

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended June 30, 2025

cta

County Transportation Authority



cog

Council of Governments

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San Bernardino County Transportation Authority

San Bernardino, CA

Annual Comprehensive **FINANCIAL REPORT**

For Year Ended June 30, 2025



Prepared by SBCTA, Finance Department



An aerial view of eastbound Interstate 10 in the eastern valley of San Bernardino County showcases expanding development in a once rural portion of the County.

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This aerial view of the southern approach for the Mt. Vernon Avenue Bridge gives a great perspective on the scale of this critical project. The bridge maintains a connection to the west side of the city.



December 2, 2025

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, 2025, is submitted herewith. The ACFR is presented in conformity with generally accepted accounting principles (GAAP) in the United States (US) 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. The completeness and reliability of the information contained in this report are 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 No. 20000, Financial Policies, 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, 2025. The auditor's report on the financial statements and 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

Originally formed as the San Bernardino Associated Governments (SANBAG) in 1973 as a subregional council of government (COG) under a Joint Powers Agreement (JPA). The JPA membership included the twenty-two cities and two towns in San Bernardino County and the San Bernardino County Board of Supervisors. Effective January 1, 2017, Senate Bill 1305 consolidated the transportation functions of SANBAG into a single statutory entity, San Bernardino County Transportation Authority. The JPA will continue to perform council of government functions for the JPA members and was updated to the **San Bernardino Council of Governments (SBCOG)** in parallel with Amendment No. 4 to the JPA agreement in 2024. The financial statements for SBCOG 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.

The SBCTA/SBCOG 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 most responsibly and transparently.

SBCTA continues to serve in each capacity as described below and 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 the preparation of the bi-annual six-year State Transportation Improvement Program for state highways, the 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 the administration of the voter-approved half-cent transportation transactions and use tax for funding 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 Freeway Service Patrols on state freeways 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 that ensures consideration of the impacts of new development and promotes air quality through the implementation of strategies in the adopted air quality plans.

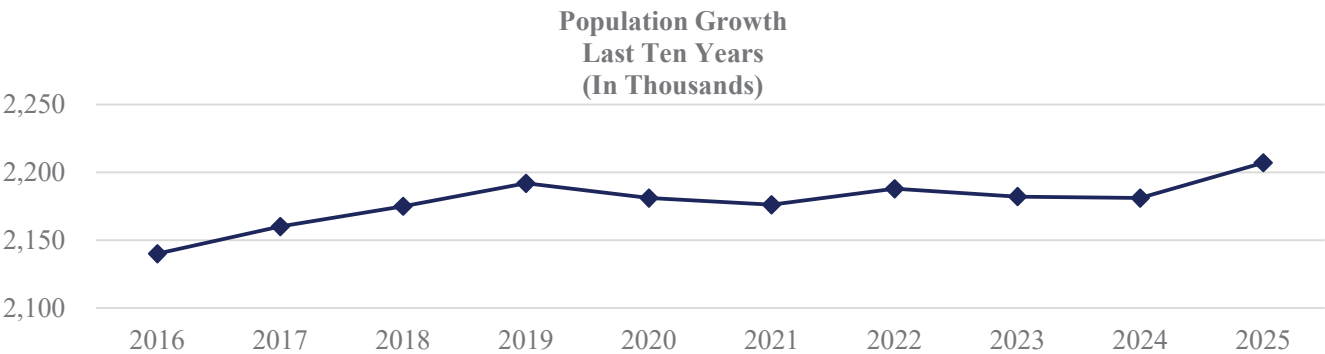
Subregional Planning Agency. SBCTA represents the San Bernardino County sub-region and assists the Southern California Association of Governments in carrying out its function as the metropolitan planning organization. SBCTA performs studies and develops consensus relative to input into regional growth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

SBCTA is required to adopt a budget before the beginning of each fiscal year. The SBCOG budget is required to be adopted by May 15 before the beginning of the 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. Management may also transfer from one fund to another fund for prior year expenditures within the same subtask. The Chief Financial Officer may reallocate budgeted salary and benefits costs, and the associated revenues, from one Fund or Program to another Fund or Program when both Funds and Programs are included in the adopted budget. 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 attract the region for new businesses and economic growth. The County economy has reported a slight increase in unemployment for 2025 and personal income for 2023 (most recent data available).

The population of San Bernardino County has grown by 3.13% over the last ten years.

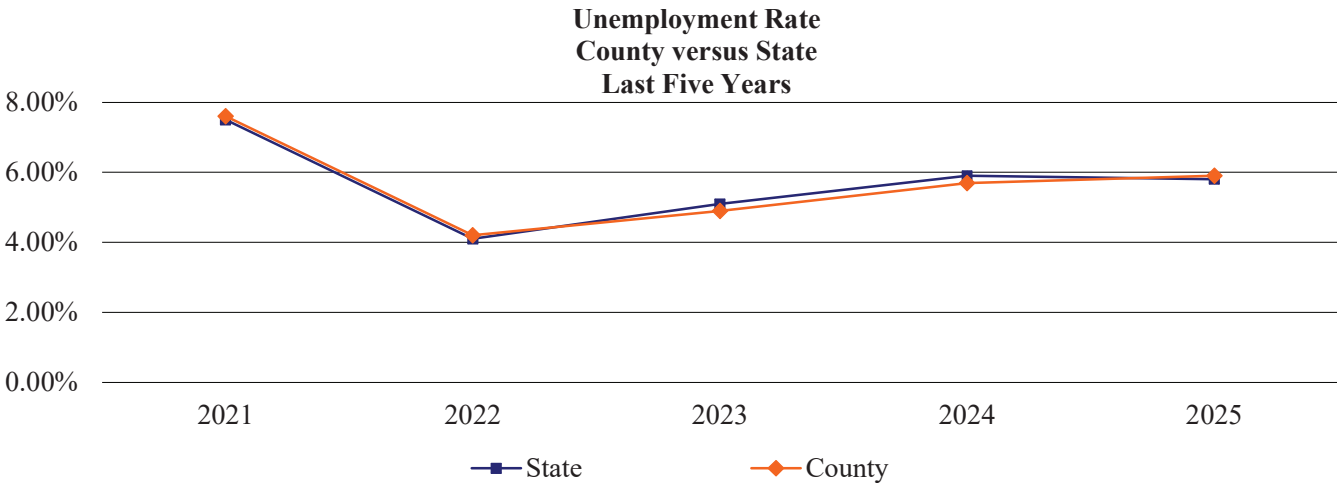


The following table summarizes the civilian labor force, employment and unemployment, and employment rate for the State of California and San Bernardino County for the calendar years 2021 through 2025. The figures for 2025 are as of eight months ending August 2025. Data for each of the years is not seasonally adjusted. Labor force data is by place of residence and includes self-employed individuals, unpaid family workers, domestic household workers, and workers on strike. The County unemployment rate has become more stable in recent years after rebounding from the COVID-19 pandemic in 2020. The rate has remained in the 4 to 5 percent range for four years.

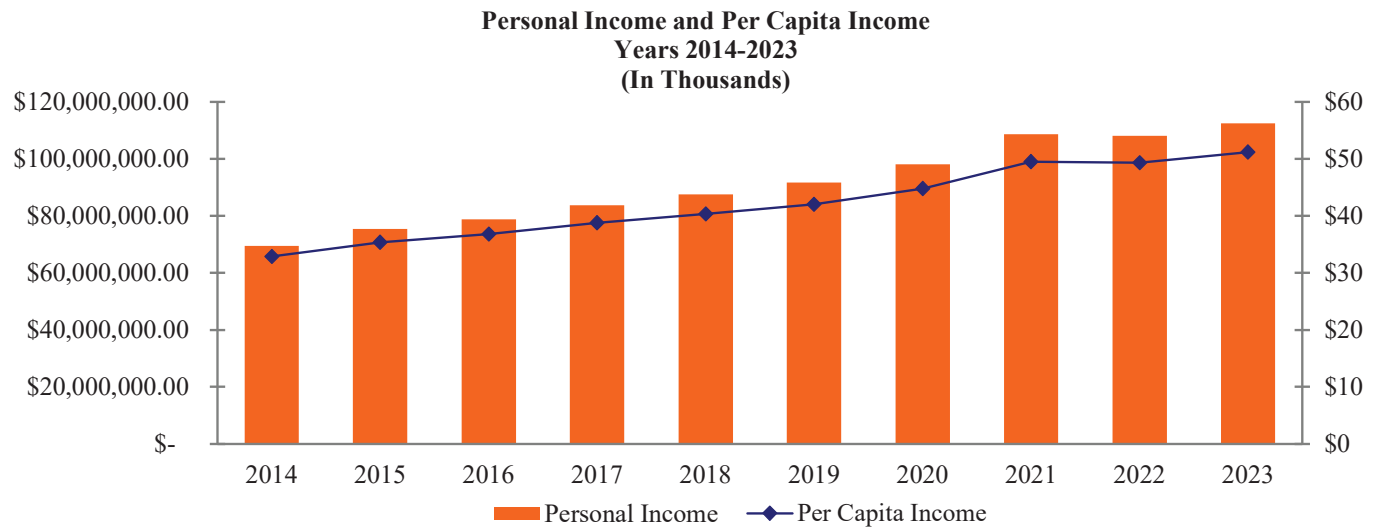
STATE OF CALIFORNIA AND SAN BERNARDINO COUNTY STATISTICAL AREA
Civilian Labor Force, Employment, Unemployment and Unemployment Rate-Annual Averages
(In Thousands)

	2021		2022		2023		2024		2025	
	State	County	State	County	State	County	State	County	State	County
Civilian labor force	18,983	977.7	19,288	1,020.0	19,224	1,018.4	19,491	1,020.4	19,940	1,048.0
Employment	17,551	903.1	18,506	977.5	18,253	968.5	18,349	961.9	18,776	986.0
Unemployment	1,432	74.6	783	42.5	971	50.2	1,143	58.5	1,163	61.7
Unemployment rate	7.5%	7.6%	4.1%	4.2%	5.1%	4.9%	5.9%	5.7%	5.8%	5.9%

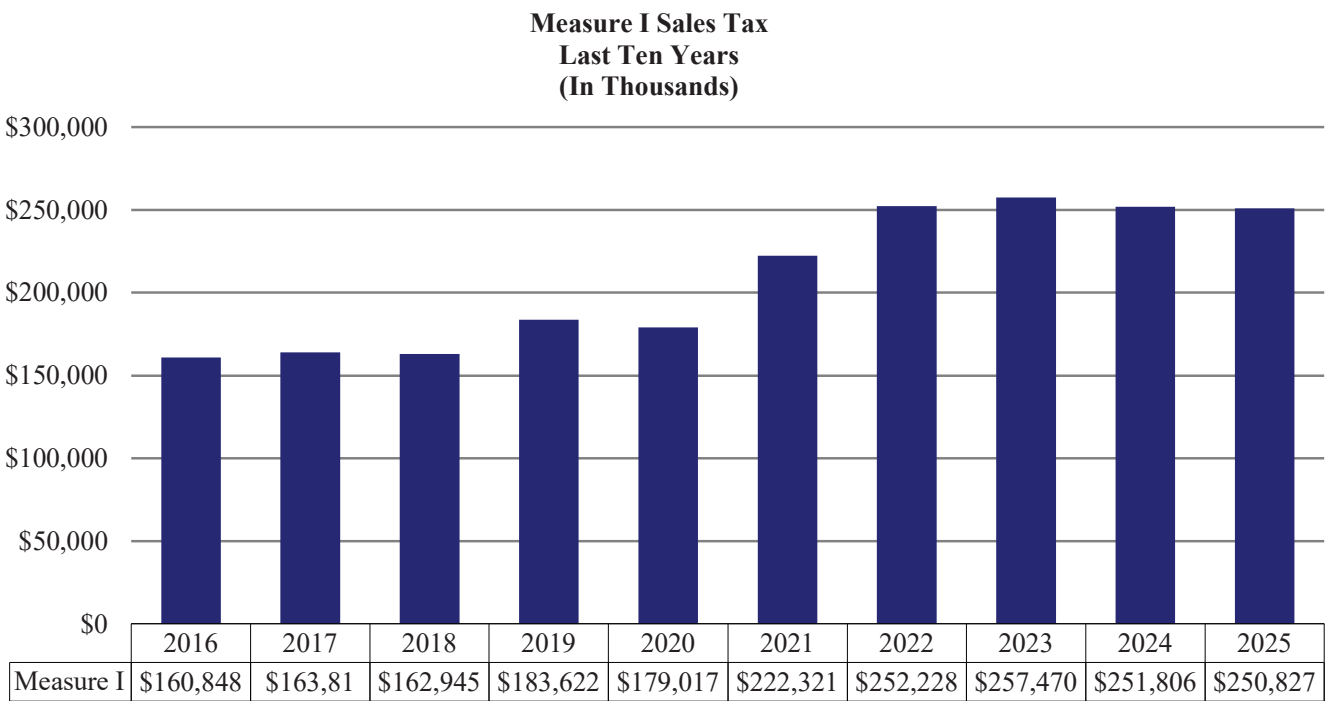
Source: Labor Market Information Division-California State Employment Development Department.



Personal income increased from \$69.5 billion in 2014 to \$112.4 billion in 2023, reflecting consistent year-over-year increase, except for a slight dip from 2021 to 2022. Per capita personal income increased to \$51,200 in 2023 showing steady growth with a slight decrease in 2022.



The current Measure I program is a 30-year extension of the half-cent retail transaction and use tax for local transportation purposes. It began on April 1, 2010, after voters approved the extension/renewal of the local transaction and use tax in November 2004 and continues through March 31, 2040. Measure I sales tax receipts increased steadily over the past decade, with significant growth between 2020 and 2022, followed by a decline in 2023 and stabilization in 2024 and 2025. This overall upward trend reflects the strong economic conditions in the Inland Empire. However, two notable exceptions occurred: a decline in 2020 due to the negative economic impacts of the COVID-19 pandemic, and a slight decrease in revenue between 2024 and 2025. Sales tax revenue for 2025 resulted in a decrease of 0.4% or \$979,000, due mainly to the lower cost of fuel and reduced automobile sales.



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 between 2021 and 2023 mainly due to increased consumer spending. With inflation and the potential impacts of tariffs, the sales tax is anticipated to have a slow rise over the next two years. Unemployment has steadied 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

Development of the Measure I 2010-2040 Strategic Plan was initiated in 2005 to define the policy framework for the delivery of the projects and programs referenced in the new Measure. The Strategic Plan is the policy manual for delivery of the Measure I programs by SBCTA and its member agencies and was approved by the SBCTA Board on April 1, 2009. In addition, SBCTA utilizes a 10-Year Delivery Plan which provides a financial strategy and long-term bonding analysis. It includes a transparent list of projects that will be developed during the next ten years and defines the scope, schedule, and budget for these projects given current information, and assumptions for revenue, escalation, and inflation. The most recent 10-Year Delivery Plan was approved in February 2025. The 10-Year Delivery Plan is a living document which is revised as revenue and project information changes.

The 2025 10-Year Delivery Plan includes 63 projects at a total estimated cost of \$5.9 billion. The funding includes \$1.8 billion from Measure I revenue, \$3.6 billion from federal, state, and local sources, and \$468 million from the issuance of sales tax revenue bonds. SBCTA continues to explore economically viable ways to advance transportation projects as early as possible. The 2025 10-Year Delivery Plan is available at [gosbcta.com](https://www.gosbcta.com).

State and Federal funding continues to be an important component in the delivery of Measure I projects. The availability of State and Federal funding had been steadily declining over the past twenty years; however, 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 through a variety of formula and competitive programs managed by numerous State departments and agencies. SBCTA is aggressive in pursuing grants through the SB1 competitive programs, has successfully secured numerous awards to date, and continues to actively seek funding from the following sources:

- Solutions for Congested Corridors Program (SCCP) 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) 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) for 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

The following initiatives were undertaken as part of the SBCOG activities:

- Implementation of the SBCOG 5-Year Work Plan. The SBCOG 5-Year Work Plan establishes projects and programs that SBCOG will financially invest in over a specific five-year period. This document provides a Countywide profile including the varying geographic context of the subregions, a demographic and socioeconomic overview of the people and economy, and other factors that provide a lens for the prioritization of projects and programs.
- Street Vendor Toolkit is currently underway.
- Regional Homelessness Strategic Plan is currently underway.
- Small Business Initiatives set to kick off before the end of 2025.
- Implementing initiatives identified in the Smart County Master Plan (SCMP). The SCMP is a roadmap for improving the region's communications and technology infrastructure to better serve the County's growing technological needs. The SCMP will allow the local jurisdictions and San Bernardino County to be more competitive for a growing number of State and Federal grants available to local governments.
 - Computer-Aided Dispatch (CAD) to CAD interoperability has kicked off with the Consolidated Fire Agencies (CONFIRE).
 - Remote Connectivity Study which provides options for replacing antiquated call boxes in remote areas of the county, is nearing completion.
- Completion of the Engagement Framework. As a part of the Engagement Framework scope of work, derived from the direction of the Equity Board Ad Hoc Committee and the SBCTA/SBCOG Board, SBCTA/SBCOG has a goal of strengthening relationships with Community Based Organizations and other local partners.
- The Inland Regional Energy Network (I-REN) Program for San Bernardino and Riverside Counties in partnership with the Coachella Valley Association of Governments and Western Riverside Council of Government continues to expand their program, providing local governments with energy efficiency resources to help build a stronger clean energy economy and community throughout the Inland Empire. The I-REN Programs include the Public Sector Program, Workforce Education & Training (WE&T) Program and the Codes and Standards Program. I-REN's impact in the Public Sector Division has resulted in regional potential incentives in the amount of \$4,918,386. That's money going directly back into the community. During the third cycle of the fellowship program under the WE&T Program, 24 participants were placed at 16 host sites to assist with advancing local energy efficiency initiatives. And finally, under the Codes & Standards sector of I-REN, no-cost monthly training courses, providing CEU accreditation, have been offered to support upskilling building professionals in aspects of the energy code.
- Implementation of the Regional Early Action Planning Grants (REAP) 2.0 program. REAP was established as part of the 2021 California Comeback Plan under Assembly Bill 140 and builds on the success of the REAP 2019 program. The REAP program focused on providing housing planning and process improvement services to cities and counties. Building on the success of the REAP 2019 program, REAP 2.0 seeks to accelerate infill housing development, increase housing supply at all affordability levels, affirmatively further fair housing, and implement adopted regional and local plans to achieve these goals. SBCOG projects include:
 - Technical Assistance for member agencies - The program focuses on implementing approved and compliant Housing Elements to invest in early actions that will accelerate infill development facilitating housing supply, choice, and affordability. The goal is to affirmatively further fair housing while reducing VMT across the region.
 - Housing Infill on Public and Private Lands Pilot Program – The program will develop a comprehensive inventory and analysis of surplus public properties within the County to identify suitable sites for housing development and produce a strategic planning study for using public land for workforce development and teacher housing in Needles.

- San Bernardino Regional Housing Trust - SBCOG will partner with member jurisdictions who elect to join the Housing Trust and provide a mechanism to raise and leverage existing funds to support the creation of housing, with a focus on affordable housing. Additionally, two programs with the City of Ontario and the City of Twentynine Palms will demonstrate how gap financing can be used to provide the funding needed to complete affordable housing projects and accelerate infill development to increase housing stock in the county.
- Emergency Evacuation Network (EENR) – Study to identify regional evacuation routes to provide access in the event of a climate-related natural disaster including floods or earthquakes. The study will be completed by December 2025.
- Advanced the SBCTA/SBCOG Grant Support Framework by launching the Grant Team Support Process, centralizing tools and resources, and assisting Member Agencies with the development and submittal of over 10 competitive grant applications. These efforts helped secure \$29.6 million in funding for regional transportation, planning, and sustainability initiatives, while positioning the region to compete more effectively for future opportunities.

LEGISLATION AND PUBLIC AFFAIRS

Legislation

Fiscal Year 2024/2025 was an active and productive period for SBCTA/SBCOG’s advocacy program. The organization remains focused on protecting transportation funding, maintaining local control, and ensuring that San Bernardino County’s priorities are represented in state and federal policy discussions. The team continues to work on the development of important relationships with key state and federal department leaders and staff to ensure that San Bernardino County’s voice is heard and considered during critical policy discussions.

The State Legislature was dealing with the aftermath of devastating wildfires in early 2025, as well as a significant budget deficit. Consequently, pushes for new programs were significantly curtailed and protection of existing funding programs were emphasized. SBCTA engaged in the effort for an extension of the Cap & Trade Program and protection of transit funding programs therein, opposing increased land use requirements regarding development of logistics projects, support for the broadening penalties for violence against transit workers and increasing interoperability between interstate tolling agencies. Additionally, the Legislative and Public Affairs (LPA) Team expanded the legislative platform reflecting the expanded footprint and priorities of the San Bernardino Council of Governments.

On the Federal level, the LPA Team continued to highlight San Bernardino County’s critical role as a major goods movement corridor, serving as the gateway from the Ports of Los Angeles and Long Beach to the rest of the nation, and the importance of balanced policy that supports this economic lifeline. The organization also advanced transformative regional projects such as the West Valley Connector, public private partnership with Brightline West high-speed zero-emission rail service, as well as the launch of the Zero Emission Multiple Unit (ZEMU) rail vehicle on the Metrolink Arrow Line.

Public Affairs

Public outreach continues to be a strategic investment that strengthens SBCTA’s position as the regional authority on transportation. A data-informed approach and consistent messaging have deepened public understanding of how local, state, and federal investments translate into real community benefits. Through tools like interactive project maps, video briefings, and targeted digital campaigns, the agency connects residents directly to project information while improving transparency and reducing inquiry demands. These efforts not only increase engagement but also demonstrate measurable value by aligning communication resources with performance outcomes.

This year’s outreach emphasizes education around Measure I, the voter-approved half-cent sales tax that funds critical transportation improvements throughout San Bernardino County. By expanding its digital presence and creating more opportunities for dialogue across social platforms, SBCTA is helping taxpayers see the direct impact of their investment in safer roads, modernized transit, and sustainable mobility options. The agency’s growing visibility and earned media coverage reflects a maturing brand that is grounded in accountability, innovation, and a shared commitment to how people move through the county every day.

COMMUTER AND MOTORIST ASSISTANCE

Freeway Service Patrol (FSP)

SBCTA provides FSP services along 98 centerline miles of designated areas of the freeways in the urbanized region of the San Bernardino Valley. There are eight (8) 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 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. Since the program’s inception in 2006, the FSP Program has assisted more than 1 million motorists on San Bernardino County highways. Due to several factors over the past few years, there has been a substantial increase in the hourly rates paid for tow truck services. This increase has had an impact on operating budgets as the five-year contracts for FSP Beats come up for renewal/rebid. Staff recommended several strategies such as combining Beats and reducing hours, to the Board to address the financial challenges faced by the FSP Program over the next six years. The modifications will be implemented through the fiscal year budget process and procurement of new FSP contracts.

REGIONAL AND SUBREGIONAL PLANNING

SBCTA completed several planning and analysis activities in Fiscal Year 2024/2025, the more significant of which include:

- Assisted the Southern California Association of Governments (SCAG) on the adoption of the 2024 Regional Transportation Plan/Sustainable Communities Strategy (RTP/SCS – “Connect SoCal”). Preparing to assist SCAG with the next update of the RTP/SCS 2028.
- Continuation of project delivery on Active Transportation Program (ATP) grants from Cycles 1-7 and grant application assistance was provided to jurisdictions on Cycle 7 applications.
- Received funding from the Environmental Protection Agency (EPA) to lead an Inland Empire regional Green House Gas (GHG) Reduction Plan through the Climate Pollution Reduction Grant (CPRG) planning program. Partnered with South Coast Air Quality Management District (SCAQMD) to apply for \$500 million in CPRG implementation program funding to assist with initiatives aimed at overcoming barriers to transitioning the Southern California goods movement and logistics corridor to zero emission (ZE) technologies.
- Developed Emergency Evacuation Network Resiliency (EENR) study to assist member jurisdictions with planning for evacuation scenarios during a natural disaster related emergencies with the Caltrans Sustainable Transportation Planning grant program.
- The update of the San Bernardino Transportation Analysis Model “Plus” (SBTAM+) was completed. The package includes an update to the Vehicle Miles Traveled (VMT) analysis screening tool in response to Senate Bill 743 (SB743).
- Received Regional Early Action Planning (REAP) 2.0 grants from SCAG to develop a mode choice based regional VMT mitigation bank program.
- Grant program activities: Worked to position projects for the next cycle of Senate Bill (SB) 1 competitive programs, Solutions for Congested Corridors Program (SCCP), Trade Corridor Enhancement Program (TCEP), Local Partnership Program, California State Active Transportation Program (ATP), and the California Department of Transportation (Caltrans) Sustainable Transportation Planning Grant Program.
- Submitted and were awarded a Trade Corridor Enhancement Program grant application for the Baker Boulevard Bridge Replacement and Heavy-Duty Charging Station project on behalf of the County of San Bernardino and the site developer WattEV.
- A Federal grant, Rebuilding American Infrastructure with Sustainability and Equity (RAISE), was awarded to SBCTA and Brightline to assist with constructing the stations in the City of Hesperia and Town of Apple Valley. SBCTA continues to work with Brightline, the City of Hesperia and Town of Apple Valley.
- Completed the Long-Range Multimodal Transportation Plan (LRMTP) with the inclusion of Priority Transit Corridors.

- An update to the Comprehensive Multimodal Corridor Plan (CMCP) was completed in conjunction with Caltrans District 8 and the Riverside County Transportation Commission (RCTC).
- Completed the 2024 Development Mitigation Nexus Study update.
- Completed the State Route (SR)-18/SR-138 Corridor Study in conjunction with Los Angeles County Metropolitan Transportation Authority (LACMTA).
- Continued to develop the SR-247/62 Emergency Bypass Study Phase 2, which evaluates improvements to alternate routes used in the event of a closure or major incident in the Cajon Pass.
- Allocated \$7.2 million of Transportation Development Act (TDA) Article 3 funds to transit operators and member jurisdictions for Transit Access Improvement and Bicycle and Pedestrian Projects.
- Completed Regional Early Action Planning (REAP) 1.0 programs by providing direct technical assistance to the member jurisdictions. Assistance was provided in the areas of Accessory Dwelling Unit (ADU) Capacity Analysis, Affirmatively Furthering Fair Housing (AFFH) Analysis, Site Selection Assistance, Mapping and Data Analysis, and staffing augmentation.
- Developed a Comprehensive Project Hub (CPH) Proof of Concept aimed at consolidating all projects and programs overseen by SBCTA into a single database.

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. Also, the County operators continued to offer free fare incentives to encourage the public to try public transit. The SBCTA Loop vanpool program continued to grow and generate Federal Transit Administration (FTA) Section 5307 and Section 5339 funding for the County. At the end of Fiscal Year 2024/2025, there were 79 vanpools approved to participate in the program. SBCTA's IE Commuter program supported employers with Average Vehicle Ridership surveying and rideshare program development, offered commuter incentive programs including a \$5/Day rideshare gift card incentive, monthly rideshare spotlight, monthly telework spotlight, Earth Day and Rideshare Week incentives, and continued development of a free Metrolink rail pass program.

Diesel Multiple Unit (DMU) to Zero Emission Multiple Unit (ZEMU)

In July 2019, the SBCTA Board approved advancing a hybrid battery hydrogen passenger rail multiple unit, the first of its kind in North America called the ZEMU or FLIRT H2. Stadler, the vehicle manufacturer, finished building the ZEMU in 2022, and after testing and commissioning in Europe, the ZEMU was delivered to the United States in August 2023 to complete commissioning activities at the Federal Railroad Administration (FRA) Transportation Technology Center, located in Pueblo, Colorado. The ZEMU was delivered to San Bernardino County in July 2024 for final testing, which concluded this fiscal year. With regulatory approval from the FRA in place, the ZEMU entered regular revenue service as part of the Arrow Service fleet on September 13, 2025.

West Valley Connector Phase I

The mainline corridor construction contract was awarded in September 2023, with physical construction beginning in January 2024. Contractor continued to make progress along the entire corridor with a focus on completing widening on the north side of Holt Blvd within the dedicated bus lane segment.

Ontario International Airport (ONT) Connector Project

Environmental clearance for the project was completed this fiscal year. Work to shortlist the technology providers and design-build teams was also completed with the Board shortlisting the technology providers and two design-build teams. The pre-proposal work phase to select a design-build team has been initiated and is scheduled for completion in late 2025.

Brightline West at Cucamonga Station

Various agreements were reached with Brightline West for their work at the Cucamonga Station, the lease of the railroad right-of-way, and for providing local rail service from the Hesperia Station to the Cucamonga Station. Work continued on the federal grant, Rebuilding American Infrastructure with Sustainability and Equity (RAISE), which was awarded to SBCTA and Brightline West to assist with the construction of the Hesperia and Apple Valley Stations. Additionally, work has started on a cooperative agreement between SBCTA and Caltrans to provide the property rights for the Hesperia Station.

Railroad Right of Way

On-going activities under the Railroad right of way task include: right-of-way maintenance efforts such as weed abatement, trash removal, and graffiti abatement; administration of station cooperative agreements and the railroad right of way grant of use agreements, including nine new or amended grant of use agreements, in Fiscal Year 2024/2025 with a focus on utilizing a master license agreement template; and management and operation of electric vehicle charging stations located at the Santa Fe Depot and the San Bernardino Transit Center.

PROJECT DELIVERY

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 \$3.4 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 fourth year of construction. The express lanes were opened in August 2024, with other construction work expected to be completed by the end of 2025. 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. Design services are underway and to expedite project delivery, Contract 2 will be delivered in two (2) segments: Segment 2A: I-15 to Sierra Avenue and Segment 2B: Sierra Avenue to Pepper Avenue. The final design for Segment 2A was completed in June 2025 and the Invitation for Bids (IFB) was released in September 2025. Bids are due in mid-November 2025, and the target for contract award is January 2026. Segment 2B is planned to come out six (6) months after Segment 2A with target dates for IFB release and contract award being March 2026 and June 2026, respectively.

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

The Environmental Document (ED) for the 14-mile 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 to improve freight movement and reduce traffic congestion. The final design package for Contract 1 was approved in October 2023. The Construction Management (CM) services contract was awarded in September 2022, and the CM team supported the development of the IFB package which was issued in June 2024. Construction started on February 3, 2025. Beneficial use is targeted for mid-2028.

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. Construction started in late 2022 and, due to restricted railroad work windows, the delayed completion date is estimated to be as late as 2030. Schedule details and uncertainties related to the railroad work windows are still being ironed out with the intention of bringing in the 2030 completion date as much as possible.

North First Avenue Bridge over BNSF Railroad Project, Barstow

The project replaced the existing North First Avenue Bridge over the BNSF railroad. The existing bridge was built in 1930 and was deemed structurally deficient and functionally obsolete. The construction contract was awarded in September 2022. Construction started in December 2022 and was completed in August 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 and improve the ramps. The final design is complete, and all required right-of-way has been acquired. The IFB was released on October 1, 2025; bids are due in mid-November, and the contract is expected to be awarded in January 2026. Construction is anticipated to start early in 2026 and is estimated to continue through mid-2028. A Public Outreach program is in place and will be maintained during the 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 construction contract has been awarded and construction started in the field in January 2025 and will take approximately one (1) year to complete.

