaduct Project. Total fund balance was reported as *restricted* fund balance at June 30, 2022.

Federal Transit Administration Special Revenue Fund

The federal transit administration special revenue fund reported an unassigned fund deficit of \$2,944,666 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, 2022.

State Highway Special Revenue Fund

The state highway special revenue fund reported an unassigned fund deficit of \$1,142,004 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 at June 30, 2022.

Proposition 1B Special Revenue Fund

The proposition 1B special revenue fund had a fund balance decrease of \$9,279,650 from the previous fiscal year. The decrease is due to spending funds received in advance for certain capital projects in project delivery and transit. Total fund balance of \$5,358,104 was reported as *restricted* fund balance at June 30, 2022.

Local Transportation Fund Special Revenue Fund

The fund balance of the local transportation fund special revenue fund increased by \$94,227,679 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 \$288,855,737 was reported as *restricted* fund balance at June 30, 2022.

State Transit Assistance Fund Special Revenue Fund

The fund balance of the state transit fund special revenue fund was \$93,721,455 at the end of the fiscal year which represents a \$15,809,250 increase. The increase in fund balance was attributed to reduced spending funds for transit operations. Total fund balance is reported as *restricted* at June 30, 2022.

1990-2010 Measure I Special Revenue Fund

The 1990-2010 Measure I special revenue fund had a decrease in the fund balance of \$752,156 from the previous fiscal year. The decrease of fund balance is a result of expenses exceeding interest revenue. Total fund balance of \$4,740,028 is reported as *restricted* at June 30, 2022.

2010-2040 Measure I Special Revenue Fund

The 2010-2040 Measure I special revenue fund had an increase in the fund balance of \$13,888,314 from the previous fiscal year. The increase in the fund balance was largely attributed to sales tax revenues exceeding capital improvement outlays and expenditures. Total fund balance of \$512,704,186 is reported as either *nonspendable* (\$30,333 for prepaid items) or *restricted* (\$512,673,853 for freeway, interchange, major street, and traffic management projects as well as rail, and transit services) at June 30, 2022.

Debt Service Fund

At the end of the fiscal year, the fund balance of the debt service fund was \$4,514,236 which represents a \$1,403,102 decrease from the previous fiscal year. The decrease was due to a decrease of reserve of funds for the payment of interest and principal payments, and fiscal charges on the Sales Tax Revenue Bonds of 2014, Series A and Sales Tax Revenue Bonds of 2022, 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, 2022.

Capital Projects Fund

The capital projects fund reported the fund balance of the capital projects fund decreased by \$6,143,955 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 \$17,494,281 is reported as *unassigned* fund deficit at June 30, 2022.

General Fund Budgetary Highlights

The net difference between the original budget for expenditure appropriations and the final budget was an increase of \$ 20,968,712. The largest general fund appropriation increase was primarily attributed to an increase in Transit for Operations and Capital Outlay. 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 \$330,512. 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 \$46.6 million. The most significant budgetary appropriation variance between the final budget and actual amount was attributed to transit program. The transit variance of \$24.7 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 net investment in capital assets for its governmental activities as of June 30, 2022 is \$438,632,746 (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, 2022 and June 30, 2021:

	Governmental Activities	
	2022	2021
Governmental activities		
Land	\$ 67,994,332	\$ 67,994,332
Construction in progress	368,543,106	280,391,944
Buildings and building improvements	7,222,061	7,570,214
Improvements to land	11,579,007	12,717,568
Infrastructure	17,996,934	18,630,687
Equipment, furniture, software, and vehicles	787,547	1,002,596
Total capital assets	<u>\$ 474,122,987</u>	<u>\$ 388,307,341</u>

No Business-type Activities for fiscal years 2022 and 2021

The net increase in capital assets for the fiscal year was \$85,815,646. The net change in capital assets is primarily attributed to an \$88.2 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 office furniture and equipment purchase of \$15,431, partially offset by an increase in accumulated depreciation of \$2.3 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 \$178,970,060 and direct borrowings of \$61,422,896. This included the sales tax revenue bonds issued in 2014 and 2022 and the TIFIA loan. The following is a summary of the outstanding bonded debt (including unamortized premiums) and direct borrowings at June 30, 2022 and June 30, 2021:

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Governmental activities						
Sales tax revenue bonds	\$ 178,970,060	\$ 190,121,622	\$ -	\$ -	\$ 178,970,060	\$ 190,121,622
TIFIA Loan (Direct Borrowing)	-	-	61,422,896	-	61,422,896	-
Total outstanding bonded debt	\$ 178,970,060	\$ 190,121,622	\$ 61,422,896	\$ -	\$ 240,392,956	\$ 190,121,622

The decrease of outstanding debt from the previous year was attributed to the refunding of the 2012 Sales Tax Revenue Bonds and payment of principal and the amortization of premiums on the revenue bonds payable.

The 2014 and 2022 sales tax revenue bonds were awarded a credit rating of “AAA” from Standard & Poor’s and “AAA” from Fitch Ratings.

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 9 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, increasing by 0.54% from the previous year.
- Personal income and personal income per capita increased by 7.08% and 6.63%, respectively from 2019 to 2020 (most current information available).
- Unemployment rate for the County decreased from 8.4% to 4.0% from the previous year.
- Measure I sales tax revenue resulted in an increase of \$29,907,029 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, \$222.3 million in 2021 and \$252.2 in 2022. This represents a 113.88% increase since fiscal year 2011.

Estimated fiscal year 2022/2023 budget revenues are \$850.4 million in comparison to \$722.7 million of the previous year. Measure I sales tax revenues are estimated to be \$250.0 million in comparison to \$196.0 million of the prior year. SBCTA continues to be conservative in Measure I sales tax projections to ensure adequate reserves for future contingencies and sustain economic swings.

Budgeted appropriations for Fiscal Year 2022/2023 are \$1,111.8 million. The largest portion of the budget is related to project delivery of \$586.6 million and the transit program of \$334.6 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 of \$26,344,000 occurred on October 8, 2021, followed by a roll over on January 6, 2022 of \$26,350,000. There was a partial pay off March 10, 2022 and additional roll over on April 6, 2022 of \$2,865,000. The remaining amount was paid in full on May 20, 2022. The total interest on the short term borrowing was \$17,360.

SBCTA continues to monitor federal and state transportation funding, study innovative financing alternatives, and aggressively search for additional 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, 2022

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments	\$ 816,215,965	\$ -	\$ 816,215,965
Accrued interest receivable	2,488,423	-	2,488,423
Sales taxes receivable	44,732,543	-	44,732,543
Accounts receivable	182,225	-	182,225
Intergovernmental receivable	144,150,929	-	144,150,929
Deposit receivable	10,821,585	-	10,821,585
Due from other funds	85,542	-	85,542
Prepaid items	141,683	-	141,683
Intergovernmental agreements receivable	23,383,433	-	23,383,433
Cash and investments-restricted	4,514,236	-	4,514,236
Capital assets not being depreciated:			
Land	67,994,332	-	67,994,332
Construction in progress	368,543,106	-	368,543,106
Capital assets, net of depreciation:			
Buildings and building improvements	7,222,061	-	7,222,061
Improvements to land	11,579,007	-	11,579,007
Infrastructure	17,996,934	-	17,996,934
Equipment, furniture, software, and vehicles	787,547	-	787,547
Total assets	<u>1,520,839,551</u>	<u>-</u>	<u>1,520,839,551</u>
Deferred outflows of resources related to net pension liability	<u>7,782,892</u>	<u>-</u>	<u>7,782,892</u>
Liabilities			
Accounts payable	51,561,831	-	51,561,831
Accrued liabilities	562,776	-	562,776
Accrued interest payable	2,558,971	-	2,558,971
Intergovernmental payable	26,610,538	-	26,610,538
Due to other funds	-	85,542	85,542
Unearned revenue	23,391,518	-	23,391,518
Long-term liabilities:			
Compensated absences due within one year	182,891	-	182,891
Compensated absences due in more than one year	1,911,949	-	1,911,949
Long-term debt due within one year	7,347,302	-	7,347,302
Long-term debt due in more than one year	171,622,758	61,422,896	233,045,654
Net pension liability due in more than one year	7,870,511	-	7,870,511
Advance expenditure agreements due in more than one year	24,953,000	-	24,953,000
Total liabilities	<u>318,574,045</u>	<u>61,508,438</u>	<u>380,082,483</u>
Deferred inflows of resources related to net pension liability and bond refunding	<u>12,005,412</u>	<u>-</u>	<u>12,005,412</u>
Net position			
Net investment in capital assets	438,632,746	-	438,632,746
Restricted for:			
Traveler services	4,754,104	-	4,754,104
Freeway projects	200,227,526	-	200,227,526
Interchange projects	73,278,873	-	73,278,873
Major street projects	185,231,156	-	185,231,156
Rail	60,002,054	-	60,002,054
Transit services	56,902,369	-	56,902,369
Traffic management and project development	23,463,201	-	23,463,201
Transportation development act	382,577,192	-	382,577,192
Unrestricted (deficit)	<u>(227,026,235)</u>	<u>(61,508,438)</u>	<u>(288,534,673)</u>
Total net position	<u>\$ 1,198,042,986</u>	<u>\$ (61,508,438)</u>	<u>\$ 1,136,534,548</u>

See accompanying notes to financial statements

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Statement of Activities
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Allocation of Overhead	Charges for Services	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
				Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government								
Governmental activities:								
General government	\$ 8,889,276	\$ (5,624,445)	\$ 834,214	\$ 52,203	\$ -	\$ (2,378,414)	\$ -	\$ (2,378,414)
Environment and energy conservation	425,835	91,438	-	-	-	(517,273)	-	(517,273)
Commuter and motorist assistance	5,023,947	262,307	-	4,980,500	-	(305,754)	-	(305,754)
Regional and subregional planning	3,688,555	813,336	-	2,415,931	-	(2,085,960)	-	(2,085,960)
Transit	108,790,920	1,351,456	-	30,519,754	27,658,611	(51,964,011)	-	(51,964,011)
Project delivery	271,023,056	2,261,000	-	88,652,886	76,211,273	(108,419,897)	-	(108,419,897)
Fund administration	75,811,181	844,908	-	3,015,148	-	(73,640,941)	-	(73,640,941)
Interest and fiscal charges	3,037,534	-	-	-	-	(3,037,534)	-	(3,037,534)
Total governmental activities	\$ 476,690,304	\$ -	\$ 834,214	\$ 129,636,422	\$ 103,869,884	(242,349,784)	-	(242,349,784)
Business-type activities:								
Toll Enterprise Fund	\$ 350,667	\$ -	\$ -	\$ -	\$ -	-	(350,667)	(350,667)
General revenues:								
Sales tax-Measure I						252,227,712	-	252,227,712
Sales tax-local transportation fund						147,255,418	-	147,255,418
Unrestricted investment earnings						(11,652,810)	-	(11,652,810)
Miscellaneous						26,384,049	-	26,384,049
Transfers						61,157,771	(61,157,771)	-
Total general revenues						475,372,140	(61,157,771)	414,214,369
Change in net position						233,022,356	(61,508,438)	171,513,918
Net position at beginning of year						965,020,630	-	965,020,630
Net position at end of year						\$ 1,198,042,986	\$ (61,508,438)	\$ 1,136,534,548

See accompanying notes to financial statements



Helping to mitigate anticipated sound impacts is just one of the many features of the I-10 Express Lanes Project. Here, crews prepare the foundation of a sound wall in the western part of the county.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Balance Sheet
Governmental Funds
June 30, 2022

	Special Revenue		
	General	Federal Highway	Federal Transit Administration
Assets			
Cash and investments	\$ 7,731,038	\$ 5,978	\$ -
Accrued interest receivable	30,077	8,687	6,920
Sales taxes receivable	447,325	-	-
Accounts receivable	81,462	-	-
Intergovernmental receivable	17,835	46,696,588	9,204,989
Deposit receivable	-	2,031,518	8,564,125
Due from other funds	3,775,280	-	-
Prepaid items	87,075	-	-
Intergovernmental agreements receivable	-	-	-
Advances to other funds	-	-	-
Cash and investments-restricted	-	-	-
Total assets	<u>\$ 12,170,092</u>	<u>\$ 48,742,771</u>	<u>\$ 17,776,034</u>
Liabilities			
Accounts payable	\$ 1,562,121	\$ 5,578,728	\$ 1,301,270
Accrued liabilities	427,718	-	-
Intergovernmental payable	35,175	650,063	3,528,125
Due to other funds	-	21,853,241	15,884,309
Advances from other funds	-	-	-
Unearned revenue	-	-	-
Total liabilities	<u>2,025,014</u>	<u>28,082,032</u>	<u>20,713,704</u>
Deferred inflows of resources			
Unavailable grant and local reimbursements	<u>44,762</u>	<u>9,780,585</u>	<u>6,996</u>
Fund balances (deficits)			
Nonspendable:			
Prepaid items	87,075	-	-
Restricted:			
Traveler services	-	-	-
Freeway projects	-	10,880,154	-
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	4,961,474	-	-
Capital improvements	2,897,868	-	-
Regional and subregional planning	1,653,899	-	-
Unassigned:			
General purpose	500,000	-	-
(Deficits)	-	-	(2,944,666)
Total fund balances (deficits)	<u>10,100,316</u>	<u>10,880,154</u>	<u>(2,944,666)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,170,092</u>	<u>\$ 48,742,771</u>	<u>\$ 17,776,034</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
\$ 2,590,516	\$ 5,037,407	\$ 264,583,900	\$ 86,670,758	\$ 4,880,253	\$ 416,704,209	\$ -
-	-	1,001,073	386,689	9,316	966,177	-
-	-	-	-	-	44,285,218	-
-	-	-	-	-	-	-
25,397,795	747,977	26,282,451	7,427,601	-	-	-
12,385	-	-	-	-	75,057	-
-	-	-	-	13,027	92,250,446	-
-	-	-	-	-	30,333	-
-	-	-	-	-	-	-
-	-	-	-	-	9,268,008	-
-	-	-	-	-	-	4,514,236
<u>\$ 28,000,696</u>	<u>\$ 5,785,384</u>	<u>\$ 291,867,424</u>	<u>\$ 94,485,048</u>	<u>\$ 4,902,596</u>	<u>\$ 563,579,448</u>	<u>\$ 4,514,236</u>
\$ 6,830,096	\$ 394,321	\$ -	\$ -	\$ 112,568	\$ 28,614,252	\$ -
27,185	-	-	-	-	102,342	-
34,937	-	-	-	50,000	22,158,668	-
21,108,478	-	3,011,687	763,593	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>28,000,696</u>	<u>394,321</u>	<u>3,011,687</u>	<u>763,593</u>	<u>162,568</u>	<u>50,875,262</u>	<u>-</u>
1,142,004	32,959	-	-	-	-	-
-	-	-	-	-	30,333	-
-	-	-	-	-	-	-
-	-	-	-	-	155,991,695	-
-	-	-	-	-	70,005,024	-
-	-	-	-	2,565,523	182,665,633	-
-	5,358,104	-	-	-	26,589,101	-
-	-	-	-	-	56,194,373	-
-	-	-	-	2,174,505	21,228,027	-
-	-	288,855,737	93,721,455	-	-	-
-	-	-	-	-	-	4,514,236
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>(1,142,004)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(1,142,004)</u>	<u>5,358,104</u>	<u>288,855,737</u>	<u>93,721,455</u>	<u>4,740,028</u>	<u>512,704,186</u>	<u>4,514,236</u>
<u>\$ 28,000,696</u>	<u>\$ 5,785,384</u>	<u>\$ 291,867,424</u>	<u>\$ 94,485,048</u>	<u>\$ 4,902,596</u>	<u>\$ 563,579,448</u>	<u>\$ 4,514,236</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Balance Sheet
Governmental Funds
June 30, 2022

	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and investments	\$ 21,248,850	\$ 6,763,056	\$ 816,215,965
Accrued interest receivable	65,697	13,787	2,488,423
Sales taxes receivable	-	-	44,732,543
Accounts receivable	100,322	441	182,225
Intergovernmental receivable	21,263,049	7,112,644	144,150,929
Deposit receivable	138,500	-	10,821,585
Due from other funds	-	-	96,038,753
Prepaid items	-	24,275	141,683
Intergovernmental agreements receivable	23,383,433	-	23,383,433
Advances to other funds	-	-	9,268,008
Cash and investments-restricted	-	-	4,514,236
Total assets	<u>\$ 66,199,851</u>	<u>\$ 13,914,203</u>	<u>\$ 1,151,937,783</u>
Liabilities			
Accounts payable	\$ 5,424,314	\$ 1,744,161	\$ 51,561,831
Accrued liabilities	551	4,980	562,776
Intergovernmental payable	15,049	138,521	26,610,538
Due to other funds	28,642,385	4,689,517	95,953,210
Advances from other funds	9,268,008	-	9,268,008
Unearned revenue	<u>23,391,518</u>	<u>-</u>	<u>23,391,518</u>
Total liabilities	<u>66,741,825</u>	<u>6,577,179</u>	<u>207,347,881</u>
Deferred inflows of resources			
Unavailable grant and local reimbursements	<u>16,952,307</u>	<u>946,159</u>	<u>28,905,772</u>
Fund balances (deficits)			
Nonspendable:			
Prepaid items	-	24,275	141,683
Restricted:			
Traveler services	-	4,754,104	4,754,104
Freeway projects	-	-	166,871,849
Interchange projects	-	-	70,005,024
Major street projects	-	-	185,231,156
Rail	-	1,056,489	33,003,694
Transit services	-	538	56,194,911
Traffic management and project development	-	-	23,402,532
Transportation development act	-	-	382,577,192
Debt service	-	-	4,514,236
Committed-council of governments	-	1,501,618	1,501,618
Assigned:			
General administration	-	-	4,961,474
Capital improvements	-	-	2,897,868
Regional and subregional planning	-	-	1,653,899
Unassigned:			
General purpose	-	-	500,000
(Deficits)	<u>(17,494,281)</u>	<u>(946,159)</u>	<u>(22,527,110)</u>
Total fund balances (deficits)	<u>(17,494,281)</u>	<u>6,390,865</u>	<u>915,684,130</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 66,199,851</u>	<u>\$ 13,914,203</u>	<u>\$ 1,151,937,783</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, 2022

Fund balances-total governmental funds (page 20)	\$ 915,684,130
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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.	474,122,987
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Revenues recognized for governmental activities that are not available in the current period and, therefore, are not reported in the funds.	28,905,772
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Accrued interest payable applicable to governmental activities is not due and payable in the current period and, therefore, is not reported in the funds.	(2,558,971)
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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	(2,094,841)
Revenue bonds payable	(160,615,000)
Unamortized premium on revenue bonds	(18,355,060)
Advance expenditure agreements	(24,953,000)

Deferred outflows deferred amounts on refunding that are applicable to future periods and therefore are not reported in the funds.	<u>(2,461,904)</u>
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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	(7,870,511)
Deferred outflows of resources related to pensions	7,782,892
Deferred inflows of resources related to pensions	<u>(9,543,508)</u>

Net position of governmental activities	<u>\$ 1,198,042,986</u>
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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, 2022

	Special Revenue		
	General	Federal Highway	Federal Transit Administration
Revenues			
Sales tax-Measure I	\$ 2,522,277	\$ -	\$ -
Sales tax-local transportation fund	-	-	-
Intergovernmental	-	76,349,051	14,741,620
Charges for services	568,592	-	-
Special assessments	-	-	-
Investment earnings	(122,204)	13,729	7,526
Miscellaneous	77	22,896,898	-
Total revenues	<u>2,968,742</u>	<u>99,259,678</u>	<u>14,749,146</u>
Expenditures			
Current:			
General government	8,380,153	-	-
Environment and energy conservation	143	-	-
Commuter and motorist assistance	-	-	-
Regional and subregional planning	539,462	-	-
Transit	3,541,574	1,145,986	9,248,332
Project delivery	178	45,010,371	-
Fund administration	363,452	-	-
Debt Service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Capital outlay	<u>3,637,646</u>	<u>5,200,277</u>	<u>5,619,860</u>
Total expenditures	<u>16,462,608</u>	<u>51,356,634</u>	<u>14,868,192</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,493,866)</u>	<u>47,903,044</u>	<u>(119,046)</u>
Other financing sources (uses)			
Transfers in	15,831,568	26,386,268	-
Transfers out	(550,151)	(31,558,145)	-
Commercial paper proceeds	-	-	-
Sales tax revenue bonds issued	-	-	-
Sales tax revenue bonds premium	-	-	-
Payment of sales tax bonds	-	-	-
Total other financing sources (uses)	<u>15,281,417</u>	<u>(5,171,877)</u>	<u>-</u>
Net change in fund balances	1,787,551	42,731,167	(119,046)
Fund balances (deficits) beginning of year	<u>8,312,765</u>	<u>(31,851,013)</u>	<u>(2,825,620)</u>
Fund balances (deficits) end of year	<u>\$ 10,100,316</u>	<u>\$ 10,880,154</u>	<u>\$ (2,944,666)</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 249,705,435	\$ -
-	-	147,255,418	-	-	-	-
73,825,933	4,569,482	-	27,738,086	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	136,852	(2,777,180)	(1,621,116)	(48,555)	(4,590,829)	474
-	-	-	-	-	-	-
<u>73,825,933</u>	<u>4,706,334</u>	<u>144,478,238</u>	<u>26,116,970</u>	<u>(48,555)</u>	<u>245,114,606</u>	<u>474</u>
142	-	-	-	-	670,432	-
-	-	-	-	58	109,662	-
-	-	-	-	60,265	426,301	-
336,352	-	-	-	-	796,741	-
58,386	4,633,687	41,091,108	10,307,720	-	29,530,761	-
49,419,312	4,172,340	-	-	643,278	125,775,697	-
731,506	-	-	-	-	73,993,818	-
-	-	-	-	-	-	2,220,000
-	-	-	-	-	-	6,624,182
<u>16,761,693</u>	<u>5,179,957</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,406,333</u>	<u>-</u>
<u>67,307,391</u>	<u>13,985,984</u>	<u>41,091,108</u>	<u>10,307,720</u>	<u>703,601</u>	<u>273,709,745</u>	<u>8,844,182</u>
<u>6,518,542</u>	<u>(9,279,650)</u>	<u>103,387,130</u>	<u>15,809,250</u>	<u>(752,156)</u>	<u>(28,595,139)</u>	<u>(8,843,708)</u>
41,135	-	-	-	-	62,362,793	85,840,425
(120,570)	-	(9,159,451)	-	-	(19,879,340)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(78,399,819)
<u>(79,435)</u>	<u>-</u>	<u>(9,159,451)</u>	<u>-</u>	<u>-</u>	<u>42,483,453</u>	<u>7,440,606</u>
<u>6,439,107</u>	<u>(9,279,650)</u>	<u>94,227,679</u>	<u>15,809,250</u>	<u>(752,156)</u>	<u>13,888,314</u>	<u>(1,403,102)</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>
<u>\$ (1,142,004)</u>	<u>\$ 5,358,104</u>	<u>\$ 288,855,737</u>	<u>\$ 93,721,455</u>	<u>\$ 4,740,028</u>	<u>\$ 512,704,186</u>	<u>\$ 4,514,236</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2022