State Route (SR-210) Lane Addition – Highland Avenue to San Bernardino Avenue, Multiple Cities

The SR-210 Lane Addition project was 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 was also included along this section of the corridor. Construction began in November 2019, and the project was completed for beneficial use in the summer of 2023. The project is currently in a four-year landscape maintenance phase.

I-215 Bi-County Landscape Project (Including 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 in San Bernardino. Design work was completed in June 2025. Bids were received on October 15, 2025, and it is anticipated that construction will begin in early 2026.

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. Phase 2 between SR-18 and Chamberlaine Way was opened for beneficial use in 2020. Phase 2 includes widening US 395 from two lanes to four lanes, with a continuous median, between I-15 and SR-18, approximately seven miles. Bids were opened on October 2, 2025, and construction is expected to begin in late December 2025 or early 2026.

Mt. Vernon Viaduct, San Bernardino

The objective of this project is the replacement of a structurally deficient bridge over the San Bernardino BNSF Railway Intermodal Yard which connects two areas of a disadvantaged community. It is being delivered via a design-build contract to expedite the replacement of the bridge. The contract was executed in June 2020. Demolition of the existing bridge was completed in May 2021, and construction of the replacement bridge began in early 2024. The new bridge was opened to traffic on August 23, 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 Montclair, Upland, Rancho Cucamonga, Fontana, and San Bernardino. Construction started in 2024 and was completed in April 2025 except for bringing some curb ramps into compliance. The curb ramp issues are currently being resolved and project close-out is underway. The City's portion of the project is expected to be completed in October 2026.

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 on a steep grade between the Sixth Street overcrossing in Yucaipa through County Line Road in Calimesa by adding an eastbound truck climbing lane for slow-moving vehicles. I-10 carries a large volume of trucks and 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 is funded with Senate Bill 1 Transportation Corridor Enhancement Program funds. Construction started in March 2024 and was completed in July 2025. 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 widened freeway ramps, improved the ramp intersections, and widened the Central Avenue Bridge over SR-60. Construction was completed in March 2024. The four-year extended plant maintenance contract is currently underway.

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. The design was completed in May 2024, and construction began in late 2024. Project completion is expected in late 2025 or early 2026.

FUND ADMINISTRATION

In February 2025, the Board adopted the 2025 Update to the 10-Year Delivery Plan, which was the largest plan to date with 63 projects totaling \$5.9 billion in regional improvements and relying on \$1.8 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 and is generally updated every two years.

In addition to the 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 relates 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 for the US 395 Widening Phase 2, I-15 and I-10 Express Lanes, DMU to ZEMU, and West Valley Connector projects.

Additionally, SBCTA coordinated with the Southern California Association of Governments (SCAG) and other transportation commissions in the SCAG region to develop the program guidelines and application for Federal Surface Transportation Block Grant Program and Congestion Mitigation and Air Quality funds, and the Board approved project prioritization criteria to be used in preliminary screening of projects submitted in San Bernardino County. Staff worked with local jurisdictions to submit grant applications totaling \$150 million for SBCTA-sponsored and local projects with identified funding gaps in the 10-Year Delivery Plan, with awards to be announced in December 2026. Also, SBCTA, as the regional transportation planning agency for San Bernardino County, coordinated the completion and submittal of the second Allocation Package for Senate Bill 125 (SB125) funds. SB125 funds may be used for a broad range of projects, including rail capital projects, bus rapid transit investments, zero-emission transit equipment, and transit facility and network improvement projects.

RISK MANAGEMENT

In 2025, the Board approved an update to Policy No. 10006, Authority to Act Upon Certain Claims, reflecting the elimination of the Enterprise Risk Manage position. SBCTA continues to promote initiatives that help mitigate third-party and workplace injuries.

Awards and Acknowledgements


The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the San Bernardino County Transportation Authority for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the 13th consecutive year that the government has achieved this prestigious award.


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

SBCTA received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated July 1, 2024. 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 is possible with the efficient and dedicated services of the entire staff of the Finance Department. Special recognition of the Finance staff is warranted for the preparation of the report and timely completion of the financial audit. The SBCTA Board is acknowledged for their continued unfailing support to maintain the highest standards of professionalism and transparency in the management and reporting of SBCTA's finances.

Sincerely,


Carolyn Schindler
Executive Director


Lisa Lazzar
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

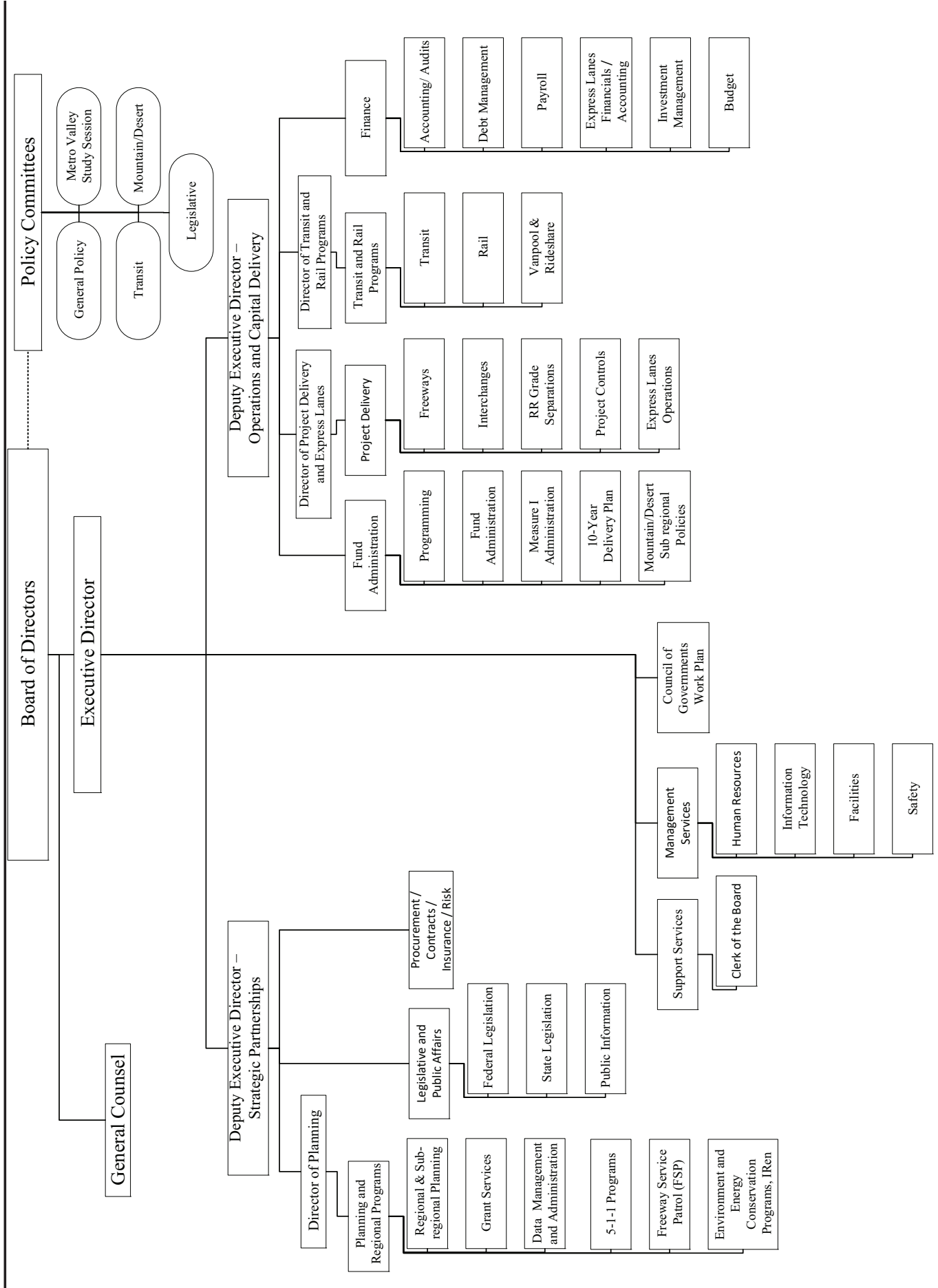
June 30, 2024

Christopher P. Morill

Executive Director/CEO

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Organization Chart



SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

List of Principal Officials

June 30, 2025

Board of Directors

Name	Jurisdiction	Title
Rick Denison	Council Member-Town of Yucca Valley	Board President General Policy Committee Vice Chair Legislative Policy Committee Chair
Joe Baca, Jr.	Supervisor-County of San Bernardino	Board Vice-President General Policy Committee Chair Legislative Policy Committee Vice Chair Transit Committee Vice Chair
Daniel Ramos	Mayor Pro Tem-City of Adelanto	
Art Bishop	Council Member -Town of Apple Valley	Mountain Desert Policy Committee Chair
Tim Silva	Mayor-City of Barstow	Mountain Desert Policy Committee Vice Chair
Rick Herrick	Council Member-City of Big Bear Lake	
Eunice Ulloa	Mayor-City of Chino	
Ray Marquez	Council Member-City of Chino Hills	
Frank Navarro	Mayor-City of Colton	
Acquanetta Warren	Mayor-City of Fontana	
Bill Hussey	Mayor-City of Grand Terrace	
Josh Pullen	Council Member-City of Hesperia	
Larry McCallon	Mayor Pro Tem-City of Highland	
Ronald Dailey	Mayor Pro Tem-City of Loma Linda	
John Dutrey	Mayor-City of Montclair	Transit Committee Chair
Janet Jernigan	Mayor-City of Needles	
Alan Wapner	Mayor Pro Tem-City of Ontario	
L. Dennis Michael	Mayor-City of Rancho Cucamonga	
Mario Saucedo	Mayor-City of Redlands	
Joe Baca	Mayor-City of Rialto	
Helen Tran	Mayor-City of San Bernardino	Metro Valley Study Session Chair
Daniel Mintz, Sr.	Mayor Pro Tem-Member-City of Twentynine Palms	
Rudy Zuniga	Mayor Pro Tem-City of Upland	
Vacant	City of Victorville	
Judy Woolsey	Council Member-City of Yucaipa	
Paul Cook	Supervisor-County of San Bernardino	
Jesse Armendarez	Supervisor-County of San Bernardino	Metro Valley Study Session Vice Chair
Dawn Rowe	Supervisor-County of San Bernardino	
Curt Hagman	Supervisor-County of San Bernardino	

Appointed Officials

Carolyn Schindler, Executive Director*	Julianna Tillquist, General Counsel*
Marleana Roman, Clerk of the Board/Administrative Manager	Andrea Zureick, Deputy Executive Director
Otis Greer, Deputy Executive Director	Lisa Lazzar, Chief Financial Officer
Monique Reza-Arellano, Director of Council of Governments	Ryan Graham, Director of Fund Administration
Molly Wiltshire, Director of Legislative and Public Affairs	Colleen Franco, Director of Management Services
Steve Smith, Director of Planning	Kristi Harris, Director of Project Delivery and Express Lanes
Phillip Chu, Deputy Director of Express Lanes	Victor Lopez, Director of Transit and Rail Programs
Joy Buenaflor, Deputy Director of Transit and Rail Programs	Iain MacMillan, Assistant General Counsel

*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, 2025, 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, 2025, 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*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 December 2, 2025 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
December 2, 2025

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, 2025. 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 \$1,495,991,831 (*net position*).
- The unrestricted net position (deficit) of (\$389,997,081) ((\$219,186,929) from Governmental Activities and (\$170,810,152) from Business-type Activities) is the result of the 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 \$233,455,037 from the previous fiscal year, mainly because of higher operating and capital contributions in Transit and Project delivery and higher interest revenue. The increase in business-type is due to the transfer of capital assets from the governmental activities. The net increase is attributable to the \$15,271,151 increase in governmental activities net position and \$218,183,886 in business-type activities net position.
- The total cost of all SBCTA's activities was \$575,393,080 (\$558,038,600 from Governmental Activities and \$17,354,480 from Business-type Activities) for the current fiscal year. The net cost of all activities was \$229,129,426 (\$229,908,410 from Governmental Activities offset by a net revenue of \$778,894 from Business-type Activities).
- The total fund balances of SBCTA's governmental funds were \$1,248,464,983 at the close of the fiscal year. The majority of the fund balances were classified as restricted.
- General fund revenues and other financing sources exceeded expenditures by \$81,471 for the fiscal year ended. This was mainly due lower expenditures related to rail service and income from the sale of capital assets.
- The total fund balance of the general fund was \$14,645,426 for the fiscal year; \$698,725 nonspendable, \$13,446,701 assigned, and \$500,000 unassigned. The nonspendable amount consists of noncash assets such as prepaid items and deposits. 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 \$48,833,569 (A reduction in Governmental Activities of \$175,696,266 offset by an increase of \$224,529,835 from Business-type Activities) or 10.2% from June 30, 2024. This increase in capital assets is primarily due to the continuation of construction on assets such as the Ontario International Airport tunnel, I-10 corridor express lanes contract 2A and I-15 corridor express lanes contract 1. In addition, the completed I-10 corridor express lanes contract 1 asset was transferred to the Business-type Activities.
- SBCTA's total outstanding long-term bonded debt decreased by \$8,355,407 for principal payments, and amortization of bond premiums. The net pension liability decreased significantly due to a recent payoff of the unfunded actuarial accrued liability that resulted in a net pension asset as of June 30, 2025. The outstanding TIFIA loan increased by \$15,389,947 and is now fully drawn.

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 the 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 reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether SBCTA's financial position 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 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 started late August of fiscal year 2025).

The government-wide financial statements include only the financial information for SBCTA and its blended component unit, the 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 the Fiscal Year ending June 30, 2025, 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 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 government's 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 12 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, federal transit administration, state, proposition 1B, local transportation fund, state transit assistance fund, 1990-2010 Measure I, 2010-2040 Measure I, and Trade Corridor Enhancement Program special revenue funds; debt service fund and capital projects fund.

Information for the remaining 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 governmental funds. To demonstrate compliance with the budget, budgetary comparison schedules have been provided in the required supplementary information section for the general and major special revenue funds, as well as 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 Express Lanes Operations. Express Lanes operations have commenced and the loan with United States Department of Transportation under the Transportation Infrastructure Finance and Innovation Act program is recorded in the enterprise fund since express lanes 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 29-70 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. The 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, 2025, SBCTA's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,495,991,831. The following is condensed financial data related to net position at June 30, 2025, and June 30, 2024:

Condensed Statement of Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 1,478,291,248	\$ 1,349,492,751	\$ 6,045,004	\$ (5,298,427)	\$ 1,484,336,252	\$ 1,344,194,324
Capital assets-net of depreciation	302,177,175	477,873,441	224,556,323	26,488	526,733,498	477,899,929
Total assets	1,780,468,423	1,827,366,192	230,601,327	(5,271,939)	2,011,069,750	1,822,094,253
Deferred outflows of resources	5,007,599	6,219,661	37,317,170	-	42,324,769	6,219,661
Long-term liabilities outstanding	157,293,890	165,700,363	274,830,131	222,128,465	432,124,021	387,828,828
Net pension liability (asset)*	(798,155)	12,461,765	-	-	(798,155)	12,461,765
Other liabilities	114,420,204	154,488,043	2,417,374	112,490	116,837,578	154,600,533
Total liabilities	270,915,939	332,650,171	277,247,505	222,240,955	548,163,444	554,891,126
Deferred inflows of resources	9,239,244	10,885,994	-	-	9,239,244	10,885,994
Net position:						
Net investment in capital assets	286,407,973	461,589,371	161,481,144	-	447,889,117	461,589,371
Restricted	1,438,099,795	1,239,103,078	-	-	1,438,099,795	1,239,103,078
Unrestricted	(219,186,929)	(210,642,761)	(170,810,152)	(227,512,894)	(389,997,081)	(438,155,655)
Total net position	\$ 1,505,320,839	\$ 1,490,049,688	\$ (9,329,008)	\$ (227,512,894)	\$ 1,495,991,831	\$ 1,262,536,794

*Pension asset reported in liability section for comparison purposes.

Net Position

Net investment in capital assets represents 29.94% 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, the I-10 Express Lanes, Construction in progress that includes the I-10 (Contract 2a) and I-15 Express Lanes project, and rail operating land easements. Capital assets were acquired with the use of federal grants and local revenues and the TIFIA loan used for construction of the I-10 Express Lanes. 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 \$389,997,081 as of June 30, 2025. 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 the 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 \$233,455,037 mainly due to the commencement of operations of the express lanes (including the transfer of the completed asset to the Business-type Activities) and higher-than-anticipated investment earnings. The increase is partially offset by higher expenses associated with transit and major projects. The total cost of SBCTA activities was \$575,393,080 (\$558,038,600 from Governmental Activities and \$17,354,480 from Business-type Activities) for the fiscal year. The net cost of all activities was \$229,129,426 (\$229,908,410 from Governmental Activities offset by net revenues of \$778,984 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, 2025, and June 30, 2024:

Condensed Statement of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	\$ 1,709,963	\$ 966,406	\$ 18,133,464	\$ -	\$ 19,843,427	\$ 966,406
Operating grants and contributions	235,651,325	151,560,117	-	-	235,651,325	151,560,117
Capital grants and contributions	90,768,902	86,903,290	-	-	90,768,902	86,903,290
General revenues:						
Sales tax-Measure I	250,826,957	251,805,858	-	-	250,826,957	251,805,858
Sales tax-Local Transportation Fund	150,047,310	148,432,754	-	-	150,047,310	148,432,754
Unrestricted investment earnings	61,649,405	45,249,619	-	-	61,649,405	45,249,619
Miscellaneous	60,791	61,574	-	-	60,791	61,574
Total revenues	\$ 790,714,653	\$ 684,979,618	\$ 18,133,464	\$ -	\$ 808,848,117	\$ 684,979,618
Expenses						
General government	\$ 3,495,332	\$ 19,603,434	\$ -	\$ -	\$ 3,495,332	\$ 19,603,434
Environment and energy conservation	247,754	348,198	-	-	247,754	348,198
Commuter and motorist assistance	4,708,232	5,425,674	-	-	4,708,232	5,425,674
Regional and subregional planning	9,066,355	4,809,597	-	-	9,066,355	4,809,597
Transit	256,950,118	209,435,548	-	-	256,950,118	209,435,548
Project delivery	191,891,325	209,762,541	-	-	191,891,325	209,762,541
Fund administration	87,739,549	74,429,325	-	-	87,739,549	74,429,325
Interest and fiscal charges	3,939,935	1,542,123	-	-	3,939,935	1,542,123
Toll Enterprise	-	-	17,354,480	4,719,612	17,354,480	4,719,612
Total expenses	558,038,600	525,356,440	17,354,480	4,719,612	575,393,080	530,076,052
Excess (Deficiency) before Transfers	232,676,053	159,623,178	778,984	(4,719,612)	233,455,037	154,903,566
Transfers/Contributions	(217,404,902)	41,098,423	217,404,902	(41,098,423)	-	-
Change in net position	15,271,151	200,721,601	218,183,886	(45,818,035)	233,455,037	154,903,566
Net position (deficit) at the beginning of year	1,490,049,688	1,289,328,087	(227,512,894)	(181,694,859)	1,262,536,794	1,107,633,228
Net position (deficit) at the end of year	\$ 1,505,320,839	\$ 1,490,049,688	\$ (9,329,008)	\$ (227,512,894)	\$ 1,495,991,831	\$ 1,262,536,794

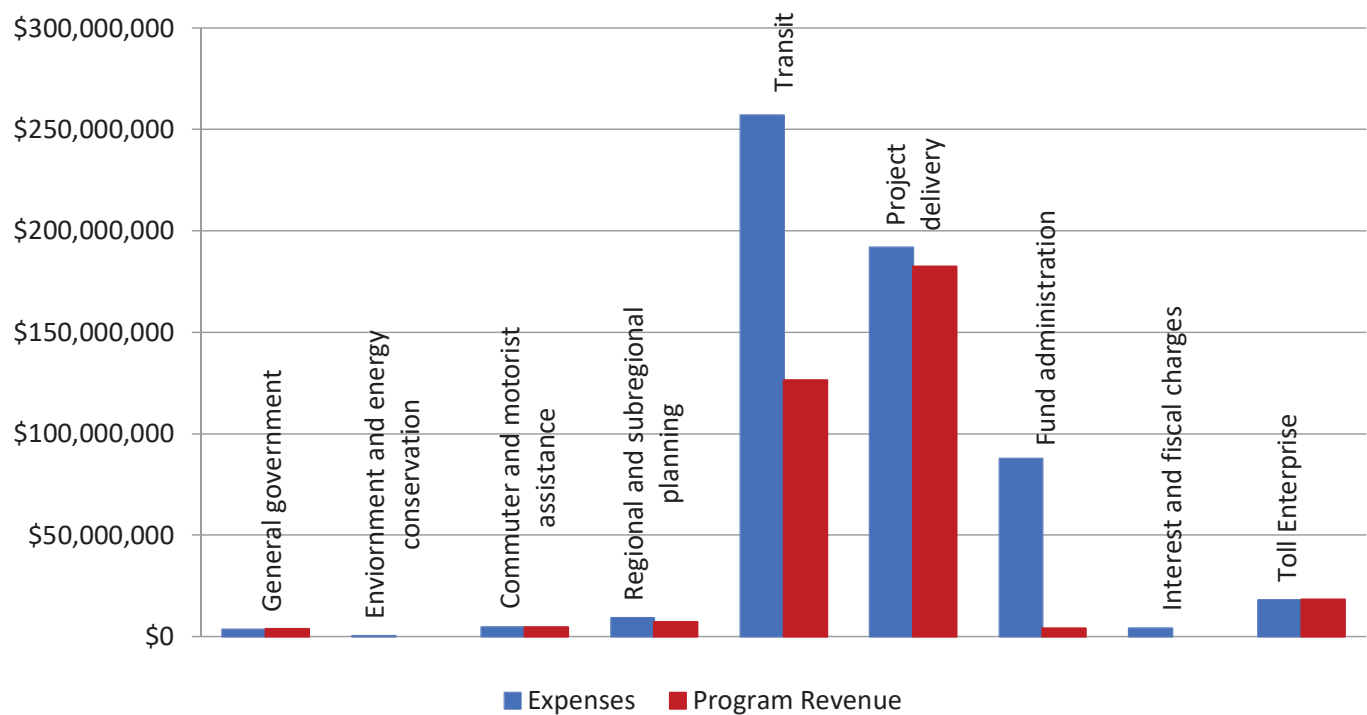
Changes in Net Position

Revenues increased by \$123,868,499 primarily attributed to the commencement of express lanes operations, an increase in investment earnings and federal and state operating grants and contributions offset by a reduction in capital grants and contributions. A net increase of \$635,655 in sales taxes consists of a reduction in Measure I of \$978,901 offset by an increase in the Local Transportation Fund of \$1,614,556. The reduction in Measure I is mainly due to lower fuel price per gallon and reduction of automobile purchases both new and used throughout the County. The net increase of \$84,091,208 in operating grants is related to reimbursable expenditures in the construction phase for the transit and project delivery programs for the West Valley Connector, Mount Vernon Bridge, North First Avenue Bridge, and I-10 Eastbound Truck Climbing Lane projects. The net increase of \$3,865,612 in capital grants and contributions is due to projects in the construction phase including the I-10 Contract 1 and 2a, I-15 Contract 1, and Ontario Connector Projects. An increase of \$16,399,786 in investment earnings is a result of the current economic climate, with higher interest rates.

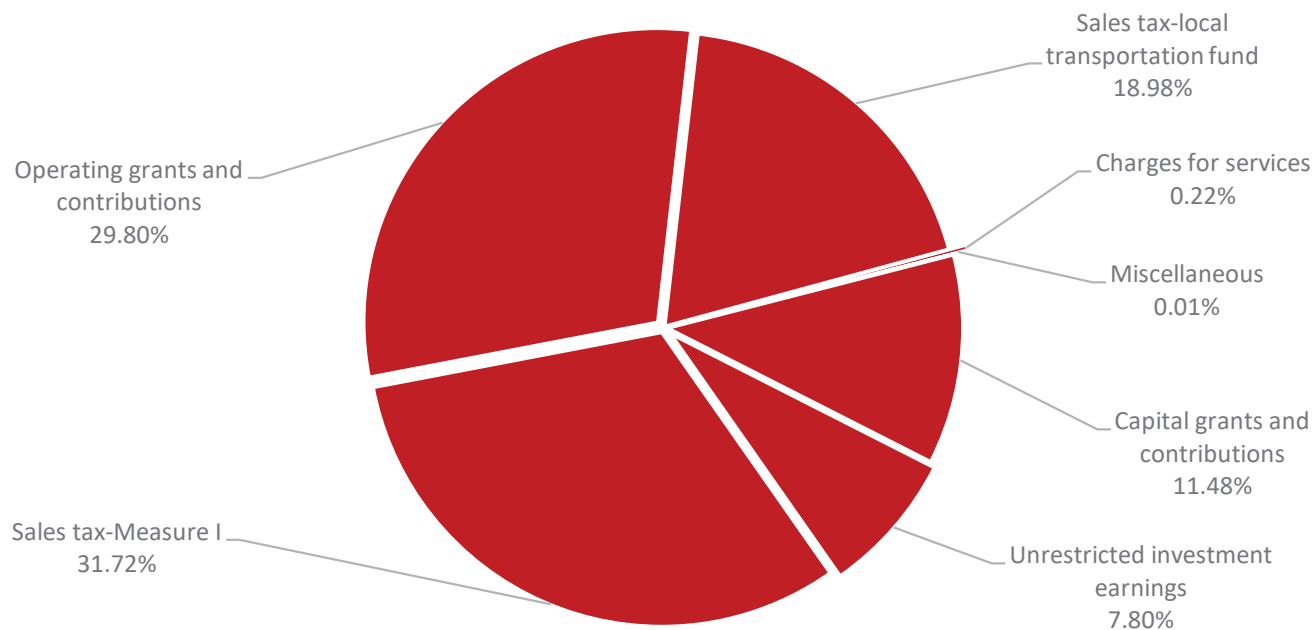
Expenses increased by \$45,317,028 or 8.5% from the previous fiscal year. The increase was primarily attributed to higher expenditures for construction in the transit program on the West Valley Connector, Zero-Emission Multiple Unit, and Ontario Connector Projects, along with pass-through payments from the local transportation fund allocations. The decrease in project delivery is associated with lower expenditure on the I-10 Corridor Contract 1 and the North 1st Ave Bridge project, the North 1st Ave Bridge project, offset by expenditures on the Metrolink ATP - Phase 2, I-10 Corridor Contract 2, I-10 Cedar Avenue Interchange, and the Mount Vernon Avenue Viaduct project.

Net expenses are 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

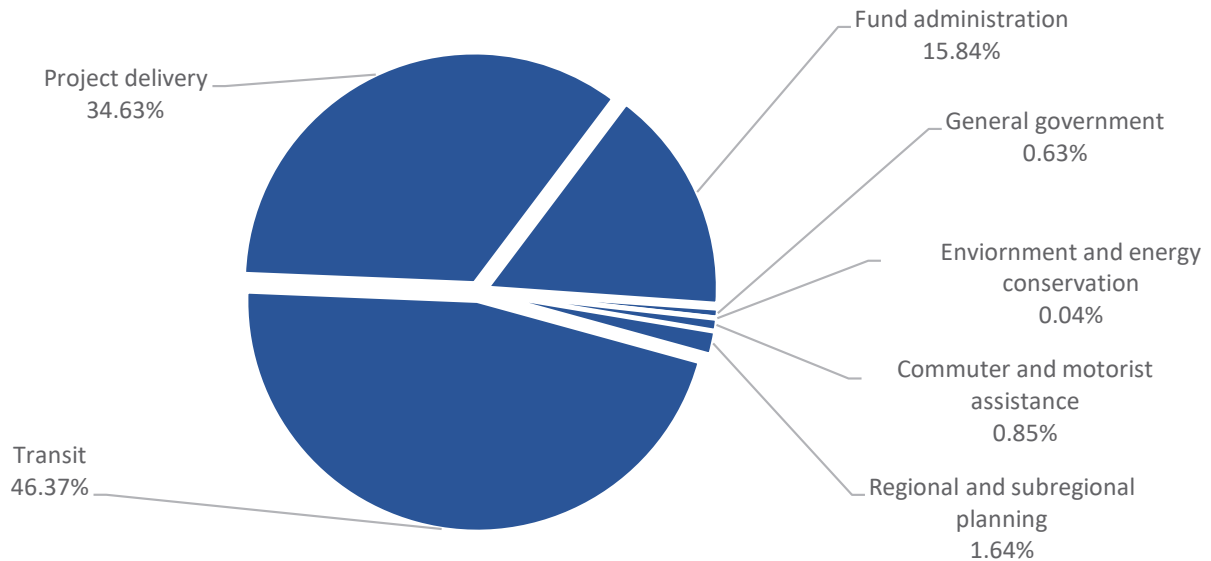


Revenue Sources-Governmental Activities



Measure I and local transportation fund sales tax revenues provided 50.7% of the overall revenue sources of the governmental activities. Another large source of revenue is operating grants and contributions which include 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 96.84% 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 that 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 \$1,248,464,983 at June 30, 2025. This represented a \$110,674,334 increase from the previous fiscal year mainly due to grants from federal, state, and local jurisdictions for projects, investment earnings, and transfers from the I-10 express lanes fund associated with the TIFIA loan. The total fund balance was either *nonspendable*, *restricted*, *committed*, *assigned*, or *unassigned* as follows:

- Nonspendable for prepaids and deposits-\$18,797,166
- Restricted due to external and third-party restrictions or regulations-\$1,317,540,897
- Committed for particular purposes by SBCTA board action-\$1,197,863
- Assigned for specific purposes-\$13,446,701
- Unassigned (general purpose and deficit)-(\$102,517,644)

The unassigned deficit was primarily related to deferred inflows of resources-unavailable grants and local reimbursements. Future grants and local reimbursement 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 \$14,645,426, which represents a \$81,471 increase from the previous fiscal year. The increase in the fund balance was due to the sale of a capital asset. The total fund balance of the general fund consists of *nonspendable* (\$698,725 for prepaid items), assigned (\$13,446,701 for general administration, regional and subregional planning, transit services, and capital improvements), and unassigned general purpose (\$500,000).

Federal Special Revenue Fund

The federal special revenue fund reported a fund deficit of \$52,413,120 for freeway projects at the end of the fiscal year consisting of *nonspendable balance* (\$1,290,162 for deposits) and *unassigned deficit* (\$53,703,282). The fund primarily accounts for reimbursement of qualified program expenditures and the deficit was attributed to deferred inflows of resources-unavailable grant reimbursements as well as grant expenditure without corresponding executed grant agreements at June 30, 2025. The deficit fund balance grew as a result of reimbursements extending past the period of availability.