	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Sales tax-Measure I	\$ -	\$ -	\$ 252,227,712
Sales tax-local transportation fund	-	-	147,255,418
Intergovernmental	15,519,566	42,414,373	255,158,111
Charges for services	-	4,931	573,523
Special assessments	-	260,691	260,691
Investment earnings	(136,120)	(53,481)	(9,190,904)
Miscellaneous	<u>3,276,709</u>	<u>210,365</u>	<u>26,384,049</u>
Total revenues	<u>18,660,155</u>	<u>42,836,879</u>	<u>672,668,600</u>
Expenditures			
Current:			
General government	-	423,994	9,474,721
Environment and energy conservation	-	335,141	445,004
Commuter and motorist assistance	56,319	4,477,814	5,020,699
Regional and subregional planning	16,199	2,171,013	3,859,767
Transit and passenger rail	7,685,867	-	107,243,421
Project delivery	47,918,508	24,910,580	297,850,264
Fund administration and programming	-	-	75,088,776
Debt Service:			
Principal	-	-	2,220,000
Interest and fiscal charges	331,169	-	6,955,351
Capital outlay	<u>463,760</u>	<u>8,897,067</u>	<u>88,166,593</u>
Total expenditures	<u>56,471,822</u>	<u>41,215,609</u>	<u>596,324,596</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(37,811,667)</u>	<u>1,621,270</u>	<u>76,344,004</u>
Other financing sources (uses)			
Transfers in	31,850,544	149,975	222,462,708
Transfers out	(99,693,127)	(344,153)	(161,304,937)
Commercial paper proceeds	26,352,000	-	26,352,000
Sales tax revenue bonds issued	60,050,000	-	60,050,000
Sales tax revenue bonds premium	13,108,295	-	13,108,295
Payment of sales tax bonds	-	-	(78,399,819)
Total other financing sources (uses)	<u>31,667,712</u>	<u>(194,178)</u>	<u>82,268,247</u>
Net change in fund balances	<u>(6,143,955)</u>	<u>1,427,092</u>	<u>158,612,251</u>
Fund balances (deficits) beginning of year	<u>(11,350,326)</u>	<u>4,963,773</u>	<u>757,071,879</u>
Fund balances (deficits) end of year	<u>\$ (17,494,281)</u>	<u>\$ 6,390,865</u>	<u>\$ 915,684,130</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, 2022

Net changes in fund balances-total governmental funds (page 24) \$ 158,612,251

**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	15,431
Construction in progress - capital outlay	88,151,162
Depreciation	(2,350,947)

Net changes in revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds (21,651,805)

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	2,220,000
Issuance of sales tax revenue bonds	(60,050,000)
Premium on sales tax revenue bonds	(13,108,295)
Amortization of premium on sales tax revenue bonds	5,439,857
Redemption of sales tax revenue bonds	76,650,000
Outstanding advance expenditure agreements	(900,000)

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	(225,714)
Changes in deferred inflows related to sales tax revenue bonds	(2,461,906)
Changes in accrued interest on sales tax revenue bonds	227,779
Changes in net pension liability and related deferred inflows/outflows of resources	2,454,543

Change in net position of governmental activities \$ 233,022,356

See accompanying notes to financial statements

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Statement of Net Position
Proprietary Fund
June 30, 2022

	Business-type Activities	Toll Enterprise
Assets		
Current assets	\$	-
Total assets		-
Liabilities		
Current liabilities		
Due to other funds		85,542
Noncurrent liabilities:		
TIFIA loan payable		61,072,229
Interest payable		350,667
Total noncurrent liabilities		61,422,896
Total liabilities		61,508,438
Net position (deficit)		
Restricted for toll operations (deficit)		(61,508,438)
Total net position (deficit)	\$	(61,508,438)

See accompanying notes to financial statements

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2022

	Business-type Activities
	Toll Enterprise
Nonoperating revenues (expenses)	
Interest expense	(350,667)
Income before transfers	
Transfers out to other governmental funds	(61,157,771)
Decrease in net position	(61,508,438)
Net position at beginning of year	-
Net position at end of year	\$ (61,508,438)

See accompanying notes to financial statements

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2022

	Business-type Activities	
	Toll Enterprise	
Cash flows from capital and related financing activities		
Transfers of TIFIA proceeds to governmental activities	(61,072,229)	
Proceeds of draws from loan with USDOT TIFIA loan	61,072,229	
Net cash used for capital and related financing activities		-
Cash and investments at beginning of year	-	
Cash and investments at end of year	\$ -	

See accompanying notes to financial statements

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

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 (Caltrans). 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 has an enterprise fund to account for toll operations, which is presented as business-type activity.

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.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

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

Notes to the Financial Statements

June 30, 2022

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.

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.

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.

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.

California Wildlife Conservation

This *special revenue fund* accounts for funds received for planning associated with with the Regional Conservation Investment Strategy.

SBCTA reports one business type activity as an enterprise fund to account for toll activities. Toll revenues are expected to start in fiscal year 2024. Only current activity is associated with long term debt.

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.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

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 measurable 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.

Proprietary fund are used to account for business-type activities, which will be financed mainly by fees to users of the services provided by the toll operations fund. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the toll operations fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Toll operations are expected to commence in fiscal year 2023/2024, prior to this only non-operating items and transfers are the only activity.

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

Board-approved budget amendment shall be necessary except in the following circumstances:

1. Transfers from one task, subtask, object code, or revenue code to another task, subtask, object code, or revenue code within the same fund and program. This amendment shall require the approval of the program/task manager.
2. Reallocation of budgeted salary and benefits costs and associated revenues from one program or fund to another fund or program when both funds and programs are included in the adopted budget. This amendment shall require the approval of the Chief Financial Officer.
3. Substitution of one fund for another fund where both funds are included in the adopted budget within the same program, not to exceed \$1 million. This amendment shall require the approval of the Executive Director or designee.

Board Approved Amendments

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

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

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, 2022, no expenditures exceeded appropriations.

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, 2022, 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.

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.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

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 outstanding balance of the Transportation Infrastructure Finance Innovation Act (TIFIA) loan is included in the calculation of net investment in capital assets. 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:

<u>Type of asset</u>	<u>Useful life</u>
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 Caltrans 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.

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 net assets/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 sales tax revenue bonds and pension, see Note 10 and 11, respectively.

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 net assets/net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

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. For deferred inflows related to pension, see Note 10.

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.

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 (Board) 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.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

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. Commitments may be changed only by SBCTA Board, 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.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

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.

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.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

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 June of 2017, GASB Statement No. 87, *Leases*. SBCTA has implemented this Statement for fiscal year ended June 30, 2022. The adoption of this statement did not have a material impact on the financial statements.

In June of 2018, GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. SBCTA has implemented this Statement for fiscal year ended June 30, 2022. The adoption of this statement did not have a material impact on the financial statements.

In January, of 2020, GASB Statement No. 92, *Omnibus 2020*. SBCTA has implemented this Statement for fiscal year ended June 30, 2022. The adoption of this statement did not have a material impact on the financial statements.

In June of 2020, 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 fully implemented this Statement for fiscal year ended June 30, 2022. The adoption of this statement did not have a material impact on the financial statements.

In April of 2022, GASB Statement No. 99, *Omnibus 2022*. SBCTA has implemented paragraph 26-32 of this statement related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by the pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 for fiscal year ended June 30, 2022. The adoption of these paragraphs of this statement did not have a material impact on the financial statements.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

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.

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 \$474,122,987 are as follows:

Land	\$ 67,994,332
Construction in progress	368,543,106
Building and building improvements	10,620,860
Infrastructure	23,152,124
Improvements to land	16,923,102
Equipment, furniture, software, and vehicles	5,942,589
Less: Accumulated depreciation	<u>(19,053,126)</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 474,122,987</u>

3. DEFICIT FUND EQUITY

As of June 30, 2022, the following funds had a deficit fund balance:

	Deficit Amount
Special Revenue Fund:	
Federal Transit Administration	\$ (2,944,666)
State Highway	(1,142,004)
Capital Projects Funds:	
Local Projects	(17,494,280)
Nonmajor Funds:	
Local Partnership Program - Formula Senate Bill 1	(40,817)
Sustainable Communities Grants Senate Bill 1	(49,437)
Trade Corridor Enhancement Program Senate Bill 1	(844,673)
California Wildlife Conservation	(11,232)
Enterprise Fund:	
Toll Operations	(61,508,438)

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. Amounts are not recognized as revenue, receivable or deferred inflows when an expenditure-driven grant that do not have an executed agreement with the granting authority by June 30, 2022 that results in a negative fund balance. The fund balance deficits will be offset with future collections of revenue.

Enterprise fund for toll operations negative net position will be offset with future toll revenues.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Notes to the Financial Statements
June 30, 2022

4. CASH AND INVESTMENTS

Cash and investments at June 30, 2022 consist of the following:

	Unrestricted			Restricted	Grand
	Cash	Investments	Total	Investments	Total
Cash in bank	\$ 83,895,193	\$ -	\$ 83,895,193	\$ -	\$ 83,895,193
Petty cash	1,000	-	1,000	-	1,000
San Bernardino county pool	463,885,003	-	463,885,003	-	463,885,003
Local agency investment fund	7,403,594	-	7,403,594	-	7,403,594
California asset management program	62,098,384	-	62,098,384	-	62,098,384
Investments with custodian	-	198,932,792	198,932,792	-	198,932,792
Investments with fiscal agent	-	-	-	4,514,236	4,514,236
	<u>\$ 617,283,174</u>	<u>\$ 198,932,792</u>	<u>\$ 816,215,966</u>	<u>\$ 4,514,236</u>	<u>\$ 820,730,202</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 of Portfolio	Investment 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% 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

June 30, 2022

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 Reported	Weighted Average Maturity (in Years)
U.S. Treasuries	\$ 126,588,709	1.75
U.S. government sponsored enterprise securities:		
FHLB	2,682,711	0.64
FHLMC	15,240,450	1.42
FNMA	8,986,484	1.18
California and Other Municipals	196,248	1.00
Corporate notes	16,788,910	1.50
Certificate of deposits	813,209	0.71
Commercial paper	14,901,950	
Supranationals	2,521,774	2.00
Money market mutual funds	14,726,583	0.10
Total	<u>\$ 203,447,028</u>	
External pools:		
Local agency investment fund	\$ 7,403,594	0.85
California asset management program	62,098,384	0.08
County of San Bernardino pool	463,885,003	1.33
Total	<u>\$ 533,386,981</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 rating category while an issuer of medium-term corporate notes must be rated in the rating category of "A" or higher. Negotiable certificates of deposit must be rated in the rating category of "A for long-term, and "A-1" for short-term or higher. 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

Notes to the Financial Statements

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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 June 30, 2022	Exempt from Disclosure	AAA	AA	A-1/A-1+	Not Rated
U.S. Treasuries (1)	\$ 126,588,709	\$ 126,588,709	\$ -	\$ -	\$ -	\$ -
U.S. government sponsored enterprise securities						
FHLB	2,682,711	-	-	2,682,711	-	-
FHLMC	15,240,450	-	-	15,240,450	-	-
FNMA	8,986,484	-	-	8,986,484	-	-
California and Other	196,248	-	-	-	-	196,248
Corporate notes (2)	16,788,910	-	2,925,407	8,210,707	5,652,796	-
Certificate of deposits	813,209	-	-	-	813,209	-
Commercial paper	14,901,950	-	-	-	14,901,950	-
Supranationals	2,521,774	-	2,521,774	-	-	-
Money market mutual funds	14,726,583	-	-	-	-	14,726,583
Total	\$ 203,447,028	\$ 126,588,709	\$ 5,447,181	\$ 35,120,352	\$ 21,367,955	\$ 14,922,831

(1) Exempt from disclosure

(2) Includes ratings from S&P and Moody's

S&P Rating	CAMP % of Fund	County % of Fund	LAIF
AAA	0.0%	12.4%	Not rated
AAAm	<0.10%	0.0%	
AA+	7.7%	50.7%	
AA	0.0%	0.8%	
AA-	0.0%	0.6%	
A-1+	24.6%	9.2%	
A-1	67.0%	17.0%	
A+	0.7%	1.0%	
A	0.0%	2.7%	
Exempt	0.0%	5.6%	
	<u>100.00%</u>	<u>100.00%</u>	

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

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, 2022:

Investment Type	Amount as of June 30, 2022	Level 1	Level 2
US Treasuries	\$ 126,588,709	\$ 126,588,709	\$ -
US government sponsored enterprise securities:			
FHLB	2,682,711	-	2,682,711
FHLMC	15,240,450	-	15,240,450
FNMA	8,986,484	-	8,986,484
California and Other Municipals	196,248	-	196,248
Corporate notes	16,788,910	-	16,788,910
Certificate of deposits	813,209	-	813,209
Commercial paper	14,901,950	-	14,901,950
Supranationals	2,521,774	-	2,521,774
Money market mutual funds	14,726,583	-	14,726,583
Subtotal	<u>203,447,028</u>	<u>\$ 126,588,709</u>	<u>\$ 76,858,319</u>
Other investments not subject to fair measures classification:			
Local agency investment fund	7,403,594		
California asset management program	62,098,384		
County San Bernardino pool	463,885,003		
Total	<u>\$ 736,834,009</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. Level 3 are unobservable inputs that may be developed based on the best information available in the circumstances. 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

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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, 2022, SBCTA has bank deposits within two separate bank accounts with a total balance of \$83,895,192 of which \$500,000 is federally insured and \$83,395,192 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 (CAMP)

SBCTA is a voluntary participant in the 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, 2022

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, 2022:

Receivable Fund	Payable Fund	Amount
2010-2040 Measure I	Federal highway	\$ 21,853,241
	Federal transit administration	15,884,309
	State highway	21,108,478
	Capital projects	28,642,385
	Nonmajor governmental funds	4,676,490
	Enterprise	85,543
1990-2010 Measure I	Nonmajor governmental funds	13,027
General fund	Local transportation fund	3,011,687
	State transit assistance fund	763,593
	Total	\$ 96,038,753

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 \$4,386,312.
- 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 \$177,730.
- 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 \$2,796,540.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Notes to the Financial Statements
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The following are the advances to and advances from balances as of June 30, 2022:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
2010-2040 Measure I	Capital projects	<u>\$ 9,268,008</u>

C. Interfund Transfers

Transfers in and out by fund for the fiscal year ended June 30, 2022, were as follows:

		Transfers Out								Total
		General	Federal Highway	State Highway	Local Transportation	2010-2040 Measure I	Capital Projects	Nonmajor Funds	Enterprise Fund	
Transfers In	General	\$ -	\$ -	\$ -	\$ 9,159,451	\$ 6,357,369	\$ -	\$ 314,748	\$ -	\$ 15,831,568
	Federal Highway	-	-	-	-	32,275	26,353,993	-	-	26,386,268
	State Highway	-	-	-	-	41,135	-	-	-	41,135
	2010-2040 Measure I	550,151	218,593	-	-	-	436,278	-	61,157,771	62,362,793
	Debt Service	-	-	-	-	12,937,569	72,902,856	-	-	85,840,425
	Capital Projects	-	31,339,552	-	-	510,992	-	-	-	31,850,544
	Nonmajor Funds	-	-	120,570	-	-	-	29,405	-	149,975
Total	<u>\$ 550,151</u>	<u>\$ 31,558,145</u>	<u>\$ 120,570</u>	<u>\$ 9,159,451</u>	<u>\$ 19,879,340</u>	<u>\$ 99,693,127</u>	<u>\$ 344,153</u>	<u>\$ 61,157,771</u>	<u>\$ 222,462,708</u>	

Transfers from the General Fund:

To the 2010-2040 Measure I Fund of \$550,151 to optimize funding for the Mt Vernon Viaduct Project.

Transfers from the Federal Highway Fund:

To the 2010-2040 Measure I Fund of \$218,593 to optimize funding for the Mt Vernon Viaduct Project.

To the Capital Projects Fund of \$31,339,552 to reclassify prior year expenses, utilize commercial paper financing and optimize funding related to funding for the Mt Vernon Viaduct Project.

Transfers from the State Highway Fund:

To the Non-Major Funds of \$120,570 to optimize State Highway Operations and Protection Program funds for the the US 395 project.

Transfers from the Local Transportation Fund:

To the General Fund of \$9,159,451 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 \$6,357,369 to fund the indirect fund.

To the Federal Highway Fund of \$32,275 of to optimize funding for the Mt Vernon Viaduct Project.

To the State Highway Fund of \$41,135 reclassify prior year expenses associated with the State Route 210 Project.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

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To the Debt Service Fund of \$12,937,569 transferred to fund debt service commitments.

To the Capital Projects Fund consists of the following items:

- \$502,992 for reallocation of expenses with the Mt Vernon Viaduct Project.
- \$8,000 for reallocation of expenses with the Archibald Interchange Project.

Transfers from the Capital Projects Fund:

To the Federal Highway Fund of \$26,353,993 to utilize commercial paper financing for the Mt Vernon Viaduct Project.

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

- \$14,983 to optimize local funding associated with the Mt Vernono Viaduct Project.
- \$70,438 to optimize local funding associated with the Barton Bridge Project.
- \$332,857 to optimize local funding associated with the Archibald Interchange Project.
- \$18,000 to optimize local funding associated with the State Route 18 Project.

To the Debt Service Fund of \$72,902,856 associated with the refunding of the Sales Tax Revenue Bonds of 2022, Series A.

Transfers from the Nonmajor Funds:

To the General Fund consists of the following items:

- \$109,759 from the Council of Governments fund to fund the Indirect Cost fund.
- \$204,989 from the Service Authority for Freeways fund to fund the Indirect Cost fund.

To the Non-Major Funds consists of the following items:

- \$27,441 to reclassify prior year expenses and optimize local funding related to Freeway Service Patrol.
- \$1,964 to optimize local funding associated in the Service Authority for Freeways fund.

Transfers from the Enterprise Fund:

To the 2010-2040 Measure I Fund of \$61,157,771 from the TIFIA loan draws for the I-10 Contract 1 Project.

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Notes to the Financial Statements

June 30, 2022

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, 2022 are as follows:

Jurisdiction	Agreement number	Amount
City of Hesperia	C12219	\$ 11,257,442
City of Highland	18-1001978	4,392,094
City of Fontana	19-1002191	2,851,815
City of Ontario	17-1001704	2,796,926
City of Upland	17-1001720	16,349
City of Upland	17-1001721	161,381
City of Montclair	17-1001719	1,907,426
		<u>\$ 23,383,433</u>

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, 2022 is \$11,257,442.

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, 2022 is \$4,392,094.

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, 2022 is \$0.

Per Cooperative Agreement No. 19-1002225 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, 2022 is \$2,851,815.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

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, 2022 is \$2,796,926.

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, 2022 is \$16,349.

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, 2022 is \$161,381.

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, 2022 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 2022/2023. The outstanding agreement balance as of June 30, 2022 is \$0.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Notes to the Financial Statements
June 30, 2022

7. CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2022, were as follows:

Governmental Activities	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Capital assets, not depreciated				
Land	\$ 67,994,332	\$ -	\$ -	\$ 67,994,332
Construction in progress	280,391,944	88,151,162	-	368,543,106
Total capital assets, not depreciated	<u>\$ 348,386,276</u>	<u>\$ 88,151,162</u>	<u>\$ -</u>	<u>\$ 436,537,438</u>
Capital assets being depreciated:				
Buildings and building improvements	\$ 10,620,860	\$ -	\$ -	\$ 10,620,860
Improvements to land	16,923,102	-	-	16,923,102
Infrastructure	23,152,124	-	-	23,152,124
Equipment, furniture, software and vehicles	5,927,158	15,431	-	5,942,589
Total capital assets, depreciated	<u>56,623,244</u>	<u>15,431</u>	<u>-</u>	<u>56,638,675</u>
Less accumulated depreciation for:				
Buildings and building improvements	\$ (3,050,646)	\$ (348,153)	\$ -	\$ (3,398,799)
Improvements to land	(4,205,534)	(1,138,561)	-	(5,344,095)
Infrastructure	(4,521,438)	(633,752)	-	(5,155,190)
Equipment, furniture, software, and vehicles	(4,924,561)	(230,481)	-	(5,155,042)
Total accumulated depreciation	<u>(16,702,179)</u>	<u>(2,350,947)</u>	<u>-</u>	<u>(19,053,126)</u>
Total capital assets, depreciated	<u>39,921,065</u>	<u>(2,335,516)</u>	<u>-</u>	<u>37,585,549</u>
Total capital assets, net	<u>\$ 388,307,341</u>	<u>\$ 85,815,646</u>	<u>\$ -</u>	<u>\$ 474,122,987</u>

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

Governmental activities:

General government	\$ 461,321
Environment and energy conservation	58,083
Transit	1,831,543
Total depreciation expense - governmental activities	<u>\$ 2,350,947</u>

Construction in Progress consists of the following projects:

Prjoects	Governmental Activities
Redlands passenger rail project	\$ 179,720,836
Control Point Lilac to control point Rancho double track	1,857,245
Zero emission multimodal unit	17,354,717
Ontario International Airport tunnel	7,719,513
I-10 corridor express lanes contract 1	149,164,955
I-10 corridor express lanes contract2A	2,293,549
I-15 corridor express lanes contract 1	10,432,291
	<u>\$ 368,543,106</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

8. SHORT TERM LIABILITIES

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. On January 6, 2022 commercial paper \$26,350,000 at 0.12% interest rate was rolled over for a new 90 day term, due on April 6, 2022. On March 10, 2022 \$23,495,394 was paid to the trustee to pay off a portion of the outstanding commercial paper and earned \$2,418 of interest before the due date. On April 6, 2022 \$2,865,000 at 0.70% interest rate was rolled over for a 45 day term, due on May 20, 2022. The issuance amount was repaid in full on May 20, 2022 from Federal Highway funds. The total interest of \$17,360 was paid from Federal Highway funds.

9. LONG-TERM LIABILITIES

The following is a summary of the changes in long-term debt and other liabilities for the year ended June 30, 2022:

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022	Due within One Year
Governmental activities					
Long-term debt					
Revenue bonds payable	\$ 179,435,000	\$ 60,050,000	\$ 78,870,000	\$ 160,615,000	\$ 5,570,000
Unamortized premium on revenue bonds payable	<u>10,686,622</u>	<u>13,108,295</u>	<u>5,439,857</u>	<u>18,355,060</u>	<u>1,777,302</u>
Total long-term debt	<u>190,121,622</u>	<u>73,158,295</u>	<u>84,309,857</u>	<u>178,970,060</u>	<u>7,347,302</u>
Other liabilities					
Compensated absences	1,869,127	466,937	241,223	2,094,841	182,892
Net pension liability	20,632,660	-	12,762,149	7,870,511	-
Advance expenditure agreements	<u>24,053,000</u>	<u>900,000</u>	<u>-</u>	<u>24,953,000</u>	<u>20,853,000</u>
Total other liabilities	<u>46,554,787</u>	<u>1,366,937</u>	<u>13,003,372</u>	<u>34,918,352</u>	<u>21,035,892</u>
Total long-term debt and other liabilities, net	<u>\$ 236,676,409</u>	<u>\$ 74,525,232</u>	<u>\$ 97,313,229</u>	<u>\$ 213,888,412</u>	<u>\$ 28,383,194</u>
Business-type activities					
Long-term debt					
TIFIA Loan (Direct Borrowing)	\$ -	\$ 61,422,896	\$ -	\$ 61,422,896	\$ -
Total long-term debt and other liabilities, net	<u>\$ -</u>	<u>\$ 61,422,896</u>	<u>\$ -</u>	<u>\$ 61,422,896</u>	<u>\$ -</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.

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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, 2022 of \$8,844,182, represents 3.51% of total applicable sales tax revenue, which was \$252,227,712. The future maturities of sales tax revenue bonds payable are as follows:

Year Ending, June 30,	Principal	Interest	Total
2023	\$ 5,570,000	\$ 7,676,913	\$ 13,246,913
2024	5,990,000	7,398,413	13,388,413
2025	6,335,000	7,098,913	13,433,913
2026	6,655,000	6,782,163	13,437,163
2027	6,985,000	6,449,413	13,434,413
2028-2032	40,525,000	26,645,815	67,170,815
2033-2037	51,570,000	15,602,477	67,172,477
2038-2040	36,985,000	3,322,064	40,307,064
	<u>\$ 160,615,000</u>	<u>\$ 80,976,171</u>	<u>\$ 241,591,171</u>

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 1st and September 1st 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
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	3,615,000	4,198,813	7,813,813
2028-2032	23,545,000	17,930,815	41,475,815
2033-2037	34,700,000	11,131,477	45,831,477
2038-2040	27,245,000	2,548,464	29,793,464
	<u>\$ 100,565,000</u>	<u>\$ 54,107,821</u>	<u>\$ 154,672,821</u>

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Sales Tax Revenue Bonds of 2022, Series A

The sales tax revenue refunding bonds of \$60,050,000 with a premium of \$13,108,295, are tax exempt and were issued by the San Bernardino County Transportation Authority on March 1, 2022 to refund the Sales Tax Revenue Bonds of 2012, Series A. 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.

Proceeds from the Sales Tax Revenue Bonds of 2022, Series A were used to pay in full the outstanding principal balance of the Sales Tax Revenue Bonds of 2012, Series A. In addition to the funds received, SBCTA used \$5,594,998 cash on hand with the fiscal agent to fund the redemption of the Sales Tax Revenue Bonds of 2012, Series A. The refunding reduced debt service payments by \$28,512,194 over the next eighteen years resulting in an economic gain of \$12,199,315. The refunding resulted in a gain in the amount of \$2,532,783 and is reported as a deferred inflow of resources (less current year amortization of \$70,879). The deferred gain will be amortized through 2040.

Interest is payable semiannually on March 1st and September 1st of each year at rates of interest ranging from 4% to 5% and yield rates ranging from 0.67% to 2.15%. Principal payments on the bonds will begin on March 1, 2023 and are due each year thereafter through 2040 ranging from \$3,120,000 to \$3,405,000. The range of annual debt service ranges from \$3,302,000 to \$6,025,100.

The debt maturities for the 2022 sales tax revenue bonds payable included in the governmental activities are as follows:

Year Ending, June 30,	Principal	Interest	Total
2023	\$ 3,120,000	\$ 2,905,100	\$ 6,025,100
2024	3,275,000	2,749,100	6,024,100
2025	3,335,000	2,585,350	5,920,350
2026	3,360,000	2,418,600	5,778,600
2027	3,370,000	2,250,600	5,620,600
2028-2032	16,980,000	8,715,000	25,695,000
2033-2037	16,870,000	4,471,000	21,341,000
2038-2040	9,740,000	773,600	10,513,600
	<u>\$ 60,050,000</u>	<u>\$ 26,868,350</u>	<u>\$ 86,918,350</u>

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

Sales Tax Revenue Fiscal Year Ended June 30, 2022	Maximum Annual Debt Service	Debt Coverage Ratio
\$252,227,712	\$16,156,063	15.61 X

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

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.

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 2022, the first draw date commenced in February 2022. The total amount drawn as of June 30 was \$61,422,896, with compounded interest of \$350,423.

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 Second 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.

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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 senior lien 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 second lien on the trust future toll revenue with a commitment amount of \$93 million of Measure I funds until the year 2040. 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.

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, 2022 is \$76,237,837.

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 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. 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, 2022 is \$20,853,000.

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, 2022 is \$3,200,000.

Per AE Agreement No. 22-1002711, SBCTA agrees to reimburse San Bernardino County up to \$900,000 for the Needles Highway, Segment 1C Project. The outstanding amount as of June 30, 2022 is \$900,000.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

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The outstanding balances for advance expenditure agreements as of June 30, 2022 are as follows:

<u>Jurisdiction</u>	<u>Agreement number</u>	<u>Amount</u>
City of Rancho Cucamonga	00-1000892	\$ 20,853,000
City of Big Bear Lake	19-1002192	3,200,000
County of San Bernardino	22-1002711	900,000
		<u>\$ 24,953,000</u>

Rebatable Arbitrage

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

10. DEFERRED INFLOWS OF RESOURCES

The outstanding balances for deferred inflows of resources as of June 30, 2022 are as follows:

Governmental activities	<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
Deferred inflows related to bond refunding	\$ -	\$ 2,532,783	\$ 70,879	\$ 2,461,904
Deferred inflows related to net pension liability	1,853,290	7,690,218	-	9,543,508
Total deferred inflows of resources	<u>\$ 1,853,290</u>	<u>\$ 10,223,001</u>	<u>\$ 70,879</u>	<u>\$ 12,005,412</u>

11. PENSION OBLIGATIONS

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 474,750	\$ 46,995
Changes in actuarial assumptions	1,878,780	-
Net differences between projected and actual earnings on pension plan investments	-	8,226,031
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,000,867	1,270,482
Employer contributions paid subsequent to measurement date	3,428,495	-
Total	<u>\$ 7,782,892</u>	<u>\$ 9,543,508</u>

As of June 30, 2022 combined pension expense (including deferred outflows of resources) is \$3,428,495 and the net pension liability is \$7,870,511.

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Notes to the Financial Statements

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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.

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 (SBCERA 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.

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:

	<u>General-Tier 1</u>	<u>General-Tier 2</u>
Final average compensation	Highest 12 months	Highest 36 months
Normal retirement age	Age 59	Age 59
Early retirement: Years of service required and/or age eligible for	Age 70 any years, 10 years age 50, 30 years any age	Age 70 any years, 5 years age 52 N/A
Benefit percent per year of service for normal retirement age	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
Benefit adjustments	Reduced before age 55, increased after 55 up to age 65	Reduced before age 67
Final average compensation limitation	Government Code section 31676.15 Internal Revenue Code section 401(a)(17)	Government Code section 7522.1

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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, 2022 ranged between 12.30% and 15.14% for Tier 1 General members, and 9.10% for Tier 2 General members.

Employer contribution rates for the year ended June 30, 2022, are as follows:

	Employer Contribution Rates		Paid by Employer for Employee Employee Contribution Rates	
	Tier 1	Tier 2	Tier 1	Tier 2
	Actuarially determined required contribution for general members	36.49%	33.34%	100%

The required employer contributions and the amount paid to SBCERA by SBCTA for the year ended June 30, 2022, were \$3,423,807.

Net Pension Liability

At June 30, 2021, SBCTA reported a net pension liability of \$7,856,029 for its proportionate share of the SBCERA’s net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. 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, 2020 through June 30, 2021, relative to the total employer contributions received from all of SBCERA’s participating employers. At June 30, 2021, SBCTA’s proportion was 0.596%, which was an increase of 0.082% from its proportion measured as of June 30, 2020.

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Pension Expense and Deferred Outflows/Inflows of Resources

For the year ended June 30, 2022, SBCTA recognized a pension expense (excluding deferred outflows of resources) of \$1,001,928, for its proportionate share of SBCERA's pension expense. At June 30, 2022, SBCTA reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 473,125	\$ 46,995
Changes in actuarial assumptions	1,878,780	-
Net differences between projected and actual earnings on pension plan investments	-	8,213,389
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,000,867	1,270,482
Employer contributions paid to SBCERA subsequent to the measurement date	3,423,807	-
Total	\$ 7,776,579	\$ 9,530,866

The \$3,423,807 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, 2023. 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:

2023	\$ (10,507,673)
2024	3,768,044
2025	708,900
2026	38,383
2027	811,546
2028	2,707
	\$ (5,178,093)

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, 2021
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	3.00%
Projected Salary increases	General: 4.50% to 14.50%
Cost of Living Adjustments	Consumer price index with a 2.00% maximum
Administrative Expenses	0.70% of payroll

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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.

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 Allocation	Long-Term Expected Real Rate of Return (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, 2021 valuation included inflation increasing from 2.75% to 3.00% and administrative expense decreasing from 0.85% to 0.70% of payroll.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

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.

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% Decrease (6.25%)	Current Discount Rate (7.25%)	1.00% Increase (8.25%)
SBCTA's proportionate share of the net pension liability	\$ 16,719,645	\$ 7,856,029	\$ 604,474

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; 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 PEPRRA 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, 2022

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, 2021.

The required employer contributions and the amount paid to PERS by SBCTA for the year ended June 30, 2022, was \$0 toward the payment of unfunded accrued liability.

Pension Liability

At June 30, 2022 SBCTA reported a net pension liability of \$14,482 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021.

Pension Expense and Deferred Outflows/Inflows of Resources

For the year ended June 30, 2022, SBCTA recognized pension expense (excluding deferred outflows of resources) of \$1,133, for its proportionate share of PERS’ pension expense. At June 30, 2022, SBCTA reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions, from the following sources:

	Deferred Outflows of Resources	Deferred Intflows of Resources
Differences between expected and actual experience	\$ 1,624	\$ -
Net differences between projected and actual earnings on pension plan investments	-	12,642
Employer contributions paid to PERS subsequent to the measurement date	4,688	-
Total	\$ 6,312	\$ 12,642

The \$4,688 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, 2023.

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:

2023	\$ (3,503)
2024	(4,084)
2025	(3,483)
2026	52
	\$ (11,018)

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

At June 30, 2021, SBCTA's proportion was 0.000763% which was an increase of 0.000233% from its proportion measured as of June 30, 2020. 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 ¹	Years 11+ ²
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	100.00%		

⁽¹⁾ An expected inflation rate of 2% was used

⁽²⁾ An expected inflation rate of 2.92% was used

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:

Sensitivity of Net Pension Liability to Changes in the Discount Rate			
	1.00% Decrease (6.15%)	Current Discount Rate (7.15%)	1.00% Increase (8.15%)
SBCTA's proportionate share of the net pension liability	\$ 34,586	\$ 14,482	\$ (2)

Pension plan fiduciary net position

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

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

12. 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 \$1.72 billion at June 30, 2022.

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.

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

As of June 30, 2022, 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
Total	\$ 40,239,430

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
Total	\$ 11,453,081

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Notes to the Financial Statements
June 30, 2022

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
2021-2022	9,456,501	-	9,456,501
Total	<u>\$ 37,197,040</u>	<u>\$ 11,639,699</u>	<u>\$ 48,836,739</u>

14. RISK MANAGEMENT

SBCTA has exposure to various risks of loss related to torts; theft of, damage to, or destruction of assets; as well as errors and omissions. SBCTA purchases commercial insurance coverage for crime (\$2,500 deductible), excess crime, general liability (\$50,000 self-insured retention), property including some additional crime coverages (\$25,000 deductible), public official's errors and omissions (\$50,000 self-insured retention), excess liability, and workers' compensation. Workers' Compensation limits are statutory, as mandated by the State of California. There have been no settlements of any amount, over the three prior coverage years.

15. 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 \$6,993,093.37 during Fiscal Year 2021/2022 for its share of Metrolink capital and operating costs (including the new Arrow Route rail line extension). The expenditures are recorded in SBCTA's general fund for LTF rail, STA, and MSI 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.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

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 not paid by SBCTA for Fiscal Year 2021/2022 as a membership fee request was not received. 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 \$748 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.

16. 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.

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 SBCOG 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.

17. COUNCIL OF GOVERNMENTS-PROPERTY ASSESSED CLEAN ENERGY (PACE) PROGRAM

SBCTA implemented a PACE program in October 2013 and the Board 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.

18. 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. 91, *Conduit Debt Obligations*. Arrangements (effective for period fiscal year June 30, 2023). SBCTA has not determined the effect of this Statement.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2022

- 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. 99, *Omnibus 2022* (paragraphs 11-25 are effective for period fiscal year June 30, 2023; paragraphs 4-10 are effective for period fiscal year June 30, 2024). SBCTA has not determined the effect of the remaining paragraphs of this Statement.
- GASB Statement No. 100, *Accounting Changes and Error Corrections*—an amendment of GASB Statement No. 62 (effective for period fiscal year June 30, 2024). SBCTA has not determined the effect of this Statement.
- GASB Statement No. 101, *Compensated Absences* (effective for period fiscal year June 30, 2025). SBCTA has not determined the effect of this Statement.



The much-anticipated Arrow rail service between San Bernardino and Redlands is slated to start in Fall 2022. Nighttime testing is one of the many requirements prior to opening.

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Sales tax-Measure I	\$ 1,960,000	\$ 1,960,000	\$ 2,522,277	\$ 562,277
Charges for services	658,230	658,230	568,592	(89,638)
Investment earnings	20,000	20,000	(122,204)	(142,204)
Miscellaneous	-	-	77	77
Total revenues	<u>2,638,230</u>	<u>2,638,230</u>	<u>2,968,742</u>	<u>330,512</u>
Expenditures				
Current:				
General government	11,669,157	11,764,473	8,380,153	3,384,320
Environment and energy conservation	-	200	143	57
Regional and subregional planning	904,700	885,100	539,462	345,638
Transit	26,081,494	28,226,893	3,541,574	24,685,319
Project delivery	39,110	39,110	178	38,932
Fund administration	588,912	530,912	363,452	167,460
Capital outlay	<u>2,815,276</u>	<u>21,620,673</u>	<u>3,637,646</u>	<u>17,983,027</u>
Total expenditures	<u>42,098,649</u>	<u>63,067,361</u>	<u>16,462,609</u>	<u>46,604,752</u>
Excess (deficiency) of revenues over (under) expenditures	(39,460,419)	(60,429,131)	(13,493,866)	46,935,265
Other financing sources (uses)				
Transfers in	38,853,060	38,853,060	15,831,568	(23,021,492)
Transfers out	<u>(1,137,522)</u>	<u>(1,137,522)</u>	<u>(550,151)</u>	<u>587,371</u>
Total other financing sources (uses)	<u>37,715,538</u>	<u>37,715,538</u>	<u>15,281,417</u>	<u>(22,434,121)</u>
Net change in fund balances	(1,744,881)	(22,713,593)	1,787,551	24,501,144
Fund balances beginning of year	<u>8,312,765</u>	<u>8,312,765</u>	<u>8,312,765</u>	<u>-</u>
Fund balances (deficits) end of year	<u>\$ 6,567,884</u>	<u>\$ (14,400,828)</u>	<u>\$ 10,100,316</u>	<u>\$ 24,501,144</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 77,397,002	\$ 77,397,002	\$ 76,349,051	\$ (1,047,951)
Investment earnings	-	-	13,729	13,729
Miscellaneous	31,000,000	31,000,000	22,896,898	(8,103,102)
Total revenues	<u>108,397,002</u>	<u>108,397,002</u>	<u>99,259,678</u>	<u>(9,137,324)</u>
Expenditures				
Current:				
Transit	1,089,024	2,089,024	1,145,986	943,038
Project delivery	90,702,744	85,636,193	45,010,371	40,625,822
Capital outlay	16,605,234	16,605,234	5,200,277	11,404,957
Total expenditures	<u>108,397,002</u>	<u>104,330,451</u>	<u>51,356,634</u>	<u>52,973,817</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(31,000,000)</u>	<u>(26,933,449)</u>	<u>47,903,044</u>	<u>43,836,493</u>
Other financing sources (uses)				
Transfers in	-	47,000,000	26,386,268	(20,613,732)
Transfers out	-	(55,069,230)	(31,558,145)	23,511,085
Total other financing sources (uses)	<u>-</u>	<u>(8,069,230)</u>	<u>(5,171,877)</u>	<u>2,897,353</u>
Net change in fund balances	(31,000,000)	(35,002,679)	42,731,167	46,733,846
Fund balances (deficits) beginning of year	<u>(31,851,013)</u>	<u>(31,851,013)</u>	<u>(31,851,013)</u>	<u>-</u>
Fund balances (deficits) end of year	<u>\$ (62,851,013)</u>	<u>\$ (66,853,692)</u>	<u>\$ 10,880,154</u>	<u>\$ 46,733,846</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 28,849,369	\$ 28,849,369	\$ 14,741,620	\$ (14,107,749)
Investment earnings	-	-	7,526	7,526
Total revenues	<u>28,849,369</u>	<u>28,849,369</u>	<u>14,749,146</u>	<u>(14,100,223)</u>
Expenditures				
Transit	14,136,191	17,302,378	9,248,332	8,054,046
Capital outlay	<u>14,713,178</u>	<u>18,008,598</u>	<u>5,619,860</u>	<u>12,388,738</u>
Total expenditures	<u>28,849,369</u>	<u>35,310,976</u>	<u>14,868,192</u>	<u>20,442,784</u>
Net change in fund balances	-	(6,461,607)	(119,046)	6,342,561
Fund balances (deficits) beginning of year	<u>(2,825,620)</u>	<u>(2,825,620)</u>	<u>(2,825,620)</u>	-
Fund balances (deficits) end of year	<u>\$ (2,825,620)</u>	<u>\$ (9,287,227)</u>	<u>\$ (2,944,666)</u>	<u>\$ 6,342,561</u>

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 98,940,510	\$ 98,940,510	\$ 73,825,933	\$ (25,114,577)
Total revenues	<u>98,940,510</u>	<u>98,940,510</u>	<u>73,825,933</u>	<u>(25,114,577)</u>
Expenditures				
Current:				
General government	2,840	143	142	1
Regional and subregional planning	190,072	336,352	336,352	-
Transit	248,511	183,830	58,386	125,444
Project delivery	70,790,304	70,669,729	49,419,311	21,250,418
Fund administration	875,088	731,506	731,506	-
Capital outlay	<u>26,833,695</u>	<u>26,898,375</u>	<u>16,761,693</u>	<u>10,136,682</u>
Total expenditures	<u>98,940,510</u>	<u>98,819,935</u>	<u>67,307,390</u>	<u>31,512,545</u>
Excess (deficiency) of revenues over (under) expenditures	-	120,575	6,518,543	6,397,968
Other financing sources (uses)				
Transfers in	-	-	41,135	41,135
Transfers out	<u>-</u>	<u>(120,575)</u>	<u>(120,570)</u>	<u>5</u>
Total other financing sources (uses)	<u>-</u>	<u>(120,575)</u>	<u>(79,435)</u>	<u>41,140</u>
Net change in fund balances	-	-	6,439,108	6,439,108
Fund balances beginning of year	<u>(7,581,111)</u>	<u>(7,581,111)</u>	<u>(7,581,111)</u>	<u>-</u>
Fund balances (deficits) end of year	<u>\$ (7,581,111)</u>	<u>\$ (7,581,111)</u>	<u>\$ (1,142,003)</u>	<u>\$ 6,439,108</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 20,155,336	\$ 20,155,336	\$ 4,569,482	\$(15,585,854)
Investment earnings	<u>1,749,706</u>	<u>1,749,706</u>	<u>136,852</u>	<u>(1,612,854)</u>
Total revenues	<u>21,905,042</u>	<u>21,905,042</u>	<u>4,706,334</u>	<u>(17,198,708)</u>
Expenditures				
Current:				
Transit	6,916,453	6,916,453	4,633,687	2,282,766
Project delivery	7,129,332	7,129,332	4,172,340	2,956,992
Capital outlay	<u>7,859,257</u>	<u>7,859,257</u>	<u>5,179,957</u>	<u>2,679,300</u>
Total expenditures	<u>21,905,042</u>	<u>21,905,042</u>	<u>13,985,984</u>	<u>7,919,058</u>
Net change in fund balances	-	-	(9,279,650)	(9,279,650)
Fund balances beginning of year	<u>14,637,754</u>	<u>14,637,754</u>	<u>14,637,754</u>	<u>-</u>
Fund balances end of year	<u>\$ 14,637,754</u>	<u>\$ 14,637,754</u>	<u>\$ 5,358,104</u>	<u>\$ (9,279,650)</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Sales tax-local transportation fund	\$ 114,783,337	\$ 114,783,337	\$ 147,255,418	\$ 32,472,081
Investment earnings	800,000	800,000	(2,777,180)	(3,577,180)
Total revenues	<u>115,583,337</u>	<u>115,583,337</u>	<u>144,478,238</u>	<u>28,894,901</u>
Expenditures				
Current-transit	84,670,549	84,720,549	41,091,108	43,629,441
Total expenditures	<u>84,670,549</u>	<u>84,720,549</u>	<u>41,091,108</u>	<u>43,629,441</u>
Excess (deficiency) of revenues over (under) expenditures	30,912,788	30,862,788	103,387,130	72,524,342
Other financing sources (uses)				
Transfers out	(9,159,451)	(9,159,451)	(9,159,451)	-
Net change in fund balances	21,753,337	21,703,337	94,227,679	72,524,342
Fund balances beginning of year	194,628,058	194,628,058	194,628,058	-
Fund balances end of year	<u>\$ 216,381,395</u>	<u>\$ 216,331,395</u>	<u>\$ 288,855,737</u>	<u>\$ 72,524,342</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 22,210,573	\$ 22,210,573	\$ 27,738,086	\$ 5,527,513
Investment earnings	420,000	420,000	(1,621,116)	(2,041,116)
Total revenues	<u>22,630,573</u>	<u>22,630,573</u>	<u>26,116,970</u>	<u>3,486,397</u>
Expenditures				
Current-transit	<u>26,478,114</u>	<u>26,478,114</u>	<u>10,307,720</u>	<u>16,170,394</u>
Excess (deficiency) of revenues over (under) expenditures	(3,847,541)	(3,847,541)	15,809,250	19,656,791
Other financing sources (uses)				
Transfers out	<u>(31,043,420)</u>	<u>(31,043,420)</u>	-	<u>31,043,420</u>
Net change in fund balances	(34,890,961)	(34,890,961)	15,809,250	50,700,211
Fund balances beginning of year	<u>77,912,205</u>	<u>77,912,205</u>	<u>77,912,205</u>	<u>-</u>
Fund balances end of year	<u>\$ 43,021,244</u>	<u>\$ 43,021,244</u>	<u>\$ 93,721,455</u>	<u>\$ 50,700,211</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment earnings	\$ 26,000	\$ 26,000	\$ (48,555)	\$ (74,555)
Expenditures				
Current:				
Environment and energy conservation	295,500	295,500	58	295,442
Commuter and motorist assistance	200,000	200,000	60,265	139,735
Project delivery	<u>2,336,647</u>	<u>2,317,027</u>	<u>643,278</u>	<u>1,673,749</u>
Total expenditures	<u>2,832,147</u>	<u>2,812,527</u>	<u>703,601</u>	<u>2,108,926</u>
Excess (deficiency) of revenues over (under) expenditures	(2,806,147)	(2,786,527)	(752,156)	2,034,371
Other financing sources (uses)				
Transfers out	-	(19,620)	-	19,620
Total other financing sources (uses)	-	(19,620)	-	19,620
Net change in fund balances	(2,806,147)	(2,806,147)	(752,156)	2,053,991
Fund balances beginning of year	<u>5,492,184</u>	<u>5,492,184</u>	<u>5,492,184</u>	<u>-</u>
Fund balances end of year	<u>\$ 2,686,037</u>	<u>\$ 2,686,037</u>	<u>\$ 4,740,028</u>	<u>\$ 2,053,991</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Sales tax-Measure I	\$ 160,565,617	\$ 160,565,617	\$ 249,705,435	\$ 89,139,818
Intergovernmental	33,474,383	33,474,383	-	(33,474,383)
Investment earnings	1,149,700	1,149,700	(4,590,829)	(5,740,529)
Total revenues	<u>195,189,700</u>	<u>195,189,700</u>	<u>245,114,606</u>	<u>49,924,906</u>
Expenditures				
Current:				
General government	1,016,770	976,094	670,432	305,662
Environment and energy conservation	185,874	185,674	109,662	76,012
Commuter and motorist assistance	738,488	741,634	426,301	315,333
Regional and subregional planning	1,666,634	1,566,014	796,741	769,273
Transit	76,807,401	79,733,029	29,530,761	50,202,268
Project delivery	195,311,631	194,929,922	125,775,697	69,154,225
Fund administration	117,875,919	139,833,319	73,993,818	65,839,501
Capital outlay	59,111,081	59,529,499	42,406,333	17,123,166
Total expenditures	<u>452,713,798</u>	<u>477,495,185</u>	<u>273,709,745</u>	<u>203,785,440</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(257,524,098)</u>	<u>(282,305,485)</u>	<u>(28,595,139)</u>	<u>253,710,346</u>
Other financing sources (uses)				
Transfers in	111,469,485	111,469,485	62,362,793	(49,106,692)
Transfers out	(19,532,624)	(20,117,359)	(19,879,340)	238,019
Total other financing sources (uses)	<u>91,936,861</u>	<u>91,352,126</u>	<u>42,483,453</u>	<u>(48,868,673)</u>
Net change in fund balances	(165,587,237)	(190,953,359)	13,888,314	204,841,673
Fund balances beginning of year	498,815,872	498,815,872	498,815,872	-
Fund balances end of year	<u>\$ 333,228,635</u>	<u>\$ 307,862,513</u>	<u>\$ 512,704,186</u>	<u>\$ 204,841,673</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Pension Information
June 30, 2022