Federal Transit Administration Special Revenue Fund

The Federal Transit Administration Special Revenue Fund reported a fund deficit of \$8,169,609 at the end of the fiscal year consisting of *nonspendable balance* (\$10,993,848 for deposits) and *unassigned deficit* (\$19,163,457). The fund primarily accounts for reimbursement of qualified program expenditures and the deficit was attributed to deferred inflows of resources-unavailable grant and local reimbursements at June 30, 2025. The fund balance deficit was reduced because reimbursements previously deferred were received in the current year.

State Special Revenue Fund

The state special revenue fund reported a fund deficit of \$10,822,536 at the end of the fiscal year consisting of *nonspendable balance* (\$618,410 for deposits) and *unassigned deficit* (\$11,440,946). 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, 2025. The deficit fund balance grew as a result of reimbursements extending past the period of availability.

Proposition 1B Special Revenue Fund

The Proposition 1B special revenue fund reported an unassigned fund deficit of \$3,485,630 at the end of the fiscal year. The deficit was attributed to deferred inflows of resources-unavailable grants at June 30, 2025. The deficit fund balance grew as a result of reimbursements extending past the period of availability.

Local Transportation Fund Special Revenue Fund

The fund balance of the local transportation fund special revenue fund increased by \$45,721,030 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. The total fund balance of \$420,841,118 was reported as *restricted* fund balance at June 30, 2025.

State Transit Assistance Fund Special Revenue Fund

The fund balance of the state transit fund special revenue fund was \$162,143,210 at the end of the fiscal year which represents a \$19,159,317 increase. The increase in fund balance was attributed to lower spending funds for transit operations. The total fund balance is reported as *restricted* at June 30, 2025.

1990-2010 Measure I Special Revenue Fund

The 1990-2010 Measure I special revenue fund had an increase in the fund balance of \$21,903 from the previous fiscal year. The increase in fund balance is a result of miscellaneous revenues and investment earnings. The total fund balance of \$4,079,733 is reported as *restricted* at June 30, 2025.

2010-2040 Measure I Special Revenue Fund

The 2010-2040 Measure I special revenue fund had an increase in the fund balance of \$77,724,433 from the previous fiscal year. The increase in the fund balance was largely attributed to transfers in from the enterprise fund and sales tax revenues exceeding capital improvement outlays and expenditures. The total fund balance of \$706,672,523 is reported as either *nonspendable* (\$4,976,860 for deposits receivable and prepaid items) or *restricted* (\$701,695,663 for freeway, interchange, major street, and traffic management projects as well as rail, and transit services) at June 30, 2025.

Trade Corridor Enhancement Program Fund

The Trade Corridor Enhancement Program Fund is a new major fund as a result of increased activity if the current fiscal year. The special revenue fund reported an unassigned fund deficit of \$11,890,451 at the end of the fiscal year. The deficit was attributed to deferred inflows of resources-unavailable grants at June 30, 2025. The deficit fund balance grew as a result of reimbursements extending past the period of availability.

Debt Service Fund

At the end of the fiscal year, the fund balance of the debt service fund was \$4,648,155 which represents a \$200,244 increase from the previous fiscal year. The increase was attributable to transfers from the Measure I funds for future debt service payments. The total fund balance of the debt service fund is reported as *restricted* at June 30, 2025.

Capital Projects Fund

The capital projects fund reported the fund balance of the capital projects fund increased by \$5,978,586 from the previous fiscal year. The total fund balance of \$19,896,816 consists of *restricted* (\$19,677,655 for projects), and *nonspendable* (\$219,161 for deposits receivable) fund balance at June 30, 2025.

General Fund Budgetary Highlights

The net difference between the original budget for expenditure appropriations and the final budget was an increase of \$6,362,410. The largest general fund appropriation increase was in the transit and passenger rail for operational subsidy to Metrolink including adjustment for the Arrow line. There was no difference between the original estimated revenues and the final estimated revenues for the general fund.

During the fiscal year, actual revenues were higher than budgetary estimated revenues by \$991,948. The increase in revenues was primarily due to an increase in charges for services and investment earnings. Actual expenditures were less than budgetary appropriations by \$50.6 million. The most significant budgetary appropriation variance between the final budget and the actual amount was attributed to capital outlay and the transit program. The transit variance of \$36.8 million is due to certain capital projects (including the Ontario International Airport tunnel and West Valley Connector Projects) due to the timing of capital expenditures.

FINANCIAL ANALYSIS OF PROPRIETARY FUNDS

The net position for the I-10 Express Lanes Enterprise Fund resulted in a negative amount of \$3,724,567 due to the recognition of interest and loan payable from a loan with United States Department of Transportation under the Transportation Infrastructure Finance and Innovation Act (TIFIA) program to fund construction on the project that is offset by the transfer of capital assets to be operated and maintained by the fund. The loan and interest will be paid from toll revenues.

The net position for the I-15 Express Lanes Enterprise Fund resulted in a negative amount of \$5,604,441 due to the recognition of advances from Measure I-Freeway fund to inject cash for payments relating to the agreement with Riverside County Transpiration Commission and start-up costs. The advance will be paid from future express lanes revenues.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

SBCTA's net investment in capital assets total \$447,889,117, net of accumulated depreciation, as of June 30, 2025 (\$286,407,973 for its Governmental Activities and 161,481,144 for is Business-Type Activities). Capital assets include land, land improvements, construction in progress, buildings, equipment, vehicles, software, and right to use lease assets. The following is a summary of capital assets (net of depreciation) at June 30, 2025 and June 30, 2024:

	Capital Assets (net of depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Governmental activities						
Land	\$ 75,147,319	\$ 75,391,581	\$ -	\$ -	\$ 75,147,319	\$ 75,391,581
Construction in progress	101,187,926	267,522,251	-	-	101,187,926	267,522,251
Buildings and building improvements	6,514,573	6,711,009	-	-	6,514,573	6,711,009
Improvements to land	56,023,316	61,478,442	-	-	56,023,316	61,478,442
Infrastructure	60,958,849	64,386,101	202,673,487	-	263,632,336	64,386,101
Equipment, furniture, software, and vehicles	1,435,562	2,070,740	21,862,024	-	23,297,586	2,070,740
Right-to-use lease asset	682,253	143,858	20,812	26,488	703,065	170,346
Subscription-based information technology arrangements	227,377	169,459	-	-	227,377	169,459
Total capital assets	<u>\$ 302,177,175</u>	<u>\$ 477,873,441</u>	<u>\$ 224,556,323</u>	<u>\$ 26,488</u>	<u>\$ 526,733,498</u>	<u>\$ 477,899,929</u>

The net increase in capital assets for the fiscal year was \$48,201,075 (a reduction of \$175,696,266 from Governmental Activities and an increase of \$223,897,341 from Business-type Activities). The net change in capital assets is primarily attributed to changes in construction in progress related mainly to two large projects: I-10 Express lanes Corridor Contract 2A and I-15 Express Lanes Corridor Contract 1. As the express lanes for the I-10 Express Lanes Corridor Contract 1 are now in operation, the assets were transferred from the Governmental Activities to the Business-type Activities. Other capital asset activities included decommissioning of the call box system throughout the county, purchases of office furniture and equipment, right to use lease assets and subscription based information technology arrangements. Accumulated depreciation/amortization for the year was approximately \$11.0 million (\$7.2 million in Governmental Activities and \$3.8 million in Business-type Activities).

Please see note 8 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 \$150,856,407 and direct borrowings of \$237,491,875. This included the sales tax revenue bonds issued in 2022 and 2023 and the TIFIA loan. The following is a summary of the outstanding bonded debt (including unamortized premiums) and direct borrowings at June 30, 2025, and June 30, 2024:

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Governmental activities						
Sales tax revenue bonds	\$ 150,856,407	\$ 159,211,814	\$ -	\$ -	\$ 150,856,407	\$ 159,211,814
TIFIA Loan (Direct Borrowing)	-	-	237,491,875	222,101,928	237,491,875	222,101,928
Total outstanding bonded debt	<u>\$ 150,856,407</u>	<u>\$ 159,211,814</u>	<u>\$ 237,491,875</u>	<u>\$ 222,101,928</u>	<u>\$ 388,348,282</u>	<u>\$ 381,313,742</u>

The increase in outstanding debt from the previous year was attributed to the draws on the TIFIA loan and accrued interest, offset by the payment of principal and the amortization of premiums on the revenue bonds payable.

The 2022 and 2023 sales tax revenue bonds were awarded a credit rating of “AAA” from Standard & Poor’s and 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 assumptions for future budgets. The following leading economic indicators show a slowing in the local economy:

- Population of San Bernardino County remains stable, increasing by 1.19% from the previous year.
- Personal income and personal income per capita increased by 4.0% and 3.9%, respectively from 2022 to 2023 (most current information available).
- The unemployment rate for the County increased slightly from 5.7% to 5.9% from the previous year.
- Measure I sales tax revenue decreased by \$978,901 from 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 million in 2019, \$179.0 million in 2020, \$222.3 million in 2021, \$252.2 million in 2022, \$257.5 million in 2023, \$251.8 million in 2024, and \$250.8. This represents a 112.70% increase since fiscal year 2011.

The estimated fiscal year 2025/2026 budget revenues are \$1.0 billion in comparison to \$887.4 million in the previous year. Measure I sales tax revenues are estimated to be \$248.7 million in comparison to \$251.9 million in 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 2025/2026 are \$1,283.9 million. The largest portion of the budget is related to project delivery of \$482.2 million and the transit program of \$587.2 million. The adopted budget is balanced utilizing existing restricted fund balances including bond proceeds.

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, 2025

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and investments	\$ 1,152,097,254	\$ 8,543,260	\$ 1,160,640,514
Accrued interest receivable	13,520,067	58,455	13,578,522
Sales taxes receivable	71,660,427	-	71,660,427
Accounts receivable	381,663	2,930,585	3,312,248
Intergovernmental receivable	202,772,602	-	202,772,602
Deposit receivable	18,275,272	-	18,275,272
Prepaid items	521,894	40,144	562,038
Intergovernmental agreements receivable	7,919,326	-	7,919,326
Lease receivable	967,148	-	967,148
Internal balances	5,527,440	(5,527,440)	-
Cash and investments-restricted	4,648,155	-	4,648,155
Net pension asset	803,996	-	803,996
Capital assets not being depreciated:			
Land	75,147,319	-	75,147,319
Construction in progress	101,187,926	-	101,187,926
Capital assets, net of depreciation/amortization:			
Buildings and building improvements	6,514,573	-	6,514,573
Improvements to land	56,023,316	-	56,023,316
Infrastructure	60,958,849	202,673,487	263,632,336
Equipment, furniture, software, and vehicles	1,435,562	21,862,024	23,297,586
Right-to-use leased asset	682,253	20,812	703,065
Subscription-based information technology arrangements	227,377	-	227,377
Total assets	<u>1,781,272,419</u>	<u>230,601,327</u>	<u>2,011,873,746</u>
Deferred outflows of resources	<u>5,007,599</u>	<u>37,317,170</u>	<u>42,324,769</u>
Liabilities			
Accounts payable	73,268,303	2,402,927	75,671,230
Accrued liabilities	538,784	14,447	553,231
Accrued interest payable	2,125,950	-	2,125,950
Intergovernmental payable	28,217,551	-	28,217,551
Deposit payable	45,972	-	45,972
Unearned revenue	10,223,644	-	10,223,644
Long-term liabilities:			
Compensated absences due within one year	1,195,725	-	1,195,725
Compensated absences due in more than one year	559,014	-	559,014
Lease liabilities due within one year	551,183	5,577	556,760
Lease liabilities due in more than one year	120,710	15,509	136,219
Subscriptions due within one year	76,870	-	76,870
Subscriptions due in more than one year	144,665	-	144,665
Long-term debt due within one year	8,526,925	-	8,526,925
Long-term debt due in more than one year	142,329,482	237,491,875	379,821,357
Public-Public Partnership Liability	-	37,317,170	37,317,170
Net pension liability due in more than one year	5,841	-	5,841
Advance expenditure agreements due in more than one year	3,789,316	-	3,789,316
Total liabilities	<u>271,719,935</u>	<u>277,247,505</u>	<u>548,967,440</u>
Deferred inflows of resources related to leases, net pension liability and bond refunding	<u>9,239,244</u>	<u>-</u>	<u>9,239,244</u>
Net position			
Net investment in capital assets	286,407,973	161,481,144	447,889,117
Restricted for:			
Traveler services	4,833,336	-	4,833,336
Freeway projects	346,723,371	-	346,723,371
Interchange projects	37,510,936	-	37,510,936
Major street projects	288,727,306	-	288,727,306
Rail	77,362,714	-	77,362,714
Transit services	65,091,167	-	65,091,167
Traffic management and project development	34,866,637	-	34,866,637
Transportation development act	582,984,328	-	582,984,328
Unrestricted (deficit)	<u>(219,186,929)</u>	<u>(170,810,152)</u>	<u>(389,997,081)</u>
Total net position	<u>\$ 1,505,320,839</u>	<u>\$ (9,329,008)</u>	<u>\$ 1,495,991,831</u>

See accompanying notes to financial statements

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Allocation of Overhead	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government								
Governmental activities:								
General government	\$ 9,877,863	\$ (6,382,531)	\$ 1,709,963	\$ 2,054,109	\$ -	\$ 268,740	\$ -	\$ 268,740
Environment and energy conservation	235,426	12,328	-	-	-	(247,754)	-	(247,754)
Commuter and motorist assistance	4,487,512	220,720	-	4,525,201	-	(183,031)	-	(183,031)
Regional and subregional planning	8,128,820	937,535	-	7,076,561	-	(1,989,794)	-	(1,989,794)
Transit	255,286,847	1,663,271	-	80,038,892	46,324,466	(130,586,760)	-	(130,586,760)
Project delivery	189,807,852	2,083,473	-	137,851,426	44,444,436	(9,595,463)	-	(9,595,463)
Fund administration	86,681,659	1,057,890	-	4,105,136	-	(83,634,413)	-	(83,634,413)
Interest and fiscal charges	3,939,935	-	-	-	-	(3,939,935)	-	(3,939,935)
Total governmental activities	<u>\$ 558,445,914</u>	<u>\$ (407,314)</u>	<u>\$ 1,709,963</u>	<u>\$ 235,651,325</u>	<u>\$ 90,768,902</u>	<u>(229,908,410)</u>	<u>-</u>	<u>(229,908,410)</u>
Business-type activities:								
Toll Enterprise Fund	<u>\$ 16,947,166</u>	<u>\$ 407,314</u>	<u>\$ 18,133,464</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>778,984</u>	<u>778,984</u>
General revenues:								
						250,826,957	-	250,826,957
						150,047,310	-	150,047,310
						61,649,405	-	61,649,405
						60,791	-	60,791
						-	-	-
						(227,697,983)	227,697,983	-
						10,293,081	(10,293,081)	-
						<u>245,179,561</u>	<u>217,404,902</u>	<u>462,584,463</u>
						15,271,151	218,183,886	233,455,037
						<u>1,490,049,688</u>	<u>(227,512,894)</u>	<u>1,262,536,794</u>
						<u>\$ 1,505,320,839</u>	<u>\$ (9,329,008)</u>	<u>\$ 1,495,991,831</u>

See accompanying notes to financial statements



Dignitaries share Express Lanes benefits at a construction kick-off event in Rancho Cucamonga. Interstate 15 Express Lanes Phase 1 represents the second stage of the county's network.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

**Balance Sheet
Governmental Funds
June 30, 2025**

		<u>Special Revenue</u>		
	<u>General</u>	<u>Federal</u>	<u>Federal Transit Administration</u>	<u>State</u>
Assets				
Cash and investments	\$ 7,424,828	\$ 3,166	\$ -	\$ 26,261,470
Accrued interest receivable	152,793	9,676	-	16,582
Sales taxes receivable	446,587	-	-	-
Accounts receivable	10,534	-	-	-
Intergovernmental receivable	560,450	70,481,378	8,162,081	49,739,460
Deposit receivable	214,851	1,290,162	10,993,848	618,410
Due from other funds	14,140,373	-	-	-
Prepaid items	483,874	-	-	-
Intergovernmental agreements receivable	-	-	-	-
Lease receivable	967,148	-	-	-
Advances to other funds *	-	-	-	-
Cash and investments-restricted	-	-	-	-
Total assets	<u>\$ 24,401,438</u>	<u>\$ 71,784,382</u>	<u>\$ 19,155,929</u>	<u>\$ 76,635,922</u>
Liabilities				
Accounts payable	\$ 4,766,560	\$ 13,357,580	\$ 3,176,610	\$ 12,921,859
Accrued liabilities	419,036	-	-	24,498
Intergovernmental payable	806,447	999,837	116,198	151,454
Due to other funds	2,229,724	58,087,080	15,863,122	40,796,318
Deposit payable	45,972	-	-	-
Advances from other funds *	-	-	-	-
Unearned revenue	-	-	-	754,043
Total liabilities	<u>8,267,739</u>	<u>72,444,497</u>	<u>19,155,930</u>	<u>54,648,172</u>
Deferred inflows of resources				
Leases, unavailable grant and local reimbursements	<u>1,488,273</u>	<u>51,753,005</u>	<u>8,169,608</u>	<u>32,810,286</u>
Fund balances (deficits)				
Nonspendable:				
Deposit receivable	214,851	1,290,162	10,993,848	618,410
Prepaid items	483,874	-	-	-
Restricted:				
Traveler services	-	-	-	-
Freeway projects	-	-	-	-
Interchange projects	-	-	-	-
Major street projects	-	-	-	-
Rail	-	-	-	-
Transit services	-	-	-	-
Traffic management environmental enhancement	-	-	-	-
Transportation development act	-	-	-	-
Debt service	-	-	-	-
Committed-council of governments	-	-	-	-
Assigned:				
General administration	11,242,157	-	-	-
Capital improvements	2,204,544	-	-	-
Unassigned:				
General purpose	500,000	-	-	-
(Deficits)	<u>-</u>	<u>(53,703,282)</u>	<u>(19,163,457)</u>	<u>(11,440,946)</u>
Total fund balances (deficits)	<u>14,645,426</u>	<u>(52,413,120)</u>	<u>(8,169,609)</u>	<u>(10,822,536)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,401,438</u>	<u>\$ 71,784,382</u>	<u>\$ 19,155,929</u>	<u>\$ 76,635,922</u>

* Advances to and from other funds do not zero out in this statement due to activity with the proprietary funds.

See accompanying notes to financial statements

Special Revenue					
Proposition 1B	Local Transportation Fund	State Transit Assistance Fund	1990-2010 Measure I	2010-2040 Measure I	Trade Corridor Enhancement Program
\$ -	\$ 400,239,782	\$ 152,718,498	\$ 4,143,875	\$ 524,916,298	\$ 1,581,868
-	5,913,595	2,335,255	28,756	4,817,780	-
-	27,001,714	-	-	44,212,126	-
-	-	-	-	-	-
4,163,108	-	7,565,332	-	-	37,034,607
-	-	-	-	4,938,840	-
-	-	2,229,724	-	161,207,620	-
-	-	-	-	38,020	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	11,823,400	-
-	-	-	-	-	-
<u>\$ 4,163,108</u>	<u>\$ 433,155,091</u>	<u>\$ 164,848,809</u>	<u>\$ 4,172,631</u>	<u>\$ 751,954,084</u>	<u>\$ 38,616,475</u>
\$ 191,411	\$ -	\$ -	\$ 92,898	\$ 20,049,647	\$ 8,416,905
-	-	-	-	70,023	-
-	-	879,199	-	25,161,891	3,694
3,971,698	12,313,973	1,826,400	-	-	30,195,877
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,163,109</u>	<u>12,313,973</u>	<u>2,705,599</u>	<u>92,898</u>	<u>45,281,561</u>	<u>38,616,476</u>
<u>3,485,629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,890,450</u>
-	-	-	-	4,938,840	-
-	-	-	-	38,020	-
-	-	-	-	-	-
-	-	-	-	266,412,720	-
-	-	-	-	37,578,194	-
-	-	-	1,678,066	267,541,663	-
-	-	-	-	32,606,949	-
-	-	-	-	65,091,167	-
-	-	-	2,401,667	32,464,970	-
-	420,841,118	162,143,210	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(3,485,630)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,890,451)</u>
<u>(3,485,630)</u>	<u>420,841,118</u>	<u>162,143,210</u>	<u>4,079,733</u>	<u>706,672,523</u>	<u>(11,890,451)</u>
<u>\$ 4,163,108</u>	<u>\$ 433,155,091</u>	<u>\$ 164,848,809</u>	<u>\$ 4,172,631</u>	<u>\$ 751,954,084</u>	<u>\$ 38,616,475</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

**Balance Sheet
Governmental Funds
June 30, 2025**

	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and investments	\$ -	\$ 28,968,725	\$ 5,838,744	\$ 1,152,097,254
Accrued interest receivable	-	201,392	44,238	13,520,067
Sales taxes receivable	-	-	-	71,660,427
Accounts receivable	-	371,129	-	381,663
Intergovernmental receivable	-	7,626,837	17,439,349	202,772,602
Deposit receivable	-	219,161	-	18,275,272
Due from other funds	-	-	-	177,577,717
Prepaid items	-	-	-	521,894
Intergovernmental agreements receivable	-	7,919,326	-	7,919,326
Lease receivable	-	-	-	967,148
Advances to other funds *	-	-	-	11,823,400
Cash and investments-restricted	4,648,155	-	-	4,648,155
Total assets	<u>\$ 4,648,155</u>	<u>\$ 45,306,570</u>	<u>\$ 23,322,331</u>	<u>\$ 1,662,164,925</u>
Liabilities				
Accounts payable	\$ -	\$ 5,165,954	\$ 5,128,879	\$ 73,268,303
Accrued liabilities	-	1,077	24,150	538,784
Intergovernmental payable	-	1,380	97,451	28,217,551
Due to other funds	-	-	12,293,525	177,577,717
Deposit payable	-	-	-	45,972
Advances from other funds *	-	6,295,960	-	6,295,960
Unearned revenue	-	9,419,601	50,000	10,223,644
Total liabilities	-	20,883,972	17,594,005	296,167,931
Deferred inflows of resources				
Leases, unavailable grant and local reimbursements	-	4,525,782	3,408,978	117,532,011
Fund balances (deficits)				
Nonspendable:				
Deposit receivable	-	219,161	-	18,275,272
Prepaid items	-	-	-	521,894
Restricted:				
Traveler services	-	-	3,298,341	3,298,341
Freeway projects	-	2,054	-	266,414,774
Interchange projects	-	-	-	37,578,194
Major street projects	-	19,507,577	-	288,727,306
Rail	-	168,024	1,157,022	33,931,995
Transit services	-	-	-	65,091,167
Traffic management environmental enhancement	-	-	-	34,866,637
Transportation development act	-	-	-	582,984,328
Debt service	4,648,155	-	-	4,648,155
Committed-council of governments	-	-	1,197,863	1,197,863
Assigned:				
General administration	-	-	-	11,242,157
Capital improvements	-	-	-	2,204,544
Unassigned:				
General purpose	-	-	-	500,000
(Deficits)	-	-	(3,333,878)	(103,017,644)
Total fund balances (deficits)	<u>4,648,155</u>	<u>19,896,816</u>	<u>2,319,348</u>	<u>1,248,464,983</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,648,155</u>	<u>\$ 45,306,570</u>	<u>\$ 23,322,331</u>	<u>\$ 1,662,164,925</u>

* Advances to and from other funds do not zero out in this statement due to activity with the proprietary funds.

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, 2025

Fund balances-total governmental funds (page 20)	\$ 1,248,464,983
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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.	302,177,175
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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.	116,596,949
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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.	(2,125,950)
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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	(1,754,739)
Subscriptions	(221,535)
Leases	(671,893)
Revenue bonds payable	(129,505,000)
Unamortized premium on revenue bonds	(21,351,407)
Advance expenditure agreements	(3,789,316)

Deferred inflows related to refunding that are applicable to future periods and therefore are not reported in the funds.	(7,561,930)
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Amounts reported for net pension liability or asset 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 or asset in future measurement years are reported as deferred outflows and deferred inflows of resources are therefore not reported in the governmental funds.

Net pension asset - San Bernardino County Employee Retirement Association	803,996
Net pension payable - California Public Employees' Retirement System (CalPERS)	(5,841)
Deferred outflows of resources related to pensions	5,007,599
Deferred inflows of resources related to pensions	(742,252)

Net position of governmental activities	<u>\$ 1,505,320,839</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, 2025

		Special Revenue		
	General	Federal	Federal Transit Administration	State
Revenues				
Sales tax-Measure I	\$ 2,508,270	\$ -	\$ -	\$ -
Sales tax-local transportation fund	-	-	-	-
Intergovernmental	-	69,306,145	12,195,859	49,026,102
Charges for services	718,090	-	-	-
Special assessments	-	-	-	-
Investment earnings	782,590	37,715	-	241,059
Miscellaneous	2,149	-	-	-
Total revenues	<u>4,011,099</u>	<u>69,343,860</u>	<u>12,195,859</u>	<u>49,267,161</u>
Expenditures				
Current:				
General government	10,890,114	-	-	2,570
Environment and energy conservation	-	-	-	-
Commuter and motorist assistance	-	-	-	-
Regional and subregional planning	796,524	391,084	-	877,411
Transit and passenger rail	21,359,185	1,331,920	16,587,131	32,840,703
Project delivery	333,389	66,882,383	-	12,317,728
Fund administration	383,808	-	-	869,949
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	<u>9,105,007</u>	<u>18,265,926</u>	<u>-</u>	<u>9,689,836</u>
Total expenditures	<u>42,868,027</u>	<u>86,871,313</u>	<u>16,587,131</u>	<u>56,598,197</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(38,856,928)</u>	<u>(17,527,453)</u>	<u>(4,391,272)</u>	<u>(7,331,036)</u>
Other financing sources (uses)				
Transfers in	39,760,475	282,515	200,000	2,812,299
Transfers out	(2,493,242)	(5,839,542)	-	-
Lease financing	240,960	-	-	702,799
Subscription financing	134,747	-	-	-
Sale of capital assets	1,295,459	-	-	-
Gain on sale of assets	-	-	-	-
Commercial paper proceeds	-	-	-	-
Total other financing sources (uses)	<u>38,938,399</u>	<u>(5,557,027)</u>	<u>200,000</u>	<u>3,515,098</u>
Net change in fund balances	<u>81,471</u>	<u>(23,084,480)</u>	<u>(4,191,272)</u>	<u>(3,815,938)</u>
Fund balances (deficits) beginning of year	14,563,955	(29,328,640)	(3,978,337)	(7,006,598)
Change within the reporting entity	-	-	-	-
Fund balances (deficits) beginning of year, as adjusted	<u>14,563,955</u>	<u>(29,328,640)</u>	<u>(3,978,337)</u>	<u>(7,006,598)</u>
Fund balances (deficits) end of year	<u>\$ 14,645,426</u>	<u>\$ (52,413,120)</u>	<u>\$ (8,169,609)</u>	<u>\$ (10,822,536)</u>

See accompanying notes to financial statements

Special Revenue					
Proposition 1B	Local Transportation Fund	State Transit Assistance Fund	1990-2010 Measure I	2010-2040 Measure I	Trade Corridor Enhancement Program
\$ -	\$ -	\$ -	\$ -	\$ 248,318,687	\$ -
-	150,047,310	-	-	-	-
788,107	-	31,565,234	-	-	36,027,159
-	-	-	-	-	-
-	-	-	-	-	-
-	21,532,356	8,677,324	164,763	28,096,296	-
-	-	-	-	15,998,719	-
788,107	171,579,666	40,242,558	164,763	292,413,702	36,027,159
-	-	-	-	670,423	-
-	-	-	-	14,392	-
-	-	-	-	37,830	-
-	-	-	-	740,895	3,590,544
-	93,860,803	21,615,792	-	43,383,275	-
1,054,570	-	-	142,860	63,654,952	26,541,300
-	-	-	-	86,723,316	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	12,952,039	11,200,000
1,054,570	93,860,803	21,615,792	142,860	208,177,122	41,331,844
(266,463)	77,718,863	18,626,766	21,903	84,236,580	(5,304,685)
-	-	2,229,724	-	19,973,376	-
-	(31,997,833)	(1,697,173)	-	(26,485,523)	(1,581,869)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(31,997,833)	532,551	-	(6,512,147)	(1,581,869)
(266,463)	45,721,030	19,159,317	21,903	77,724,433	(6,886,554)
(3,219,167)	375,120,088	142,983,893	4,057,830	628,948,090	-
-	-	-	-	-	(5,003,897)
(3,219,167)	375,120,088	142,983,893	4,057,830	628,948,090	(5,003,897)
\$ (3,485,630)	\$ 420,841,118	\$ 162,143,210	\$ 4,079,733	\$ 706,672,523	\$ (11,890,451)

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Sales tax-Measure I	\$ -	\$ -	\$ -	\$ 250,826,957
Sales tax-local transportation fund	-	-	-	150,047,310
Intergovernmental	-	18,375,851	28,668,907	245,953,364
Charges for services	-	-	-	718,090
Special assessments	-	-	991,873	991,873
Investment earnings	198,911	1,161,059	244,668	61,136,741
Miscellaneous	-	-	58,642	16,059,510
Total revenues	<u>198,911</u>	<u>19,536,910</u>	<u>29,964,090</u>	<u>725,733,845</u>
Expenditures				
Current:				
General government	-	63,209	606,189	12,232,505
Environment and energy conservation	-	-	235,085	249,477
Commuter and motorist assistance	-	-	4,662,454	4,700,284
Regional and subregional planning	-	1,841,979	963,384	9,201,821
Transit and passenger rail	-	1,625,021	18,566,682	251,170,512
Project delivery	-	19,764,770	1,500,000	192,191,952
Fund administration and programming	-	-	-	87,977,073
Debt Service:				
Principal	5,720,000	-	-	5,720,000
Interest and fiscal charges	6,670,675	-	-	6,670,675
Capital outlay	-	193,691	1,598,478	63,004,977
Total expenditures	<u>12,390,675</u>	<u>23,488,670</u>	<u>28,132,272</u>	<u>633,119,276</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,191,764)</u>	<u>(3,951,760)</u>	<u>1,831,818</u>	<u>92,614,569</u>
Other financing sources (uses)				
Transfers in	12,392,008	14,645,146	-	92,295,543
Transfers out	-	(9,601,727)	(1,898,239)	(81,595,148)
Lease financing	-	-	98,478	1,042,237
Subscription financing	-	-	-	134,747
Sale of capital assets	-	-	-	1,295,459
Gain on sale of assets	-	(113,073)	-	(113,073)
Commercial paper proceeds	-	5,000,000	-	5,000,000
Total other financing sources (uses)	<u>12,392,008</u>	<u>9,930,346</u>	<u>(1,799,761)</u>	<u>18,059,765</u>
Net change in fund balances	<u>200,244</u>	<u>5,978,586</u>	<u>32,057</u>	<u>110,674,334</u>
Fund balances (deficits) beginning of year	4,447,911	13,918,230	(2,716,606)	1,137,790,649
Change within the reporting entity	-	-	5,003,897	-
Fund balances (deficits) beginning of year, as adjusted	<u>4,447,911</u>	<u>13,918,230</u>	<u>2,287,291</u>	<u>1,137,790,649</u>
Fund balances (deficits) end of year	<u>\$ 4,648,155</u>	<u>\$ 19,896,816</u>	<u>\$ 2,319,348</u>	<u>\$ 1,248,464,983</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, 2025