Schedule of SBCTA's Proportionate Share of Net Pension Liability

SBCERA Pension Plan
Last 10 Fiscal Years ^{1,2}

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
SBCTA's proportion of net pension liability	0.596%	0.514%	0.609%	0.592%
SBCTA's proportionate share of net pension liability	\$ 7,856,029	\$ 20,619,123	\$ 16,503,425	\$ 14,988,102
SBCTA's covered payroll	7,843,969	7,885,934	7,216,317	6,986,391
SBCTA's proportionate share of net pension liability as a percentage of its covered payroll	100.15%	261.47%	228.70%	214.53%
SBCERA's fiduciary net position as a percentage of the total pension liability	88.02%	66.41%	71.09%	70.97%

Schedule of SBCTA's Contributions

SBCERA Pension Plan
Last 10 Fiscal Years ¹

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Contractually required contribution	\$ 3,423,807	\$ 2,747,072	\$ 2,788,174	\$ 2,504,102
Contributions in relation to contractually required contributions	3,423,807	2,747,072	2,788,174	2,504,102
Contributions deficiency (excess)	-	-	-	-
SBCTA's covered payroll	9,126,413	7,843,969	7,885,934	7,216,317
SBCTA's covered payroll contributions as a percentage of covered payroll	37.52%	35.02%	35.36%	34.70%

Schedule of SBCTA's Proportionate Share of net Pension Liability

PERS Pension Plan
Last 10 Fiscal Years ^{1,2}

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
SBCTA's proportion of net pension liability	0.00076%	0.00053%	0.00117%	0.00129%
SBCTA's proportionate share of net pension liability	\$ 14,482	\$ 13,537	\$ 11,903	\$ 7,937
SBCTA's covered payroll	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
PERS fiduciary net position as a percentage of the total pension liability	84.90%	86.50%	94.34%	92.40%

Schedule of SBCTA's Contributions

PERS Pension Plan
Last 10 Fiscal Years ¹

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Contractually required contribution	\$ 4,688	\$ 4,205	\$ -	\$ -
Contributions in relation to contractually required contributions	-	-	-	-
Contributions deficiency (excess)	-	-	-	-
SBCTA's covered payroll contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A

¹ 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.

² 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 ^{1,2}					
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
SBCTA's proportion of net pension liability	0.566%	0.549%	0.507%	0.556%	0.491%
SBCTA's proportionate share of net pension liability	\$ 14,926,497	\$ 13,543,950	\$ 9,853,252	\$ 9,456,951	\$ 9,749,799
SBCTA's covered payroll	6,324,582	5,255,190	4,769,044	5,147,134	4,188,134
SBCTA's proportionate share of net pension liability as a percentage of its covered payroll	236.01%	257.73%	206.61%	183.73%	232.80%
SBCERA's fiduciary net position as a percentage of the total pension liability	69.06%	67.91%	71.68%	71.89%	66.34%

Schedule of SBCTA's Contributions

SBCERA Pension Plan					
Last 10 Fiscal Years ¹					
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Contractually required contribution	\$ 2,104,595	\$ 1,963,526	\$ 1,915,346	\$ 1,464,122	\$ 1,380,637
Contributions in relation to contractually required contributions	2,104,595	1,963,526	1,915,346	1,464,122	1,380,637
Contributions deficiency (excess)	-	-	-	-	-
SBCTA's covered payroll	6,986,391	6,324,582	5,255,190	5,255,190	5,147,134
SBCTA's covered payroll contributions as a percentage of covered payroll	30.12%	31.05%	36.45%	27.86%	26.82%

Schedule of SBCTA's Proportionate Share of net Pension Liability

PERS Pension Plan					
Last 10 Fiscal Years ^{1,2}					
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
SBCTA's proportion of net pension liability	0.00141%	0.00152%	0.00164%	0.00176%	0.00176%
SBCTA's proportionate share of net pension liability	\$ 12,115	\$ 61,542	\$ 44,856	\$ 39,108	\$ 53,435
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	68.21%	74.95%	68.20%	74.90%	79.5%

Schedule of SBCTA's Contributions

PERS Pension Plan					
Last 10 Fiscal Years ¹					
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Contractually required contribution	\$ -	\$ 2,889	\$ 54,180	\$ 2,041	\$ 1,498
Contributions in relation to contractually required contributions	-	2,889	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	N/A	N/A

¹ 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.

² 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, 2022

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.

Board-approved budget amendment shall be necessary except in the following circumstances:

1. Transfers from one task, subtask, object code, or revenue code to another task, subtask, object code, or revenue code within the same fund and program. This amendment shall require the approval of the program/task manager.
2. Reallocation of budgeted salary and benefits costs and associated revenues from one program or fund to another fund or program when both funds and programs are included in the adopted budget. This amendment shall require the approval of the Chief Financial Officer.
3. Substitution of one fund for another fund where both funds are included in the adopted budget within the same program, not to exceed \$1 million. This amendment shall require the approval of the Executive Director or designee.

Board Approved Amendments

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, 2022, no expenditures exceeded appropriations.

Actuarially determined contribution rates

Actuarial determined contribution rates for SBCERA and PERS are calculated as of June 30th, 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, 2022

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

In 2022 changes of assumptions included inflation decreasing from 2.75% to 3.00% and administrative expenses increasing from 0.85% to 0.70% of payroll. In 2021, the actuarial assumptions used in the June 30, 2019 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 2021 primarily reflect an increase of 2.00% for the inflation rate, an increase of 0.70% 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, 2019 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.



Applying context sensitive solutions is an important part of projects in the various communities throughout the county. Wall aesthetics are just one way to celebrate history and culture.

Non-Major Governmental Funds

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.

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.

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, 2022

	Special Revenue		
	Low Carbon Transit Operations Program	Low Carbon Transportation Fund	Service Authority for Freeway Emergencies
Assets			
Cash and investments	\$ 1,054,515	\$ 18,855	\$ 4,634,420
Accrued interest receivable	1,974	-	8,823
Accounts receivable	-	-	-
Intergovernmental receivable	-	-	352,086
Prepays	-	-	-
Total assets	<u>\$ 1,056,489</u>	<u>\$ 18,855</u>	<u>\$ 4,995,329</u>
Liabilities			
Accounts payable	\$ -	\$ 18,855	\$ 130,185
Accrued liabilities	-	-	2,574
Intergovernmental payable	-	-	95,880
Due to other funds	-	-	-
Total liabilities	<u>-</u>	<u>18,855</u>	<u>228,639</u>
Deferred inflows of resources			
Unavailable grant and local reimbursements	-	-	-
Fund balances			
Restricted:			
Traveler services	-	-	4,766,690
Rail	1,056,489	-	-
Transit services	-	-	-
Committed - Council of governments	-	-	-
Unassigned (deficits)	-	-	-
Total fund balances (deficits)	<u>1,056,489</u>	<u>-</u>	<u>4,766,690</u>
Total liabilities and fund balances	<u>\$ 1,056,489</u>	<u>\$ 18,855</u>	<u>\$ 4,995,329</u>

Special Revenue

Freeway Service Patrol	SCAQMD Mobile Source Air Pollution Reduction Review Committee	Local Partnership Program Formula Senate Bill 1	Freeway Service Patrol Senate Bill 1	Sustainable Communities Grants Senate Bill 1	Trade Corridor Enhancement Program Senate Bill 1
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
2,099,224	-	98,785	1,287,958	415,673	2,085,279
-	-	-	-	-	-
<u>\$ 2,099,224</u>	<u>\$ -</u>	<u>\$ 98,785</u>	<u>\$ 1,287,958</u>	<u>\$ 415,673</u>	<u>\$ 2,085,279</u>
\$ 246,948	\$ -	\$ 47,956	\$ -	\$ 81,217	\$ 1,004,235
-	-	-	-	-	-
-	-	-	-	-	-
1,851,738	-	50,829	1,287,958	334,456	1,081,044
<u>2,098,686</u>	<u>-</u>	<u>98,785</u>	<u>1,287,958</u>	<u>415,673</u>	<u>2,085,279</u>
-	-	40,817	-	49,437	844,673
-	-	-	-	-	-
-	-	-	-	-	-
538	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(40,817)	-	(49,437)	(844,673)
538	-	(40,817)	-	(49,437)	(844,673)
<u>\$ 2,099,224</u>	<u>\$ -</u>	<u>\$ 98,785</u>	<u>\$ 1,287,958</u>	<u>\$ 415,673</u>	<u>\$ 2,085,279</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022

	Special Revenue		
	Solutions for Congested Corridors Program Senate Bill 1	Local Partnership Program Competitive Senate Bill 1	Council of Governments
Assets			
Cash and investments	\$ -	\$ -	\$ 1,055,266
Accrued interest receivable	-	-	2,990
Accounts receivable	-	-	-
Intergovernmental receivable	-	-	671,031
Prepays	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,729,287</u>
Liabilities			
Accounts payable	\$ -	\$ -	\$ 182,622
Accrued liabilities	-	-	2,406
Intergovernmental payable	-	-	42,641
Due to other funds	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>227,669</u>
Deferred inflows of resources			
Unavailable grant and local reimbursements	-	-	-
Fund balances			
Restricted:			
Traveler services	-	-	-
Rail	-	-	-
Transit services	-	-	-
Committed - Council of governments	-	-	1,501,618
Unassigned (deficits)	-	-	-
Total fund balances (deficits)	<u>-</u>	<u>-</u>	<u>1,501,618</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,729,287</u>

Special Revenue

Electric Vehicle Charging Station	California Wildlife Conservation	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 6,763,056
-	-	13,787
441	-	441
-	102,608	7,112,644
24,275	-	24,275
\$ 24,716	\$ 102,608	\$ 13,914,203
\$ -	\$ 32,143	\$ 1,744,161
-	-	4,980
-	-	138,521
13,027	70,465	4,689,517
13,027	102,608	6,577,179
-	11,232	946,159
11,689	-	4,778,379
-	-	1,056,489
-	-	538
-	-	1,501,618
-	(11,232)	(946,159)
11,689	(11,232)	6,390,865
\$ 24,716	\$ 102,608	\$ 13,914,203

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2022

	Special Revenue		
	Low Carbon Transit Operations Program	Low Carbon Transportation Fund	Service Authority for Freeway Emergencies
Revenues			
Intergovernmental	\$ 1,052,437	\$ -	\$ 2,011,075
Charges for services	-	-	-
Special assessments	-	-	-
Investment earnings	4,052	-	(41,939)
Miscellaneous	-	-	478
Total revenues	<u>1,056,489</u>	<u>-</u>	<u>1,969,614</u>
Expenditures			
Current:			
General government	-	-	52,061
Environment and energy conservation	-	-	-
Commuter and motorist assistance	-	-	1,511,161
Regional and subregional planning	-	-	633
Project delivery	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>1,563,855</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,056,489</u>	<u>-</u>	<u>405,759</u>
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	(206,952)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(206,952)</u>
Net change in fund balances	1,056,489	-	198,807
Fund balances (deficits) beginning of year	-	-	4,567,883
Fund balances (deficits) end of year	<u>\$ 1,056,489</u>	<u>\$ -</u>	<u>\$ 4,766,690</u>

Special Revenue

Freeway Service Patrol	SCAQMD Mobile Source Air Pollution Reduction Review Committee	Local Partnership Program Formula Senate Bill 1	Freeway Service Patrol Senate Bill 1	Sustainable Communities Grants Senate Bill 1	Trade Corridor Enhancement Program Senate Bill 1
\$ 2,099,224	\$ 151,305	\$ 1,672,548	\$ 1,380,166	\$ 425,657	\$ 32,014,529
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,099,224</u>	<u>151,305</u>	<u>1,672,548</u>	<u>1,380,166</u>	<u>425,657</u>	<u>32,014,529</u>
-	-	-	-	-	-
1,653,236	29,947	-	1,283,470	-	-
-	124,810	-	-	471,932	-
-	-	1,230,661	-	-	23,679,919
-	-	441,887	-	-	8,455,180
<u>1,653,236</u>	<u>154,757</u>	<u>1,672,548</u>	<u>1,283,470</u>	<u>471,932</u>	<u>32,135,099</u>
<u>445,988</u>	<u>(3,452)</u>	<u>-</u>	<u>96,696</u>	<u>(46,275)</u>	<u>(120,570)</u>
2,150	3,452	-	23,803	-	120,570
<u>(21,859)</u>	<u>-</u>	<u>-</u>	<u>(5,583)</u>	<u>-</u>	<u>-</u>
<u>(19,709)</u>	<u>3,452</u>	<u>-</u>	<u>18,220</u>	<u>-</u>	<u>120,570</u>
426,279	-	-	114,916	(46,275)	-
<u>(425,741)</u>	<u>-</u>	<u>(40,817)</u>	<u>(114,916)</u>	<u>(3,162)</u>	<u>(844,673)</u>
<u>\$ 538</u>	<u>\$ -</u>	<u>\$ (40,817)</u>	<u>\$ -</u>	<u>\$ (49,437)</u>	<u>\$ (844,673)</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, 2022

	Special Revenue		
	Solutions for Congested Corridors Program Senate Bill 1	Local Partnership Program Competitive Senate Bill 1	Council of Governments
Revenues			
Intergovernmental	\$ -	\$ -	\$ 1,503,741
Charges for services	-	-	-
Special assessments	-	-	260,691
Investment earnings	-	-	(15,570)
Miscellaneous	-	-	209,887
Total revenues	<u>-</u>	<u>-</u>	<u>1,958,749</u>
Expenditures			
Current:			
General government	-	-	371,933
Environment and energy conservation	-	-	334,086
Commuter and motorist assistance	-	-	-
Regional and subregional planning	-	-	1,469,947
Project delivery	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>2,175,966</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(217,217)</u>
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	(109,759)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(109,759)</u>
Net change in fund balances	-	-	(326,976)
Fund balances (deficits) beginning of year	-	-	1,828,594
Fund balances (deficits) end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,501,618</u>

Special Revenue

Electric Vehicle Charging Station	California Wildlife Conservation	Total Nonmajor Governmental Funds
\$ -	\$ 103,691	\$ 42,414,373
4,931	-	4,931
-	-	260,691
(24)	-	(53,481)
-	-	210,365
4,907	103,691	42,836,879
-	-	423,994
1,055	-	335,141
-	-	4,477,814
-	103,691	2,171,013
-	-	24,910,580
-	-	8,897,067
1,055	103,691	41,215,609
3,852	-	1,621,270
-	-	149,975
-	-	(344,153)
-	-	(194,178)
3,852	-	1,427,092
7,837	(11,232)	4,963,773
\$ 11,689	\$ (11,232)	\$ 6,390,865

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 1,000,000	\$ 1,000,000	\$ 1,052,437	\$ 52,437
Investment earnings	4,000	4,000	4,052	52
Total revenues	<u>1,004,000</u>	<u>-</u>	<u>1,056,489</u>	<u>1,056,489</u>
Expenditures				
Current:				
Transit	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Excess (deficiency) of revenues over (under) expenditures	504,000	(500,000)	1,056,489	1,556,489
Fund balances beginning of year	-	-	-	-
Fund balances end of year	<u>\$ 504,000</u>	<u>\$ (500,000)</u>	<u>\$ 1,056,489</u>	<u>\$ 1,556,489</u>

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 1,921,760	\$ 1,921,760	\$ 2,011,075	\$ 89,315
Investment earnings	19,200	19,200	(41,939)	(61,139)
Miscellaneous	<u>6,240</u>	<u>6,240</u>	<u>478</u>	<u>(5,762)</u>
Total revenues	<u>1,947,200</u>	<u>1,947,200</u>	<u>1,969,614</u>	<u>22,414</u>
Expenditures				
Current:				
General government	94,701	94,981	52,061	42,920
Commuter and motorist assistance	1,879,006	1,866,048	1,511,161	354,887
Regional and subregional planning	<u>474</u>	<u>694</u>	<u>633</u>	<u>61</u>
Total expenditures	<u>1,974,181</u>	<u>1,961,723</u>	<u>1,563,855</u>	<u>397,868</u>
Excess (deficiency) of revenues over (under) expenditures	(26,981)	(14,523)	405,759	420,282
Other Financing Sources				
Transfer out	<u>(204,990)</u>	<u>(207,040)</u>	<u>(206,952)</u>	<u>88</u>
Net change in fund balances	(231,971)	(221,563)	198,807	420,370
Fund balances beginning of year	<u>4,567,883</u>	<u>4,567,883</u>	<u>4,567,883</u>	<u>-</u>
Fund balances end of year	<u>\$ 4,335,912</u>	<u>\$ 4,346,320</u>	<u>\$ 4,766,690</u>	<u>\$ 420,370</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 2,304,411	\$ 2,304,411	\$ 2,099,224	\$ (205,187)
Expenditures				
Current-commuter and motorist assistance	2,015,862	1,896,425	1,653,236	243,189
Excess (deficiency) of revenues over (under) expenditures	288,549	407,986	445,988	38,002
Other Financing Sources				
Transfers in	2,150	2,150	2,150	-
Transfer out	-	(21,859)	(21,859)	-
Net change in fund balances	290,699	388,277	426,279	38,002
Fund balances beginning of year	(425,741)	(425,741)	(425,741)	-
Fund balances (deficits) end of year	\$ (135,042)	\$ (37,464)	\$ 538	\$ 38,002

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 435,810	\$ 432,358	\$ 151,305	\$ (281,053)
Expenditures				
Current:				
Commuter and motorist assistance	85,000	85,000	29,947	55,053
Regional and subregional planning	<u>350,810</u>	<u>350,810</u>	<u>124,810</u>	<u>226,000</u>
Total expenditures	<u>435,810</u>	<u>435,810</u>	<u>154,757</u>	<u>281,053</u>
Excess (deficiency) of revenues over (under) expenditures	-	(3,452)	(3,452)	-
Other Financing Sources				
Transfers in	<u>-</u>	<u>3,452</u>	<u>3,452</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 3,162,371	\$ 3,162,371	\$ 1,672,548	\$ (1,489,823)
Expenditures				
Current:				
Transit	162,371	162,371	-	162,371
Project delivery	1,470,000	1,470,000	1,230,661	239,339
Capital outlay	<u>1,530,000</u>	<u>1,530,000</u>	<u>441,887</u>	<u>1,088,113</u>
Total expenditures	<u>3,162,371</u>	<u>3,162,371</u>	<u>1,672,548</u>	<u>1,489,823</u>
Net change in fund balances	-	-	-	-
Fund balances beginning of year	<u>(40,817)</u>	<u>(40,817)</u>	<u>(40,817)</u>	-
Fund balances (deficits) end of year	<u><u>\$ (40,817)</u></u>	<u><u>\$ (40,817)</u></u>	<u><u>\$ (40,817)</u></u>	<u><u>\$ -</u></u>

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 1,579,133	\$ 1,579,133	\$ 1,380,166	\$ (198,967)
Expenditures				
Current-commuter and motorist assistance	1,181,803	1,284,703	1,283,470	1,233
Excess (deficiency) of revenues over (under) expenditures	397,330	294,430	96,696	(197,734)
Other Financing Sources				
Transfers in	23,803	23,803	23,803	-
Transfer out	-	(5,584)	(5,583)	1
Net change in fund balances	397,330	294,430	114,916	(197,733)
Fund balances beginning of year	(114,916)	(114,916)	(114,916)	-
Fund balances (deficits) end of year	\$ 282,414	\$ 179,514	\$ -	\$ (197,733)