Net changes in fund balances-total governmental funds (page 24) \$ 110,674,334

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	351,909
Construction in progress - capital outlay	61,358,938
Capital contribution of assets transferred to enterprise fund	(227,697,983)
Disposal of assets	(3,755,851)
Changes in right-to-use lease equipment	1,159,383
Changes in subscription-based information technology arrangements	134,747
Depreciation	(6,547,700)
Amortization	(699,709)

Net changes in revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds 58,172,685

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	5,720,000
Amortization of premium on sales tax revenue bonds	2,635,407
Payment on advance expenditure agreements	85,684

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	575,076
Changes in deferred inflows related to sales tax revenue bonds	512,664
Changes in accrued interest on sales tax revenue bonds	95,333
Changes in lease liability	(553,117)
Changes in subscription liability	(56,577)
Changes in net pension liability and related deferred inflows/outflows of resources	13,105,928

Change in net position of governmental activities \$ 15,271,151

See accompanying notes to financial statements

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-type Activities		
	I-10 Express	I-15 Express	
	Lanes Enterprise	Lanes Enterprise	Total
Assets			
Current assets			
Cash and investments	\$ 8,424,109	\$ 119,151	\$ 8,543,260
Accrued interest receivable	58,455	-	58,455
Accounts receivable	2,930,585	-	2,930,585
Prepaid items	40,144	-	40,144
Total current assets	<u>\$ 11,453,293</u>	<u>\$ 119,151</u>	<u>\$ 11,572,444</u>
Noncurrent assets			
Capital assets:			
Infrastructure	205,528,043	-	205,528,043
Equipment	22,169,940	-	22,169,940
Lease asset	28,380	-	28,380
Less accumulated depreciation/amortization	<u>(3,170,040)</u>	<u>-</u>	<u>(3,170,040)</u>
Total noncurrent assets	<u>224,556,323</u>	<u>-</u>	<u>224,556,323</u>
Total assets	<u>236,009,616</u>	<u>119,151</u>	<u>236,128,767</u>
Deferred outflows of resources	<u>37,317,170</u>	<u>-</u>	<u>37,317,170</u>
Liabilities			
Current liabilities			
Accounts payable	2,206,775	196,152	2,402,927
Accrued liabilities	14,447	-	14,447
Noncurrent liabilities			
Lease liability	21,086	-	21,086
Advance from other funds	-	5,527,440	5,527,440
TIFIA loan payable	225,000,000	-	225,000,000
Interest payable	12,491,875	-	12,491,875
Public-public partnership liability	37,317,170	-	37,317,170
Total noncurrent liabilities	<u>274,830,131</u>	<u>5,527,440</u>	<u>280,357,571</u>
Total liabilities	<u>277,051,353</u>	<u>5,723,592</u>	<u>282,774,945</u>
Net position (deficits)			
Net investment in capital assets	161,481,144	-	161,481,144
Unrestricted (deficit)	<u>(165,205,711)</u>	<u>(5,604,441)</u>	<u>(170,810,152)</u>
Total net position (deficits)	<u>\$ (3,724,567)</u>	<u>\$ (5,604,441)</u>	<u>\$ (9,329,008)</u>

See accompanying notes to financial statements

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2025

	Business-type Activities		
	I-10 Express Lanes Enterprise	I-15 Express Lanes Enterprise	Total
Operating revenues			
Tolls, penalties, and fees	\$ 18,133,464	\$ -	\$ 18,133,464
Operating expenses			
Management and operational services	466,853	-	466,853
Professional services	3,344,513	338,123	3,682,636
System operations	4,911,245	-	4,911,245
Maintenance	111,253	-	111,253
Depreciation and amortization	3,168,148	-	3,168,148
Miscellaneous expense	<u>7,917</u>	<u>-</u>	<u>7,917</u>
Total operating expenses	12,009,929	338,123	12,348,052
Operating income (loss)	6,123,535	(338,123)	5,785,412
Nonoperating revenues (expenses)			
Investment income	448,485	-	448,485
Interest expense	<u>(5,047,599)</u>	<u>-</u>	<u>(5,047,599)</u>
Total nonoperating revenues (expenses)	(4,599,114)	-	(4,599,114)
Income before contributions and transfers	1,524,421	(338,123)	228,884,281
Capital contributions	227,697,983	-	227,697,983
Transfers out to governmental funds	<u>(10,700,395)</u>	<u>-</u>	<u>(10,700,395)</u>
Total transfers	216,997,588	-	216,997,588
Change in net position	218,522,009	(338,123)	445,881,869
Net position (deficits) at beginning of year	<u>(222,246,576)</u>	<u>(5,266,318)</u>	<u>(227,512,894)</u>
Net position (deficits) at end of year	<u><u>\$ (3,724,567)</u></u>	<u><u>\$ (5,604,441)</u></u>	<u><u>\$ (9,329,008)</u></u>

See accompanying notes to financial statements

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025

	Business-type Activities		
	I-10 Express Lanes Enterprise	I-15 Express Lanes Enterprise	Total
Cash Flows from operating activities			
Receipts from customers and users	\$ 15,202,879	\$ -	\$ 15,202,879
Payments to suppliers for goods and services	(6,307,065)	(155,693)	(6,462,758)
Payments to employees	(258,226)	-	(258,226)
Net cash provided by (used for) operating activities	8,637,588	(155,693)	8,481,895
Cash flows from capital and related financing activities			
Transfers to governmental activities	(10,700,395)	-	(10,700,395)
Proceeds of draws from loan with USDOT TIFIA program	10,345,597	-	10,345,597
Advance from governmental activities	(5,104,000)	261,123	(4,842,877)
Changes in lease asset and liability	(51,528)	-	(51,528)
Net cash provided by (used for) capital and related financing activities	(5,510,326)	261,123	(5,249,203)
Cash flows from investing activities			
Interest	268,378	-	268,378
Net cash provided by (used for) investing activities	268,378	261,123	529,501
Cash and investments at beginning of year	5,028,469	13,721	5,042,190
Cash and investments at end of year	<u>\$ 8,424,109</u>	<u>\$ 119,151</u>	<u>\$ 8,543,260</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Operating income (loss)	\$ 6,123,535	\$ (338,123)	\$ 5,785,412
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation expense	3,168,148	-	3,168,148
Fringe Allocation	194,179	-	194,179
Changes in assets and liabilities:			
Accounts receivable	(2,930,585)	-	(2,930,585)
Prepaid items	(40,144)	-	(40,144)
Accounts payable	2,108,007	182,430	2,290,437
Accrued liabilities	14,447	-	14,447
Net Cash Provided by Operating Act.	<u>\$ 8,637,587</u>	<u>\$ (155,693)</u>	<u>\$ 8,481,894</u>
Noncash investing, capital and financing activities:			
Transfer of capital asset from governmental activities	\$ 227,697,983	\$ -	\$ 227,697,983

See accompanying notes to financial statements

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Effective January 1, 2017, Senate Bill 1305 (SB 1305) established the San Bernardino County Transportation Authority (SBCTA) as the successor entity to the San Bernardino Associated Governments (SANBAG), in its capacity as the San Bernardino County Transportation Commission, the County of San Bernardino local transportation authority, service authority for freeway emergencies, and local congestion management agency. SANBAG was established as a joint powers authority (JPA) in 1973 to improve and coordinate certain governmental services on a countywide subregional basis. The JPA continues to exist as a council of governments of the County of San Bernardino and its incorporated cities and towns. Effective May 9, 2024, SANBAG officially became known as San Bernardino Council of Governments (SBCOG). SBCOG is included as a blended component unit of SBCTA due to the identity of governing bodies of the two agencies and a financial benefit relationship between them. Separate financial statements are not issued for 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 local transportation authority (the Authority), established under Division 19 (commencing with Section 18000) of the Public Utilities Code. As the Authority, SBCTA 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 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 20 years 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 largely rely 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 largely rely on fees and charges to external customers for support. SBCTA has two enterprise funds to account for express lanes operations, which are presented as business-type activity.

The *Statement of Activities* demonstrates the how much 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 and finance costs based on the number of transactions. 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 based on separate funds, each of which is considered 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 on the purposes for which they are to be spent and how 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 major funds even though it does not meet the size criteria. These funds include State Transit Assistance, Proposition 1B, 1990-2010 Measure I, Federal Transit Administration, Trade Corridor Enhancement Program 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 for in another fund. This fund consists of the local transportation fund and transit assistance fund for rail projects, rail assets, state of good repair, Measure I administration, modeling fees, and the congestion management program.

Federal Special Revenue Fund

This *special revenue fund* accounts for revenues and expenditures related to federal grants. This fund consists of 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, 2025

Federal Transit Administration Special Revenue Fund

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

State Special Revenue Fund

This *special revenue fund* accounts for revenues and expenditures related to state grants. This fund includes 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. This fund includes 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

This *special revenue fund* serves as a depository for the ¼ 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 annually adopted apportionments.

1990-2010 Measure I Special Revenue Fund

This *special revenue fund* accounts for the half-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

This *special revenue fund* accounts for the extension of the half-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 Express Lanes activities until the substantial completion of the project(s).

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 Express Lanes Corridor Contract 1 and the US 395 widening of SR 18.

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, 2025

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.

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 (8) beats operating along sixty-five (65) centerline miles of highway in the Valley area. Contract expenditures include technical communications, the California Highway Patrol, and various tow agreements.

Active Transportation Program Special Revenue Fund

This *special revenue fund* accounts for state funding related to the points of interest pedestrian plan and the safe routes to school program.

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 Express Lanes 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 restrictive portion of the funding addresses new beats, such as weekend services and a beat in the Cajon Pass area. The unrestrictive portion of the funding is utilized for increases that have occurred since the approval of the SB1 funds. The funding benefits the nine (9) beats in the program.

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 supports the development of a comprehensive Multimodal Corridor Plan.

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.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

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.

Climate Adaptation Planning Fund

This *special revenue fund* accounts for climate resilience priorities and supports the development of a pipeline of climate resilient infrastructure projects across the state.

Affordable Housing and Sustainable Communities Program

This *special revenue fund* accounts for funds received for affordable housing combined with transportation and sustainability investments to address climate change and housing affordability.

California Wildlife Conservation Fund

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

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.

SBCTA reports two enterprise funds as one business-type activity to account for express lanes activities. Express lane revenues started in fiscal year 2025.

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 when all eligibility requirements have been met. Sales tax revenue is recognized when the underlying sale occurs.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when measurable and available and 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 120 days of the end of the current fiscal period with an executed award agreement for all revenue types except sales tax. Sales tax is recognized as revenue and accrued when receipt occurs within 60 days after the end of the accounting period. Investment earnings are recognized when earned. All other revenue items are recognized when measurable, which is when cash is received by SBCTA. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

Debt service expenditures, compensated absences, pension expenses, 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 express lane 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 express lane operations fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

A 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. Substitution of one fund for another fund for prior year expenditures within the same subtask where both funds and programs are included in the adopted budget. This amendment shall require the approval of the program/task manager and the Chief Financial Officer.
3. Reallocation of budgeted salary and benefits costs and associated revenues from one fund or program 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.
4. 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 materials and services, such as purchase orders are recorded as encumbrances to assist in controlling expenditures. All unused appropriations and encumbrances lapse at the end of the fiscal year.

Excess of Expenditures over Appropriations

For the fiscal year ended June 30, 2025, 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 acquisition date 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 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 allowance is not required for receivables.

Prepays

Payments to vendors for services that will benefit periods beyond June 30, 2025, 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, software, right-to-use leased equipment, and subscription-based information technology arrangements are reported in the applicable governmental activities columns in the government-wide financial statements. SBCTA defines capital assets as assets with an initial, individual (or aggregate) cost of more than \$5,000 and an estimated useful life of more than two years. However, capital assets that do not meet the threshold on an individual basis but are material collectively are capitalized. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Costs for construction or improvements on SBCTA-owned assets are capitalized as construction in progress. Costs for construction related to capital assets that are owned by or will be maintained by other governments are expensed in governmental funds 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 since the loan funds the toll lanes construction on the I-10. 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.

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Notes to the Financial Statements

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Building and building improvements, improvements to land, equipment and furniture, vehicles, software, communications, electrical vehicle (EV) chargers, infrastructure, rail stations, right-to-use leased equipment, and subscription-based information technology arrangements and train cars of the primary government are depreciated/amortized using the straight-line method over the following estimated useful lives:

Type of asset	Useful life
Building and building improvements	40 years
Call box network and communications	10 years
Computer network	5 years
Equipment, furniture, software, and vehicles	5 to 7 years
Electric vehicle charging stations	10 years
Improvements to land	10 to 30 years
Infrastructure	30 to 60 years
Right-to-use leased equipment *	3 to 30 years
Subscription-based information technology arrangements *	3 to 30 years
Train cars	25 years

* Useful life based on practice, not policy

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 that applies to future periods 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 7 and Note 13, 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 that applies to future periods and so will not be recognized as an inflow of resources (revenue) until then.

Deferred inflows of resources are to record revenue for amounts that have not met the availability criteria and for items related to grant and local reimbursements as shown on the fund financial statements. For deferred inflows related to refunding of sales tax revenue bonds and pension, see Note 10 and 13, respectively.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

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 statements utilize 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 requires future funding.

Fund Balance Flow Assumptions

In circumstances when an expenditure is incurred 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.

Restricted

This category 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.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

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

Unassigned

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

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

H. Revenues and Expenditures/Expenses

Program Revenues

Amounts reported as *program revenues* include:

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

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

Sales Tax-Measure I

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

One-percent of the Measure I sales tax revenue is dedicated 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.

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Three percent of the revenue generated in the San Bernardino Valley and the Victor Valley subareas are 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 of the Local Transportation Funds are derived from the quarter-cent of the 7.75% retail sales tax collected countywide. The quarter cent is allocated by the California 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.

J. Compensated Absences

Regular, full-time employees earn vacation at the rate of 10 to 20 days per year based upon length of service. Sick leave is accrued at 12 days per year and recorded as expenditures/expense in the appropriate fund when taken by the employee.

A liability for compensated absences is recognized when leave time: (1) has been earned for services previously rendered by employees, (2) accumulates and may be carried over into subsequent years, and (3) is more likely than not to be used as time off or settled (for example, paid in cash to the employee) during employment or upon separation from employment. The liability for compensated absences includes salary-related benefits, where applicable. In estimating the portion of the liability that is due within one year, SBCTA applies a first-in, first-out (FIFO) flows assumption, meaning that payments of leave are considered to reduce the oldest accumulated leave balances first.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

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 by SBCERA and PERS are reported at fair value.

L. Effects of new pronouncements

In June 2022, GASB issued Statement No. 101, *Compensated*. SBCTA has implemented this Statement for the fiscal year ended June 30, 2025. The adoption of this statement did not have a material impact on the financial statements.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. SBCTA has implemented this Statement for the fiscal year ended June 30, 2025. The adoption of this statement did not have a material impact on the financial statements.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The governmental fund balance sheet includes a 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 that “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 \$302,177,175 are as follows:

Land	\$ 75,147,319
Construction in progress	101,187,926
Building and building improvements	10,781,719
Infrastructure	71,255,669
Improvements to land	72,520,400
Equipment, furniture, software, and vehicles	5,304,750
Right-to-use leased asset	1,378,166
Subscription-based information technology arrangements	386,872
Less: Accumulated depreciation/amortization	(35,785,646)
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u><u>\$ 302,177,175</u></u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

3. DEFICIT FUND EQUITY

As of June 30, 2025, the following funds had a deficit fund balance:

	<u>Deficit Amount</u>
Special Revenue Funds:	
Federal	\$ (52,413,120)
Federal Transit Administration	(8,169,609)
State	(10,822,536)
Proposition 1B	(3,485,630)
Trade Corridor Enhancement Program Senate Bill 1	(11,890,451)
Nonmajor Funds:	
Active Transportation Program	(57,478)
Local Partnership Program Formula Senate Bill 1	(98,682)
Freeway Service Patrol Senate Bill 1	(197,982)
Solutions for Congested Corridors Program Senate Bill 1	(1,127,900)
Climate Adaptation Planning	(637,853)
Affordable Housing and Sustainable Communities Program	(1,213,983)
Enterprise Fund:	
I-10 Express Lanes	(3,724,567)
I-15 Express Lanes	(5,604,441)

The deficits are attributed to certain grants from federal, state, and local agencies not received before the revenue recognition criteria of 120 days or without an executed grant agreement. Amounts are not recognized as revenue, receivable or deferred inflows when an expenditure-driven grant does not have an executed agreement with the granting authority by June 30, 2025. The fund balance deficits will be offset with future collections of grant revenue.

Enterprise fund for express lanes operations have a negative net position due to recognition of advances from the Measure I-Freeway fund and TIFIA interest and loan payables that will be offset with future toll revenues.

4. CASH AND INVESTMENTS

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

	<u>Unrestricted</u>			<u>Restricted</u>	<u>Grand</u>
	<u>Cash</u>	<u>Investments</u>	<u>Total</u>	<u>Investments</u>	<u>Total</u>
Cash in bank	\$ 55,172,357	\$ -	\$ 55,172,357	\$ -	\$ 55,172,357
Petty cash	1,000	-	1,000	-	1,000
San Bernardino county pool	722,278,061	-	722,278,061	-	722,278,061
Local agency investment fund	8,300,120	-	8,300,120	-	8,300,120
California asset management program	120,027,669	-	120,027,669	-	120,027,669
Investments with custodian	-	254,861,307	254,861,307	-	254,861,307
Investments with fiscal agent	-	-	-	4,648,155	4,648,155
	<u>\$ 905,779,207</u>	<u>\$ 254,861,307</u>	<u>\$ 1,160,640,514</u>	<u>\$ 4,648,155</u>	<u>\$ 1,165,288,669</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

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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	Investment in One Issuer
		Percentage of Portfolio	
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.

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	\$ 193,360,929	1.46
U.S. government sponsored enterprise securities:		
FHLMC	14,084,240	1.35
Corporate notes	31,317,629	1.97
Money market mutual funds	20,746,664	0.08
Total	<u>\$ 259,509,462</u>	
External pools:		
Local agency investment fund	\$ 8,300,120	0.68
California asset management program	120,027,669	0.11
County of San Bernardino pool	722,278,061	1.99
Total Investments	<u><u>\$ 1,110,115,312</u></u>	

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

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 investments, and "A-1" for short-term investments 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 over \$500,000,000.

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, 2025	Exempt from Disclosure	AAA	AA/AA+/AA-	A-/A+	Not Rated
U.S. Treasuries (1)	\$ 193,360,929	\$ 193,360,929	\$ -	\$ -	\$ -	\$ -
U.S. government sponsored enterprise securities						
FHLB	-	-	-	-	-	-
FHLMC	14,084,240	-	-	14,084,240	-	-
Corporate notes	31,317,629	-	5,114,578	8,567,014	17,636,037	-
Supranationals	-	-	-	-	-	-
Money market mutual funds	20,746,664	-	-	-	-	20,746,664
Total	\$ 259,509,462	\$ 193,360,929	\$ 5,114,578	\$ 22,651,254	\$ 17,636,037	\$ 20,746,664

(1) Exempt from disclosure

S & P Rating	CAMP % of Fund	County % of Fund	LAIF
AAA	0.0%	3.5%	Not Rated
AAAm	<1.0%	0.0%	
AA+	0.0%	60.1%	
AA	0.0%	0.3%	
AA-	0.0%	0.3%	
A-1+	38.0%	14.2%	
A-1	60.0%	2.8%	
A+	2.0%	0.9%	
A	<1.0%	0.3%	
Exempt	0.0%	17.5%	
	<u>100.0%</u>	<u>100.0%</u>	

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

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June 30, 2025

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 asset's fair value. 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, 2025:

Investment Type	Amount as of June 30, 2025	Level 1	Level 2
US Treasuries	\$ 193,360,929	\$ 193,360,929	\$ -
US government sponsored enterprise securities:			
FHLB	-	-	-
FHLMC	14,084,240	-	14,084,240
Corporate notes	31,317,629	-	31,317,629
Money market mutual funds	20,746,664	16,098,509	4,648,155
Subtotal	259,509,462	\$ 209,459,438	\$ 50,050,024
Other investments not subject to fair measures classification:			
Local agency investment fund	8,300,120		
California asset management program	120,027,669		
County San Bernardino pool	722,278,061		
Total	\$ 1,110,115,312		

Investments classified in Level 1 are valued using quoted prices in active markets. Investments classified in Level 2 are quoted market values obtained from various pricing sources by the custodian bank. Investments classified in 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.

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.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

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- 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, 2025, SBCTA has bank deposits within two separate bank accounts with a total balance of \$55,069,573 of which \$500,000 is federally insured and \$54,569,573 is collateralized following 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 a 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 dealers and some variable or floating rate items.

California Asset Management Program

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

5. INTERFUND TRANSACTIONS

Transactions that 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 that 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.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

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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, 2025:

Receivable Fund	Payable Fund	Amount
2010-2040 Measure I	Federal	\$ 58,087,080
	Federal transit administration	15,863,122
	State	40,796,318
	Proposition 1B	3,971,698
	Trade Corridor Enhancement Program	30,195,877
	Nonmajor governmental	12,293,525
General	Local transportation	12,313,973
	State transit assistance	1,826,400
State transit assistance	General	2,229,724
	Total	<u><u>\$ 177,577,717</u></u>

B. Advances to and from

SBCTA has approved two 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 and Enterprise 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, 2025, is \$6,295,960.
- A non-interest-bearing interfund loan for the I-15 Express Lanes project with Riverside County Transportation Commission (RCTC) to fund Riverside County project development costs. The interfund loan amount as of June 30, 2025, is \$5,527,440.

The following are the advances to and advances from balances as of June 30, 2025:

Receivable Fund	Payable Fund	Amount
2010-2040 Measure I	Capital projects	\$ 6,295,960
	I-15 Toll Enterprise	5,527,440
	Total	<u><u>\$ 11,823,400</u></u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
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C. Interfund Transfers

Transfers in and out by fund for the fiscal year ended June 30, 2025, were as follows:

		Transfers Out									
											Total
		General	Federal	Local Transportation	State Transit Assistance	2010-2040 Measure I	Trade Corridor Enhancement Program	Capital Projects	Nonmajor	Enterprise	
Transfers In	General	\$ -	\$ -	\$ 31,997,833	\$ 1,697,173	\$ 3,724,583	\$ -	\$ 107,071	\$ 1,879,017	\$ 354,798	\$ 39,760,475
	Federal	-	-	-	-	-	-	282,515	-	-	282,515
	Federal Transit Administration	-	-	-	-	200,000	-	-	-	-	200,000
	State	-	670,484	-	-	559,946	1,581,869	-	-	-	2,812,299
	State Transit Assistance Fund	2,229,724	-	-	-	-	-	-	-	-	2,229,724
	2010-2040 Measure I	262,132	134,284	-	-	-	-	9,212,141	19,222	10,345,597	19,973,376
	Debt Service	-	-	-	-	12,392,008	-	-	-	-	12,392,008
	Capital Projects	1,386	5,034,774	-	-	9,608,986	-	-	-	-	14,645,146
	Total	\$ 2,493,242	\$ 5,839,542	\$ 31,997,833	\$ 1,697,173	\$ 26,485,523	\$ 1,581,869	\$ 9,601,727	\$ 1,898,239	\$ 10,700,395	\$ 92,295,543

Transfer from the General Fund:

To the Measure I Fund for \$262,132 to fund the Indirect Cost fund.

To the Capital Projects Fund for \$1,386 to properly allocate funding in the planning program.

To the State Transit Assistance Fund for \$2,229,724 to allocate funding related to the Redlands Passenger Rail Project.

Transfers from the Federal Fund:

To the State Fund for \$670,484 to optimize funding related to the US 395 Project Phase 1.

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

- \$111,815 to optimize funding for the First Avenue Bridge Project.
- \$22,469 to optimize funding for the I-15 University Parkway interchange.

To the Capital Projects Fund consists of the following items:

- \$5,030,558 to optimize funding for the First Avenue Bridge Project.
- \$4,216 to optimize funding for the I-15 University Parkway interchange.

Transfers from the Local Transportation Fund:

To the General Fund of \$31,997,833 for planning and administrative activities that were budgeted to be funded with TDA funds.

Transfers from the State Transit Assistance Fund:

To the General Fund of \$1,697,173 for professional and administrative activities that were budgeted to be funded with TDA funds.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

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Transfers from the 2010-2040 Measure I Funds:

To the General Fund for \$3,724,583 to fund the indirect fund.

To the State Fund of \$559,946 to optimize funding for the SR 210 Freeway Project.

To the FTA Fund of \$200,000 to optimize funding for the West Valley Connector Project.

To the Debt Service Fund of \$12,392,008 was transferred to fund debt service commitments.

To the Capital Projects Fund consists of the following items:

- \$380,000 to optimize funding for the West Valley Connector Project.
- \$319,086 to optimize funding for the First Avenue Bridge Project.
- \$67,500 to allocate prior costs related to debt service.
- \$1,387 to properly allocate funding in the planning program.
- \$8,841,013 to the Measure I fund for proper allocation prior project costs due to refunds on the South Miliken and North Vineyard projects.

Transfers from the Capital Projects Fund:

To the State Fund for \$1,581,869 to optimize funding related to the US 395 Project Phase 1.

Transfers from the Capital Projects Fund:

To the General Fund for \$107,071 properly allocate funding for rail station insurance costs.

To the Federal Fund of \$282,515 to optimize funding for the First Avenue Bridge Project.

To the Measure I fund consists of the following items:

- \$371,128 to optimize funding for the I-10 Corridor Contract 1 Project.
- \$8,841,013 to properly allocation prior project costs due to refunds on the South Miliken and North Vineyard projects.

Transfers from the Nonmajor Funds:

To the General Fund consists of the following items:

- \$781,437 from the Council of Governments fund to fund the Indirect Cost fund.
- \$1,085,366 from the Service Authority for Freeways fund to fund the Indirect Cost fund.
- \$12,214 from the Electric Vehicle Charging Fund to transfer cash to the General Fund to track expenses in the General Fund.

To the Measure I fund of \$19,222 to optimize funding for the West Valley Connector Project.

Transfers from the Enterprise Fund:

To the General Fund for \$354,798 to fund the indirect fund.

To the 2010-2040 Measure I Fund of \$10,345,597 from draws from the TIFIA loan program for the I-10 Contract 1 Project.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

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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, 2025, are as follows:

Jurisdiction	Agreement number	Amount
City of Highland	18-1001978	\$ 6,289,718
City of Fontana	19-1002191	1,629,608
		<u>\$ 7,919,326</u>

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 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, 2025, is \$6,289,718.

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, 2025, is \$1,629,608.

7. DEFERRED OUTFLOWS OF RESOURCES

The outstanding balances for deferred outflows of resources as of June 30, 2025, are as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Governmental activities				
Deferred outflows related to net pension asset/liability *	\$ 6,219,661	\$ -	\$ 1,212,062	\$ 5,007,599
Total deferred outflows of resources	<u>\$ 6,219,661</u>	<u>\$ -</u>	<u>\$ 1,212,062</u>	<u>\$ 5,007,599</u>
Business-type activities				
Deferred outflows related to Public-Public Partnership	\$ -	\$ 37,949,664	\$ 632,494	\$ 37,317,170
Total deferred outflows of resources	<u>\$ 6,219,661</u>	<u>\$ 37,949,664</u>	<u>\$ 1,844,556</u>	<u>\$ 37,317,170</u>

* Change reported as net

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8. CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2025, were as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Governmental Activities				
Capital assets, not depreciated				
Land	\$ 75,391,581	\$ -	\$ (244,262)	\$ 75,147,319
Construction in progress *	267,522,251	61,363,657	(227,697,982)	101,187,926
Total capital assets, not depreciated	<u>\$ 342,913,832</u>	<u>\$ 61,363,657</u>	<u>\$ (227,942,244)</u>	<u>\$ 176,335,245</u>
Capital assets being depreciated/amortized:				
Buildings and building improvements	\$ 10,717,252	\$ 64,467	\$ -	\$ 10,781,719
Improvements to land	74,433,543	153,698	(2,066,841)	72,520,400
Infrastructure	73,049,607	-	(1,793,938)	71,255,669
Equipment, furniture, software and vehicles	8,562,448	100,645	(3,358,343)	5,304,750
Right-to-use lease equipment	218,783	1,187,763	(28,380)	1,378,166
Subscription-based information technology arrangements	252,125	134,747	-	386,872
Total capital assets, depreciated	<u>167,233,758</u>	<u>1,641,320</u>	<u>(7,247,502)</u>	<u>161,627,576</u>
Less accumulated depreciation/amortization for:				
Buildings and building improvements	\$ (4,006,243)	\$ (260,903)	\$ -	\$ (4,267,146)
Improvements to land	(12,955,101)	(3,831,297)	289,314	(16,497,084)
Infrastructure	(8,663,506)	(1,754,158)	120,844	(10,296,820)
Equipment, furniture, software, and vehicles	(6,491,708)	(701,342)	3,323,862	(3,869,188)
Right-to-use lease equipment	(74,925)	(622,880)	1,892	(695,913)
Subscription-based information technology arrangement	(82,666)	(76,829)	-	(159,495)
Total accumulated depreciation/amortization	<u>(32,274,149)</u>	<u>(7,247,409)</u>	<u>3,735,912</u>	<u>(35,785,646)</u>
Total capital assets, depreciated	<u>134,959,609</u>	<u>(5,606,089)</u>	<u>(3,511,590)</u>	<u>125,841,930</u>
Total capital assets, net	<u>\$ 477,873,441</u>	<u>\$ 55,757,568</u>	<u>\$ (231,453,834)</u>	<u>\$ 302,177,175</u>
Business-type Activities				
Capital assets being depreciated/amortized:				
Infrastructure *	\$ -	\$ 227,697,983	\$ -	\$ 227,697,983
Right-to-use lease equipment	28,380	-	-	28,380
Total capital assets, depreciated	<u>28,380</u>	<u>227,697,983</u>	<u>-</u>	<u>227,726,363</u>
Less accumulated depreciation/amortization for:				
Infrastructure	\$ -	\$ (3,162,472)	\$ -	\$ (3,162,472)
Right-to-use lease equipment	(1,892)	(5,676)	-	(7,568)
Total accumulated depreciation/amortization	<u>(1,892)</u>	<u>(3,168,148)</u>	<u>-</u>	<u>(3,170,040)</u>
Total capital assets, net	<u>\$ 26,488</u>	<u>\$ 224,529,835</u>	<u>\$ -</u>	<u>\$ 224,556,323</u>

* Includes completed construction project assets transferred from governmental activities to business type activities for operation.