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 400,000	\$ 843,535	\$ 425,657	\$ (417,878)
Expenditures				
Current:				
Current-regional and subregional planning	400,000	843,535	471,932	371,603
Net change in fund balance	-	-	(46,275)	(46,275)
Fund balances beginning of year	(3,162)	(3,162)	(3,162)	-
Fund balances (deficits) end of year	<u>\$ (3,162)</u>	<u>\$ (3,162)</u>	<u>\$ (49,437)</u>	<u>\$ (46,275)</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 46,884,430	\$ 46,884,430	\$ 32,014,529	\$ (14,869,901)
Expenditures				
Current:				
Project delivery	34,586,279	34,586,279	23,679,919	10,906,360
Capital outlay	<u>12,418,721</u>	<u>12,418,721</u>	<u>8,455,180</u>	<u>3,963,541</u>
Total expenditures	<u>47,005,000</u>	<u>47,005,000</u>	<u>32,135,099</u>	<u>14,869,901</u>
Excess (deficiency) of revenues over (under) expenditures	(120,570)	(120,570)	(120,570)	-
Other Financing Sources				
Transfers In	<u>120,570</u>	<u>120,570</u>	<u>120,570</u>	-
Net change in fund balances	-	-	-	-
Fund balances beginning of year	<u>(844,673)</u>	<u>(844,673)</u>	<u>(844,673)</u>	-
Fund balances (deficits) end of year	<u><u>\$ (844,673)</u></u>	<u><u>\$ (844,673)</u></u>	<u><u>\$ (844,673)</u></u>	<u><u>\$ -</u></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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 1,671,482	\$ 1,671,482	\$ -	\$ (1,671,482)
Expenditures				
Current:				
Transit	1,671,482	1,671,482	-	1,671,482
Net change in fund balances	-	-	-	-
Fund balances beginning of year	-	-	-	-
Fund balances (deficits) end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 280,562	\$ 280,562	\$ -	\$ (280,562)
Expenditures				
Current:				
Transit	280,562	280,562	-	280,562
Net change in fund balances	-	-	-	-
Fund balances beginning of year	-	-	-	-
Fund balances (deficits) end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ 1,503,741	\$ 1,503,741
Special assessments	260,691	260,691	260,691	-
Investment earnings	3,300	3,300	(15,570)	(18,870)
Miscellaneous	296,015	296,015	209,887	(86,128)
Total revenues	<u>560,006</u>	<u>560,006</u>	<u>1,958,749</u>	<u>1,398,743</u>
Expenditures				
Current:				
General government	907,575	910,655	371,933	538,722
Environment and energy conservation	353,793	534,788	334,086	200,702
Regional and subregional planning	20,588	1,540,588	1,469,947	70,641
Total expenditures	<u>1,281,956</u>	<u>2,986,031</u>	<u>2,175,966</u>	<u>810,065</u>
Excess (deficiency) of revenues over (under) expenditures	(721,950)	(2,426,025)	(217,217)	2,208,808
Other financing sources (uses)				
Transfers out	(109,759)	(109,759)	(109,759)	-
Net change in fund balances	(831,709)	(2,535,784)	(326,976)	2,208,808
Fund balances beginning of year	1,828,594	1,828,594	1,828,594	-
Fund balances end of year	<u>\$ 996,885</u>	<u>\$ (707,190)</u>	<u>\$ 1,501,618</u>	<u>\$ 2,208,808</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 7,500	\$ 7,500	\$ 4,931	\$ (2,569)
Investments earnings	-	-	(24)	(24)
Total revenues	<u>7,500</u>	<u>7,500</u>	<u>4,907</u>	<u>(2,593)</u>
Expenditures				
Current-environment and energy conservation	<u>14,103</u>	<u>14,103</u>	<u>1,055</u>	<u>13,048</u>
Net change in fund balance	(6,603)	(6,603)	3,852	10,455
Fund balances beginning of year	<u>7,837</u>	<u>7,837</u>	<u>7,837</u>	<u>-</u>
Fund balances end of year	<u><u>\$ 1,234</u></u>	<u><u>\$ 1,234</u></u>	<u><u>\$ 11,689</u></u>	<u><u>\$ 10,455</u></u>

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, 2022

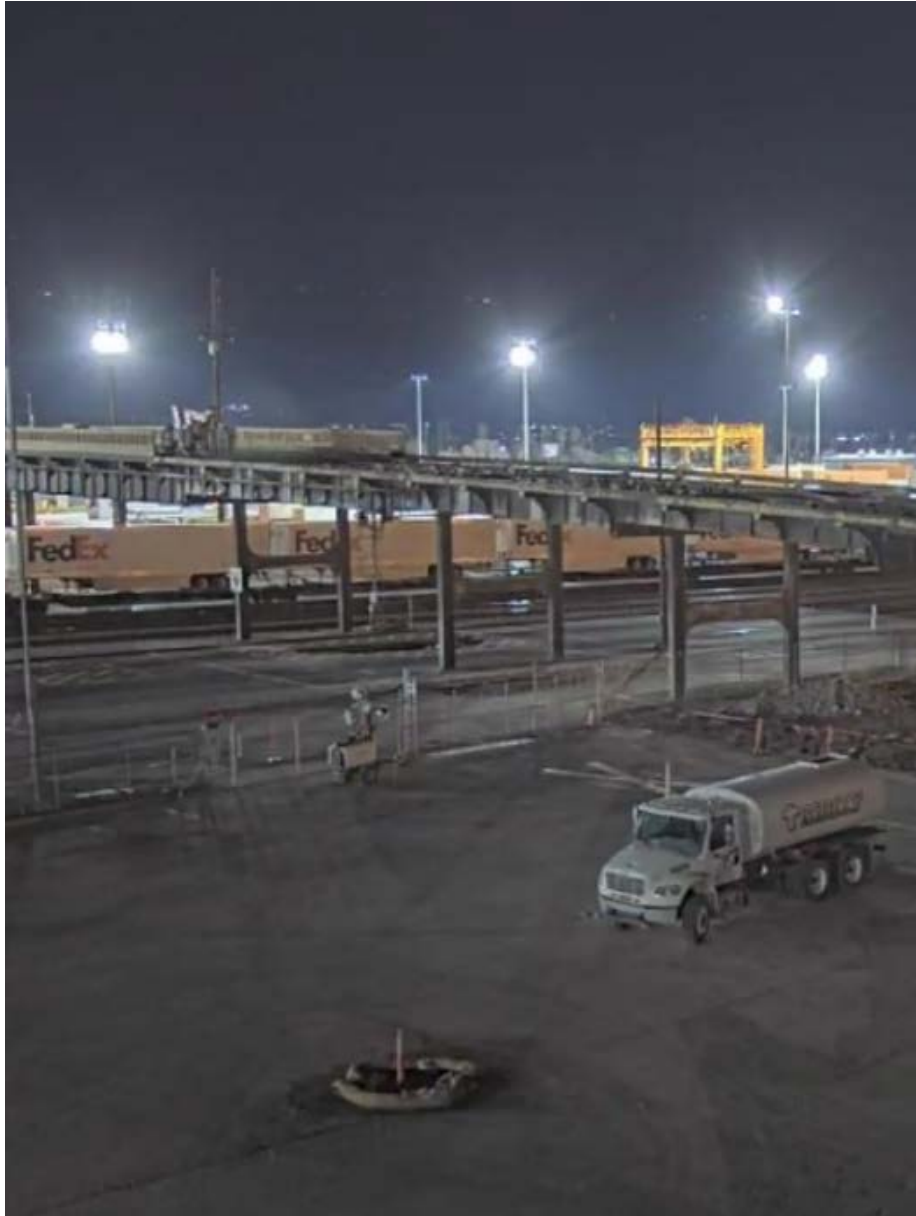
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 400,000	\$ 400,000	\$ 103,691	\$ (296,309)
Expenditures				
Current-Regional and subregional planning	400,000	400,000	103,691	296,309
Net change in fund balance	-	-	-	-
Fund balances beginning of year	(11,232)	(11,232)	(11,232)	-
Fund balances end of year	<u>\$ (11,232)</u>	<u>\$ (11,232)</u>	<u>\$ (11,232)</u>	<u>\$ -</u>

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment earnings	\$ -	\$ -	\$ 474	\$ 474
Expenditures				
Debt Service:				
Principal	4,795,000	78,870,000	2,220,000	76,650,000
Interest and fiscal charges	8,380,255	8,380,255	6,624,182	1,756,073
Total expenditures	<u>13,175,255</u>	<u>87,250,255</u>	<u>8,844,182</u>	<u>78,406,073</u>
Excess (deficiency) of revenues over (under) expenditures	(13,175,255)	(87,250,255)	(8,843,708)	78,406,547
Other financing sources (uses)				
Transfers in	13,175,255	87,250,255	85,840,425	(1,409,830)
Payment of sales tax revenue bonds	<u>(13,175,255)</u>	<u>(87,250,255)</u>	<u>(78,399,819)</u>	<u>8,850,436</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>7,440,606</u>	<u>7,440,606</u>
Net change in fund balances	(13,175,255)	(87,250,255)	(1,403,102)	85,847,153
Fund balances beginning of year	<u>5,917,338</u>	<u>5,917,338</u>	<u>5,917,338</u>	<u>-</u>
Fund balances end of year	<u>\$ (7,257,917)</u>	<u>\$ (81,332,917)</u>	<u>\$ 4,514,236</u>	<u>\$ 85,847,153</u>

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 59,012,809	\$ 59,012,809	\$ 15,519,566	\$ (43,493,243)
Investment earnings	49,000	49,000	(136,120)	(185,120)
Miscellaneous	8,701,103	8,701,103	3,276,709	(5,424,394)
Total revenues	<u>67,762,912</u>	<u>67,762,912</u>	<u>18,660,155</u>	<u>(49,102,757)</u>
Expenditures				
Current:				
Environment and energy conservation	3,760,000	3,579,005	-	3,579,005
Commuter and motorist assistance	501,327	498,181	56,319	441,862
Regional and subregional planning	1,525,000	107,000	16,199	90,801
Transit	24,216,348	19,225,893	7,685,867	11,540,026
Project delivery	17,581,638	63,852,362	47,918,508	15,933,854
Fund administration	9,567,000	9,567,000	-	9,567,000
Capital outlay	17,845,957	17,826,192	463,760	17,362,432
Debt service-fiscal and issuance costs	-	390,000	331,169	58,831
Total expenditures	<u>74,997,270</u>	<u>115,045,633</u>	<u>56,471,822</u>	<u>58,573,811</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,234,358)</u>	<u>(47,282,721)</u>	<u>(37,811,667)</u>	<u>9,471,054</u>
Other financing sources (uses)				
Transfers in	-	47,000,000	31,850,544	(15,149,456)
Transfers out	-	(121,782,496)	(99,693,127)	22,089,369
Commercial paper proceeds	-	50,000,000	26,352,000	(23,648,000)
Sales tax revenue bonds issued	-	61,356,705	60,050,000	(1,306,705)
Sales tax revenue bonds premium	-	13,108,295	13,108,295	-
Total other financing sources (uses)	<u>-</u>	<u>49,682,504</u>	<u>31,667,712</u>	<u>(18,014,792)</u>
Net change in fund balances	<u>(7,234,358)</u>	<u>2,399,783</u>	<u>(6,143,955)</u>	<u>(8,543,738)</u>
Fund balances (deficits) beginning of year	<u>(11,350,326)</u>	<u>(11,350,326)</u>	<u>(11,350,326)</u>	<u>-</u>
Fund balances (deficits) end of year	<u>\$ (18,584,684)</u>	<u>\$ (8,950,543)</u>	<u>\$ (17,494,281)</u>	<u>\$ (8,543,738)</u>



Nighttime crews prepare for the daytime demolition of the old Mt. Vernon Avenue Bridge in San Bernardino. This iconic structure is being replaced after nearly a century of service to the community.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
State Transit Assistance Fund Special Revenue Funds
June 30, 2022

	Special Revenue		
	State Transit Assistance Fund	State of Good Repair	Total State Transit Assistance Funds
Assets			
Cash and investments	\$ 83,219,613	\$ 3,451,145	\$ 86,670,758
Accrued interest receivable	369,785	16,904	386,689
Intergovernmental receivable	6,771,942	655,659	7,427,601
Total assets	\$ 90,361,340	\$ 4,123,708	\$ 94,485,048
Liabilities			
Due to other funds	\$ 763,593	\$ -	\$ 763,593
Total liabilities	763,593	-	763,593
Fund balances			
Restricted-transportation development act	89,597,747	4,123,708	93,721,455
Total fund balances (deficits)	89,597,747	4,123,708	93,721,455
Total liabilities and fund balances	\$ 90,361,340	\$ 4,123,708	\$ 94,485,048

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 State Transit Assistance Fund Special Revenue Funds
 For the Year Ended June 30, 2022

	<u>Special Revenue</u>		
	<u>State Transit Assistance Fund</u>	<u>State of Good Repair</u>	<u>Total State Transit Assistance Funds</u>
Revenues			
Intergovernmental	\$ 23,839,098	\$ 3,898,988	\$ 27,738,086
Investment earnings	<u>(1,544,289)</u>	<u>(76,827)</u>	<u>(1,621,116)</u>
Total revenues	<u>22,294,809</u>	<u>3,822,161</u>	<u>26,116,970</u>
Expenditures			
Current-transit	<u>6,410,403</u>	<u>3,897,317</u>	<u>10,307,720</u>
Net change in fund balances	15,884,406	(75,156)	15,809,250
Accumulative effect of accounting change			
Fund balances beginning of year	<u>73,713,341</u>	<u>4,198,864</u>	<u>77,912,205</u>
Fund balances end of year	<u>\$ 89,597,747</u>	<u>\$ 4,123,708</u>	<u>\$ 93,721,455</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 18,297,220	\$ 18,297,220	\$ 23,839,098	\$ 5,541,878
Investment earnings	420,000	420,000	(1,544,289)	(1,964,289)
Total revenues	<u>18,717,220</u>	<u>18,717,220</u>	<u>22,294,809</u>	<u>3,577,589</u>
Expenditures				
Current-transit	<u>18,900,000</u>	<u>18,900,000</u>	<u>6,410,403</u>	<u>12,489,597</u>
Excess (deficiency) of revenues over (under) expenditures	(182,780)	(182,780)	15,884,406	16,067,186
Other financing sources (uses)				
Transfers out	(24,812,598)	(24,812,598)	-	24,812,598
Net change in fund balances	(24,995,378)	(24,995,378)	15,884,406	40,879,784
Fund balances beginning of year	<u>73,713,341</u>	<u>73,713,341</u>	<u>73,713,341</u>	<u>-</u>
Fund balances end of year	<u>\$ 48,717,963</u>	<u>\$ 48,717,963</u>	<u>\$ 89,597,747</u>	<u>\$ 40,879,784</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 3,913,353	\$ 3,913,353	\$ 3,898,988	\$ (14,365)
Investment earnings	-	-	(76,827)	(76,827)
Total revenues	<u>3,913,353</u>	<u>3,913,353</u>	<u>3,822,161</u>	<u>(91,192)</u>
Expenditures				
Current-transit	<u>7,578,114</u>	<u>7,578,114</u>	<u>3,897,317</u>	<u>3,680,797</u>
Excess (deficiency) of revenues over (under) expenditures	(3,664,761)	(3,664,761)	(75,156)	3,589,605
Other financing sources (uses)				
Transfers out	<u>(6,230,822)</u>	<u>(6,230,822)</u>	-	<u>6,230,822</u>
Net change in fund balances	(9,895,583)	(9,895,583)	(75,156)	9,820,427
Fund balances beginning of year	<u>4,198,864</u>	<u>4,198,864</u>	<u>4,198,864</u>	-
Fund balances end of year	<u>\$ (5,696,719)</u>	<u>\$ (5,696,719)</u>	<u>\$ 4,123,708</u>	<u>\$ 9,820,427</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
1990-2010 Measure I Special Revenue Fund
June 30, 2022

	Valley Major Projects	Valley Traffic Management Environmental Enhancement	Total 1990-2010 Measure I
Assets			
Cash and investments	\$ 2,722,907	\$ 2,157,346	\$ 4,880,253
Accrued interest receivable	5,184	4,132	9,316
Due from other funds	-	13,027	13,027
Total assets	<u>\$ 2,728,091</u>	<u>\$ 2,174,505</u>	<u>\$ 4,902,596</u>
Liabilities			
Accounts payable	\$ 112,568	\$ -	\$ 112,568
Intergovernmental payable	50,000	-	50,000
Total liabilities	<u>162,568</u>	<u>-</u>	<u>162,568</u>
Fund balances			
Restricted	2,565,523	2,174,505	4,740,028
Total liabilities and fund balances	<u>\$ 2,728,091</u>	<u>\$ 2,174,505</u>	<u>\$ 4,902,596</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, 2022

	Valley Major Projects	Valley Traffic Management Environmental Enhancement	Total 1990-2010 Measure I
Revenues			
Investment earnings	\$ (28,297)	\$ (20,258)	\$ (48,555)
Expenditures			
Current:			
Environment and energy conservation	-	58	58
Commuter and motorist assistance	-	60,265	60,265
Project delivery	643,278	-	643,278
Total Expenditures	<u>643,278</u>	<u>60,323</u>	<u>703,601</u>
Net change in fund balances	(671,575)	(80,581)	(752,156)
Fund balances beginning of year	<u>3,237,098</u>	<u>2,255,086</u>	<u>5,492,184</u>
Fund balances end of year	<u>\$ 2,565,523</u>	<u>\$ 2,174,505</u>	<u>\$ 4,740,028</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
2010-2040 Measure I Special Revenue Fund
June 30, 2022

	Valley Freeway Projects	Valley Freeway Interchanges	Valley Major Street	Valley Local Street
Assets				
Cash and investments	\$ 104,767,709	\$ 57,218,699	\$ 112,990,834	\$ 588,522
Accrued interest receivable	277,872	135,381	239,891	-
Sales taxes receivable	10,609,976	4,024,474	6,219,641	7,317,225
Deposit receivable	32,700	42,113	244	-
Due from other funds	41,193,074	13,895,892	12,896,112	-
Prepaid items	30,333	-	-	-
Advances to other funds	-	-	9,268,008	-
Total assets	<u>\$ 156,911,664</u>	<u>\$ 75,316,559</u>	<u>\$ 141,614,730</u>	<u>\$ 7,905,747</u>
Liabilities				
Accounts payable	\$ 19,742,941	\$ 4,088,713	\$ 188,694	\$ 483,642
Accrued liabilities	42,085	36,476	-	-
Intergovernmental payable	88,226	1,186,346	3,363,061	7,422,105
Total liabilities	<u>19,873,252</u>	<u>5,311,535</u>	<u>3,551,755</u>	<u>7,905,747</u>
Fund balances				
Restricted	<u>137,038,412</u>	<u>70,005,024</u>	<u>138,062,975</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 156,911,664</u>	<u>\$ 75,316,559</u>	<u>\$ 141,614,730</u>	<u>\$ 7,905,747</u>

<u>Valley Metrolink/ Rail Service</u>	<u>Express Bus/ Bus Rapid Transit Service</u>	<u>Valley Senior & Disabled Transit</u>	<u>Valley Transportation Management Systems</u>	<u>Victor Valley Major Local Highway</u>	<u>Victor Valley Local Street</u>
\$ 19,860,141	\$ 18,729,026	\$ 21,022,064	\$ 16,142,902	\$ 26,853,090	\$ 974,599
54,741	63,580	40,021	31,940	51,254	-
2,926,890	1,829,306	2,926,890	731,723	1,086,110	2,910,774
-	-	-	-	-	-
8,894,369	14,668,252	-	633,102	69,645	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 31,736,141</u>	<u>\$ 35,290,164</u>	<u>\$ 23,988,975</u>	<u>\$ 17,539,667</u>	<u>\$ 28,060,099</u>	<u>\$ 3,885,373</u>
\$ 3,740,659	\$ 124,220	\$ -	\$ 143,085	\$ 5,480	\$ 94,601
1,555	941	-	19,558	-	-
<u>1,404,826</u>	<u>32,715</u>	<u>2,926,890</u>	<u>122,434</u>	<u>-</u>	<u>3,790,772</u>
<u>5,147,040</u>	<u>157,876</u>	<u>2,926,890</u>	<u>285,077</u>	<u>5,480</u>	<u>3,885,373</u>
<u>26,589,101</u>	<u>35,132,288</u>	<u>21,062,085</u>	<u>17,254,590</u>	<u>28,054,619</u>	<u>-</u>
<u>\$ 31,736,141</u>	<u>\$ 35,290,164</u>	<u>\$ 23,988,975</u>	<u>\$ 17,539,667</u>	<u>\$ 28,060,099</u>	<u>\$ 3,885,373</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
2010-2040 Measure I Special Revenue Fund
June 30, 2022

	Victor Valley Senior & Disabled Transit	Victor Valley Project Development/ Traffic Management	North Desert Major Local Highway	North Desert Local Street
Assets				
Cash and investments	\$ -	\$ 1,887,454	\$ 9,921,347	\$ -
Accrued interest receivable	-	3,593	18,888	-
Sales taxes receivable	260,666	86,889	221,991	603,816
Deposit receivable	-	-	-	-
Due from other funds	-	-	-	-
Prepaid items	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 260,666</u>	<u>\$ 1,977,936</u>	<u>\$ 10,162,226</u>	<u>\$ 603,816</u>
Liabilities				
Accounts payable	\$ -	\$ 439	\$ 1,295	\$ -
Accrued liabilities	-	467	1,260	-
Intergovernmental payable	260,666	19,011	-	603,816
Total liabilities	<u>260,666</u>	<u>19,917</u>	<u>2,555</u>	<u>603,816</u>
Fund balances				
Restricted	-	1,958,019	10,159,671	-
Total liabilities and fund balances	<u>\$ 260,666</u>	<u>\$ 1,977,936</u>	<u>\$ 10,162,226</u>	<u>\$ 603,816</u>

<u>North Desert Senior & Disabled Transit</u>	<u>North Desert Project Development/Traffic Management</u>	<u>Colorado River Major Local Highway</u>	<u>Colorado River Local Street</u>	<u>Colorado River Senior & Disabled Transit</u>	<u>Colorado River Project Development/Traffic Management</u>
\$ -	\$ 1,183,695	\$ 292,683	\$ -	\$ -	\$ 62,566
-	2,253	557	-	-	119
44,398	17,759	20,380	55,434	4,076	1,630
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 44,398</u>	<u>\$ 1,203,707</u>	<u>\$ 313,620</u>	<u>\$ 55,434</u>	<u>\$ 4,076</u>	<u>\$ 64,315</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
44,398	-	-	55,434	4,076	-
<u>44,398</u>	<u>-</u>	<u>-</u>	<u>55,434</u>	<u>4,076</u>	<u>-</u>
-	1,203,707	313,620	-	-	64,315
<u>\$ 44,398</u>	<u>\$ 1,203,707</u>	<u>\$ 313,620</u>	<u>\$ 55,434</u>	<u>\$ 4,076</u>	<u>\$ 64,315</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
2010-2040 Measure I Special Revenue Fund
June 30, 2022

	Morongo Basin Major Local Highway	Morongo Basin Local Street	Morongo Basin Senior & Disabled Transit	Morongo Basin Project Development/ Traffic Management
Assets				
Cash and investments	\$ 2,513,039	\$ -	\$ -	\$ 454,851
Accrued interest receivable	4,784	-	-	866
Sales taxes receivable	146,376	398,142	29,275	11,710
Deposit receivable	-	-	-	-
Due from other funds	-	-	-	-
Prepaid items	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 2,664,199</u>	<u>\$ 398,142</u>	<u>\$ 29,275</u>	<u>\$ 467,427</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Intergovernmental payable	3,055	398,142	29,275	-
Total liabilities	<u>3,055</u>	<u>398,142</u>	<u>29,275</u>	<u>-</u>
Fund balances				
Restricted	2,661,144	-	-	467,427
Total liabilities and fund balances	<u>\$ 2,664,199</u>	<u>\$ 398,142</u>	<u>\$ 29,275</u>	<u>\$ 467,427</u>

<u>Mountain Major Local Highway</u>	<u>Mountain Local Street</u>	<u>Mountain Senior & Disabled Transit</u>	<u>Mountain Project Development/ Traffic Management</u>	<u>Cajon Pass</u>	<u>Total 2010-2040 Measure I</u>
\$ 3,304,203	\$ -	\$ -	\$ 268,782	\$ 17,668,003	\$ 416,704,209
6,290	-	-	512	33,635	966,177
133,444	362,965	26,689	10,675	1,265,894	44,285,218
-	-	-	-	-	75,057
-	-	-	-	-	92,250,446
-	-	-	-	-	30,333
-	-	-	-	-	9,268,008
<u>\$ 3,443,937</u>	<u>\$ 362,965</u>	<u>\$ 26,689</u>	<u>\$ 279,969</u>	<u>\$ 18,967,532</u>	<u>\$ 563,579,448</u>
\$ -	\$ -	\$ -	\$ -	\$ 483	\$ 28,614,252
-	-	-	-	-	102,342
-	362,965	26,689	-	13,766	22,158,668
-	362,965	26,689	-	14,249	50,875,262
<u>3,443,937</u>	<u>-</u>	<u>-</u>	<u>279,969</u>	<u>18,953,283</u>	<u>512,704,186</u>
<u>\$ 3,443,937</u>	<u>\$ 362,965</u>	<u>\$ 26,689</u>	<u>\$ 279,969</u>	<u>\$ 18,967,532</u>	<u>\$ 563,579,448</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, 2022

	Valley Freeway Projects	Valley Freeway Interchanges	Valley Major Street	Valley Local Street
Revenues				
Sales tax-Measure I ⁽¹⁾	\$ 59,682,176	\$ 22,638,067	\$ 34,986,103	\$ 41,160,121
Investment earnings	(1,348,143)	(665,382)	(1,099,356)	-
Total Revenues	<u>58,334,033</u>	<u>21,972,685</u>	<u>33,886,747</u>	<u>41,160,121</u>
Expenditures				
Current:				
General government	495,220	96,382	5,195	-
Environment and energy conservation	-	-	-	-
Commuter and motorist assistance	-	-	-	-
Regional and subregional planning	7,249	2,308	-	-
Transit	-	-	-	-
Project delivery	101,256,592	21,126,599	2,433,899	-
Fund administration	15,623	600,399	3,919,309	41,160,121
Capital outlay	30,134,538	829,087	534,819	-
Total Expenditures	<u>131,909,222</u>	<u>22,654,775</u>	<u>6,893,222</u>	<u>41,160,121</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(73,575,189)</u>	<u>(682,090)</u>	<u>26,993,525</u>	<u>-</u>
Other financing sources (uses)				
Transfers in:				
General Fund	-	-	351,469	-
Federal Highway Fund Special Revenue Fund	-	-	218,593	-
Capital Projects Fund	70,438	332,857	14,983	-
Enterprise Fund	61,157,771	-	-	-
Transfers out:				
General Fund	(3,503,212)	(2,044,626)	(357,393)	-
Federal Highway Fund Special Revenue Fund	-	-	(32,275)	-
State Highway Fund Special Revenue Fund	(41,135)	-	-	-
Debt Service Fund	-	(1,328,390)	(4,954,719)	-
Capital Projects Fund	-	(8,000)	(502,992)	-
Total other financing sources (uses)	<u>57,683,862</u>	<u>(3,048,159)</u>	<u>(5,262,334)</u>	<u>-</u>
Net change in fund balances	<u>(15,891,327)</u>	<u>(3,730,249)</u>	<u>21,731,191</u>	<u>-</u>
Fund balances beginning of year	<u>152,929,739</u>	<u>73,735,273</u>	<u>116,331,784</u>	<u>-</u>
Fund balances end of year	<u>\$ 137,038,412</u>	<u>\$ 70,005,024</u>	<u>\$ 138,062,975</u>	<u>\$ -</u>

⁽¹⁾ 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).

<u>Valley Metrolink/ Rail Service</u>	<u>Valley Express Bus/ Bus Rapid Transit Service</u>	<u>Valley Senior & Disabled Transit</u>	<u>Valley Transportation Management Systems</u>	<u>Victor Valley Major Local Highway</u>	<u>Victor Valley Local Street</u>
\$ 16,464,048	\$ 10,290,030	\$ 16,464,048	\$ 4,116,012	\$ 6,308,273	\$ 16,906,171
(284,097)	(275,718)	(193,451)	(147,767)	(242,764)	-
<u>16,179,951</u>	<u>10,014,312</u>	<u>16,270,597</u>	<u>3,968,245</u>	<u>6,065,509</u>	<u>16,906,171</u>
37,010	-	-	24,706	-	-
-	-	-	109,662	-	-
-	-	-	426,301	-	-
-	52	-	557,008	-	-
10,194,629	530,727	16,464,047	221,104	-	-
-	-	-	836,384	17,301	-
168	92	-	-	2,832,166	16,906,171
<u>10,907,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>21,139,696</u>	<u>530,871</u>	<u>16,464,047</u>	<u>2,175,165</u>	<u>2,849,467</u>	<u>16,906,171</u>
<u>(4,959,745)</u>	<u>9,483,441</u>	<u>(193,450)</u>	<u>1,793,080</u>	<u>3,216,042</u>	<u>-</u>
198,682	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(180,219)	-	-	(91,531)	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,494,439)	-	-	-	(1,685,656)	-
-	-	-	-	-	-
<u>(1,295,757)</u>	<u>(180,219)</u>	<u>-</u>	<u>-</u>	<u>(1,777,187)</u>	<u>-</u>
<u>(6,255,502)</u>	<u>9,303,222</u>	<u>(193,450)</u>	<u>1,793,080</u>	<u>1,438,855</u>	<u>-</u>
<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>
<u>\$ 26,589,101</u>	<u>\$ 35,132,288</u>	<u>\$ 21,062,085</u>	<u>\$ 17,254,590</u>	<u>\$ 28,054,619</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, 2022

	Victor Valley Senior & Disabled Transit	Victor Valley Project Development Traffic/ Management	North Desert Major Local Highway	North Desert Local Street
Revenues				
Sales tax-Measure I ⁽¹⁾	\$ 1,513,985	\$ 504,662	\$ 1,239,313	\$ 3,370,931
Investment earnings	-	(16,483)	(88,178)	-
Total Revenues	<u>1,513,985</u>	<u>488,179</u>	<u>1,151,135</u>	<u>3,370,931</u>
Expenditures				
Current:				
General government	-	5,211	6,708	-
Environment and energy conservation	-	-	-	-
Commuter and motorist assistance	-	-	-	-
Regional and subregional planning	-	230,124	-	-
Transit	1,513,985	29,951	-	-
Project delivery	-	-	58,006	-
Fund administration	-	-	57,658	3,370,931
Capital outlay	-	-	-	-
Total Expenditures	<u>1,513,985</u>	<u>265,286</u>	<u>122,372</u>	<u>3,370,931</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>222,893</u>	<u>1,028,763</u>	<u>-</u>
Other financing sources (uses)				
Transfers in:				
General Fund	-	-	-	-
Federal Transit Fund Special Revenue Fund	-	-	-	-
Capital Projects Fund	-	18,000	-	-
Debt Service Fund	-	-	-	-
Transfers out:				
General Fund	-	-	(158,067)	-
Proposition 1B Fund Special Revenue Fund	-	-	-	-
2010-2040 Measure I Special Revenue Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>18,000</u>	<u>(158,067)</u>	<u>-</u>
Net change in fund balances	-	240,893	870,696	-
Fund balances beginning of year	-	1,717,126	9,288,975	-
Fund balances end of year	<u>\$ -</u>	<u>\$ 1,958,019</u>	<u>\$ 10,159,671</u>	<u>\$ -</u>

(1) 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).

<u>North Desert Senior & Disabled Transit</u>	<u>North Desert Project Development Traffic/ Management</u>	<u>Colorado River Major Local Highway</u>	<u>Colorado River Local Street</u>	<u>Colorado River Senior & Disabled Transit</u>	<u>Colorado River Project Development Traffic/ Management</u>
\$ 247,863	\$ 99,145	\$ 114,417	\$ 311,213	\$ 22,883	\$ 9,153
-	(10,571)	(2,643)	-	-	(546)
<u>247,863</u>	<u>88,574</u>	<u>111,774</u>	<u>311,213</u>	<u>22,883</u>	<u>8,607</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
247,863	-	-	-	22,883	-
-	-	98,471	311,213	-	-
-	-	-	-	-	-
<u>247,863</u>	<u>-</u>	<u>98,471</u>	<u>311,213</u>	<u>22,883</u>	<u>-</u>
-	88,574	13,303	-	-	8,607
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(725)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(725)	-	-	-
-	88,574	12,578	-	-	8,607
-	1,115,133	301,042	-	-	55,708
<u>\$ -</u>	<u>\$ 1,203,707</u>	<u>\$ 313,620</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,315</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, 2022

	Morongo Basin Major Local Highway	Morongo Basin Local Street	Morongo Basin Senior & Disabled Transit	Morongo Basin Project Development Traffic/ Management
Revenues				
Sales tax-Measure I ⁽¹⁾	\$ 804,110	\$ 2,187,180	\$ 160,822	\$ 64,329
Investment earnings	(20,637)	-	-	(3,976)
Total Revenues	<u>783,473</u>	<u>2,187,180</u>	<u>160,822</u>	<u>60,353</u>
Expenditures				
Current:				
General government	-	-	-	-
Environment and energy conservation	-	-	-	-
Commuter and motorist assistance	-	-	-	-
Regional and subregional planning	-	-	-	-
Transit	-	-	160,822	-
Project delivery	-	-	-	-
Fund administration	18,631	2,187,180	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>18,631</u>	<u>2,187,180</u>	<u>160,822</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>764,842</u>	<u>-</u>	<u>-</u>	<u>60,353</u>
Other financing sources (uses)				
Transfers in:				
General Fund	-	-	-	-
Federal Transit Fund Special Revenue Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Transfers out:				
General Fund	(18,297)	-	-	-
Proposition 1B Fund Special Revenue Fund	-	-	-	-
2010-2040 Measure I Special Revenue Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Total other financing sources (uses)	<u>(18,297)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	746,545	-	-	60,353
Fund balances beginning of year	<u>1,914,599</u>	<u>-</u>	<u>-</u>	<u>407,074</u>
Fund balances end of year	<u>\$ 2,661,144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 467,427</u>

(1) 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).

<u>Mountain Major Major Local Highway</u>	<u>Mountain Local Street</u>	<u>Mountain Senior & Disabled Transit</u>	<u>Mountain Project Development Traffic/ Management</u>	<u>Cajon Pass</u>	<u>Total 2010-2040 Measure I</u>
\$ 723,752	\$ 1,968,606	\$ 144,750	\$ 57,900	\$ 7,145,372	\$ 249,705,435
(29,736)	-	-	(2,413)	(158,968)	(4,590,829)
<u>694,016</u>	<u>1,968,606</u>	<u>144,750</u>	<u>55,487</u>	<u>6,986,404</u>	<u>245,114,606</u>
-	-	-	-	-	670,432
-	-	-	-	-	109,662
-	-	-	-	-	426,301
-	-	-	-	-	796,741
-	-	144,750	-	-	29,530,761
-	-	-	-	46,916	125,775,697
508,090	1,968,606	-	38,989	-	73,993,818
-	-	-	-	-	42,406,333
<u>508,090</u>	<u>1,968,606</u>	<u>144,750</u>	<u>38,989</u>	<u>46,916</u>	<u>273,709,745</u>
<u>185,926</u>	<u>-</u>	<u>-</u>	<u>16,498</u>	<u>6,939,488</u>	<u>(28,595,139)</u>
-	-	-	-	-	550,151
-	-	-	-	-	218,593
-	-	-	-	-	436,278
-	-	-	-	-	61,157,771
(3,299)	-	-	-	-	(6,357,369)
-	-	-	-	-	(32,275)
-	-	-	-	-	(41,135)
-	-	-	-	(3,474,365)	(12,937,569)
-	-	-	-	-	(510,992)
<u>(3,299)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,474,365)</u>	<u>42,483,453</u>
182,627	-	-	16,498	3,465,123	13,888,314
3,261,310	-	-	263,471	15,488,160	498,815,872
<u>\$ 3,443,937</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 279,969</u>	<u>\$ 18,953,283</u>	<u>\$ 512,704,186</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
 Combining Balance Sheet
 Debt Service Fund
 June 30, 2022

	Sales Tax Revenue Bond 2012A	Sales Tax Revenue Bond 2014A	Sales Tax Refunding Bond 2022A	Total Debt Service
Assets				
Cash and investments-restricted	\$ -	\$ 2,407,812	\$ 2,106,424	\$ 4,514,236
Fund balances				
Restricted	\$ -	\$ 2,407,812	\$ 2,106,424	\$ 4,514,236
Total liabilities and fund balances	\$ -	\$ 2,407,812	\$ 2,106,424	\$ 4,514,236

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balances
Debt Service Fund
For the Year Ended June 30, 2022

	Sales Tax Revenue Bond 2012A	Sales Tax Revenue Bond 2014A	Sales Tax Refunding Bond 2022A	Total Debt Service
Revenues				
Investment earnings	\$ 116	\$ 336	\$ 22	\$ 474
Expenditures				
Debt service:				
Principal	-	2,220,000	-	2,220,000
Interest and fiscal charges	1,758,069	4,866,113	-	6,624,182
Total Expenditures	1,758,069	7,086,113	-	8,844,182
Excess (deficiency) of revenues over (under) expenditures	(1,757,953)	(7,085,777)	22	(8,843,708)
Other financing sources				
Transfers in:				
2010-2040 Measure I Special Revenue Fund	4,287,250	6,641,952	2,008,367	12,937,569
Transfers out:				
Capital Projects Funds	72,804,821	-	98,035	72,902,856
Payment of sales tax revenue bonds	(78,399,819)	-	-	(78,399,819)
Total other financing sources	(1,307,748)	6,641,952	2,106,402	7,440,606
Net change in fund balances	(3,065,701)	(443,825)	2,106,424	(1,403,102)
Fund balances beginning of year	3,065,701	2,851,637	-	5,917,338
Fund balances end of year	\$ -	\$ 2,407,812	\$ 2,106,424	\$ 4,514,236

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
Capital Projects Fund
June 30, 2022

	Local Projects	Redlands Passenger Rail	Valley Freeway Interchange Bond
Assets			
Cash and investments	\$ 19,942,646	\$ 1,304,278	\$ 114
Accrued interest receivable	63,223	2,474	-
Accounts receivable	100,322	-	-
Intergovernmental receivable	21,252,620	10,429	-
Deposit receivable	138,500	-	-
Intergovernmental agreements receivable	23,383,433	-	-
Total assets	<u>\$ 64,880,744</u>	<u>\$ 1,317,181</u>	<u>\$ 114</u>
Liabilities			
Accounts payable	\$ 5,424,200	\$ -	\$ 114
Accrued liabilities	551	-	-
Intergovernmental payable	15,049	-	-
Due to other funds	28,562,100	4,555	75,730
Advances from other funds	9,268,008	-	-
Unearned revenue	22,115,616	1,275,902	-
Total liabilities	<u>65,385,524</u>	<u>1,280,457</u>	<u>75,844</u>
Deferred inflows of resources			
Unavailable grant and local reimbursements	16,952,307	-	-
Fund balances (deficits)			
Restricted - rail	-	36,724	-
Unassigned	(17,457,087)	-	(75,730)
Total fund balances (deficits)	<u>(17,457,087)</u>	<u>36,724</u>	<u>(75,730)</u>
Total liabilities and fund balances	<u>\$ 64,880,744</u>	<u>\$ 1,317,181</u>	<u>\$ 114</u>

Cajon Pass Bond	Total Capital Projects
\$ 1,812	\$ 21,248,850
-	65,697
-	100,322
-	21,263,049
-	138,500
-	23,383,433
<u>\$ 1,812</u>	<u>\$ 66,199,851</u>
\$ -	\$ 5,424,314
-	551
-	15,049
-	28,642,385
-	9,268,008
-	23,391,518
<u>-</u>	<u>66,741,825</u>
-	<u>16,952,307</u>
1,812	38,536
-	<u>(17,532,817)</u>
<u>1,812</u>	<u>(17,494,281)</u>
<u>\$ 1,812</u>	<u>\$ 66,199,851</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balances
Capital Projects Fund
For the Year Ended June 30, 2022

	Local Projects	Redlands Passenger Rail	Valley Freeway Interchanges Bond
Revenues			
Intergovernmental	\$ 15,509,137	\$ 10,429	\$ -
Investment earnings	(123,902)	(12,281)	-
Miscellaneous	3,173,234	101,726	-
Total revenues	<u>18,558,469</u>	<u>99,874</u>	<u>-</u>
Expenditures			
Current:			
Commuter and motorist assistance	56,319	-	-
Regional and subregional planning	16,199	-	-
Transit	7,638,533	47,334	-
Project delivery	47,918,508	-	-
Capital outlay	414,495	49,265	-
Debt service-fiscal and issuance costs	-	-	331,169
Total expenditures	<u>56,044,054</u>	<u>96,599</u>	<u>331,169</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(37,485,585)</u>	<u>3,275</u>	<u>(331,169)</u>
Other Financing Sources (Uses)			
Transfers in:			
Sales tax revenue bonds issued			
Federal highway special revenue fund	31,339,552	-	-
2010-2040 Measure I Special Revenue Fund	510,992	-	-
Transfers out:			
Federal Highway special revenue fund	(26,353,993)	-	-
2010-2040 measure I special revenue fund	(436,278)	-	-
Debt Service Fund	-	-	(72,902,856)
Commercial paper proceeds	26,352,000	-	-
Sales tax revenue bonds issued	-	-	60,050,000
Sales tax revenue bonds premium	-	-	13,108,295
Total other financing sources (uses)	<u>31,412,273</u>	<u>-</u>	<u>255,439</u>
Net change in fund balances	(6,073,312)	3,275	(75,730)
Fund balances (deficits) beginning of year	(11,383,775)	33,449	-
Fund balances (deficits) end of year	<u>\$ (17,457,087)</u>	<u>\$ 36,724</u>	<u>\$ (75,730)</u>

<u>Cajon Pass Bond</u>	<u>Total Capital Projects</u>
\$ -	\$ 15,519,566
63	(136,120)
<u>1,749</u>	<u>3,276,709</u>
<u>1,812</u>	<u>18,660,155</u>
-	56,319
-	16,199
-	7,685,867
-	47,918,508
-	463,760
-	<u>331,169</u>
-	<u>56,471,822</u>
<u>1,812</u>	<u>(37,811,667)</u>
-	31,339,552
-	510,992
-	(26,353,993)
-	(436,278)
-	(72,902,856)
-	26,352,000
-	60,050,000
-	<u>13,108,295</u>
-	<u>31,667,712</u>
1,812	(6,143,955)
-	<u>(11,350,326)</u>
<u>\$ 1,812</u>	<u>\$ (17,494,281)</u>



Connecting contractors big and small to opportunities generated by SBCTA projects is one of the primary goals of the annual SBCTA Business 2 Business Expo.

Statistical Section

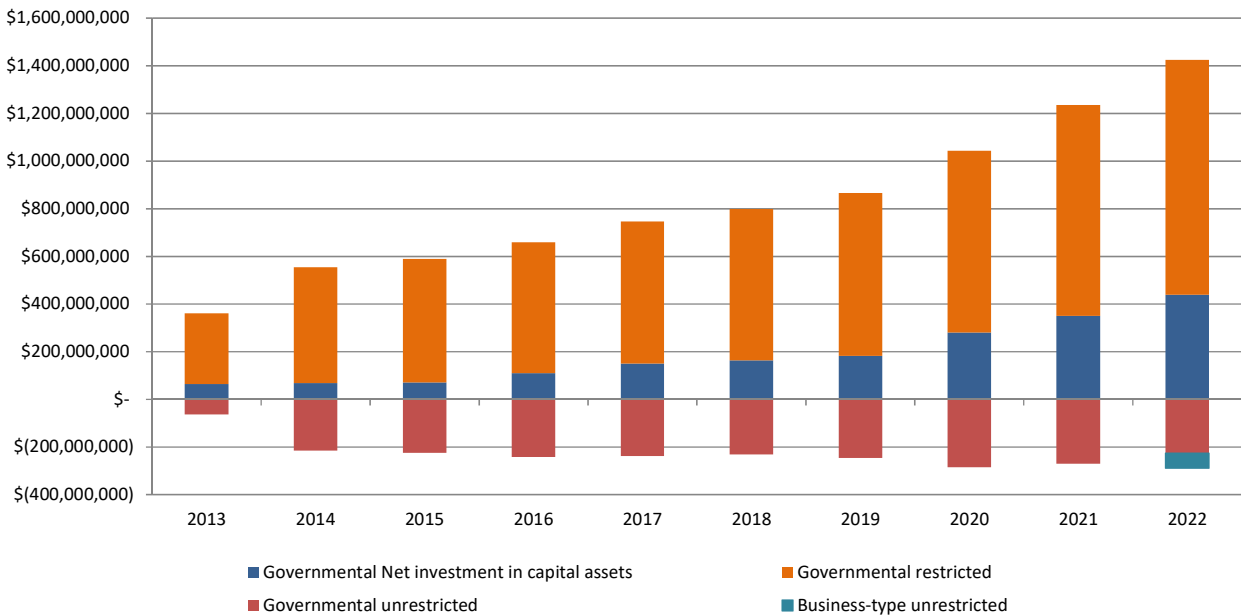
This part of the San Bernardino County Transportation Authority's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Agency's overall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

	<u>Page No.</u>
<i>Financial Trends</i>	
These schedules contain trend information to help the reader understand how the Agency's financial performance and well-being have changed over time.	136
<i>Revenue Capacity</i>	
These schedules contain information to help the reader assess the Agency's significant local revenue source, the Measure I sales tax.	144
<i>Debt Capacity</i>	
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.	149
<i>Demographic and Economic Information</i>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Agency's financial activities take place.	151
<i>Operating Information</i>	
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.	153

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
 Net Position by Component
 Last Ten Fiscal Years ⁽¹⁾
 (accrual basis of accounting)

	2013	2014	2015	2016	2017
Governmental activities					
Net investment in capital assets	\$ 64,111,527	\$ 68,787,689	\$ 71,364,275	\$ 110,717,829	\$ 151,059,762
Restricted	297,711,179	486,271,129	518,477,643	548,295,699	595,616,437
Unrestricted	(62,476,583)	(215,122,515)	(224,771,477)	(241,599,238)	(237,230,227)
Subtotal governmental activities net position	<u>\$ 299,346,123</u>	<u>\$ 339,936,303</u>	<u>\$ 365,070,441</u>	<u>\$ 417,414,290</u>	<u>\$ 509,445,972</u>
Business-type activities					
Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Business-type activities net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary Government					
Net investment in capital assets	\$ 64,111,527	\$ 68,787,689	\$ 71,364,275	\$ 110,717,829	\$ 151,059,762
Restricted	297,711,179	486,271,129	518,477,643	548,295,699	595,616,437
Unrestricted	(62,476,583)	(215,122,515)	(224,771,477)	(241,599,238)	(237,230,227)
Total Primary Government net position	<u>\$ 299,346,123</u>	<u>\$ 339,936,303</u>	<u>\$ 365,070,441</u>	<u>\$ 417,414,290</u>	<u>\$ 509,445,972</u>