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

Governmental activities:

General government	\$ 947,517
Environment and energy conservation	49,466
Transit	6,250,426
Total depreciation/amortization expense - governmental activities	<u>\$ 7,247,409</u>

Business-type Activities:

I-10 toll enterprise	\$ 3,168,148
Total depreciation/amortization expense - business-type activities	<u>\$ 3,168,148</u>

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Construction in Progress consists of the following projects:

Projects	Governmental Activities
Control Point Lilac to control point Rancho double track	\$ 1,861,963
Ontario International Airport tunnel	23,594,351
I-10 corridor express lanes contract 2A	23,902,695
I-15 corridor express lanes contract 1	51,828,917
	<u>\$ 101,187,926</u>

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, 2025:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due within One Year
Governmental activities					
Long-term debt					
Revenue bonds payable	\$ 135,225,000	\$ -	\$ 5,720,000	\$ 129,505,000	\$ 6,010,000
Unamortized premium on revenue bonds payable	23,986,814	-	2,635,407	21,351,407	2,516,925
Total long-term debt	159,211,814	-	8,355,407	150,856,407	8,526,925
Other liabilities					
Compensated absences*	2,329,815	-	575,076	1,754,739	1,195,725
Lease liability	118,776	1,042,237	489,120	671,893	551,182
Subscriptions	164,958	134,747	78,170	221,535	76,870
Net pension asset/liability **	12,461,765	-	13,259,920	(798,155)	-
Advance expenditure agreements	3,875,000	-	85,684	3,789,316	-
Total other liabilities	18,950,314	1,176,984	14,487,970	5,639,328	1,823,777
Total long-term debt and other liabilities, net	<u>\$ 178,162,128</u>	<u>\$ 1,176,984</u>	<u>\$ 22,843,377</u>	<u>\$ 156,495,735</u>	<u>\$ 10,350,702</u>
Business-type activities					
Long-term debt					
TIFIA Loan (Direct Borrowing)	\$ 222,101,928	\$ 15,389,947	\$ -	\$ 237,491,875	\$ -
Lease liability	26,537	-	5,451	21,086	5,577
Public-Public Partnership Liability	-	37,949,664	632,494	37,317,170	758,993
Total long-term debt and other liabilities, net	<u>\$ 222,128,465</u>	<u>\$ 53,339,611</u>	<u>\$ 637,945</u>	<u>\$ 274,830,131</u>	<u>\$ 764,570</u>

* The change in the compensated absences liability is presented as a net change.

** Includes Net pension asset for SBCERA pension of \$803,996 and Net pension liability for CalPERS of \$5,841.

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

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

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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, 2025, of \$12,390,675, represent 4.94% of total applicable sales tax revenue, which was \$250,826,957. The future maturities of sales tax revenue bonds payable are as follows:

Year Ending, June 30,	Principal	Interest	Total
2026	\$ 6,010,000	\$ 6,377,850	\$ 12,387,850
2027	6,305,000	6,077,350	12,382,350
2028	6,620,000	5,762,100	12,382,100
2029	6,950,000	5,431,100	12,381,100
2030	7,300,000	5,083,600	12,383,600
2031-2035	42,355,000	19,563,750	61,918,750
2036-2040	53,965,000	7,961,800	61,926,800
	<u>\$ 129,505,000</u>	<u>\$ 56,257,550</u>	<u>\$ 185,762,550</u>

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.

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 began 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
2026	\$ 3,360,000	\$ 2,418,600	\$ 5,778,600
2027	3,370,000	2,250,600	5,620,600
2028	3,385,000	2,082,100	5,467,100
2029	3,390,000	1,912,850	5,302,850
2030	3,400,000	1,743,350	5,143,350
2031-2035	16,975,000	6,166,500	23,141,500
2036-2040	16,440,000	2,054,800	18,494,800
	<u>\$ 50,320,000</u>	<u>\$ 18,628,800</u>	<u>\$ 68,948,800</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

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Sales Tax Revenue Bonds of 2023, Series A

The sales tax revenue refunding bonds of \$81,880,000 with a premium of \$14,393,385, are tax-exempt and were issued by the San Bernardino County Transportation Authority on December 9, 2023, to refund the Sales Tax Revenue Bonds of 2014, 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.

Interest is payable semiannually on March 1st and September 1st of each year at rates of interest of 5% and yield rates ranging from 2.29% to 3.10%. Principal payments on the bonds began on March 1, 2024, and are due each year thereafter through 2040 ranging from \$310,000 to \$8,650,000. The range of annual debt service ranges from \$1,185,661 to \$9,082,500.

The debt maturities for the 2023 sales tax revenue bonds payable included in the governmental activities are as follows:

Year Ending, June 30,	Principal	Interest	Total
2026	\$ 2,650,000	\$ 3,959,250	\$ 6,609,250
2027	2,935,000	3,826,750	6,761,750
2028	3,235,000	3,680,000	6,915,000
2029	3,560,000	3,518,250	7,078,250
2030	3,900,000	3,340,250	7,240,250
2031-2035	25,380,000	13,397,250	38,777,250
2036-2040	37,525,000	5,907,000	43,432,000
	<u>\$ 79,185,000</u>	<u>\$ 37,628,750</u>	<u>\$ 116,813,750</u>

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

Sales Tax Revenue Fiscal Year Ended June 30, 2025	Maximum Annual Debt Service	Debt Coverage Ratio
\$250,826,957	\$12,388,100	20.25 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. 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, through December 31, 2057.

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The interest rate of the TIFIA loan is set at 2.17% (reduced from the interest rate of 2.93% in the original terminated agreement). In the event the TIFIA loan enters into a Development Default or Project Abandonment, the interest rate increases to 4.17% (2.17% plus 200 basis points) until the Development Default is cured or the outstanding TIFIA loan balance has been irrevocably paid in full in cash. The first draw commenced in February 2022. The total amount drawn as of June 30, 2025, was \$225,000,000, including compounded interest of \$12,491,785.

A Senior Debt Service Coverage Ratio of at least 1.35 in each calculation period (in 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 a 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 \$13.2 million, with an initial deposit of \$10 million due by June 30, 2027.

In the 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 for the obligations.

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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 three agreements are currently approved:

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, 2025, 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, 2025, is \$589,316.

The outstanding balances for advance expenditure agreements as of June 30, 2025, are as follows:

Jurisdiction	Agreement number	Amount
City of Big Bear Lake	19-1002192	\$ 3,200,000
County of San Bernardino	22-1002711	589,316
		<u>\$ 3,789,316</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, 2025, are as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Governmental activities				
Deferred inflows related to leases	\$ 1,011,078	\$ -	\$ 76,016	\$ 935,062
Deferred inflows related to bond refunding	8,074,594	-	512,664	7,561,930
Deferred inflows related to net pension asset\liability	<u>1,800,322</u>	-	<u>1,058,070</u>	<u>742,252</u>
Total deferred inflows of resources	<u>\$ 10,885,994</u>	<u>\$ -</u>	<u>\$ 1,646,750</u>	<u>\$ 9,239,244</u>

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11. SUBSCRIPTIONS PAYABLE

On June 1, 2023, SBCTA entered a 36-month subscription for the use of Sharepoint Support Services. An initial subscription liability was recorded for \$41,779. As of June 30, 2025, the value of the subscription liability is \$13,049, and \$13,049 is due within one year. SBCTA is required to make monthly fixed payments of \$1,200. The subscription has an interest rate of 2.31%. The value of the right to use asset as of June 30, 2025, of \$41,779 with accumulated amortization of \$29,013 is included with Software. SBCTA had a termination period of 1 month as of the subscription commencement.

On September 30, 2022, SBCTA entered a 48-month subscription for the use of Envoy Enterprise SaaS. An initial subscription liability was recorded for \$28,567. As of June 30, 2025, the value of the subscription liability is \$7,437, and \$7,437 is due within one year. SBCTA is required to make annual fixed payments of \$7,477. The subscription has an interest rate of 0.53%. The adjusted value of the right to use asset as of June 30, 2025, of \$29,482 with accumulated amortization of \$20,641 is included with Software. SBCTA has 3 extension option(s), each for 12 months.

On September 1, 2022, SBCTA entered a 72-month subscription for the use of Lasferfiche Support Services. An initial subscription liability was recorded for \$118,291. As of June 30, 2025, the value of the subscription liability is \$70,010, and \$23,162 is due within one year. SBCTA is required to make annual fixed payments of \$23,688. The subscription has an interest rate of 0.75%. The adjusted value of the right to use asset as of June 30, 2025, of \$136,091 with accumulated amortization of \$62,750 is included with Software. SBCTA has 2 extension option(s), each for 24 months.

On July 1, 2022, SBCTA entered a 72-month subscription for the use of Planet Bids Online Support Services. An initial subscription liability was recorded for \$44,773. As of June 30, 2025, the value of the subscription liability is \$23,775, and \$7,583 is due within one year. SBCTA is required to make annual fixed payments of \$7,666. The subscription has an interest rate of 2.32%. The value of the right to use asset as of June 30, 2025, of \$44,773 with accumulated amortization of \$22,387 is included with Software. SBCTA had a termination period of 2 months as of the subscription commencement.

On August 1, 2024, SBCTA entered a 60-month subscription for the use of Granicus. An initial subscription liability was recorded for \$134,747. As of June 30, 2025, the value of the subscription liability is \$107,264, and \$25,639 is due within one year. SBCTA is required to make annual fixed payments of \$27,482. The subscription has an interest rate of 3.00%. The value of the right to use asset as of June 30, 2025, of \$134,747 with accumulated amortization of \$24,704 is included with Software.

Principal and Interest Requirements to Maturity as of June 30, 2025, were as follows:

Fiscal Year	Governmental activities		
	Principal	Interest	Total Payments
2026	\$ 76,870	\$ 4,485	\$ 81,355
2027	57,666	3,176	60,842
2028	58,983	2,025	61,008
2029	28,016	840	28,856
	<u>\$ 221,535</u>	<u>\$ 10,526</u>	<u>\$ 232,061</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

12. LEASES

Lease Receivable

As of June 30, 2025, San Bernardino County Transportation Authority had three active leases. The leases have receipts that range from \$4,752 to \$71,304 and interest rates that range from 2.17% to 3.36%. As of June 30, 2025, the total combined value of the lease receivable is \$967,148, the total combined value of the short-term lease receivable is \$39,986, and the combined value of the deferred inflow of resources is \$935,062.

Principal and Interest Expected to Maturity as of June 30, 2025, were as follows:

Governmental activities			
Fiscal Year	Principal	Interest	Total Payments
2026	\$ 39,986	\$ 31,894	\$ 71,880
2027	41,653	30,527	72,180
2028	43,687	29,093	72,780
2029	45,178	27,602	72,780
2030	46,720	26,060	72,780
2031 - 2035	258,638	105,262	363,900
2036 - 2040	305,896	58,004	363,900
2041 - 2043	185,390	8,691	194,081
	<u>\$ 967,148</u>	<u>\$ 317,133</u>	<u>\$ 1,284,281</u>

Lease liability

As of June 30, 2025, San Bernardino County Transportation Authority had 5 active leases. The leases have payments that range from \$2,482 to \$460,480 and interest rates that range from 2.17% to 3.24%. As of June 30, 2025, the total combined value of the lease liability is \$692,979, the total combined value of the short-term lease liability is \$556,759. The combined value of the right to use asset, as of June 30, 2025, of \$1,406,545 with accumulated amortization of \$703,482 is included within the Lease Class activities table found below.

Principal and Interest Requirement to Maturity as of June 30, 2025, were as follows:

Governmental activities			
Fiscal Year	Principal	Interest	Total Payments
2026	\$ 551,182	\$ 10,370	\$ 561,552
2027	49,956	2,451	52,407
2028	48,688	1,237	49,925
2029	20,346	340	20,686
2030	1,721	4	1,725
	<u>\$ 671,893</u>	<u>\$ 14,402</u>	<u>\$ 686,295</u>

Business-Type activities			
Fiscal Year	Principal	Interest	Total Payments
2026	\$ 5,577	\$ 423	\$ 6,000
2027	5,706	294	6,000
2028	5,837	163	6,000
2029	3,966	34	4,000
	<u>\$ 21,086</u>	<u>\$ 914</u>	<u>\$ 22,000</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

13. PENSION OBLIGATIONS

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,049	\$ 102,047
Changes in actuarial assumptions	28,399	16,904
Net differences between projected and actual earnings on pension plan investments	20,864	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,818,178	623,301
Employer contributions paid subsequent to measurement date	1,129,109	-
Total	\$ 5,007,599	\$ 742,252

As of June 30, 2025, combined pension expense (including deferred outflows of resources) is \$625,418, the net pension asset is \$803,996, and the net pension liability is \$5,841.

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 (2) 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, Ste 100, San Bernardino, CA 92415-0014, or visiting the website at: www.SBCERA.org.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

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
Benefit percent per year of service for normal retirement age	2% per year of final average compensation for every year of service credit	Age factor pursuant to Government Code Section 7522.20(a) per year of final average compensation for every year of service credit
Final average compensation limitation	California Government Code section 31676.15, Internal Revenue Code Section 401(a)(17)	California Government Code section 7522.1

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, 2025, ranged between 8.50% and 14.95% for Tier 1 General members, and 8.61% for Tier 2 General members.

Employer contribution rates for the year ended June 30, 2025, are as follows:

	<u>Employer Contribution Rates</u>		<u>Paid by Employer for Employee Contribution Rates</u>	
	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 1</u>	<u>Tier 2</u>
Actuarially determined required contribution for general members	34.98%	29.80%	> 7.2% of employee Contribution	0%

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

The required employer contributions and the amount paid to SBCERA by SBCTA for the year ended June 30, 2025, were \$1,129,109.

Net Pension Liability (Asset)

At June 30, 2025, SBCTA reported a net pension asset of \$803,996 for its proportionate share of the SBCERA's net pension liability/asset. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The SBCERA's publicly available financial report provides details on the change in the net pension liability/asset.

SBCTA's proportion of the net pension asset was based on SBCTA's contributions received by SBCERA during the measurement period for employer payroll paid dates from July 1, 2023, through June 30, 2024, relative to the total employer contributions received from all of SBCERA's participating employers. At June 30, 2024, SBCTA's proportion was -0.038%, which was a decrease of 0.563% from its proportion measured as of June 30, 2023.

Pension Expense and Deferred Outflows/Inflows of Resources

For the year ended June 30, 2025, SBCTA recognized a pension expense (excluding deferred outflows of resources) of \$624,098, for its proportionate share of SBCERA's pension expense. At June 30, 2025, 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	\$ 10,544	\$ 102,027
Changes in actuarial assumptions	28,249	16,904
Net differences between projected and actual earnings on pension plan investments	20,528	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,818,178	623,301
Employer contributions paid to SBCERA subsequent to the measurement date	1,129,109	-
Total	\$ 5,006,608	\$ 742,232

The \$1,129,109 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/asset in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SBCERA pensions will be recognized in pension expenses as follows:

2026	\$ 832,732
2027	758,953
2028	746,959
2029	796,623
Total	\$ 3,135,267

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

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, 2024
Actuarial cost method	Entry age actuarial cost
Amortization method	Level percent of payroll
Investment rate of return	7.25%
Inflation	2.50%
Projected Salary increases	General: 4.30% to 9.50%
Cost of Living Adjustments	Consumer price index with a 2.00% maximum
Administrative Expenses	0.90% of payroll

Post-retirement mortality is based on the Pub-2010 Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2021 projection scale.

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, 2024 Valuation Date

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (Arithmetic)</u>
Large Cap U.S. Equity	14.50%	6.00%
Small Cap U.S. Equity	2.50%	6.65%
Developed International Equity	7.00%	7.01%
Emerging Market Equity	6.00%	8.80%
U.S. Core Fixed Income	2.00%	1.97%
Emerging Market Debt	6.00%	4.76%
Real Estate - Core	2.50%	3.86%
Cash & Equivalents	2.00%	0.63%
Private Equity	18.00%	9.84%
High Yield/Credit Strategies	13.00%	6.48%
Absolute Return	7.00%	7.10%
Real Estate - Non-Core	2.50%	5.40%
Real Assets	6.00%	10.10%
International Credit	11.00%	7.10%
	<u>100.00%</u>	

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

Changes in Assumptions

The assumptions for June 30, 2024, valuation included inflation consistent with prior year at 2.50% and administrative expense at 0.90% of payroll.

Discount rate

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

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

The following table presents SBCTA's proportionate share of the net pension asset calculated using the discount rate of 7.25%, as well as what SBCTA's proportionate share of the net pension asset 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 (Asset) 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 (asset)	\$ 4,938,332	\$ (803,996)	\$ (5,496,627)

Pension plan fiduciary net position

Detailed information about 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, Ste 100, San Bernardino, CA 92408; 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 Q Street, Sacramento, CA 95811.

Benefits Provided

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

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

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Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contributions for all public employers be determined on an annual basis by the actuary and shall be effective on 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, 2024.

The required employer contributions and the amount paid to PERS by SBCTA for the year ended June 30, 2025, was \$0 toward the payment of unfunded accrued liability.

Pension Liability

At June 30, 2025, SBCTA reported a net pension liability of \$5,841 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023.

Pension Expense and Deferred Outflows/Inflows of Resources

For the year ended June 30, 2025, SBCTA recognized pension expense (excluding deferred outflows of resources) of \$1,320 for its proportionate share of PERS' pension expense. At June 30, 2025, 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	\$ 505	\$ 20
Changes in actuarial assumptions	150	-
Net differences between projected and actual earnings on pension plan investments	336	-
Employer contributions paid to PERS subsequent to the measurement date	-	-
Total	<u>\$ 991</u>	<u>\$ 20</u>

The \$0 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, 2026.

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

2026	\$ 339
2027	742
2028	8
2029	(118)
Total	<u>\$ 971</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

At June 30, 2024, SBCTA's proportion was 0.0000121% which was a decrease of 0.000094% from its proportion measured as of June 30, 2023. This was based on the 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, 2023
Actuarial cost method	Entry age actuarial cost
Amortization method	Level percent of payroll (pre-2019 bases), Level Dollar
Investment rate of return	6.90%
Inflation	2.30%
Projected Salary increases	Varies by entry age and service
Mortality rate table ¹	Derived using CalPERS' Membership Data for all Funds
Post-retirement benefit increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

¹ The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

The table below reflects the 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	Real Return ^{1,2}
Global Equity- Cap Weighted	30.00%	4.54%
Global Equity- Non-Cap Weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
Total	100.00%	

(1) An Expected Inflation Rate of 2.30% was used.

(2) Figures are based on the 2021-2022 Asset Liability Management Study.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

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 6.90%, 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 (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	Sensitivity of Net Pension Liability to Changes in the Discount Rate		
	1.00% Decrease (5.90%)	Current Discount Rate (6.90%)	1.00% Increase (7.90%)
SBCTA's proportionate share of the net pension liability	\$ 9,461	\$ 5,841	\$ 2,872

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 Q Street, Sacramento, CA 95811; or by calling (888) 225-7377.

14. COMMITMENTS

Transportation

Outstanding Contracts

SBCTA had contracted, subject to future Board appropriation, for professional and special services for various transportation projects, including transit studies, right-of-way purchases, and construction, which have not yet been rendered. The aggregate amount committed under these contracts is approximately \$2.42 billion on June 30, 2025.

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 retention is recognized as an 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, 2025, is \$0.

15. 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.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

16. 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 Metrolink rail lines servicing the County of San Bernardino, and full contributions for the Arrow rail line. SBCTA expended \$41,403,773 during fiscal year 2025 for its share of Metrolink capital and operating costs (including the Arrow Route rail line extension, Arrow Route Fare Discount Subsidy, and San Bernardino Line Fare Discount Subsidy). The Transit program records the expenditures in SBCTA's general fund for LTF rail, STA, LCTOP, and MSI rail. Separate financial statements are prepared by and available from the SCRRA at One Gateway Plaza, Floor 12, Los Angeles, CA 90012.

SBCTA is a member of the Metro Gold Line Foothill Extension Construction Authority JPA. The Construction Authority was created in 1998 by the California State Legislature to develop the extension of the LA Metro Gold Line from Los Angeles to Pasadena in Los Angeles County with further legislation in 2012 to include development to Montclair in San Bernardino County. Approximately 3,000 linear feet of the proposed extension is in San Bernardino County. The annual membership fee is \$3,500 based on the JPA's needs. SBCTA paid \$3,500 for fiscal year 2025. 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. The San Bernardino County portion of capital expenditures is estimated at \$98,000,000 and future annual operating costs are estimated at \$3 million in 2021 dollars. Currently, there is an overall \$798 million funding gap (approximately \$145 million - \$244 million funding gap specifically for SBCTA) 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. Subsequent to year end, on September 3rd, 2025, SBCTA's Board of Directors voted to no longer commit funds to the Gold Line project. Funding was moved to fund an alternate service to enhance frequency to Montclair via Metrolink or other alternatives as recommend by an established Ad Hoc Committee.

17. PUBLIC-PUBLIC PARTNERSHIP ARRANGEMENT

During fiscal year 2019, SBCTA entered into an agreement with the California Department of Transportation (Caltrans), under which the SBCTA will design, build, and operate the Express Lanes Facility for 50 years. SBCTA will set, collect, and retain tolls during this period. During the fiscal year 2025, the Express lanes commenced operations. SBCTA recognized a capital asset in the amount of \$227 million at June 30, 2025, for the Express Lanes. SBCTA also recognized a liability and a deferred outflow of resources in the amount of \$37.3 million at June 30, 2025, for the transfer of the Express Lanes to Caltrans at the end of the arrangement.

During fiscal year 2023, SBCTA entered into an agreement with DesertXpress Enterprises, LLC (Brightline), under which Brightline will design, build, and operate the Brightline West High-Speed Rail project for 50 years. Brightline will set, collect, and retain fares during this period. SBCTA will transfer the right to use the asset to Brightline for the 50-year term. This agreement is similar to the agreement above except that SBCTA is the transferor. The arrangement does not meet the criteria of a service concession arrangement per GASB 94 because Brightline has the authority to set the prices for services provided.

18. 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. Except as discussed in the Construction Litigation Section below, in the opinion of management, settlement of such claims, if any, will not have a material adverse effect on SBCTA's financial position, results of operations, or liquidity.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Notes to the Financial Statements

June 30, 2025

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 right of way acquisition 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.

Construction Litigation

In 2023, the Authority filed suit against The Lane-Security Paving Joint Venture (“LSPJV”), the contractor under a design-build contract (the “I-10 Design Build Contract”) for the design and construction of two tolled express lanes in connection with the I-Corridor Contract 1 Project, seeking declaratory relief for claims made by LSPJV relating to the I-10 Design Build Contract. LSPJV filed a cross-complaint against the Authority alleging breach of contract, breach of implied covenant of good faith and fair dealing, declaratory relief and other claims arising from the I-10 Design Build Contract. The complaint filed by LSPJV did not specify an amount of damages; however, LSPJV has indicated to the Authority that the damages sought could be approximately \$172.3 million or more. The Authority is currently evaluating whether to amend its complaint to include additional declaratory relief and causes of action. The matter will be heard and decided by a judicial referee. A date for the hearing has not yet been set. The Authority believes that it has meritorious defenses to the claims made in LSPJV’s cross-complaint and intends to vigorously prosecute and defend the matter. The Authority does not believe that the outcome of the litigation will have a material adverse effect on its ability to pay debt service on the Series 2026 Bonds or any other Bonds payable from the Sales Tax Revenues.

19. 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. The remainder fund balance continues to pay for administrative costs of the existing PACE agreements and to fund other SBCOG activities.

Related Debt

Beginning in October 2013, SANBAG 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, 2025, is \$44,830,381.

20. CHANGE WITHIN REPORTING ENTITY

During the fiscal year ended 2025, the Trade Corridor Enhancement Program fund was reclassified from a nonmajor fund to a major fund. This change was made because the fund’s financial activity became significant in relation to the total governmental funds.

This reclassification affects how the fund is presented in the financial statements but does not change total fund balances or net position. Prior-year amounts have been adjusted to conform to the current year presentation.

	Governmental Funds	
	Major Fund - Trade Corridor Enhancement Fund	Non-Major - Trade Corridor Enhancement fund
June 30, 2024, as previously reported	\$ -	\$ 5,003,897
Change from non-major to major fund	5,003,897	(5,003,897)
June 30, 2024, as adjusted	\$ 5,003,897	\$ -



Media outlets from throughout Southern California were on hand to celebrate the first installment of Express Lanes in San Bernardino County. The lanes offer a new option for the busy corridor.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
General Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Sales tax-Measure I	\$ 2,519,000	\$ 2,519,000	\$ 2,508,270	\$ (10,730)
Charges for services	40,010	40,010	718,090	678,080
Special assessments	-	-	-	-
Investment earnings	460,000	460,000	782,590	322,590
Miscellaneous	141	141	2,149	2,008
Total revenues	<u>3,019,151</u>	<u>3,019,151</u>	<u>4,011,099</u>	<u>991,948</u>
Expenditures				
Current:				
General government	13,832,509	15,111,378	10,890,114	4,221,264
Environment and energy conservation	-	-	-	-
Regional and subregional planning	1,553,616	1,363,048	796,524	566,524
Transit and passenger rail	53,035,014	58,132,523	21,359,185	36,773,338
Project delivery	309,967	352,167	333,389	18,778
Fund administration	444,094	433,994	383,808	50,186
Capital outlay	<u>17,917,660</u>	<u>18,062,160</u>	<u>9,105,007</u>	<u>8,957,153</u>
Total expenditures	<u>87,092,860</u>	<u>93,455,270</u>	<u>42,868,027</u>	<u>50,587,243</u>
Excess (deficiency) of revenues over (under) expenditures	(84,073,709)	(90,436,119)	(38,856,928)	51,579,191
Other financing sources (uses)				
Transfers in	84,911,887	85,262,896	39,760,475	(45,502,421)
Transfers out	(2,514,517)	(2,748,461)	(2,493,242)	255,219
Lease financing	-	-	240,960	240,960
Subscription financing	-	-	134,747	134,747
Sale of capital assets	<u>-</u>	<u>-</u>	<u>1,295,459</u>	<u>1,295,459</u>
Total other financing sources (uses)	<u>82,397,370</u>	<u>82,514,435</u>	<u>38,938,399</u>	<u>(43,576,036)</u>
Net change in fund balances	(1,676,339)	(7,921,684)	81,471	8,003,155
Fund balances beginning of year	<u>14,563,955</u>	<u>14,563,955</u>	<u>14,563,955</u>	<u>-</u>
Fund balances end of year	<u>\$ 12,887,616</u>	<u>\$ 6,642,271</u>	<u>\$ 14,645,426</u>	<u>\$ 8,003,155</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Federal Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 130,700,865	\$ 137,208,298	\$ 69,306,145	\$ (67,902,153)
Investment earnings	-	-	37,715	37,715
Total revenues	<u>130,700,865</u>	<u>137,208,298</u>	<u>69,343,860</u>	<u>(67,864,438)</u>
Expenditures				
Current:				
General government	-	894	-	894
Regional and subregional planning	-	716,851	391,084	325,767
Transit and passenger rail	2,363,732	8,170,271	1,331,920	6,838,351
Project delivery	105,659,175	104,612,708	66,882,383	37,730,325
Capital outlay	<u>22,677,958</u>	<u>19,433,004</u>	<u>18,265,926</u>	<u>1,167,078</u>
Total expenditures	<u>130,700,865</u>	<u>132,933,728</u>	<u>86,871,313</u>	<u>46,062,415</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>4,274,570</u>	<u>(17,527,453)</u>	<u>(21,802,023)</u>
Other financing sources (uses)				
Transfers in	-	282,515	282,515	-
Transfers out	<u>-</u>	<u>(5,839,936)</u>	<u>(5,839,542)</u>	<u>394</u>
Total other financing sources (uses)	<u>-</u>	<u>(5,557,421)</u>	<u>(5,557,027)</u>	<u>394</u>
Net change in fund balances	-	(1,282,851)	(23,084,480)	(21,801,629)
Fund balances (deficits) beginning of year	<u>(29,328,640)</u>	<u>(29,328,640)</u>	<u>(29,328,640)</u>	<u>-</u>
Fund balances (deficits) end of year	<u>\$ (29,328,640)</u>	<u>\$ (30,611,491)</u>	<u>\$ (52,413,120)</u>	<u>\$ (21,801,629)</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Federal Transit Administration Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 44,789,439	\$ 44,789,439	\$ 12,195,859	\$ (32,593,580)
Expenditures				
Current-transit and passenger rail	44,789,439	44,989,439	16,587,131	28,402,308
Excess (deficiency) of revenues over (under) expenditures	-	(200,000)	(4,391,272)	(4,191,272)
Other financing sources (uses)				
Transfers in	-	200,000	200,000	-
Net change in fund balances	-	(200,000)	(4,191,272)	(4,191,272)
Fund balances (deficits) beginning of year	(3,978,337)	(3,978,337)	(3,978,337)	-
Fund balances (deficits) end of year	<u>\$ (3,978,337)</u>	<u>\$ (4,178,337)</u>	<u>\$ (8,169,609)</u>	<u>\$ (4,191,272)</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
State Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 62,967,572	\$ 69,673,615	\$ 49,026,102	\$ (20,647,513)
Investment earnings	-	-	241,059	241,059
Total revenues	<u>62,967,572</u>	<u>69,673,615</u>	<u>49,267,161</u>	<u>(20,406,454)</u>
Expenditures				
Current:				
General government	4,601	7,039	2,570	4,469
Regional and subregional planning	491,374	1,168,067	877,411	290,656
Transit and passenger rail	32,057,024	36,135,788	32,840,703	3,295,085
Project delivery	18,577,548	25,700,989	12,317,728	13,383,261
Fund administration	999,025	873,815	869,949	3,866
Capital outlay	<u>10,838,000</u>	<u>9,702,758</u>	<u>9,689,836</u>	<u>12,922</u>
Total expenditures	<u>62,967,572</u>	<u>73,588,456</u>	<u>56,598,197</u>	<u>16,990,259</u>
Excess (deficiency) of revenues over (under) expenditures	-	(3,914,841)	(7,331,036)	(3,416,195)
Other financing sources (uses)				
Transfers in	-	2,812,299	2,812,299	-
Lease financing	<u>-</u>	<u>-</u>	<u>702,799</u>	<u>702,799</u>
Total other financing sources (uses)	<u>-</u>	<u>2,812,299</u>	<u>3,515,098</u>	<u>-</u>
Net change in fund balances	-	(1,102,542)	(3,815,938)	(3,416,195)
Fund balances (deficits) beginning of year	<u>(7,006,598)</u>	<u>(7,006,598)</u>	<u>(7,006,598)</u>	<u>-</u>
Fund balances (deficits) end of year	<u>\$ (7,006,598)</u>	<u>\$ (8,109,140)</u>	<u>\$ (10,822,536)</u>	<u>\$ (3,416,195)</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Proposition 1B Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 12,998	\$ 12,998	\$ 788,107	\$ 775,109
Expenditures				
Current-project delivery	12,998	1,279,461	1,054,570	224,891
Net change in fund balances	-	(1,266,463)	(266,463)	1,000,000
Fund balances (deficits) beginning of year	(3,219,167)	(3,219,167)	(3,219,167)	-
Fund balances (deficits) end of year	<u>\$ (3,219,167)</u>	<u>\$ (4,485,630)</u>	<u>\$ (3,485,630)</u>	<u>\$ 1,000,000</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Local Transportation Fund Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Sales tax-local transportation fund	\$ 149,568,943	\$ 149,568,943	\$ 150,047,310	\$ 478,367
Investment earnings	2,000,000	2,000,000	21,532,356	19,532,356
Total revenues	<u>151,568,943</u>	<u>151,568,943</u>	<u>171,579,666</u>	<u>20,010,723</u>
Expenditures				
Current-transit and passenger rail	<u>120,000,000</u>	<u>120,000,000</u>	<u>93,860,803</u>	<u>26,139,197</u>
Excess (deficiency) of revenues over (under) expenditures	31,568,943	31,568,943	77,718,863	46,149,920
Other financing sources (uses)				
Transfers out	<u>(44,811,525)</u>	<u>(44,811,525)</u>	<u>(31,997,833)</u>	<u>12,813,692</u>
Net change in fund balances	(13,242,582)	(13,242,582)	45,721,030	58,963,612
Fund balances beginning of year	<u>375,120,088</u>	<u>375,120,088</u>	<u>375,120,088</u>	<u>-</u>
Fund balances end of year	<u>\$ 361,877,506</u>	<u>\$ 361,877,506</u>	<u>\$ 420,841,118</u>	<u>\$ 58,963,612</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
State Transit Assistance Fund Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 30,482,261	\$ 28,252,537	\$ 31,565,234	\$ 3,312,697
Investment earnings	840,000	840,000	8,677,324	7,837,324
Total revenues	<u>31,322,261</u>	<u>29,092,537</u>	<u>40,242,558</u>	<u>11,150,021</u>
Expenditures				
Current-transit and passenger rail	<u>24,958,873</u>	<u>42,688,873</u>	<u>21,615,792</u>	<u>21,073,081</u>
Excess (deficiency) of revenues over (under) expenditures	6,363,388	(13,596,336)	18,626,766	32,223,102
Other financing sources (uses)				
Transfers in	-	2,229,724	2,229,724	-
Transfers out	<u>(31,901,792)</u>	<u>(31,901,792)</u>	<u>(1,697,173)</u>	<u>30,204,619</u>
Total other financing sources (uses)	<u>(31,901,792)</u>	<u>(29,672,068)</u>	<u>532,551</u>	<u>30,204,619</u>
Net change in fund balances	(25,538,404)	(43,268,404)	19,159,317	62,427,721
Fund balances beginning of year	<u>142,983,893</u>	<u>142,983,893</u>	<u>142,983,893</u>	<u>-</u>
Fund balances end of year	<u>\$ 117,445,489</u>	<u>\$ 99,715,489</u>	<u>\$ 162,143,210</u>	<u>\$ 62,427,721</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
1990-2010 Measure I Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment earnings	\$ 100,000	\$ 100,000	\$ 164,763	\$ 64,763
Expenditures				
Current-project delivery	2,003,400	1,903,400	142,860	1,760,540
Net change in fund balances	(1,903,400)	(1,803,400)	21,903	1,825,303
Fund balances beginning of year	4,057,830	4,057,830	4,057,830	-
Fund balances end of year	<u>\$ 2,154,430</u>	<u>\$ 2,254,430</u>	<u>\$ 4,079,733</u>	<u>\$ 1,825,303</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
2010-2040 Measure I Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Sales tax-Measure I	\$ 249,381,000	\$ 249,381,000	\$ 248,318,687	\$ (1,062,313)
Investment earnings	15,176,000	15,176,000	28,096,296	12,920,296
Miscellaneous	-	-	15,998,719	15,998,719
Total revenues	<u>264,557,000</u>	<u>264,557,000</u>	<u>292,413,702</u>	<u>27,856,702</u>
Expenditures				
Current:				
General government	1,182,571	1,238,716	670,423	568,293
Environment and energy conservation	298,449	298,449	14,392	284,057
Commuter and motorist assistance	1,285,989	1,281,455	37,830	1,243,625
Regional and subregional planning	1,365,852	1,383,924	740,895	643,029
Transit and passenger rail	64,377,826	73,043,806	43,383,275	29,660,531
Project delivery	170,780,842	169,707,554	63,654,952	106,052,602
Fund administration	134,406,907	134,202,307	86,723,316	47,478,991
Capital outlay	<u>20,888,467</u>	<u>19,489,991</u>	<u>12,952,039</u>	<u>6,537,952</u>
Total expenditures	<u>394,586,903</u>	<u>400,646,202</u>	<u>208,177,122</u>	<u>192,469,080</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(130,029,903)</u>	<u>(136,089,202)</u>	<u>84,236,580</u>	<u>220,325,782</u>
Other financing sources (uses)				
Transfers in	35,262,132	35,796,962	19,973,376	(15,823,586)
Transfers out	<u>(17,138,434)</u>	<u>(18,752,196)</u>	<u>(26,485,523)</u>	<u>(7,733,327)</u>
Total other financing sources (uses)	<u>18,123,698</u>	<u>17,044,766</u>	<u>(6,512,147)</u>	<u>(23,556,913)</u>
Net change in fund balances	(111,906,205)	(119,044,436)	77,724,433	196,768,869
Fund balances beginning of year	<u>628,948,090</u>	<u>628,948,090</u>	<u>628,948,090</u>	<u>-</u>
Fund balances end of year	<u>\$ 517,041,885</u>	<u>\$ 509,903,654</u>	<u>\$ 706,672,523</u>	<u>\$ 196,768,869</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Trade Corridor Enhancement Program Senate Bill 1 Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 49,341,300	\$ 49,341,300	\$ 36,027,159	\$ (13,314,141)
Expenditures				
Current:				
Regional and subregional planning	10,000,000	10,000,000	3,590,544	6,409,456
Project delivery	24,841,300	26,559,431	26,541,300	18,131
Capital outlay	14,500,000	11,200,000	11,200,000	-
Total expenditures	49,341,300	47,759,431	41,331,844	6,427,587
Excess (deficiency) of revenues over (under) expenditures	-	1,581,869	(5,304,685)	(6,886,554)
Other Financing Sources				
Transfers Out	-	(1,581,869)	(1,581,869)	-
Net change in fund balances	-	-	(6,886,554)	(6,886,554)
Fund balances (deficits) beginning of year	(5,003,897)	(5,003,897)	(5,003,897)	-
Fund balances (deficits) end of year	\$ (5,003,897)	\$ (5,003,897)	\$ (11,890,451)	\$ (6,886,554)



Developing a bus rapid transit line in the West Valley comes with a number of construction staging needs. Holt Blvd. in Ontario will see center running lanes as part of the Bus Rapid Transit (BRT).

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Pension Information
June 30, 2025

Schedule of SBCTA's Proportionate Share of Net Pension Liability (Asset)

SBCERA Pension Plan					
Last 10 Fiscal Years ¹					
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
SBCTA's proportion of net pension liability (asset)	-0.038%	0.525%	0.557%	0.596%	0.514%
SBCTA's proportionate share of net pension liability (asset) \$	(803,996)	\$ 12,451,005	\$ 12,956,842	\$ 7,856,029	\$ 20,619,123
SBCTA's covered payroll	11,015,025	10,228,298	9,126,413	7,843,969	7,885,934
SBCTA's proportionate share of net pension liability (asset) as a percentage of its covered payroll	-7.30%	121.73%	141.97%	100.15%	261.47%
SBCERA's fiduciary net position as a percentage of the total pension liability	87.80%	85.57%	85.12%	88.02%	66.41%

Schedule of SBCTA's Contributions

SBCERA Pension Plan					
Last 10 Fiscal Years					
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Contractually required contribution	\$ 1,129,109	\$ 3,296,878	\$ 3,449,228	\$ 3,423,807	\$ 2,747,072
Contributions in relation to contractually required contributions	1,129,109	3,296,878	3,449,228	3,423,807	2,747,072
Contributions deficiency (excess)	-	-	-	-	-
SBCTA's covered payroll	11,284,149	11,015,025	10,228,298	9,126,413	7,843,969
SBCTA's covered payroll contributions as a percentage of covered payroll	10.01%	29.93%	33.72%	37.52%	35.02%

Schedule of SBCTA's Proportionate Share of net Pension Liability

PERS Pension Plan					
Last 10 Fiscal Years ¹					
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
SBCTA's proportion of net pension liability	0.00001%	0.00002%	0.00003%	0.00076%	0.00053%
SBCTA's proportionate share of net pension liability \$	5,841	\$ 10,760	\$ 1,546	\$ 14,482	\$ 13,537
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	93.45%	88.26%	98.32%	84.90%	86.50%

Schedule of SBCTA's Contributions

PERS Pension Plan					
Last 10 Fiscal Years					
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Contractually required contribution	\$ -	\$ -	\$ 7,077	\$ 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	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
N/A - Not applicable

Schedule of SBCTA's Proportionate Share of Net Pension Liability

SBCERA Pension Plan					
Last 10 Fiscal Years ¹					
	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
SBCTA's proportion of net pension liability	0.609%	0.592%	0.566%	0.549%	0.507%
SBCTA's proportionate share of net pension liability	\$ 16,503,425	\$ 14,988,102	\$ 14,926,497	\$ 13,543,950	\$ 9,853,252
SBCTA's covered payroll	7,216,317	6,324,582	6,324,582	5,255,190	4,769,044
SBCTA's proportionate share of net pension liability as a percentage of its covered payroll	228.70%	236.98%	236.01%	257.73%	206.61%
SBCTA's fiduciary net position as a percentage of the total pension liability	71.09%	70.97%	69.06%	67.91%	71.68%

Schedule of SBCTA's Contributions

SBCERA Pension Plan					
Last 10 Fiscal Years					
	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Contractually required contribution	\$ 2,788,174	\$ 2,504,102	\$ 2,104,595	\$ 1,963,526	\$ 1,915,346
Contributions in relation to contractually required contributions	2,788,174	2,504,102	2,104,595	1,963,526	1,915,346
Contributions deficiency (excess)	-	-	-	-	-
SBCTA's covered payroll	7,885,934	7,216,317	6,986,391	6,324,582	5,255,190
SBCTA's covered payroll contributions as a percentage of covered payroll	35.36%	34.70%	30.12%	31.05%	36.45%

Schedule of SBCTA's Proportionate Share of net Pension Liability

PERS Pension Plan					
Last 10 Fiscal Years ¹					
	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
SBCTA's proportion of net pension liability	0.00117%	0.00129%	0.00141%	0.00152%	0.00164%
SBCTA's proportionate share of net pension liability	\$ 11,903	\$ 7,937	\$ 12,115	\$ 61,542	\$ 44,856
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	94.34%	92.40%	68.21%	74.95%	68.20%

Schedule of SBCTA's Contributions

PERS Pension Plan					
Last 10 Fiscal Years					
	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ 2,889	\$ 54,180
Contributions in relation to contractually required contributions	-	-	-	2,889	54,180
Contributions deficiency (excess)	-	-	-	-	-
SBCTA's covered payroll contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

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, 2025

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.

The 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. Substitution of one fund for another fund for prior year expenditures within the same subtask where both funds and programs are included in the adopted budget. This amendment shall require the approval of the task manager and Chief Financial Officer.
3. 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.
4. 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 materials and services, such as purchase orders are recorded as encumbrances to assist in controlling expenditures. All unused appropriations and encumbrances lapse at year end.

Excess of Expenditures over Appropriations

For the fiscal year ended June 30, 2025, 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, 2025

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the three-year period of July 1, 2019 through June 30, 2022. Amounts reported in 2024 primarily reflect an increase of 2.50% for the inflation rate, an increase of 0.90% 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, 2024 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-2021.



State and local officials celebrate the arrival of the first-of-its-kind ZEMU to San Bernardino County. ZEMU is a zero-emission, hydrogen/battery train that can operate within the Metrolink service area.

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.

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.

Active Transportation Program accounts for expenditures relating to points of interest pedestrian plan and safe routes to school program.

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 the Regional Transportation Plan and greenhouse reduction.

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

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.

Climate Adaptation Planning accounts for expenditures assisting in local, regional, and tribal planning, providing communities the resources to identify climate resilience priorities, and supporting the development of a pipeline of climate resilient infrastructure projects across the state.

Affordable Housing and Sustainable Communities Program accounts for funds received for affordable housing combined with transportation and sustainability investments to address climate change and housing affordability.

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

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

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue			
	Low Carbon Transit Operations Program	Service Authority for Freeway Emergencies	Freeway Service Patrol	Active Transportation Program
Assets				
Cash and investments	\$ 1,244,828	\$ 3,528,388	\$ -	\$ -
Accrued interest receivable	9,645	24,484	-	-
Intergovernmental receivable	-	381,017	716,577	57,478
Total assets	<u>\$ 1,254,473</u>	<u>\$ 3,933,889</u>	<u>\$ 716,577</u>	<u>\$ 57,478</u>
Liabilities				
Accounts payable	\$ -	\$ 617,724	\$ 428	\$ 57,478
Accrued liabilities	-	7,593	-	-
Intergovernmental payable	97,451	-	-	-
Due to other funds	-	-	715,613	-
Unearned revenue	-	-	-	-
Total liabilities	<u>97,451</u>	<u>625,317</u>	<u>716,041</u>	<u>57,478</u>
Deferred inflows of resources				
Unavailable grant and local reimbursements	-	10,767	-	57,478
Fund balances				
Restricted:				
Traveler services	-	3,297,805	536	-
Rail	1,157,022	-	-	-
Committed - Council of governments	-	-	-	-
Unassigned (deficits)	-	-	-	(57,478)
Total fund balances (deficits)	<u>1,157,022</u>	<u>3,297,805</u>	<u>536</u>	<u>(57,478)</u>
Total liabilities and fund balances	<u>\$ 1,254,473</u>	<u>\$ 3,933,889</u>	<u>\$ 716,577</u>	<u>\$ 57,478</u>

Special Revenue

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	Solutions for Congested Corridors Program Senate Bill 1
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
3,027,811	1,248,026	-	-	9,766,019
<u>\$ 3,027,811</u>	<u>\$ 1,248,026</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,766,019</u>
\$ 1,779,013	\$ 198,658	\$ -	\$ -	\$ 1,909,779
-	-	-	-	-
-	-	-	-	-
1,248,798	1,049,369	-	-	7,856,240
-	-	-	-	-
<u>3,027,811</u>	<u>1,248,027</u>	<u>-</u>	<u>-</u>	<u>9,766,019</u>
<u>98,682</u>	<u>197,981</u>	<u>-</u>	<u>-</u>	<u>1,127,900</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>(98,682)</u>	<u>(197,982)</u>	<u>-</u>	<u>-</u>	<u>(1,127,900)</u>
<u>(98,682)</u>	<u>(197,982)</u>	<u>-</u>	<u>-</u>	<u>(1,127,900)</u>
<u>\$ 3,027,811</u>	<u>\$ 1,248,026</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,766,019</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue			
	Council of Governments	Electric Vehicle Charging Station	Climate Adaptation Planning	Affordable Housing and Sustainable Communities Program
Assets				
Cash and investments	\$ 1,065,528	\$ -	\$ -	\$ -
Accrued interest receivable	10,109	-	-	-
Intergovernmental receivable	390,585	-	637,853	1,213,983
Total assets	<u>\$ 1,466,222</u>	<u>\$ -</u>	<u>\$ 637,853</u>	<u>\$ 1,213,983</u>
Liabilities				
Accounts payable	\$ 137,468	\$ -	\$ 405,822	\$ 22,509
Accrued liabilities	16,557	-	-	-
Intergovernmental payable	-	-	-	-
Due to other funds	-	-	232,031	1,191,474
Unearned revenue	50,000	-	-	-
Total liabilities	<u>204,025</u>	<u>-</u>	<u>637,853</u>	<u>1,213,983</u>
Deferred inflows of resources				
Unavailable grant and local reimbursements	<u>64,334</u>	<u>-</u>	<u>637,853</u>	<u>1,213,983</u>
Fund balances				
Restricted:				
Traveler services	-	-	-	-
Rail	-	-	-	-
Committed - Council of governments	1,197,863	-	-	-
Unassigned (deficits)	<u>-</u>	<u>-</u>	<u>(637,853)</u>	<u>(1,213,983)</u>
Total fund balances (deficits)	<u>1,197,863</u>	<u>-</u>	<u>(637,853)</u>	<u>(1,213,983)</u>
Total liabilities and fund balances	<u>\$ 1,466,222</u>	<u>\$ -</u>	<u>\$ 637,853</u>	<u>\$ 1,213,983</u>

Total
Nonmajor
Governmental
Funds

\$ 5,838,744
44,238
17,439,349

\$ 23,322,331

\$ 5,128,879
24,150
97,451
12,293,525
50,000

17,594,005

3,408,978

3,298,341
1,157,022
1,197,863

(3,333,878)

2,319,348

\$ 23,322,331

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue			
	Low Carbon Transit Operations Program	Service Authority for Freeway Emergencies	Freeway Service Patrol	Active Transportation Program
Revenues				
Intergovernmental	\$ 600,000	\$ 2,031,693	\$ 1,654,574	\$ 106,923
Special assessments	-	-	-	-
Investment earnings	48,933	136,498	-	-
Miscellaneous	-	10,767	-	-
Total revenues	<u>648,933</u>	<u>2,178,958</u>	<u>1,654,574</u>	<u>106,923</u>
Expenditures				
Current:				
General government	-	30,604	-	-
Environment and energy conservation	-	-	-	-
Commuter and motorist assistance	-	2,147,515	1,266,911	-
Regional and subregional planning	-	1,467	-	84,154
Transit and passenger rail	280,670	-	-	-
Project delivery	-	-	-	-
Capital outlay	-	49,239	-	-
Total expenditures	<u>280,670</u>	<u>2,228,825</u>	<u>1,266,911</u>	<u>84,154</u>
Excess (deficiency) of revenues over (under) expenditures	<u>368,263</u>	<u>(49,867)</u>	<u>387,663</u>	<u>22,769</u>
Other financing sources (uses)				
Transfers out	-	(1,085,366)	-	-
Lease financing	-	49,239	-	-
Total other financing sources (uses)	-	<u>(1,036,127)</u>	-	-
Net change in fund balances	368,263	(1,085,994)	387,663	22,769
Fund balances (deficits) beginning of year	<u>788,759</u>	<u>4,383,799</u>	<u>(387,127)</u>	<u>(80,247)</u>
Change within the reporting entity				
Fund balances (deficits) beginning of year, as adjusted	<u>788,759</u>	<u>4,383,799</u>	<u>(387,127)</u>	<u>(80,247)</u>
Fund balances (deficits) end of year	<u>\$ 1,157,022</u>	<u>\$ 3,297,805</u>	<u>\$ 536</u>	<u>\$ (57,478)</u>

Special Revenue				
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	Solutions for Congested Corridors Program Senate Bill 1
\$ 2,942,135	\$ 1,050,046	\$ 193,464	\$ -	\$ 18,913,306
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,942,135</u>	<u>1,050,046</u>	<u>193,464</u>	<u>-</u>	<u>18,913,306</u>
-	-	-	-	-
-	-	-	-	-
-	1,248,028	-	-	-
-	-	169,248	-	-
-	-	-	-	16,897,443
1,500,000	-	-	-	-
1,500,000	49,239	-	-	-
<u>3,000,000</u>	<u>1,297,267</u>	<u>169,248</u>	<u>-</u>	<u>16,897,443</u>
<u>(57,865)</u>	<u>(247,221)</u>	<u>24,216</u>	<u>-</u>	<u>2,015,863</u>
-	-	-	-	-
-	49,239	-	-	-
-	49,239	-	-	-
(57,865)	(197,982)	24,216	-	2,015,863
(40,817)	-	(24,216)	(5,003,897)	(3,143,763)
			5,003,897	
(40,817)	-	(24,216)	-	(3,143,763)
<u>\$ (98,682)</u>	<u>\$ (197,982)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,127,900)</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, 2025

	Special Revenue			
	Council of Governments	Electric Vehicle Charging Station	Climate Adaptation Planning	Affordable Housing and Sustainable Communities Program
Revenues				
Intergovernmental	\$ 982,958	\$ -	\$ -	\$ 193,808
Special assessments	991,873	-	-	-
Investment earnings	59,294	(57)	-	-
Miscellaneous	47,875	-	-	-
Total revenues	<u>2,082,000</u>	<u>(57)</u>	<u>-</u>	<u>193,808</u>
Expenditures				
Current:				
General government	575,585	-	-	-
Environment and energy conservation	235,085	-	-	-
Commuter and motorist assistance	-	-	-	-
Regional and subregional planning	70,662	-	637,853	-
Transit and passenger rail	-	-	-	1,388,569
Project delivery	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>881,332</u>	<u>-</u>	<u>637,853</u>	<u>1,388,569</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,200,668</u>	<u>(57)</u>	<u>(637,853)</u>	<u>(1,194,761)</u>
Other financing sources (uses)				
Transfers out	(781,437)	(12,214)	-	(19,222)
Lease financing	-	-	-	-
Total other financing sources (uses)	<u>(781,437)</u>	<u>(12,214)</u>	<u>-</u>	<u>(19,222)</u>
Net change in fund balances	419,231	(12,271)	(637,853)	(1,213,983)
Fund balances (deficits) beginning of year	<u>778,632</u>	<u>12,271</u>	<u>-</u>	<u>-</u>
Change within the reporting entity				
Fund balances (deficits) beginning of year, as adjusted	<u>778,632</u>	<u>12,271</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) end of year	<u>\$ 1,197,863</u>	<u>\$ -</u>	<u>\$ (637,853)</u>	<u>\$ (1,213,983)</u>

Total
Nonmajor
Governmental
Funds

\$ 28,668,907
991,873
244,668
58,642
29,964,090

606,189
235,085
4,662,454
963,384
18,566,682
1,500,000
1,598,478
28,132,272

1,831,818

(1,898,239)
98,478
(1,799,761)
32,057
(2,716,606)
5,003,897
2,287,291
\$ 2,319,348

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Low Carbon Transit Operations Program Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 2,015,132	\$ 2,015,132	\$ 600,000	\$ (1,415,132)
Investment earnings	-	-	48,933	48,933
Total revenues	<u>2,015,132</u>	<u>2,015,132</u>	<u>648,933</u>	<u>(1,366,199)</u>
Expenditures				
Current-transit and passenger rail	<u>397,500</u>	<u>797,500</u>	<u>280,670</u>	<u>516,830</u>
Net change in fund balances	1,617,632	1,217,632	368,263	(849,369)
Fund balances beginning of year	<u>788,759</u>	<u>788,759</u>	<u>788,759</u>	<u>-</u>
Fund balances end of year	<u>\$ 2,406,391</u>	<u>\$ 2,006,391</u>	<u>\$ 1,157,022</u>	<u>\$ (849,369)</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Service Authority for Freeway Emergencies Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 1,929,069	\$ 1,929,069	\$ 2,031,693	\$ 102,624
Investment earnings	105,000	105,000	136,498	31,498
Miscellaneous	14,676	14,676	10,767	(3,909)
Total revenues	<u>2,048,745</u>	<u>2,048,745</u>	<u>2,178,958</u>	<u>130,213</u>
Expenditures				
Current:				
General government	66,751	65,351	30,604	34,747
Commuter and motorist assistance	3,096,358	4,210,158	2,147,515	2,062,643
Regional and subregional planning	988	2,388	1,467	921
Capital Outlay	<u>49,239</u>	<u>49,239</u>	<u>49,239</u>	<u>-</u>
Total expenditures	<u>3,213,336</u>	<u>4,327,136</u>	<u>2,228,825</u>	<u>2,098,311</u>
Excess (deficiency) of revenues over (under) expenditures	(1,164,591)	(2,278,391)	(49,867)	2,228,524
Other Financing Sources				
Transfer out	(1,085,366)	(1,085,366)	(1,085,366)	-
Lease financing	<u>-</u>	<u>-</u>	<u>49,239</u>	<u>49,239</u>
Total other financing sources (uses)	(1,085,366)	(1,085,366)	(1,036,127)	49,239
Net change in fund balances	(2,249,957)	(3,363,757)	(1,085,994)	2,277,763
Fund balances beginning of year	<u>4,383,799</u>	<u>4,383,799</u>	<u>4,383,799</u>	<u>-</u>
Fund balances end of year	<u>\$ 2,133,842</u>	<u>\$ 1,020,042</u>	<u>\$ 3,297,805</u>	<u>\$ 2,277,763</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Freeway Service Patrol Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 3,298,208	\$ 3,298,208	\$ 1,654,574	\$ (1,643,634)
Expenditures				
Current-commuter and motorist assistance	2,338,351	2,136,903	1,266,911	869,992
Net change in fund balances	959,857	1,161,305	387,663	(773,642)
Fund balances (deficits) beginning of year	(387,127)	(387,127)	(387,127)	-
Fund balances end of year	<u>\$ 572,730</u>	<u>\$ 774,178</u>	<u>\$ 536</u>	<u>\$ (773,642)</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Active Transportation Program Fund
For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ 106,923</u>	<u>\$ (93,077)</u>
Expenditures				
Current-regional and subregional planning	<u>200,000</u>	<u>158,414</u>	<u>84,154</u>	<u>74,260</u>
Net change in fund balances	-	41,586	22,769	(18,817)
Fund balances (deficits) beginning of year	<u>(80,247)</u>	<u>(80,247)</u>	<u>(80,247)</u>	<u>-</u>
Fund balances (deficits) end of year	<u><u>\$ (80,247)</u></u>	<u><u>\$ (38,661)</u></u>	<u><u>\$ (57,478)</u></u>	<u><u>\$ (18,817)</u></u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Local Partnership Program - Formula Senate Bill 1 Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 3,000,000	\$ 3,000,000	\$ 2,942,135	\$ (57,865)
Expenditures				
Current-project delivery	1,500,000	1,500,000	1,500,000	-
Capital Outlay	1,500,000	1,500,000	1,500,000	-
Total expenditures	3,000,000	3,000,000	3,000,000	-
Net change in fund balances	-	-	(57,865)	(57,865)
Fund balances (deficits) beginning of year	(40,817)	(40,817)	(40,817)	-
Fund balances (deficits) end of year	<u>\$ (40,817)</u>	<u>\$ (40,817)</u>	<u>\$ (98,682)</u>	<u>\$ (57,865)</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Freeway Service Patrol Senate Bill 1 Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 1,431,379	\$ 1,431,379	\$ 1,050,046	\$ (381,333)
Expenditures				
Current-commuter and motorist assistance	1,382,140	1,578,322	1,248,028	330,294
Capital Outlay	49,239	49,239	49,239	-
Total expenditures	1,431,379	1,627,561	1,297,267	330,294
Excess (deficiency) of revenues over (under	-	(196,182)	(247,221)	(51,039)
Other Financing Sources				
Lease financing	-	-	49,239	49,239
Net change in fund balances	-	(196,182)	(197,982)	(1,800)
Fund balances beginning of year	-	-	-	-
Fund balances (deficits) end of year	\$ -	\$ (196,182)	\$ (197,982)	\$ (1,800)

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Sustainable Communities Grants Senate Bill 1 Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 400,000	\$ 400,000	\$ 193,464	\$ (206,536)
Expenditures				
Current-regional and subregional planning	400,000	400,000	169,248	230,752
Net change in fund balance	-	-	24,216	24,216
Fund balances (deficits) beginning of year	(24,216)	(24,216)	(24,216)	-
Fund balances (deficits) end of year	\$ (24,216)	\$ (24,216)	\$ -	\$ 24,216

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Solutions for Congested Corridors Program Senate Bill 1 Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 37,343,567	\$ 37,343,567	\$ 18,913,306	\$ (18,430,261)
Expenditures				
Current-transit and passenger rail	37,343,567	37,343,567	16,897,443	20,446,124
Net change in fund balances	-	-	2,015,863	2,015,863
Fund balances (deficits) beginning of year	(3,143,763)	(3,143,763)	(3,143,763)	-
Fund balances (deficits) end of year	\$ (3,143,763)	\$ (3,143,763)	\$ (1,127,900)	\$ 2,015,863

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Council of Governments Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 10,564,059	\$ 10,564,059	\$ 982,958	\$ (9,581,101)
Special assessments	991,873	991,873	991,873	-
Investment earnings	40,000	40,000	59,294	19,294
Miscellaneous	825,993	825,993	47,875	(778,118)
Total revenues	<u>12,421,925</u>	<u>12,421,925</u>	<u>2,082,000</u>	<u>(10,339,925)</u>
Expenditures				
Current:				
General government	4,853,073	4,524,134	575,585	3,948,549
Environment and energy conservation	478,903	520,354	235,085	285,269
Regional and subregional planning	55,711	97,290	70,662	26,628
Total expenditures	<u>5,387,687</u>	<u>5,141,778</u>	<u>881,332</u>	<u>4,260,446</u>
Excess (deficiency) of revenues over (under) expenditures	7,034,238	7,280,147	1,200,668	(6,079,479)
Other financing sources (uses)				
Transfers out	(781,437)	(781,437)	(781,437)	-
Net change in fund balances	6,252,801	6,498,710	419,231	(6,079,479)
Fund balances beginning of year	778,632	778,632	778,632	-
Fund balances end of year	<u>\$ 7,031,433</u>	<u>\$ 7,277,342</u>	<u>\$ 1,197,863</u>	<u>\$ (6,079,479)</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Electric Vehicle Charging Station Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 12,213	\$ 12,213	\$ -	\$ (12,213)
Investments earnings	<u>-</u>	<u>-</u>	<u>(57)</u>	<u>(57)</u>
Total revenues	12,213	12,213	(57)	(12,270)
Other financing sources (uses)				
Transfers out	<u>-</u>	<u>(12,500)</u>	<u>(12,214)</u>	<u>(286)</u>
Net change in fund balance	12,213	(287)	(12,271)	(11,984)
Fund balances beginning of year	<u>12,271</u>	<u>12,271</u>	<u>12,271</u>	<u>-</u>
Fund balances end of year	<u>\$ 24,484</u>	<u>\$ 11,984</u>	<u>\$ -</u>	<u>\$ (11,984)</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Climate Adaptation Planning Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 500,000	\$ 500,000	\$ -	\$ (500,000)
Expenditures				
Current-regional and subregional planning	500,000	637,853	637,853	-
Net change in fund balance	-	(137,853)	(637,853)	(500,000)
Fund balances beginning of year	-	-	-	-
Fund balances (deficits) end of year	\$ -	\$ (137,853)	\$ (637,853)	\$ (500,000)

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Affordable Housing and Sustainable Communities Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 4,899,283	\$ 4,899,283	\$ 193,808	\$ (4,705,475)
Expenditures				
Current-transit and passenger rail	4,899,283	4,880,061	1,388,569	3,491,492
Excess (deficiency) of revenues over (under) expenditures	-	19,222	(1,194,761)	(1,213,983)
Other financing sources (uses)				
Transfers out	-	(19,222)	(19,222)	-
Net change in fund balance	-	-	(1,213,983)	1,213,983
Fund balances beginning of year	-	-	-	-
Fund balances (deficits) end of year	\$ -	\$ -	\$ (1,213,983)	\$ 1,213,983

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
SCAQMD Mobile Source Air Pollution Reduction Review Committee Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 831,000	\$ 831,000	\$ -	\$ (831,000)
Expenditures				
Current:				
Current-transit and passenger rail	831,000	831,000	-	831,000
Net change in fund balances	-	-	-	-
Fund balances beginning of year	-	-	-	-
Fund balances end of year	\$ -	\$ -	\$ -	\$ -