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



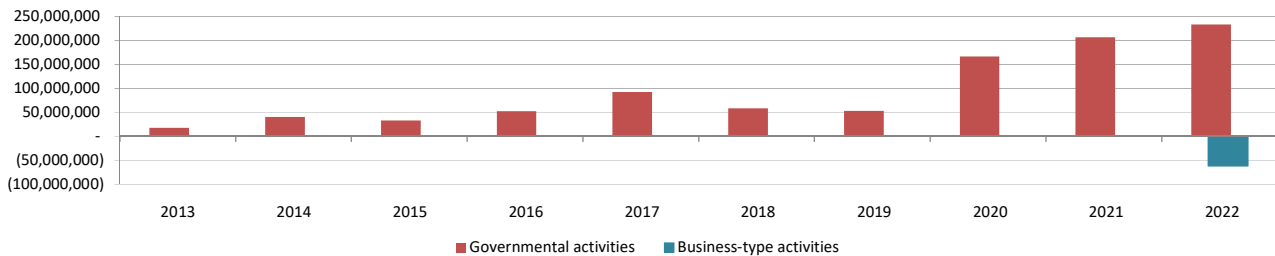
	2018	2019	2020	2021	2022
\$	163,426,341	\$ 183,187,117	\$ 281,471,627	\$ 350,708,835	\$ 438,632,746
	635,633,048	682,600,483	761,719,108	884,582,859	986,436,475
	<u>(231,279,244)</u>	<u>(244,842,558)</u>	<u>(285,087,605)</u>	<u>(270,271,064)</u>	<u>(227,026,235)</u>
\$	<u>567,780,145</u>	<u>\$ 620,945,042</u>	<u>\$ 758,103,130</u>	<u>\$ 965,020,630</u>	<u>\$ 1,198,042,986</u>
\$	-	\$ -	\$ -	\$ -	\$ (61,508,438)
\$	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (61,508,438)</u>
\$	163,426,341	\$ 183,187,117	\$ 281,471,627	\$ 350,708,835	\$ 438,632,746
	635,633,048	682,600,483	761,719,108	884,582,859	986,436,475
	<u>(231,279,244)</u>	<u>(244,842,558)</u>	<u>(285,087,605)</u>	<u>(270,271,064)</u>	<u>(288,534,673)</u>
\$	<u>567,780,145</u>	<u>\$ 620,945,042</u>	<u>\$ 758,103,130</u>	<u>\$ 965,020,630</u>	<u>\$ 1,136,534,548</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Changes in Net Position
Last Ten Fiscal Years ⁽¹⁾
(accrual basis of accounting)

	2013	2014	2015	2016	2017
Expenses					
Governmental activities:					
General government	\$ 2,634,953	\$ 3,825,691	\$ 2,833,042	\$ 4,579,995	\$ 3,338,658
Environment and energy conservation	-	-	-	1,392,074	2,217,401
Commuter and motorist assistance	-	-	-	5,360,439	4,986,605
Regional and subregional planning	1,723,173	1,810,171	1,951,391	2,077,133	2,914,855
Transit	48,249,719	39,297,811	59,376,860	33,664,779	51,255,392
Project delivery	236,573,382	198,290,514	168,126,021	107,387,795	53,310,890
Fund administration	113,211,850	137,111,875	153,722,554	184,361,902	159,952,967
Express lanes	-	-	-	-	-
Interest and fiscal charges	3,545,543	5,115,094	8,080,732	8,041,836	7,964,571
Air quality and traveler services	8,720,281	5,626,177	4,182,935	-	-
Total governmental activities expenses	<u>414,658,901</u>	<u>391,077,333</u>	<u>398,273,535</u>	<u>346,865,953</u>	<u>285,941,339</u>
Business-type activities:					
Toll Enterprise	-	-	-	-	-
Total business-type activities expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Program revenues					
Government activities:					
Charges for services:					
General government	393,053	612,541	591,987	539,822	540,388
Operating grants and contributions	214,943,724	204,806,040	189,415,129	133,839,101	122,252,773
Capital grants and contributions	-	-	-	-	-
Total governmental activities program revenues	<u>215,336,777</u>	<u>205,418,581</u>	<u>190,007,116</u>	<u>134,378,923</u>	<u>122,793,161</u>
Net (expense) revenue					
Governmental activities	<u>(199,322,124)</u>	<u>(185,658,752)</u>	<u>(208,266,419)</u>	<u>(212,487,030)</u>	<u>(163,148,178)</u>
Business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General revenues					
Governmental activities:					
Sales tax-Measure I	138,482,732	145,407,342	152,342,401	160,848,014	163,814,528
Sales tax-local transportation fund	75,100,102	79,559,209	85,531,625	97,002,999	87,040,490
Unrestricted investment earnings	2,824,825	165,733	1,906,660	4,876,204	2,160,355
Gain (loss) on sale of assets	-	-	-	-	-
Miscellaneous	479,987	1,116,648	1,987,011	2,103,662	2,164,487
Transfers	-	-	-	-	-
Total governmental activities general revenues	<u>216,887,646</u>	<u>226,248,932</u>	<u>241,767,697</u>	<u>264,830,879</u>	<u>255,179,860</u>
Business-type activities:					
Transfers	-	-	-	-	-
Total business-type activities expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position					
Governmental activities	17,565,522	40,590,180	33,501,278	52,343,849	92,031,682
Business-type activities	-	-	-	-	-
Total primary government	<u>\$ 17,565,522</u>	<u>\$ 40,590,180</u>	<u>\$ 33,501,278</u>	<u>\$ 52,343,849</u>	<u>\$ 92,031,682</u>

⁽¹⁾ 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

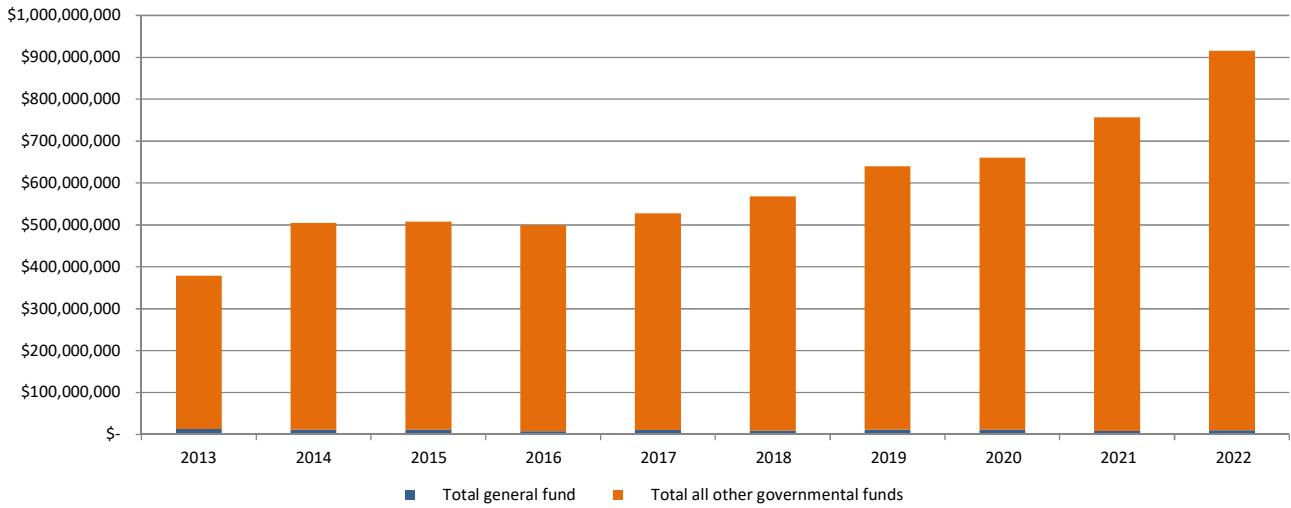


	2018	2019	2020	2021	2022
\$	4,451,810	\$ 5,388,051	\$ 5,889,434	\$ 6,163,146	\$ 3,264,831
	4,100,630	5,992,817	2,343,087	1,198,164	517,273
	6,787,391	6,910,089	7,570,852	7,209,299	5,286,254
	3,063,247	2,803,421	2,691,211	3,385,393	4,501,891
	139,490,342	141,450,567	183,566,697	157,847,110	110,142,376
	119,064,025	194,496,081	200,975,920	286,047,480	273,284,056
	56,315,916	95,419,251	47,437,247	79,892,412	76,656,089
	-	167,101	-	-	-
	7,882,329	7,788,659	7,637,475	7,493,822	3,037,534
	-	-	-	-	-
	<u>341,155,690</u>	<u>460,416,037</u>	<u>458,111,923</u>	<u>549,236,826</u>	<u>476,690,304</u>
	-	-	-	-	350,667
	-	-	-	-	<u>350,667</u>
	873,886	855,693	722,766	866,778	834,214
	134,432,428	124,767,642	120,385,010	146,381,605	129,636,422
	-	79,983,912	206,347,856	257,273,325	103,869,884
	<u>135,306,314</u>	<u>205,607,247</u>	<u>327,455,632</u>	<u>404,521,708</u>	<u>234,340,520</u>
	(205,849,376)	(254,808,790)	(130,656,291)	(144,715,118)	(242,349,784)
	-	-	-	-	<u>(350,667)</u>
	162,945,073	183,621,992	179,016,883	222,320,683	252,227,712
	95,064,513	106,927,206	102,753,612	127,319,839	147,255,418
	5,050,075	16,901,051	15,090,815	1,687,658	(11,652,810)
	(194,724)	101,467	-	(347)	-
	1,318,612	421,971	364,484	304,785	26,384,049
	-	-	-	-	<u>61,157,771</u>
	<u>264,183,549</u>	<u>307,973,687</u>	<u>297,225,794</u>	<u>351,632,618</u>	<u>475,372,140</u>
	-	-	-	-	(61,157,771)
	-	-	-	-	<u>(61,157,771)</u>
	58,334,173	53,164,897	166,569,503	206,917,500	233,022,356
	-	-	-	-	(61,508,438)
\$	<u>58,334,173</u>	<u>\$ 53,164,897</u>	<u>\$ 166,569,503</u>	<u>\$ 206,917,500</u>	<u>\$ 171,513,918</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Fund Balances of Governmental Funds
Last Ten Fiscal Years ⁽¹⁾
(modified accrual basis of accounting)

	2013	2014	2015	2016	2017
General fund					
Nonspendable	\$ 173,867	\$ 182,068	\$ 120,659	\$ -	\$ 14,569
Committed	24,425	22,211	24,046	20,576	2,788,309
Assigned	12,819,740	11,283,052	11,069,579	7,478,672	7,994,915
Unassigned	-	-	-	-	-
Total general fund	<u>\$ 13,018,032</u>	<u>\$ 11,487,331</u>	<u>\$ 11,214,284</u>	<u>\$ 7,499,248</u>	<u>\$ 10,797,793</u>
All other governmental funds					
Restricted	\$ 383,102,734	\$ 508,391,977	\$ 511,144,916	\$ 520,416,463	\$ 544,917,503
Nonspendable	-	-	-	-	21,995
Committed	-	-	-	-	-
Unassigned	(17,524,771)	(15,058,847)	(14,693,201)	(28,319,694)	(28,537,883)
Total all other governmental funds	<u>\$ 365,577,963</u>	<u>\$ 493,333,130</u>	<u>\$ 496,451,715</u>	<u>\$ 492,096,769</u>	<u>\$ 516,401,615</u>

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



	2018	2019	2020	2021	2022
\$	18,776	\$ 3,302,408	\$ 5,698,586	\$ 147,658	\$ 87,075
	-	-	-	-	-
	9,020,978	7,267,165	5,455,831	7,665,107	9,513,241
	-	500,000	500,000	500,000	500,000
\$	<u>9,039,754</u>	<u>\$ 11,069,573</u>	<u>\$ 11,654,417</u>	<u>\$ 8,312,765</u>	<u>\$ 10,100,316</u>
\$	586,225,728	\$ 643,327,781	\$ 692,204,990	\$ 802,012,580	\$ 926,554,698
	20,788	-	5,000	-	54,608
	2,447,646	2,346,780	2,211,154	1,828,594	1,501,618
	(29,647,825)	(16,923,844)	(45,794,058)	(55,082,060)	(22,527,110)
\$	<u>559,046,337</u>	<u>\$ 628,750,717</u>	<u>\$ 648,627,086</u>	<u>\$ 748,759,114</u>	<u>\$ 905,583,814</u>

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

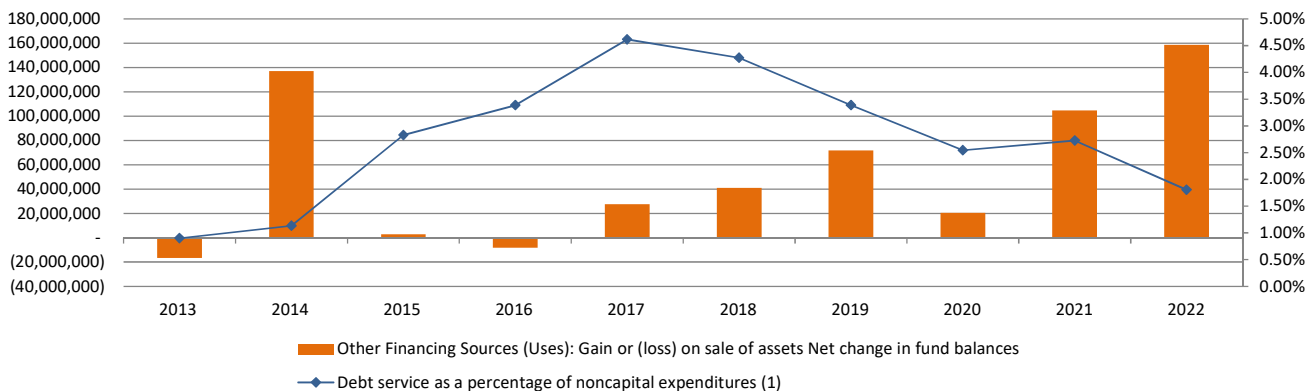
	2013	2014	2015	2016	2017
Revenues					
Sales tax-Measure I	\$ 138,482,732	\$ 145,407,342	\$ 152,342,401	\$ 160,848,014	\$ 163,814,528
Sales tax-local transportation fund	75,100,102	79,559,209	85,531,625	97,002,999	87,040,490
Intergovernmental	193,721,364	173,396,397	143,867,243	84,373,453	74,863,975
Charges for services	257,204	483,490	473,282	425,936	387,841
Special assessments	135,849	129,051	118,705	113,886	152,547
Investment earnings	2,824,825	165,733	1,906,662	4,876,204	2,160,355
Miscellaneous	479,987	1,075,059	1,977,411	2,103,662	2,164,487
Total revenues	411,002,063	400,216,281	386,217,329	349,744,154	330,584,223
Expenditures					
Current:					
General government	2,188,545	3,479,317	2,400,945	4,226,244	3,969,427
Environment and energy conservation	-	-	-	1,426,771	2,191,718
Commuter and motorist assistance	-	-	-	5,383,571	4,969,483
Regional and subregional planning	1,723,173	1,810,171	1,967,660	2,163,876	2,850,647
Transit	48,249,719	39,297,811	59,395,144	48,908,424	56,879,195
Project delivery	236,573,382	198,290,514	168,147,585	107,474,538	65,950,533
Fund administration	126,375,756	136,900,621	133,588,823	150,423,969	129,081,711
Express lanes	-	-	-	-	-
Air quality and traveler services	8,720,281	5,626,177	4,191,009	-	-
Debt Service:					
Principal	-	-	1,910,000	1,990,000	2,845,000
Interest and fiscal charges	3,851,087	4,421,182	8,862,406	9,226,716	9,131,336
Capital outlay	60,607	5,001,633	2,908,219	26,590,027	25,111,782
Total expenditures	427,742,550	394,827,426	383,371,791	357,814,136	302,980,832
Transfers in	44,505,326	43,369,783	43,631,095	48,366,242	58,188,088
Transfers out	(44,505,326)	(43,369,783)	(43,631,095)	(48,366,242)	(58,188,088)
Commercial Paper Proceeds	-	-	-	-	-
Sales tax revenue bonds issued	-	110,135,000	-	-	-
Premium on sales tax revenue bonds issued	-	10,700,611	-	-	-
Payment of sales tax revenue bonds	-	10,700,611	-	-	-
Gain or (loss) on sale of assets	-	-	-	-	-
Total other financing sources (uses)	-	131,536,222	-	-	-
Net change in fund balances	(16,740,487)	136,925,077	2,845,538	(8,069,982)	27,603,391
Fund balances beginning of year (*as restated) (2)	* 395,336,482	378,595,995	515,521,072	518,366,610	510,296,628
Fund balances end of year	\$ 378,595,995	\$ 515,521,072	\$ 518,366,610	\$ 510,296,628	\$ 537,900,019

Debt service as a percentage of noncapital expenditures

(1)	0.90%	1.13%	2.83%	3.39%	4.62%
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(1) Debt service reflects principal and interest.

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



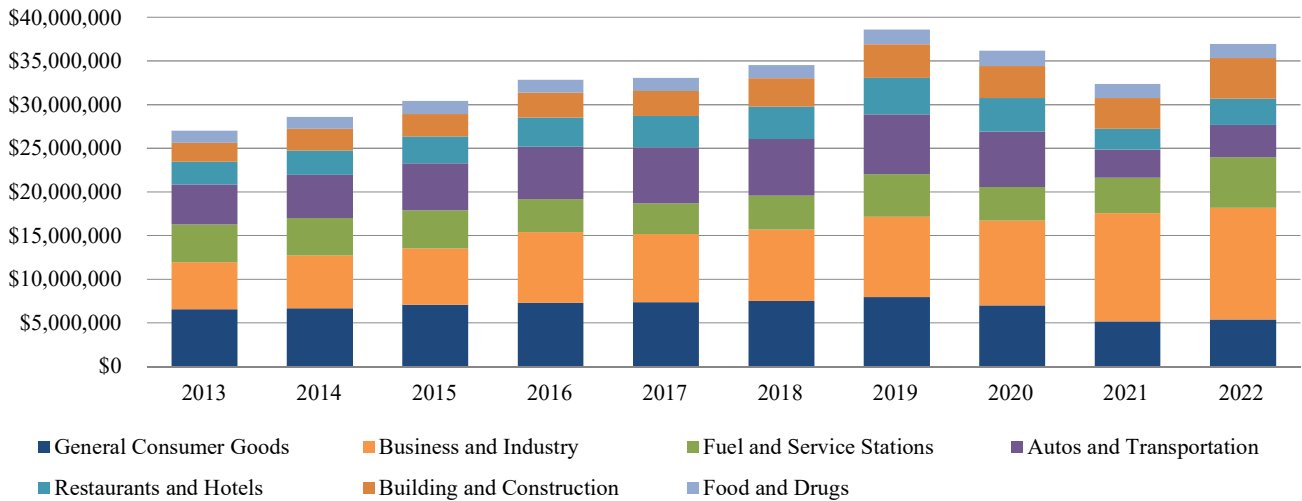
	2018	2019	2020	2021	2022
\$	162,945,073	\$ 183,621,992	\$ 179,016,883	\$ 222,320,683	\$ 252,227,712
	95,064,513	106,927,206	102,753,612	127,319,839	147,255,418
	81,934,515	166,135,084	248,151,643	325,764,000	255,158,111
	673,699	607,148	469,623	609,239	573,523
	200,187	248,545	253,143	257,539	260,691
	5,050,075	16,901,051	15,090,815	1,687,658	(9,190,904)
	1,318,609	668,420	7,374,234	5,575,269	26,384,049
	<u>347,186,671</u>	<u>475,109,446</u>	<u>553,109,953</u>	<u>683,534,227</u>	<u>672,668,600</u>
	3,449,490	8,809,467	9,716,385	10,022,751	9,474,721
	3,955,065	5,360,236	1,323,755	540,313	445,004
	5,702,551	6,082,170	6,217,206	4,713,337	5,020,699
	2,838,747	1,870,217	1,648,691	2,369,693	3,859,767
	132,211,679	128,994,735	178,757,080	139,311,882	107,243,421
	73,108,411	144,354,985	164,736,836	234,102,962	297,850,264
	56,202,549	60,576,825	56,797,347	73,891,608	75,088,776
	-	85,542	-	-	-
	-	-	-	-	-
	3,365,000	3,860,000	4,150,000	4,460,000	2,220,000
	9,026,801	8,914,649	8,740,251	8,573,701	6,955,351
	<u>16,244,971</u>	<u>34,548,505</u>	<u>100,559,657</u>	<u>100,662,812</u>	<u>88,166,593</u>
	<u>306,105,264</u>	<u>403,457,331</u>	<u>532,647,208</u>	<u>578,649,059</u>	<u>596,324,596</u>
	105,160,907	23,523,783	28,850,305	29,423,596	222,462,708
	(105,160,907)	(23,523,783)	(28,850,305)	(29,423,596)	(161,304,937)
	-	-	-	-	26,352,000
	-	-	-	-	60,050,000
	-	-	-	-	13,108,295
	-	-	-	-	(78,399,819)
	<u>(194,724)</u>	<u>82,084</u>	<u>(1,532)</u>	<u>(347)</u>	<u>-</u>
	<u>(194,724)</u>	<u>82,084</u>	<u>(1,532)</u>	<u>(347)</u>	<u>82,268,247</u>
	<u>40,886,683</u>	<u>71,734,199</u>	<u>20,461,213</u>	<u>104,884,821</u>	<u>158,612,251</u>
	<u>537,900,019</u>	<u>568,086,091</u>	<u>631,725,845</u>	<u>652,187,058</u>	<u>757,071,879</u>
\$	<u>578,786,702</u>	<u>\$ 639,820,290</u>	<u>\$ 652,187,058</u>	<u>\$ 757,071,879</u>	<u>\$ 915,684,130</u>
	4.28%	3.39%	2.54%	2.73%	1.81%

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
 County of San Bernardino Taxable Sales by Business Group ⁽¹⁾
 Last Ten Fiscal Years
 (In Thousands)

Fiscal	General Consumer Goods	Business and Industry	Fuel and Service Stations	Autos and Transportation	Restaurants and Hotels	Building and Construction	Food and Drugs	Total
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
2022	5,387,207	12,802,047	5,781,719	3,725,689	2,962,344	4,649,030	1,619,464	36,927,500

⁽¹⁾ 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 ⁽¹⁾	County of San Bernardino ⁽²⁾
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%
2022	0.50%	7.75%

⁽¹⁾ 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.

⁽²⁾ 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	2022			2013		
	Taxable Sale	Rank	Percentage of Total Taxable Sales	Taxable Sale	Rank	Percentage of Total Taxable Sales
Service Stations	\$ 5,513,168	1	14.90%	\$ 3,410,457	1	14.80%
Fulfillment Centers	4,220,626	2	11.41%	-		
Drugs/Chemicals	2,718,199	3	7.35%	1,206,812	3	5.24%
Contractors	2,595,011	4	7.01%	958,482	6	4.16%
Building Materials	1,709,014	5	4.62%	591,598	12	2.57%
New Motor Vehicle Dealers	1,526,664	6	4.13%	1,164,992	4	5.05%
Home Furnishings	1,431,488	7	3.87%	529,800	14	2.30%
Casual Dining	1,358,214	8	3.67%	612,253	10	2.66%
Heavy Industrial	1,273,592	9	3.44%	1,059,081	5	4.60%
Warehse/Farm/Const. Equip.	1,160,802	10	3.14%	509,225	17	2.21%
Trailers/Auto Parts	1,058,944	11	2.86%	607,510	11	2.64%
Quick-Service Restaurants	876,933	12	2.37%	500,460	18	2.17%
Discount Dept Stores	805,331	13	2.18%	689,307	9	2.99%
Light Industrial/Printers	804,838	14	2.17%	799,491	8	3.47%
Family Apparel	794,743	15	2.15%	-		
Convenience Stores/Liquor	777,752	16	2.10%	41,645	20	0.18%
Specialty Stores	716,333	17	1.94%	390,786	21	1.70%
Grocery Stores	688,726	18	1.86%	514,581	15	2.23%
Textiles/Furnishings	644,171	19	1.74%	512,910	16	2.23%
Used Automotive Dealers	609,174	20	1.65%	377,535	22	1.64%
Automotive Supply Stores	581,178	21	1.57%	353,978	23	1.54%
Auto Repair Shops	548,739	22	1.48%	468,539	19	2.03%
Transportation/Rentals	411,352	23	1.11%	875,039	7	3.80%
Plumbing/Electrical Supplies	341,502	24	0.92%	-		
Department Stores	309,368	25	0.84%	552,667	13	2.40%
Electronics/Appliance Stores	-			194,017	24	0.84%
Energy/Utilities	-			3,393,936	2	14.73%
Fuel/Ice Dealers	-			179,888	25	0.78%
Total	\$ 33,475,862		90.46%	\$ 20,494,989		88.92%

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, 2022

	Special Revenue		Total
	General Fund	Funds	
Administration			
Administration	\$ 2,522,277	\$ -	\$ 2,522,277
Valley			
Freeway projects	-	59,682,176	59,682,176
Freeway interchanges	-	22,638,067	22,638,067
Major street	-	34,986,103	34,986,103
Local street	-	41,160,121	41,160,121
Metrolink/rail service	-	16,464,048	16,464,048
Express bus/bus rapid transit service	-	10,290,030	10,290,030
Senior and disabled transit	-	16,464,048	16,464,048
Transportation management systems	-	4,116,012	4,116,012
Victor Valley			
Major local highway	-	6,308,273	6,308,273
Local street	-	16,906,171	16,906,171
Senior and disabled transit	-	1,513,985	1,513,985
Project development/traffic management	-	504,662	504,662
North Desert			
Major local highway	-	1,239,313	1,239,313
Local street	-	3,370,931	3,370,931
Senior and disabled transit	-	247,863	247,863
Project development/traffic management	-	99,145	99,145
Colorado River			
Major local highway	-	114,417	114,417
Local street	-	311,213	311,213
Senior and disabled transit	-	22,883	22,883
Project development/traffic management	-	9,153	9,153
Morongo Basin			
Major local highway	-	804,110	804,110
Local street	-	2,187,180	2,187,180
Senior and disabled transit	-	160,822	160,822
Project development/traffic management	-	64,329	64,329
Mountain			
Major local highway	-	723,752	723,752
Local street	-	1,968,606	1,968,606
Senior and disabled transit	-	144,750	144,750
Project development/traffic management	-	57,900	57,900
Cajon Pass			
	-	7,145,372	7,145,372
	<u>\$ 2,522,277</u>	<u>\$ 249,705,435</u>	<u>\$ 252,227,712</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Historical Sales Tax Revenue
Fiscal Years Ended June 30, 2010 through 2022

Fiscal Year	Sales Tax Revenues ⁽¹⁾	% Change From Prior Fiscal Year
2010	\$106,073,764 ⁽²⁾	(7.7) %
2011	117,927,079	11.2 %
2012	132,276,581	12.2 %
2013	138,482,732	4.7 %
2014	145,407,342	5.0 %
2015	152,342,401	4.8 %
2016	160,848,014	5.6 %
2017	163,814,528	1.8 %
2018	162,945,073	(0.5) %
2019	183,621,992	12.7 % ⁽³⁾
2020	179,016,883 ⁽⁴⁾	(2.5) %
2021	222,320,683	24.2 %
2022	252,227,712	13.5 %

(1) Net of State Board of Equalization/CDTFA administrative fee.

(2) Ordinance No. 89-1 imposed the Sales Tax for a period from April 1, 1990 to March 31, 2010. Ordinance No. 04-01 imposes the Sales Tax for the period from April 1, 2010 through March 31, 2040. Thus, amounts shown for Fiscal Year ended June 30, 2010 include receipts of the Sales Tax imposed pursuant to both Ordinance No. 89-1 and Ordinance No. 04-01. Only those amounts collected in connection with the Sales Tax imposed on and after April 1 in such year would have constituted pledged Sales Tax Revenues under the Indenture. See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS Pledge of Sales Tax Revenues and Certain Funds and Accounts Held by Trustee” herein.

(3) In May 2018, CDTFA implemented a new automated system for processing, reporting and distributing sales tax revenues to agencies throughout the State. As a result, several thousand tax returns were not processed in a timely manner. Approximately \$1,373,405 of Fiscal Year 2018 revenue was recorded in Fiscal Year 2019. Assuming the \$1,373,405 figure was properly accounted for in Fiscal Year 2018, annual sales tax revenues would have been \$164,318,478 for Fiscal Year 2018 and \$182,248,587 in Fiscal Year 2019.

(4) Decrease in the Fiscal Year ended June 30, 2020 largely attributable to the effects of the COVID-19 pandemic. See the captions “—Collection of Sales Tax Revenues” and “RISK FACTORS—COVID-19 Pandemic.”

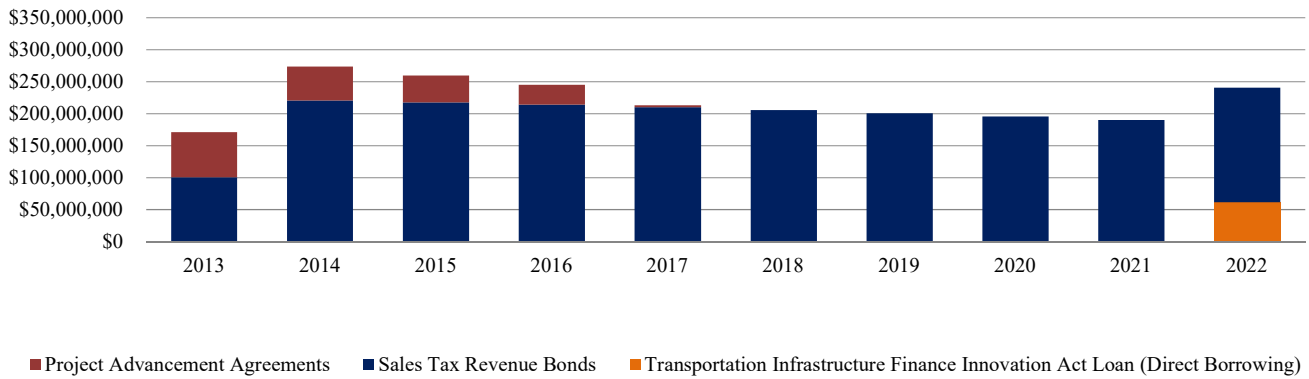
SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Sales Tax Revenue Bonds ⁽¹⁾	Project Advancement Agreements	Transportation Infrastructure Finance Innovation Act Loan (Direct Borrowing)	Total	Percentage of Personal Income ⁽²⁾	Per Capita ⁽²⁾
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	0.23%	94.59
2019	200,787,943	-	-	200,787,943	0.22%	91.59
2020	195,593,851	-	-	195,593,851	0.20%	89.70
2021	190,121,622	-	-	190,121,622	NA	87.38
2022	178,970,060	-	61,422,896	240,392,956	NA	109.89

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

⁽¹⁾ Includes unamortized premium.

⁽²⁾ See Demographic and Economic Statistics on page 151.

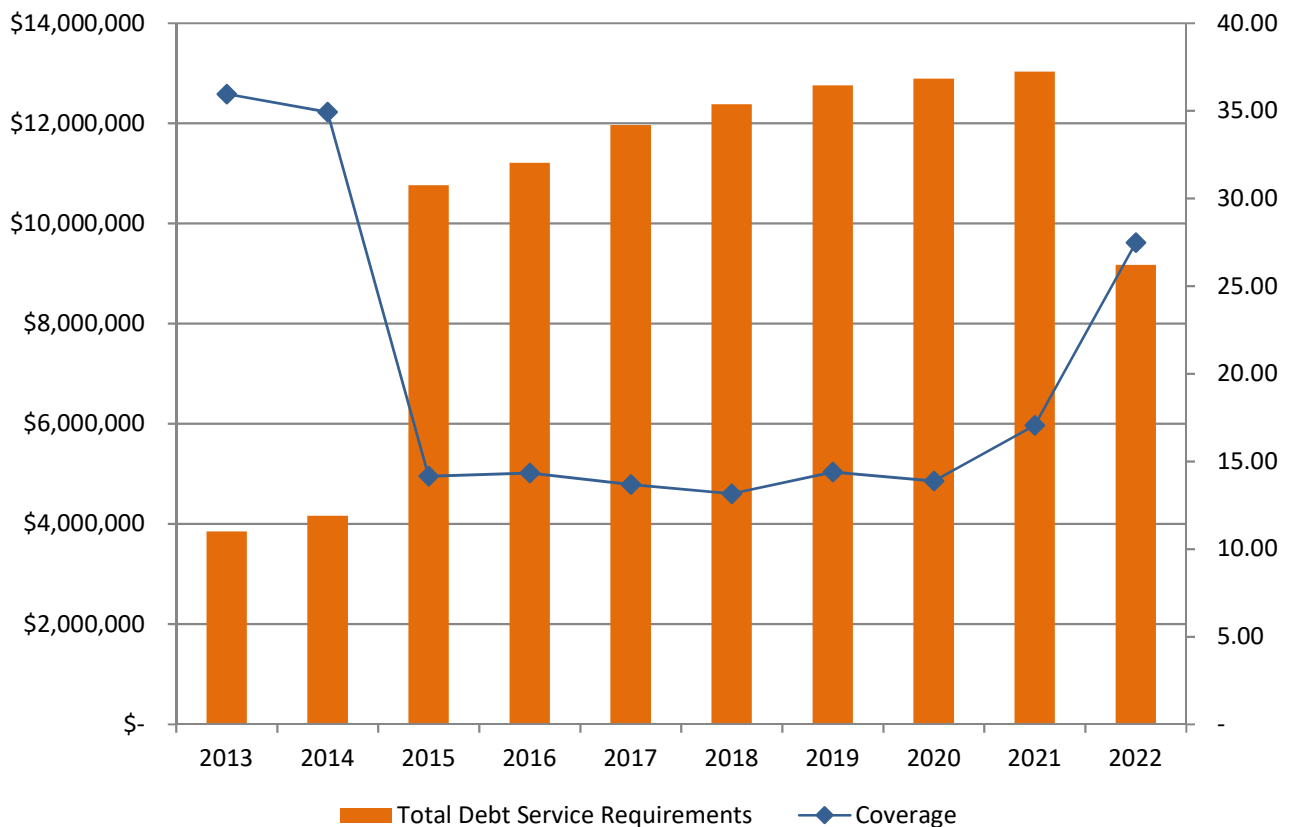


SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Pledged-Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Measure I Sales Tax Revenues ⁽¹⁾	Debt Service Requirements ⁽²⁾			Coverage
		Principal	Interest	Total	
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
2022	252,227,712	2,220,000	6,955,351	9,175,351	27.49

⁽¹⁾ Measure I sales tax revenue net of Board of Equalization fees.

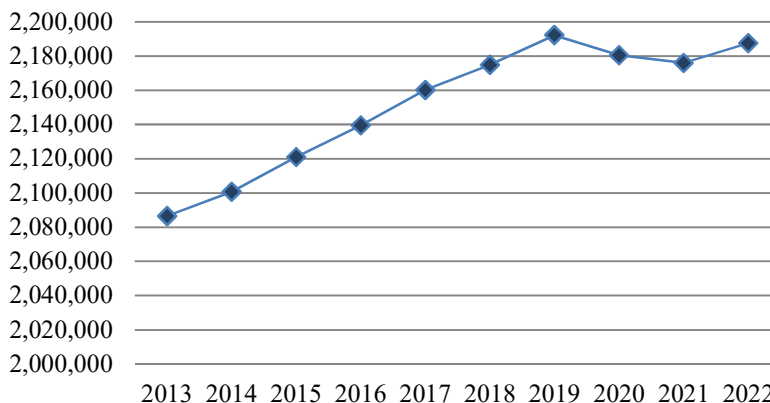
⁽²⁾ Debt service requirement for fiscal year 2012 reflects payment of Sales Tax Revenue Note, 2009A from an established escrow account relating to the issuance of the Sales Tax Revenue Bonds, 2012A.



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

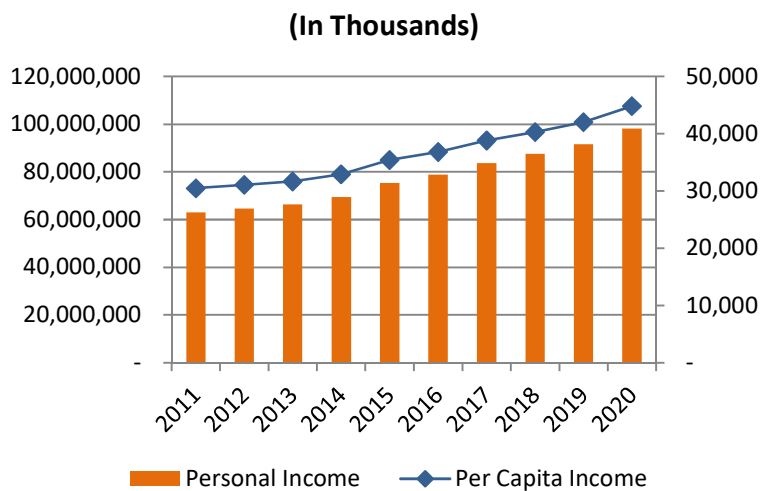
Last Ten Fiscal Years ⁽¹⁾

Year	Population
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
2022	2,187,665



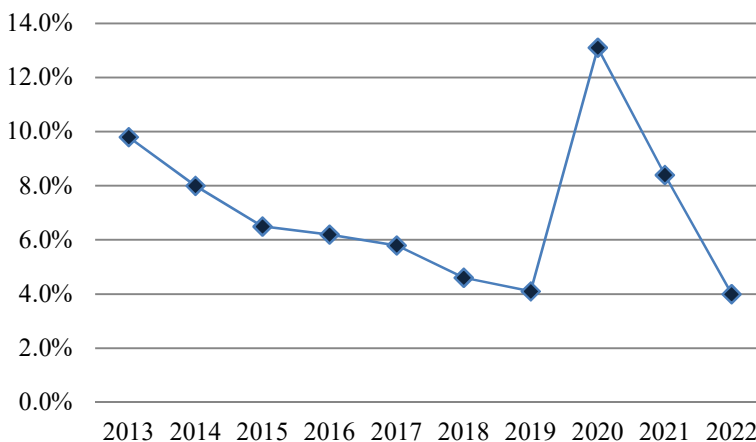
Fiscal Years 2010-2019 ⁽²⁾

Year	Personal Income (In Thousands)	Personal Per Capita Income
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
2020	98,143,792	44,831



Last Ten Fiscal Years ⁽³⁾

Year	Unemployment Rate
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%
2022	4.0%



⁽¹⁾ California Department of Finance. Population for FY2021 as of January 2022.

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

⁽³⁾ California Employment Development Department. Unemployment rate for FY2021 as of June 2022.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
 County of San Bernardino Employment Statistics by Industry
 Fiscal Year 2021 and Nine Years Prior ⁽¹⁾

Industry Type	2021	Percentage of Total Employment	2012	Percentage of Total Employment
Agricultural services, forestry and fishing	2,600	0.32%	2,600	0.41%
Mining	1,000	0.12%	800	0.13%
Construction	38,800	4.82%	27,200	4.33%
Manufacturing	51,400	6.38%	47,500	7.56%
Transportation, warehousing and public utilities	121,700	15.11%	51,700	8.22%
Wholesale trade	41,400	5.14%	31,700	5.04%
Retail trade	84,800	10.53%	79,700	12.68%
Professional and business services	90,900	11.29%	74,500	11.85%
Education and health services	128,200	15.93%	93,700	14.90%
Leisure and hospitality	72,100	8.95%	57,900	9.21%
Information	4,400	0.55%	5,400	0.86%
Finance, insurance and real estate	23,500	2.92%	21,400	3.40%
Federal government-civilian	13,700	1.70%	13,700	2.18%
State government	13,100	1.63%	12,600	2.00%
Local government	95,700	11.88%	86,900	13.83%
Other services	<u>22,000</u>	<u>2.73%</u>	<u>21,400</u>	<u>3.40%</u>
Total	<u>805,300</u>	<u>100.00%</u>	<u>628,700</u>	<u>100.00%</u>

⁽¹⁾ Most current information available.

Source: California Employment Development Department.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
 Full-time Equivalent Employees by Function
 Last Ten Fiscal Years

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General:										
Executive administration and support	10.0	10.0	10.0	10.0	11.0	12.0	11.0	11.0	12.0	11.0
General counsel	2.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0
Financial management	6.5	6.5	8.5	9.5	12.0	14.0	15.0	13.0	11.0	11.0
Management services	3.0	3.0	3.0	3.0	2.0	3.0	3.0	3.0	3.0	4.0
Legislation	2.0	2.0	2.0	2.0	3.0	2.0	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	5.0
Commuter and motorist assistance	3.0	3.0	3.0	3.0	4.0	3.0	3.0	3.0	2.0	4.0
Regional and subregional planning	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Transit	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	10.0	8.0
Project delivery	5.0	5.0	5.0	5.0	4.0	5.0	6.0	6.0	13.0	14.0
Fund administration	7.0	7.0	8.0	8.0	9.0	8.0	8.0	8.0	7.0	7.0
Council of governments	-	-	-	-	2.0	2.0	1.0	1.0	1.0	1.0
Total full-time equivalent positions	<u>49.5</u>	<u>50.5</u>	<u>53.5</u>	<u>54.5</u>	<u>61.0</u>	<u>64.0</u>	<u>64.0</u>	<u>64.0</u>	<u>76.0</u>	<u>77.0</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Operating Indicators by Function ⁽¹⁾
Last Ten Fiscal Years

	2013	2014	2015	2016	2017
Environmental and energy conservation					
HERO program ⁽²⁾ :					
Number of projects approved	-	4,433	5,987	8,098	6,805
Number of projects completed	-	3,458	5,128	5,177	4,355
Value of projects completed	\$ -	\$ 59,481,299	\$ 94,925,696	\$ 103,832,407	\$ 87,395,340
GWh saved	-	24	38	12	28
GHG reduction in tons	-	6,514	10,362	10,293	7,589
Commuter and motorist assistance					
Annual rideshare participants	1,213	997	750	1,229	1,383
Park and ride lots	19	19	21	21	20
Motorist assistance by freeway service patrol	30,347	34,141	34,669	35,100	33,369
Call boxes	1,224	1,244	1,048	1,022	1,022
Calls to 511	362,395	306,108	282,180	233,895	201,099
Visits to IE511.org	388,496	471,778	604,799	473,462	618,627
Transit					
Annual rideshare participants ⁽⁴⁾	-	-	-	-	-
Park and ride lots ⁽⁴⁾	-	-	-	-	-
Vanpools ⁽⁵⁾	-	-	-	-	-
Weekly commuter rail trips	12,044	11,159	11,078	10,659	9,721
Annual ridership on commuter rail	3,448,078	3,241,225	3,183,922	3,073,878	2,745,469
Transit operators	7	7	7	5	5
Transit projects	-	3	6	3	4
Passenger rail projects	-	7	5	8	7
Project delivery					
Freeway projects	14	12	9	9	9
Freeway interchange projects	14	19	18	17	20
Grade separation projects	10	8	11	8	8
Miscellaneous Projects	-	-	-	-	-
Fund administration					
Project advancement agreements ⁽³⁾	24	24	24	24	24
Arterial program jurisdiction master agreements	16	16	16	15	15
Measure I Valley Major Street/Arterial allocation	\$ 4,176,710	\$ 2,297,670	\$ 8,292,988	\$ 8,632,276	\$ 10,780,897
Project advancement allocation-Valley interchange	\$ 4,215,200	\$ 2,039,283	\$ -	\$ 966,835	\$ -
Project advancement allocation-Valley arterials	\$ 12,533,250	\$ 15,665,520	\$ 11,361,899	\$ 9,351,584	\$ 8,188,822
Victor Valley Major Local Highway Allocation	\$ 9,029,230	\$ 1,199,345	\$ 4,837,945	\$ -	\$ 2,970,614
Rural Mountain/Desert Local Highway Allocation	\$ 1,975,000	\$ 713,630	\$ 8,770,963	\$ 4,130,572	\$ 6,620,303
Federal obligation authority redistribution received	\$ 2,851,893	\$ 366,977	\$ -	\$ -	\$ -
Advance Expenditure Allocation - Valley Interchange	\$ -	\$ -	\$ -	\$ -	\$ -

⁽¹⁾ Information provided by various departments.

⁽²⁾ The HERO program ended in fiscal year 2017.

⁽³⁾ Project Advancement Agreements were paid in full in fiscal year 2018.

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

⁽⁵⁾ Programs started during fiscal year 2019.

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

	2018	2019	2020	2021	2022
	-	-	-	-	-
	580	-	-	-	-
\$ 12,256,788	\$ -	\$ -	\$ -	\$ -	\$ -
	132	-	-	-	-
	120	-	-	-	-
	1,467	1,945	-	-	-
	19	18	-	-	-
	49,644	58,848	70,164	82,539	85,149
	1,022	1,022	754	778	777
	142,287	114,045	95,164	65,046	77,868
	408,021	252,921	328,053	204,259	160,930
	-	-	1,380	1,257	3,766
	-	-	19	18	18
	-	34	57	54	57
	9,559	10,411	8,689	12,471	22,896
2,713,313	2,938,644	2,390,907	648,475	1,180,387	
	5	5	6	6	6
	3	3	2	2	4
	7	10	9	4	2
	9	9	13	13	12
	17	17	16	16	13
	5	5	4	4	3
	-	-	-	-	3
	-	-	-	-	-
	15	15	15	15	15
\$ 20,958,276	\$ 22,027,304	\$ 20,720,517	\$ 41,414,275	\$ 24,515,961	
\$ 1,815,540	\$ -	\$ -	\$ -	\$ 600,399	
\$ 1,020,209	\$ -	\$ -	\$ -	\$ -	
\$ 41,100	\$ 4,859,500	\$ 9,041,218	\$ 9,041,218	\$ 5,820,457	
\$ 53,697	\$ 537,872	\$ 6,231,060	\$ 2,417,470	\$ 4,627,204	
\$ -	\$ -	\$ 15,236,120	\$ 21,124,030	\$ 7,992,526	
\$ -	\$ -	\$ -	\$ 533,211	\$ -	

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

	2013	2014	2015	2016	2017
General government					
Building-santa fe depot	1	1	1	1	1
Sport utility vehicle	1	1	1	1	1
Santa fe depot parking lot -employee/visitor	2	2	2	2	2
Environment and energy conservation					
Electric vehicle charging stations	-	-	-	-	-
Transit					
Acres of commuter rail land	591	592	608	621	621
Acres of commuter rail parking land	3	3	*16.9	*16.9	*21.9
Building-downtown san bernardino crew house	-	-	-	-	-
Downtown san bernardino crew house parking lot	-	-	-	-	-
Santa fe depot station parking lot	1	1	1	1	1

* 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.

2018	2019	2020	2021	2022
1	1	1	1	1
1	1	1	1	1
2	2	2	2	2
2	2	2	14	14
621	621	604	598	598
*21.9	*21.9	*47.86	*54.28	*54.28
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1



Early morning crews excavate a slope to allow for the widening of ramps at State Route 60 and Central Avenue in Chino.