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
State of California Dept Parks & Recreation Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 230,000	\$ 230,000	\$ -	\$ (230,000)
Expenditures				
Current-transit and passenger rail	230,000	-	-	-
Net change in fund balance	-	230,000	-	(230,000)
Fund balances beginning of year	-	-	-	-
Fund balances end of year	\$ -	\$ 230,000	\$ -	\$ (230,000)

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Debt Service Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Investment earnings	\$ -	\$ -	\$ 198,911	\$ 198,911
Expenditures				
Debt Service:				
Principal	6,693,850	6,693,850	5,720,000	973,850
Interest and fiscal charges	5,720,000	5,720,000	6,670,675	(950,675)
Total expenditures	12,413,850	12,413,850	12,390,675	23,175
Excess (deficiency) of revenues over (under) expenditures	(12,413,850)	(12,413,850)	(12,191,764)	222,086
Other financing sources (uses)				
Transfers in	12,413,850	12,413,850	12,392,008	(21,842)
Net change in fund balances	-	-	200,244	200,244
Fund balances beginning of year	4,447,911	4,447,911	4,447,911	-
Fund balances end of year	\$ 4,447,911	\$ 4,447,911	\$ 4,648,155	\$ 200,244

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
Capital Projects Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 41,680,437	\$ 41,680,437	\$ 18,375,851	\$ (23,304,586)
Investment earnings	1,065,000	1,065,000	1,161,059	96,059
Miscellaneous	10,671,316	10,671,316	-	(10,671,316)
Total revenues	<u>53,416,753</u>	<u>53,416,753</u>	<u>19,536,910</u>	<u>(33,879,843)</u>
Expenditures				
Current:				
General government	150,000	70,000	63,209	6,791
Environment and energy conservation	150,000	70,000	-	70,000
Regional and subregional planning	6,708,337	6,302,215	1,841,979	4,460,236
Transit and passenger rail	8,048,046	8,323,446	1,625,021	6,698,425
Project delivery	35,128,305	40,040,377	19,764,770	20,275,607
Fund administration	2,034,700	2,034,700	-	2,034,700
Capital outlay	533,403	356,064	193,691	162,373
Total expenditures	<u>52,752,791</u>	<u>57,196,802</u>	<u>23,488,670</u>	<u>33,708,132</u>
Excess (deficiency) of revenues over (under) expenditures	<u>663,962</u>	<u>(3,780,049)</u>	<u>(3,951,760)</u>	<u>(171,711)</u>
Other financing sources (uses)				
Transfers in	1,000,000	5,930,857	14,645,146	8,714,289
Transfers out	(20,000,000)	(19,804,871)	(9,601,727)	10,203,144
Loss on sale of assets	-	(113,073)	(113,073)	-
Commercial paper proceeds	20,000,000	20,000,000	5,000,000	(15,000,000)
Total other financing sources (uses)	<u>1,000,000</u>	<u>6,012,913</u>	<u>9,930,346</u>	<u>3,917,433</u>
Net change in fund balances	1,663,962	2,232,864	5,978,586	3,745,722
Fund balances beginning of year	13,918,230	13,918,230	13,918,230	-
Fund balances end of year	<u>\$ 15,582,192</u>	<u>\$ 16,151,094</u>	<u>\$ 19,896,816</u>	<u>\$ 3,745,722</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
State Transit Assistance Fund Special Revenue Funds
June 30, 2025

	Special Revenue		
	State Transit Assistance Fund	State of Good Repair	Total State Transit Assistance Funds
Assets			
Cash and investments	\$ 144,182,574	\$ 8,535,924	\$ 152,718,498
Accrued interest receivable	2,192,849	142,406	2,335,255
Intergovernmental receivable	6,416,828	1,148,504	7,565,332
Due from other funds	2,229,724	-	2,229,724
Total assets	<u>\$ 155,021,975</u>	<u>\$ 9,826,834</u>	<u>\$ 164,848,809</u>
Liabilities			
Intergovernmental payable	\$ -	\$ 879,199	\$ 879,199
Due to other funds	1,826,400	-	1,826,400
Total liabilities	<u>1,826,400</u>	<u>879,199</u>	<u>2,705,599</u>
Fund balances			
Restricted-transportation development act	<u>153,195,575</u>	<u>8,947,635</u>	<u>162,143,210</u>
Total fund balances	<u>153,195,575</u>	<u>8,947,635</u>	<u>162,143,210</u>
Total liabilities and fund balances	<u>\$ 155,021,975</u>	<u>\$ 9,826,834</u>	<u>\$ 164,848,809</u>

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, 2025

	Special Revenue		
	State Transit Assistance Fund	State of Good Repair	Total State Transit Assistance Funds
Revenues			
Intergovernmental	\$ 26,971,208	\$ 4,594,026	\$ 31,565,234
Investment earnings	8,155,472	521,852	8,677,324
Total revenues	<u>35,126,680</u>	<u>5,115,878</u>	<u>40,242,558</u>
Expenditures			
Current-transit and passenger rail	<u>16,241,723</u>	<u>5,374,069</u>	<u>21,615,792</u>
Excess (deficiency) of revenues over (under) expenditures	18,884,957	(258,191)	18,626,766
Other financing sources			
Transfers in	2,229,724	-	2,229,724
Transfers out	<u>(1,697,173)</u>	<u>-</u>	<u>(1,697,173)</u>
Total other financing sources (uses)	<u>532,551</u>	<u>-</u>	<u>532,551</u>
Net change in fund balances	19,417,508	(258,191)	19,159,317
Fund balances beginning of year	<u>133,778,067</u>	<u>9,205,826</u>	<u>142,983,893</u>
Fund balances end of year	<u>\$ 153,195,575</u>	<u>\$ 8,947,635</u>	<u>\$ 162,143,210</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
State Transit Assistance Fund Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 26,093,318	\$ 23,863,594	\$ 26,971,208	\$ 3,107,614
Investment earnings	800,000	800,000	8,155,472	7,355,472
Total revenues	<u>26,893,318</u>	<u>24,663,594</u>	<u>35,126,680</u>	<u>10,463,086</u>
Expenditures				
Current-transit and passenger rail	<u>20,513,660</u>	<u>34,743,660</u>	<u>16,241,723</u>	<u>18,501,937</u>
Excess (deficiency) of revenues over (under) expenditures	6,379,658	(10,080,066)	18,884,957	28,965,023
Other financing sources (uses)				
Transfers in	-	2,229,724	2,229,724	-
Transfers out	<u>(29,395,981)</u>	<u>(29,395,981)</u>	<u>(1,697,173)</u>	<u>27,698,808</u>
Total other financing sources (uses)	<u>(29,395,981)</u>	<u>(27,166,257)</u>	<u>532,551</u>	<u>27,698,808</u>
Net change in fund balances	(23,016,323)	(37,246,323)	19,417,508	56,663,831
Fund balances beginning of year	<u>133,778,067</u>	<u>133,778,067</u>	<u>133,778,067</u>	<u>-</u>
Fund balances end of year	<u>\$ 110,761,744</u>	<u>\$ 96,531,744</u>	<u>\$ 153,195,575</u>	<u>\$ 56,663,831</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
State of Good Repair Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 4,388,943	\$ 4,388,943	\$ 4,594,026	\$ 205,083
Investment earnings	40,000	40,000	521,852	481,852
Total revenues	<u>4,428,943</u>	<u>4,428,943</u>	<u>5,115,878</u>	<u>686,935</u>
Expenditures				
Current-transit and passenger rail	<u>4,445,213</u>	<u>7,945,213</u>	<u>5,374,069</u>	<u>2,571,144</u>
Excess (deficiency) of revenues over (under) expenditures	(16,270)	(3,516,270)	(258,191)	3,258,079
Other financing sources (uses)				
Transfers out	<u>(2,505,811)</u>	<u>(2,505,811)</u>	<u>-</u>	<u>2,505,811</u>
Net change in fund balances	(2,522,081)	(6,022,081)	(258,191)	5,763,890
Fund balances beginning of year	<u>9,205,826</u>	<u>9,205,826</u>	<u>9,205,826</u>	<u>-</u>
Fund balances end of year	<u>\$ 6,683,745</u>	<u>\$ 3,183,745</u>	<u>\$ 8,947,635</u>	<u>\$ 5,763,890</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
1990-2010 Measure I Special Revenue Fund
June 30, 2025

	Valley Major Projects	Valley Traffic Management Environmental Enhancement	Total 1990-2010 Measure I
Assets			
Cash and investments	\$ 1,758,759	\$ 2,385,116	\$ 4,143,875
Accrued interest receivable	<u>12,205</u>	<u>16,551</u>	<u>28,756</u>
Total assets	<u>\$ 1,770,964</u>	<u>\$ 2,401,667</u>	<u>\$ 4,172,631</u>
Liabilities			
Accounts payable	<u>\$ 92,898</u>	<u>\$ -</u>	<u>\$ 92,898</u>
Total liabilities	<u>92,898</u>	<u>-</u>	<u>92,898</u>
Fund balances			
Restricted	<u>1,678,066</u>	<u>2,401,667</u>	<u>4,079,733</u>
Total liabilities and fund balances	<u>\$ 1,770,964</u>	<u>\$ 2,401,667</u>	<u>\$ 4,172,631</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, 2025

	Valley Major Projects	Valley Traffic Management Environmental Enhancement	Total 1990-2010 Measure I
Revenues			
Investment earnings	\$ 69,365	\$ 95,398	\$ 164,763
Expenditures			
Current-project delivery	142,860	-	142,860
Net change in fund balances	(73,495)	95,398	21,903
Fund balances beginning of year	1,751,561	2,306,269	4,057,830
Fund balances end of year	\$ 1,678,066	\$ 2,401,667	\$ 4,079,733

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
2010-2040 Measure I Special Revenue Fund
June 30, 2025

	Valley Freeway Projects	Valley Freeway Interchanges	Valley Major Street	Valley Local Street
Assets				
Cash and investments	\$ 177,251,844	\$ 37,903,833	\$ 158,493,178	\$ -
Accrued interest receivable	1,601,918	228,132	1,486,324	-
Sales taxes receivable	10,610,909	4,024,828	6,220,188	7,317,868
Deposit receivable	558,148	10,180	-	-
Due from other funds	52,681,907	677,478	46,839,061	-
Prepaid items	32,300	-	-	-
Advances to other funds	5,527,440	-	6,295,960	-
Total assets	<u>\$ 248,264,466</u>	<u>\$ 42,844,451</u>	<u>\$ 219,334,711</u>	<u>\$ 7,317,868</u>
Liabilities				
Accounts payable	\$ 13,643,323	\$ 4,441,018	\$ 180,411	\$ -
Accrued liabilities	33,505	23,327	341	-
Intergovernmental payable	828,125	801,912	739,083	7,317,868
Total liabilities	<u>14,504,953</u>	<u>5,266,257</u>	<u>919,835</u>	<u>7,317,868</u>
Fund balances				
Restricted	233,759,513	37,578,194	218,414,876	-
Total liabilities and fund balances	<u>\$ 248,264,466</u>	<u>\$ 42,844,451</u>	<u>\$ 219,334,711</u>	<u>\$ 7,317,868</u>

* Negative fund balance is interest due to the City of Adelanto related to withheld allocations.

Valley Metrolink/ Rail Service	Express Bus/ Bus Rapid Transit Service	Valley Senior & Disabled Transit	Valley Transportation Management Systems	Victor Valley Major Local Highway	Victor Valley Local Street *
\$ 29,422,027	\$ 4,939,795	\$ 22,203,833	\$ 2,222,345	\$ 34,683,109	\$ 8,622
182,634	342,468	154,073	176,178	240,690	-
2,927,147	1,829,467	2,927,147	731,787	1,052,311	2,820,192
920,512	3,250,000	-	200,000	-	-
-	37,082,160	-	23,301,670	-	-
-	-	-	5,720	-	-
-	-	-	-	-	-
<u>\$ 33,452,320</u>	<u>\$ 47,443,890</u>	<u>\$ 25,285,053</u>	<u>\$ 26,637,700</u>	<u>\$ 35,976,110</u>	<u>\$ 2,828,814</u>
\$ -	\$ 1,503,558	\$ -	\$ 157,917	\$ 50,514	\$ -
171	4,400	-	6,680	-	-
<u>845,200</u>	<u>3,202,671</u>	<u>2,927,147</u>	<u>3,958</u>	<u>3,572,557</u>	<u>3,098,699</u>
<u>845,371</u>	<u>4,710,629</u>	<u>2,927,147</u>	<u>168,555</u>	<u>3,623,071</u>	<u>3,098,699</u>
<u>32,606,949</u>	<u>42,733,261</u>	<u>22,357,906</u>	<u>26,469,145</u>	<u>32,353,039</u>	<u>(269,885)</u>
<u>\$ 33,452,320</u>	<u>\$ 47,443,890</u>	<u>\$ 25,285,053</u>	<u>\$ 26,637,700</u>	<u>\$ 35,976,110</u>	<u>\$ 2,828,814</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
2010-2040 Measure I Special Revenue Fund
June 30, 2025

	Victor Valley Senior & Disabled Transit	Victor Valley Project Development/ Traffic Management	North Desert Major Local Highway	North Desert Local Street
Assets				
Cash and investments	\$ -	\$ 2,980,931	\$ 10,307,642	\$ -
Accrued interest receivable	-	20,642	75,865	-
Sales taxes receivable	252,555	84,185	187,233	509,274
Deposit receivable	-	-	-	-
Due from other funds	-	-	625,344	-
Prepaid items	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 252,555</u>	<u>\$ 3,085,758</u>	<u>\$ 11,196,084</u>	<u>\$ 509,274</u>
Liabilities				
Accounts payable	\$ -	\$ 6,771	\$ 7,485	\$ -
Accrued liabilities	-	1,599	-	-
Intergovernmental payable	<u>252,555</u>	<u>1,353</u>	<u>-</u>	<u>509,274</u>
Total liabilities	<u>252,555</u>	<u>9,723</u>	<u>7,485</u>	<u>509,274</u>
Fund balances				
Restricted	-	3,076,035	11,188,599	-
Total liabilities and fund balances	<u>\$ 252,555</u>	<u>\$ 3,085,758</u>	<u>\$ 11,196,084</u>	<u>\$ 509,274</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>
\$ -	\$ 1,591,593	\$ 255,488	\$ -	\$ -	\$ 93,242
-	11,044	1,771	-	-	647
37,447	14,979	15,008	40,822	3,002	1,201
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 37,447</u>	<u>\$ 1,617,616</u>	<u>\$ 272,267</u>	<u>\$ 40,822</u>	<u>\$ 3,002</u>	<u>\$ 95,090</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>37,447</u>	<u>-</u>	<u>-</u>	<u>40,822</u>	<u>3,002</u>	<u>-</u>
<u>37,447</u>	<u>-</u>	<u>-</u>	<u>40,822</u>	<u>3,002</u>	<u>-</u>
-	1,617,616	272,267	-	-	95,090
<u>\$ 37,447</u>	<u>\$ 1,617,616</u>	<u>\$ 272,267</u>	<u>\$ 40,822</u>	<u>\$ 3,002</u>	<u>\$ 95,090</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
2010-2040 Measure I Special Revenue Fund
June 30, 2025

	Morongo Basin Major Local Highway	Morongo Basin Local Street	Morongo Basin Senior & Disabled Transit	Morongo Basin Project Development/ Traffic Management
Assets				
Cash and investments	\$ 4,944,767	\$ -	\$ -	\$ 693,104
Accrued interest receivable	34,312	-	-	4,808
Sales taxes receivable	141,565	385,057	28,313	11,325
Deposit receivable	-	-	-	-
Due from other funds	-	-	-	-
Prepaid items	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 5,120,644</u>	<u>\$ 385,057</u>	<u>\$ 28,313</u>	<u>\$ 709,237</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Intergovernmental payable	-	385,057	28,313	-
Total liabilities	<u>-</u>	<u>385,057</u>	<u>28,313</u>	<u>-</u>
Fund balances				
Restricted	5,120,644	-	-	709,237
Total liabilities and fund balances	<u>\$ 5,120,644</u>	<u>\$ 385,057</u>	<u>\$ 28,313</u>	<u>\$ 709,237</u>

Mountain Major Local Highway	Mountain Local Street	Mountain Senior & Disabled Transit	Mountain Project Development/ Traffic Management	Cajon Pass	Total 2010-2040 Measure I
\$ 4,940,688	\$ -	\$ -	\$ 478,994	\$ 31,501,263	\$ 524,916,298
34,284	-	-	3,323	218,667	4,817,780
194,126	528,023	38,825	15,530	1,261,812	44,212,126
-	-	-	-	-	4,938,840
-	-	-	-	-	161,207,620
-	-	-	-	-	38,020
-	-	-	-	-	11,823,400
<u>\$ 5,169,098</u>	<u>\$ 528,023</u>	<u>\$ 38,825</u>	<u>\$ 497,847</u>	<u>\$ 32,981,742</u>	<u>\$ 751,954,084</u>
\$ -	\$ -	\$ -	\$ -	\$ 58,650	\$ 20,049,647
-	-	-	-	-	70,023
-	<u>528,023</u>	<u>38,825</u>	-	-	<u>25,161,891</u>
-	<u>528,023</u>	<u>38,825</u>	-	<u>58,650</u>	<u>45,281,561</u>
<u>5,169,098</u>	-	-	<u>497,847</u>	<u>32,923,092</u>	<u>706,672,523</u>
<u>\$ 5,169,098</u>	<u>\$ 528,023</u>	<u>\$ 38,825</u>	<u>\$ 497,847</u>	<u>\$ 32,981,742</u>	<u>\$ 751,954,084</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balances
2010-2040 Measure I Special Revenue Fund
For the Year Ended June 30, 2025

	Valley Freeway Projects	Valley Freeway Interchanges	Valley Major Street	Valley Local Street
Revenues				
Sales tax-Measure I ⁽¹⁾	\$ 59,883,852	\$ 22,714,564	\$ 35,104,327	\$ 41,299,208
Investment earnings	9,353,526	1,304,774	8,711,093	-
Miscellaneous	-	-	13,498,719	-
Total Revenues	<u>69,237,378</u>	<u>24,019,338</u>	<u>57,314,139</u>	<u>41,299,208</u>
Expenditures				
Current:				
General government	402,247	95,217	12,217	-
Environment and energy conservation	-	-	-	-
Commuter and motorist assistance	-	-	-	-
Regional and subregional planning	1,526	2,025	-	-
Transit and passenger rail	-	-	-	-
Project delivery	37,797,033	21,757,407	1,937,332	-
Fund administration	-	283,134	13,992,501	41,299,208
Capital outlay	<u>11,967,609</u>	<u>269,198</u>	<u>715,232</u>	<u>-</u>
Total Expenditures	<u>50,168,415</u>	<u>22,406,981</u>	<u>16,657,282</u>	<u>41,299,208</u>
Excess (deficiency) of revenues over (under) expenditures	<u>19,068,963</u>	<u>1,612,357</u>	<u>40,656,857</u>	<u>-</u>
Other financing sources (uses)				
Transfers in:				
General Fund	-	-	-	-
Federal Highway Fund Special Revenue Fund	-	22,469	-	-
2010-2040 Measure I Special Revenue Fund	-	-	-	-
Capital Projects Fund	272,563	98,565	-	-
Debt Service Fund	-	5,717,988	-	-
Enterprise Fund	10,345,597	-	-	-
Transfers out:				
General Fund	(1,990,610)	(1,491,921)	(68,624)	-
Federal Transit Fund Special Revenue Fund	-	-	-	-
State Highway Fund Special Revenue Fund	(559,946)	-	-	-
Debt Service Fund	-	(1,303,142)	(13,578,998)	-
Capital Projects Fund	-	(13,500)	(24,185)	-
Total other financing sources (uses)	<u>8,067,604</u>	<u>3,030,459</u>	<u>(13,671,807)</u>	<u>-</u>
Net change in fund balances	<u>27,136,567</u>	<u>4,642,816</u>	<u>26,985,050</u>	<u>-</u>
Fund balances beginning of year	<u>206,622,946</u>	<u>32,935,378</u>	<u>191,429,826</u>	<u>-</u>
Fund balances end of year	<u>\$ 233,759,513</u>	<u>\$ 37,578,194</u>	<u>\$ 218,414,876</u>	<u>\$ -</u>

⁽¹⁾ Total sales tax-Measure I of \$250,826,957 less 1% of \$2,508,270 for Measure I administration accounted for in the General Fund (page 77).

Valley Metrolink/ Rail Service	Valley Express Bus/ Bus Rapid Transit Service	Valley Senior & Disabled Transit	Valley Transportation Management Systems	Victor Valley Major Local Highway	Victor Valley Local Street
\$ 16,519,683	\$ 10,324,802	\$ 16,519,683	\$ 4,129,921	\$ 5,863,756	\$ 15,714,866
1,098,735	1,947,694	884,043	1,027,125	1,412,660	-
-	-	-	-	2,500,000	-
<u>17,618,418</u>	<u>12,272,496</u>	<u>17,403,726</u>	<u>5,157,046</u>	<u>9,776,416</u>	<u>15,714,866</u>
17,105	-	-	13,720	31	112,173
-	-	-	14,392	-	-
-	-	-	37,830	-	-
-	14,020	-	609,831	-	-
4,470,099	19,829,174	16,753,101	288,875	-	-
-	-	-	310,933	446,046	-
-	-	-	-	7,004,010	15,714,866
-	-	-	-	-	-
<u>4,487,204</u>	<u>19,843,194</u>	<u>16,753,101</u>	<u>1,275,581</u>	<u>7,450,087</u>	<u>15,827,039</u>
<u>13,131,214</u>	<u>(7,570,698)</u>	<u>650,625</u>	<u>3,881,465</u>	<u>2,326,329</u>	<u>(112,173)</u>
-	253,092	-	-	-	-
-	-	-	-	-	-
-	19,222	-	-	-	-
-	-	-	-	-	-
3,123,025	-	-	-	-	-
-	-	-	-	-	-
(20,725)	-	-	-	(77,913)	-
-	(200,000)	-	-	-	-
-	-	-	-	-	-
(1,466,034)	-	-	-	(1,589,190)	-
(15,188)	(380,000)	-	(1,386)	(3,375)	-
<u>1,621,078</u>	<u>(307,686)</u>	<u>-</u>	<u>(1,386)</u>	<u>(1,670,478)</u>	<u>-</u>
14,752,292	(7,878,384)	650,625	3,880,079	655,851	(112,173)
17,854,657	50,611,645	21,707,281	22,589,066	31,697,188	(157,712)
<u>\$ 32,606,949</u>	<u>\$ 42,733,261</u>	<u>\$ 22,357,906</u>	<u>\$ 26,469,145</u>	<u>\$ 32,353,039</u>	<u>\$ (269,885)</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balances
2010-2040 Measure I Special Revenue Fund
For the Year Ended June 30, 2025

	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⁾	\$ 1,407,301	\$ 469,101	\$ 1,063,143	\$ 2,891,749
Investment earnings	-	120,082	430,262	-
Miscellaneous	-	-	-	-
Total Revenues	<u>1,407,301</u>	<u>589,183</u>	<u>1,493,405</u>	<u>2,891,749</u>
Expenditures				
Current:				
General government	-	17,713	-	-
Environment and energy conservation	-	-	-	-
Commuter and motorist assistance	-	-	-	-
Regional and subregional planning	-	104,505	-	-
Transit and passenger rail	1,407,301	71,937	-	-
Project delivery	-	-	1,342,906	-
Fund administration	-	-	672,904	2,891,749
Capital outlay	-	-	-	-
Total Expenditures	<u>1,407,301</u>	<u>194,155</u>	<u>2,015,810</u>	<u>2,891,749</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>395,028</u>	<u>(522,405)</u>	<u>-</u>
Other financing sources (uses)				
Transfers in:				
General Fund	-	-	-	-
Federal Transit Fund Special Revenue Fund	-	-	111,815	-
2010-2040 Measure I Special Revenue Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Enterprise Fund	-	-	-	-
Transfers out:				
General Fund	-	-	(59,945)	-
Federal Transit Fund Special Revenue Fund	-	-	-	-
State Highway Fund Special Revenue Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Capital Projects Fund	-	-	(319,086)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(267,216)</u>	<u>-</u>
Net change in fund balances	-	395,028	(789,621)	-
Fund balances beginning of year	-	2,681,007	11,978,220	-
Fund balances end of year	<u>\$ -</u>	<u>\$ 3,076,035</u>	<u>\$ 11,188,599</u>	<u>\$ -</u>

⁽¹⁾ Total sales tax-Measure I of \$250,826,957 less 1% of \$2,508,270 for Measure I administration accounted for in the General Fund (page 77).

North Desert Senior & Disabled Transit	North Desert Project Development Traffic/ Management	Colorado River Major Local Highway	Colorado River Local Street	Colorado River Senior & Disabled Transit	Colorado River Project Development Traffic/ Management
\$ 212,629	\$ 85,051	\$ 88,393	\$ 240,429	\$ 17,679	\$ 7,071
-	64,029	10,188	-	-	3,760
-	-	-	-	-	-
<u>212,629</u>	<u>149,080</u>	<u>98,581</u>	<u>240,429</u>	<u>17,679</u>	<u>10,831</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	8,118	-	-	-	364
212,629	-	-	-	17,679	-
-	-	-	-	-	-
-	-	85,684	240,429	-	-
-	-	-	-	-	-
<u>212,629</u>	<u>8,118</u>	<u>85,684</u>	<u>240,429</u>	<u>17,679</u>	<u>364</u>
-	140,962	12,897	-	-	10,467
-	-	-	-	-	-
-	-	7,772	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	7,772	-	-	-
-	140,962	20,669	-	-	10,467
-	1,476,654	251,598	-	-	84,623
<u>\$ -</u>	<u>\$ 1,617,616</u>	<u>\$ 272,267</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,090</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balances
2010-2040 Measure I Special Revenue Fund
For the Year Ended June 30, 2025

	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⁾	\$ 746,334	\$ 2,030,028	\$ 149,267	\$ 59,707
Investment earnings	201,266	-	-	28,000
Miscellaneous	-	-	-	-
Total Revenues	<u>947,600</u>	<u>2,030,028</u>	<u>149,267</u>	<u>87,707</u>
Expenditures				
Current:				
General government	-	-	-	-
Environment and energy conservation	-	-	-	-
Commuter and motorist assistance	-	-	-	-
Regional and subregional planning	-	-	-	339
Transit and passenger rail	-	-	149,267	-
Project delivery	-	-	-	-
Fund administration	-	2,030,028	-	-
Capital outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>2,030,028</u>	<u>149,267</u>	<u>339</u>
Excess (deficiency) of revenues over (under) expenditures	<u>947,600</u>	<u>-</u>	<u>-</u>	<u>87,368</u>
Other financing sources (uses)				
Transfers in:				
General Fund	-	-	-	-
Federal Transit Fund Special Revenue Fund	-	-	-	-
2010-2040 Measure I Special Revenue Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Enterprise Fund	-	-	-	-
Transfers out:				
General Fund	(2,120)	-	-	-
Federal Transit Fund Special Revenue Fund	-	-	-	-
State Highway Fund Special Revenue Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Total other financing sources (uses)	<u>(2,120)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	945,480	-	-	87,368
Fund balances beginning of year	<u>4,175,164</u>	<u>-</u>	<u>-</u>	<u>621,869</u>
Fund balances end of year	<u>\$ 5,120,644</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 709,237</u>

⁽¹⁾ Total sales tax-Measure I of \$250,826,957 less 1% of \$2,508,270 for Measure I administration accounted for in the General Fund (page 77).

Mountain Major Local Highway	Mountain Local Street	Mountain Senior & Disabled Transit	Mountain Project Development Traffic/ Management	Cajon Pass	Total 2010-2040 Measure I
\$ 916,063	\$ 2,491,693	\$ 183,213	\$ 73,285	\$ 7,111,889	\$ 248,318,687
201,374	-	-	19,478	1,278,207	28,096,296
-	-	-	-	-	15,998,719
<u>1,117,437</u>	<u>2,491,693</u>	<u>183,213</u>	<u>92,763</u>	<u>8,390,096</u>	<u>292,413,702</u>
-	-	-	-	-	670,423
-	-	-	-	-	14,392
-	-	-	-	-	37,830
-	-	-	167	-	740,895
-	-	183,213	-	-	43,383,275
-	-	-	-	63,295	63,654,952
17,110	2,491,693	-	-	-	86,723,316
-	-	-	-	-	12,952,039
<u>17,110</u>	<u>2,491,693</u>	<u>183,213</u>	<u>167</u>	<u>63,295</u>	<u>208,177,122</u>
<u>1,100,327</u>	<u>-</u>	<u>-</u>	<u>92,596</u>	<u>8,326,801</u>	<u>84,236,580</u>
-	-	-	-	-	260,864
-	-	-	-	-	134,284
-	-	-	-	-	19,222
-	-	-	-	-	371,128
-	-	-	-	1,268	8,842,281
-	-	-	-	-	10,345,597
(12,726)	-	-	-	-	(3,724,584)
-	-	-	-	-	(200,000)
-	-	-	-	-	(559,946)
-	-	-	-	(3,295,657)	(21,233,021)
-	-	-	-	(11,252)	(767,972)
<u>(12,726)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,305,641)</u>	<u>(6,512,147)</u>
1,087,601	-	-	92,596	5,021,160	77,724,433
4,081,497	-	-	405,251	27,901,932	628,948,090
<u>\$ 5,169,098</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 497,847</u>	<u>\$ 32,923,092</u>	<u>\$ 706,672,523</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
Debt Service Fund
June 30, 2025

	Sales Tax Revenue Bond 2022A	Sales Tax Revenue Bond 2023A	Total Debt Service
Assets			
Cash and investments-restricted	\$ 2,331,599	\$ 2,316,556	\$ 4,648,155
Fund balances			
Restricted	\$ 2,331,599	\$ 2,316,556	\$ 4,648,155
Total liabilities and fund balances	\$ 2,331,599	\$ 2,316,556	\$ 4,648,155

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balances
Debt Service Fund
For the Year Ended June 30, 2025

	Sales Tax Revenue Bond 2022A	Sales Tax Revenue Bond 2023A	Total Debt Service
Revenues			
Investment earnings	\$ 107,422	\$ 91,489	\$ 198,911
Expenditures			
Debt service:			
Principal	3,335,000	2,385,000	5,720,000
Interest and fiscal charges	2,588,550	4,082,125	6,670,675
Total Expenditures	5,923,550	6,467,125	12,390,675
Excess (deficiency) of revenues over (under) expenditures	(5,816,128)	(6,375,636)	(12,191,764)
Other financing sources			
Transfers in:			
2010-2040 Measure I Special Revenue Fund	5,876,300	6,515,708	12,392,008
Net change in fund balances	60,172	140,072	200,244
Fund balances beginning of year	2,271,427	2,176,484	4,447,911
Fund balances end of year	\$ 2,331,599	\$ 2,316,556	\$ 4,648,155

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Combining Balance Sheet
Capital Projects Fund
June 30, 2025

	Local Projects	Redlands Passenger Rail	Valley Freeway Interchange Bond
Assets			
Cash and investments	\$ 27,539,477	\$ 1,427,080	\$ 356
Accrued interest receivable	191,489	9,903	-
Accounts receivable	371,129	-	-
Intergovernmental receivable	7,622,108	4,729	-
Deposit receivable	219,161	-	-
Intergovernmental agreements receivable	7,919,326	-	-
Total assets	<u>\$ 43,862,690</u>	<u>\$ 1,441,712</u>	<u>\$ 356</u>
Liabilities			
Accounts payable	\$ 5,165,840	\$ -	\$ 114
Accrued liabilities	1,077	-	-
Intergovernmental payable	1,380	-	-
Advances from other funds	6,295,960	-	-
Unearned revenue	8,150,642	1,268,959	-
Total liabilities	<u>19,614,899</u>	<u>1,268,959</u>	<u>114</u>
Deferred inflows of resources			
Unavailable grant and local reimbursements	<u>4,521,053</u>	<u>4,729</u>	<u>-</u>
Fund balances			
Restricted			
Rail	-	168,024	-
Freeway projects	-	-	242
Major street projects	19,726,738	-	-
Total fund balances	<u>19,726,738</u>	<u>168,024</u>	<u>242</u>
Total liabilities and fund balances	<u>\$ 43,862,690</u>	<u>\$ 1,441,712</u>	<u>\$ 356</u>

Cajon Pass Bond	Total Capital Projects
\$ 1,812	\$ 28,968,725
-	201,392
-	371,129
-	7,626,837
-	219,161
-	7,919,326
<u>\$ 1,812</u>	<u>\$ 45,306,570</u>
 \$ -	 \$ 5,165,954
-	1,077
-	1,380
-	6,295,960
-	9,419,601
<u>-</u>	<u>20,883,972</u>
 <u>-</u>	 <u>4,525,782</u>
 -	 168,024
1,812	2,054
-	19,726,738
<u>1,812</u>	<u>19,896,816</u>
<u>\$ 1,812</u>	<u>\$ 45,306,570</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Schedule of Revenues, Expenditures and Changes in Fund Balances
Capital Projects Fund
For the Year Ended June 30, 2025

	Local Projects	Redlands Passenger Rail	Valley Freeway Interchanges Bond
Revenues			
Intergovernmental	\$ 18,375,851	\$ -	\$ -
Investment earnings	1,108,708	52,351	-
Total revenues	<u>19,484,559</u>	<u>52,351</u>	<u>-</u>
Expenditures			
Current:			
General government	63,209	-	-
Regional and subregional planning	1,841,979	-	-
Transit and passenger rail	1,625,021	-	-
Project delivery	19,764,770	-	-
Capital outlay	<u>193,691</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>23,488,670</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,004,111)</u>	<u>52,351</u>	<u>-</u>
Other Financing Sources (Uses)			
Transfers in:			
General Fund	1,386	-	-
Federal Highway Special Revenue Fund	5,034,774	-	-
2010-2040 Measure I Special Revenue Fund	9,541,486	-	67,500
Transfers out:			
General Fund	(107,071)	-	-
Federal Highway Special Revenue Fund	(282,515)	-	-
2010-2040 measure I Special Revenue Fund	(9,212,141)	-	-
Gain (loss) on sale of assets	(113,073)	-	-
Commercial paper proceeds	<u>5,000,000</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>9,862,846</u>	<u>-</u>	<u>67,500</u>
Net change in fund balances	5,858,735	52,351	67,500
Fund balances (deficits) beginning of year	<u>13,868,003</u>	<u>115,673</u>	<u>(67,258)</u>
Fund balances end of year	<u>\$ 19,726,738</u>	<u>\$ 168,024</u>	<u>\$ 242</u>

Cajon Pass Bond	Total Capital Projects
\$ -	\$ 18,375,851
-	1,161,059
-	<u>19,536,910</u>
-	63,209
-	1,841,979
-	1,625,021
-	19,764,770
-	193,691
-	<u>23,488,670</u>
-	(3,951,760)
-	1,386
-	5,034,774
-	9,608,986
-	(107,071)
-	(282,515)
-	(9,212,141)
-	(113,073)
-	5,000,000
-	<u>9,930,346</u>
-	5,978,586
1,812	<u>13,918,230</u>
<u>\$ 1,812</u>	<u>\$ 19,896,816</u>



SBCTA annually hosts a Business to Business event designed to connect larger prime contractors with small business subs. Approximately 300 attendees participate each year.

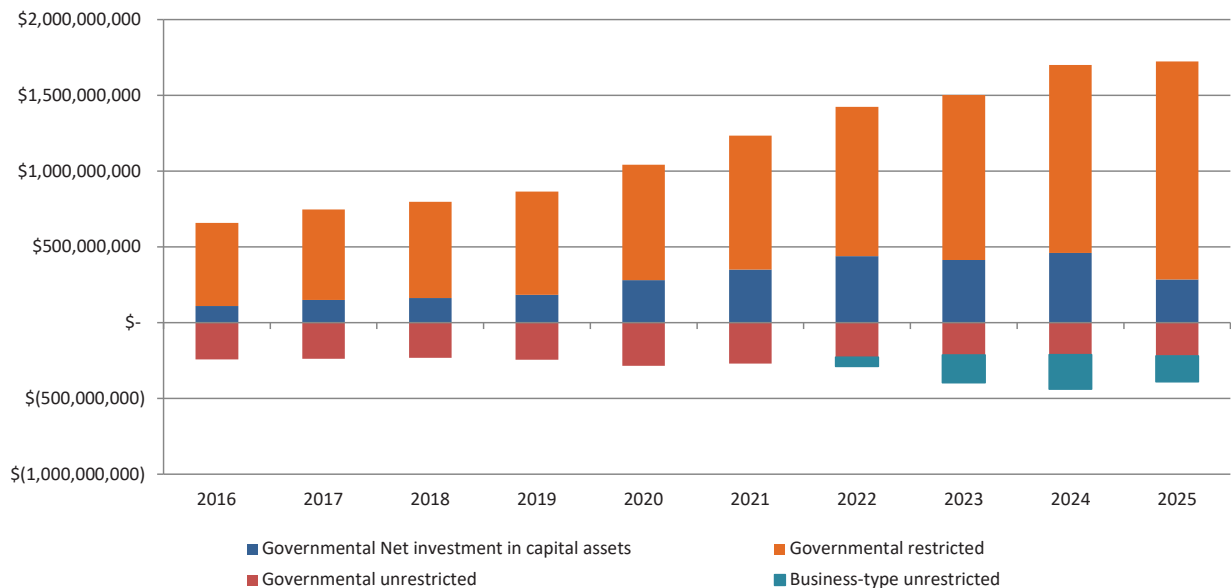
This part of the San Bernardino County Transportation Authority's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Agency's overall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

	<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)

	2016	2017	2018	2019	2020
Governmental activities					
Net investment in capital assets	\$ 110,717,829	\$ 151,059,762	\$ 163,426,341	\$ 183,187,117	\$ 281,471,627
Restricted	548,295,699	595,616,437	635,633,048	682,600,483	761,719,108
Unrestricted	(241,599,238)	(237,230,227)	(231,279,244)	(244,842,558)	(285,087,605)
Subtotal governmental activities net position	<u>\$ 417,414,290</u>	<u>\$ 509,445,972</u>	<u>\$ 567,780,145</u>	<u>\$ 620,945,042</u>	<u>\$ 758,103,130</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	\$ 110,717,829	\$ 151,059,762	\$ 163,426,341	\$ 183,187,117	\$ 281,471,627
Restricted	548,295,699	595,616,437	635,633,048	682,600,483	761,719,108
Unrestricted	(241,599,238)	(237,230,227)	(231,279,244)	(244,842,558)	(285,087,605)
Total Primary Government net position	<u>\$ 417,414,290</u>	<u>\$ 509,445,972</u>	<u>\$ 567,780,145</u>	<u>\$ 620,945,042</u>	<u>\$ 758,103,130</u>

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



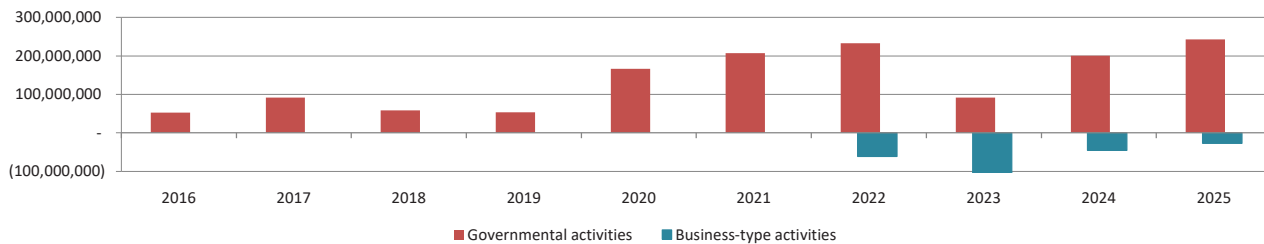
2021	2022	2023	2024	2025
\$ 350,708,835	\$ 438,632,746	\$ 413,163,833	\$ 461,589,371	\$ 286,407,973
884,582,859	986,436,475	1,089,723,334	1,239,103,078	1,438,099,795
<u>(270,271,064)</u>	<u>(227,026,235)</u>	<u>(213,559,080)</u>	<u>(210,642,761)</u>	<u>(219,186,929)</u>
<u>\$ 965,020,630</u>	<u>\$ 1,198,042,986</u>	<u>\$ 1,289,328,087</u>	<u>\$ 1,490,049,688</u>	<u>\$ 1,505,320,839</u>
\$ -	\$ (61,508,438)	\$ (181,694,859)	\$ (227,512,894)	\$ (170,810,152)
<u>\$ -</u>	<u>\$ (61,508,438)</u>	<u>\$ (181,694,859)</u>	<u>\$ (227,512,894)</u>	<u>\$ (9,329,008)</u>
\$ 350,708,835	\$ 438,632,746	\$ 413,163,833	\$ 461,589,371	\$ 447,889,117
884,582,859	986,436,475	1,089,723,334	1,239,103,078	1,438,099,795
<u>(270,271,064)</u>	<u>(288,534,673)</u>	<u>(395,253,939)</u>	<u>(438,155,655)</u>	<u>(389,997,081)</u>
<u>\$ 965,020,630</u>	<u>\$ 1,136,534,548</u>	<u>\$ 1,107,633,228</u>	<u>\$ 1,262,536,794</u>	<u>\$ 1,495,991,831</u>

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

	2016	2017	2018	2019	2020
Expenses					
Governmental activities:					
General government	\$ 4,579,995	\$ 3,338,658	\$ 4,451,810	\$ 5,388,051	\$ 5,889,434
Environment and energy conservation	1,392,074	2,217,401	4,100,630	5,992,817	2,343,087
Commuter and motorist assistance	5,360,439	4,986,605	6,787,391	6,910,089	7,570,852
Regional and subregional planning	2,077,133	2,914,855	3,063,247	2,803,421	2,691,211
Transit	33,664,779	51,255,392	139,490,342	141,450,567	183,566,697
Project delivery	107,387,795	53,310,890	119,064,025	194,496,081	200,975,920
Fund administration	184,361,902	159,952,967	56,315,916	95,419,251	47,437,247
Express lanes	-	-	-	167,101	-
Interest and fiscal charges	8,041,836	7,964,571	7,882,329	7,788,659	7,637,475
Air quality and traveler services	-	-	-	-	-
Total governmental activities expenses	<u>346,865,953</u>	<u>285,941,339</u>	<u>341,155,690</u>	<u>460,416,037</u>	<u>458,111,923</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	539,822	540,388	873,886	855,693	722,766
Operating grants and contributions	133,839,101	122,252,773	134,432,428	124,767,642	120,385,010
Capital grants and contributions	-	-	-	79,983,912	206,347,856
Total governmental activities program revenues	<u>134,378,923</u>	<u>122,793,161</u>	<u>135,306,314</u>	<u>205,607,247</u>	<u>327,455,632</u>
Net (expense) revenue					
Governmental activities	<u>(212,487,030)</u>	<u>(163,148,178)</u>	<u>(205,849,376)</u>	<u>(254,808,790)</u>	<u>(130,656,291)</u>
Business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General revenues					
Governmental activities:					
Sales tax-Measure I	160,848,014	163,814,528	162,945,073	183,621,992	179,016,883
Sales tax-local transportation fund	97,002,999	87,040,490	95,064,513	106,927,206	102,753,612
Unrestricted investment earnings	4,876,204	2,160,355	5,050,075	16,901,051	15,090,815
Gain (loss) on sale of assets	-	-	(194,724)	101,467	-
Miscellaneous	2,103,662	2,164,487	1,318,612	421,971	364,484
Transfers	-	-	-	-	-
Total governmental activities general revenues	<u>264,830,879</u>	<u>255,179,860</u>	<u>264,183,549</u>	<u>307,973,687</u>	<u>297,225,794</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	<u>52,343,849</u>	<u>92,031,682</u>	<u>58,334,173</u>	<u>53,164,897</u>	<u>166,569,503</u>
Business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 52,343,849</u>	<u>\$ 92,031,682</u>	<u>\$ 58,334,173</u>	<u>\$ 53,164,897</u>	<u>\$ 166,569,503</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



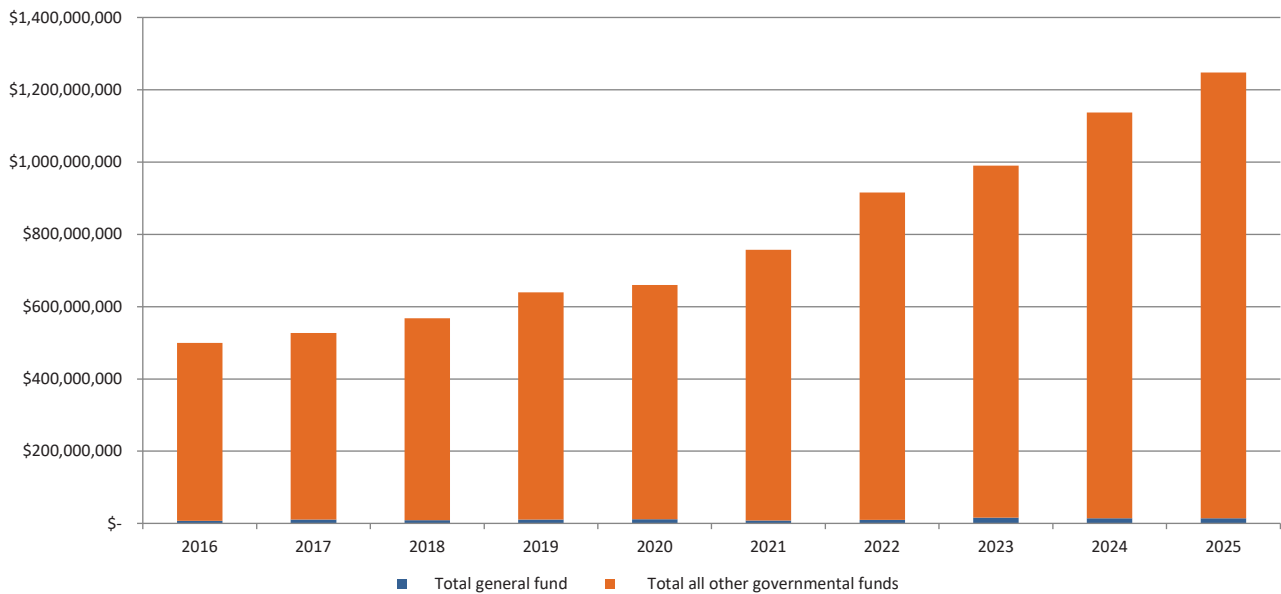
	2021	2022	2023	2024	2025
\$	6,163,146	\$ 3,264,831	\$ 6,155,435	\$ 19,603,434	\$ 3,495,332
	1,198,164	517,273	240,298	348,198	247,754
	7,209,299	5,286,254	5,326,987	5,425,674	4,708,232
	3,385,393	4,501,891	3,710,586	4,809,597	9,066,355
	157,847,110	110,142,376	305,993,243	209,435,548	256,950,118
	286,047,480	273,284,056	269,719,253	209,762,541	191,891,325
	79,892,412	76,656,089	82,158,839	74,429,325	87,739,549
	-	-	-	-	-
	7,493,822	3,037,534	5,816,182	1,542,123	3,939,935
	-	-	-	-	-
	<u>549,236,826</u>	<u>476,690,304</u>	<u>679,120,823</u>	<u>525,356,440</u>	<u>558,038,600</u>
	-	350,667	5,039,710	4,719,612	16,947,166
	-	<u>350,667</u>	<u>5,039,710</u>	<u>4,719,612</u>	<u>16,947,166</u>
	866,778	834,214	1,010,067	966,406	1,709,963
	146,381,605	129,636,422	144,261,218	151,560,117	235,651,325
	<u>257,273,325</u>	<u>103,869,884</u>	<u>86,046,872</u>	<u>86,903,290</u>	<u>90,768,902</u>
	<u>404,521,708</u>	<u>234,340,520</u>	<u>231,318,157</u>	<u>239,429,813</u>	<u>328,130,190</u>
	(144,715,118)	(242,349,784)	(447,802,666)	(285,926,627)	(229,908,410)
	-	<u>(350,667)</u>	<u>(5,039,710)</u>	<u>(4,719,612)</u>	<u>(16,947,166)</u>
	222,320,683	252,227,712	257,469,979	251,805,858	250,826,957
	127,319,839	147,255,418	147,692,918	148,432,754	150,047,310
	1,687,658	(11,652,810)	17,347,257	45,249,619	61,649,405
	(347)	-	1,260,743	-	-
	304,785	26,384,049	170,159	61,574	60,791
	-	61,157,771	115,146,711	41,098,423	10,293,081
	<u>351,632,618</u>	<u>475,372,140</u>	<u>539,087,767</u>	<u>486,648,228</u>	<u>472,877,544</u>
	-	(61,157,771)	(115,146,711)	(41,098,423)	(10,293,081)
	-	<u>(61,157,771)</u>	<u>(115,146,711)</u>	<u>(41,098,423)</u>	<u>(10,293,081)</u>
	206,917,500	233,022,356	91,285,101	200,721,601	242,969,134
	-	(61,508,438)	(120,186,421)	(45,818,035)	(27,240,247)
\$	<u>206,917,500</u>	<u>\$ 171,513,918</u>	<u>\$ (28,901,320)</u>	<u>\$ 154,903,566</u>	<u>\$ 215,728,887</u>

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

	2016	2017	2018	2019	2020
General fund					
Nonspendable	\$ -	\$ 14,569	\$ 18,776	\$ 3,302,408	\$ 5,698,586
Committed	20,576	2,788,309	-	-	-
Assigned	7,478,672	7,994,915	9,020,978	7,267,165	5,455,831
Unassigned	-	-	-	500,000	500,000
Total general fund	<u>\$ 7,499,248</u>	<u>\$ 10,797,793</u>	<u>\$ 9,039,754</u>	<u>\$ 11,069,573</u>	<u>\$ 11,654,417</u>
All other governmental funds					
Restricted	\$ 520,416,463	\$ 544,917,503	\$ 586,225,728	\$ 643,327,781	\$ 692,204,990
Nonspendable	-	21,995	20,788	-	5,000
Committed	-	-	2,447,646	2,346,780	2,211,154
Assigned	-	-	-	-	-
Unassigned	(28,319,694)	(28,537,883)	(29,647,825)	(16,923,844)	(45,794,058)
Total all other governmental funds	<u>\$ 492,096,769</u>	<u>\$ 516,401,615</u>	<u>\$ 559,046,337</u>	<u>\$ 628,750,717</u>	<u>\$ 648,627,086</u>

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

⁽²⁾ 2023 Restated due to Change in Accounting Principle, revenue recognition based 120 days.



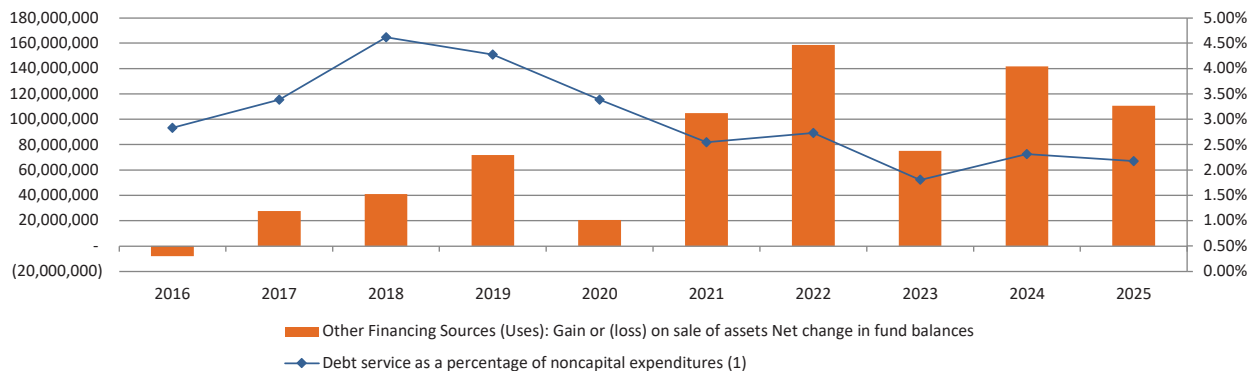
2021	2022	2023	2024	2025
\$ 147,658	\$ 87,075	\$ 254,345	\$ 365,047	\$ 698,725
-	-	-	-	-
7,665,107	9,513,241	14,841,201	13,698,908	13,446,701
500,000	500,000	500,000	500,000	500,000
<u>\$ 8,312,765</u>	<u>\$ 10,100,316</u>	<u>\$ 15,595,546</u>	<u>\$ 14,563,955</u>	<u>\$ 14,645,426</u>
\$ 802,012,580	\$ 926,554,698	\$ 1,013,914,600	\$ 1,173,724,052	\$ 1,317,540,897
-	54,608	48,942	21,056,078	18,098,441
1,828,594	1,501,618	1,002,524	778,632	1,197,863
-	-	-	-	-
(55,082,060)	(22,527,110)	(39,859,934)	(72,332,068)	(103,017,644)
<u>\$ 748,759,114</u>	<u>\$ 905,583,814</u>	<u>\$ 975,106,132</u>	<u>\$ 1,123,226,694</u>	<u>\$ 1,233,819,557</u>

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

	2016	2017	2018	2019	2020
Revenues					
Sales tax-Measure I	\$ 160,848,014	\$ 163,814,528	\$ 162,945,073	\$ 183,621,992	\$ 179,016,883
Sales tax-local transportation fund	97,002,999	87,040,490	95,064,513	106,927,206	102,753,612
Intergovernmental	84,373,453	74,863,975	81,934,515	166,135,084	248,151,643
Charges for services	425,936	387,841	673,699	607,148	469,623
Special assessments	113,886	152,547	200,187	248,545	253,143
Investment earnings	4,876,204	2,160,355	5,050,075	16,901,051	15,090,815
Miscellaneous	2,103,662	2,164,487	1,318,609	668,420	7,374,234
Total revenues	349,744,154	330,584,223	347,186,671	475,109,446	553,109,953
Expenditures					
Current:					
General government	4,226,244	3,969,427	3,449,490	8,809,467	9,716,385
Environment and energy conservation	1,426,771	2,191,718	3,955,065	5,360,236	1,323,755
Commuter and motorist assistance	5,383,571	4,969,483	5,702,551	6,082,170	6,217,206
Regional and subregional planning	2,163,876	2,850,647	2,838,747	1,870,217	1,648,691
Transit	48,908,424	56,879,195	132,211,679	128,994,735	178,757,080
Project delivery	107,474,538	65,950,533	73,108,411	144,354,985	164,736,836
Fund administration	150,423,969	129,081,711	56,202,549	60,576,825	56,797,347
Express lanes	-	-	-	85,542	-
Air quality and traveler services	-	-	-	-	-
Debt Service:					
Principal	1,990,000	2,845,000	3,365,000	3,860,000	4,150,000
Interest and fiscal charges	9,226,716	9,131,336	9,026,801	8,914,649	8,740,251
Capital outlay	26,590,027	25,111,782	16,244,971	34,548,505	100,559,657
Total expenditures	357,814,136	302,980,832	306,105,264	403,457,331	532,647,208
Transfers in	48,366,242	58,188,088	105,160,907	23,523,783	28,850,305
Transfers out	(48,366,242)	(58,188,088)	(105,160,907)	(23,523,783)	(28,850,305)
Commercial Paper Proceeds	-	-	-	-	-
Sales tax revenue bonds issued	-	-	-	-	-
Premium on sales tax revenue bonds issued	-	-	-	-	-
Payment of sales tax revenue bonds	-	-	-	-	-
Lease financing	-	-	-	-	-
Subscription financing	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Gain or (loss) on sale of assets	-	-	(194,724)	82,084	(1,532)
Total other financing sources (uses)	-	-	(194,724)	82,084	(1,532)
Net change in fund balances	(8,069,982)	27,603,391	40,886,683	71,734,199	20,461,213
Fund balances beginning of year (*as restated)(2)	518,366,610 *	510,296,628	537,900,019	568,086,091	631,725,845
Fund balances end of year	\$ 510,296,628	\$ 537,900,019	\$ 578,786,702	\$ 639,820,290	\$ 652,187,058
Debt service as a percentage of noncapital expenditures					
(1)	2.83%	3.39%	4.62%	4.28%	3.39%

(1) Debt service reflects principal and interest.

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



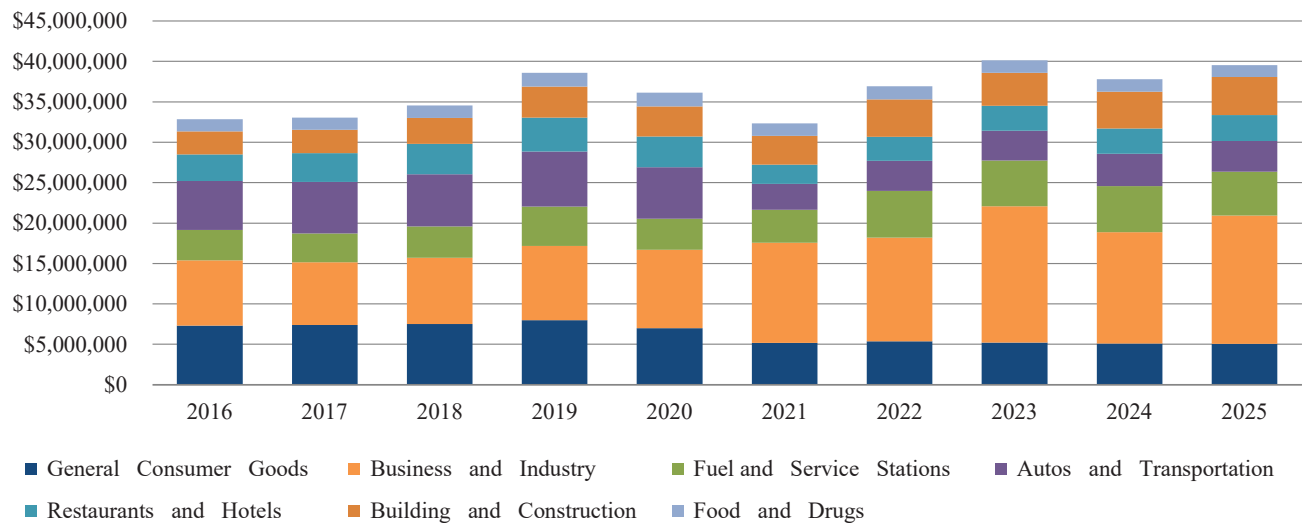
	2021	2022	2023	2024	2025
\$	222,320,683	\$ 252,227,712	\$ 257,469,979	\$ 251,805,858	\$ 250,826,957
	127,319,839	147,255,418	147,692,918	148,432,754	150,047,310
	325,764,000	255,158,111	205,339,905	221,308,347	245,953,364
	609,239	573,523	678,791	562,115	718,090
	257,539	260,691	331,276	404,291	991,873
	1,687,658	(9,190,904)	17,208,561	51,001,005	61,136,741
	5,575,269	26,384,049	1,299,607	1,165,294	16,059,510
	683,534,227	672,668,600	630,021,037	674,679,664	725,733,845
	10,022,751	9,474,721	12,366,095	26,135,275	12,232,505
	540,313	445,004	204,436	321,365	249,477
	4,713,337	5,020,699	5,078,872	5,039,840	4,700,284
	2,369,693	3,859,767	2,924,925	3,820,344	9,201,821
	139,311,882	107,243,421	201,961,091	201,883,309	251,170,512
	234,102,962	297,850,264	267,413,828	207,170,264	192,191,952
	73,891,608	75,088,776	97,599,488	77,957,825	87,977,073
	-	-	-	-	-
	-	-	-	-	-
	4,460,000	2,220,000	5,570,000	3,585,000	5,720,000
	8,573,701	6,955,351	7,686,163	8,772,859	6,670,675
	100,662,812	88,166,593	71,107,543	37,519,810	63,004,977
	578,649,059	596,324,596	671,912,441	572,205,891	633,119,276
	29,423,596	222,462,708	176,637,970	222,533,900	92,295,543
	(29,423,596)	(161,304,937)	(61,491,259)	(181,435,477)	(81,595,148)
	-	26,352,000	-	-	5,000,000
	-	60,050,000	-	81,880,000	-
	-	13,108,295	-	14,393,385	-
	-	(78,399,819)	-	(98,115,000)	-
	-	-	268,088	42,693	1,042,237
	-	-	233,410	(53,384)	134,747
	-	-	-	-	1,295,459
	(347)	-	1,260,743	-	(113,073)
	(347)	82,268,247	116,908,952	39,246,117	18,059,765
	104,884,821	158,612,251	75,017,548	141,719,890	110,674,334
	652,187,058 *	757,071,879	915,684,130	996,070,759	1,137,790,649 *
\$	757,071,879	\$ 915,684,130	\$ 990,701,678	\$ 1,137,790,649	\$ 1,248,464,983
	2.54%	2.73%	1.81%	2.31%	2.17%

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
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
2023	5,216,250	16,869,735	5,654,185	3,701,833	3,086,885	4,061,613	1,542,219	40,132,720
2024	5,099,131	13,762,533	5,712,399	3,994,833	3,129,517	4,553,650	1,527,449	37,779,512
2025	5,044,855	15,887,189	5,436,444	3,781,055	3,222,939	4,684,669	1,500,056	39,557,207

⁽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⁾
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%
2023	0.50%	7.75%
2024	0.50%	7.75%
2025	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	2025			2016		
	Taxable Sale	Rank	Percentage of Total Taxable Sales	Taxable Sale	Rank	Percentage of Total Taxable Sales
Fulfillment Centers	\$ 9,544,425	1	24.08%	\$ 1,151,523	5	3.36%
Service Stations	5,128,990	2	12.94%	3,414,307	2	9.97%
Contractors	2,989,505	3	7.54%	2,003,511	3	5.85%
New Motor Vehicle Dealers	1,776,541	4	4.48%	1,336,451	4	3.90%
Casual Dining	1,631,601	5	4.12%	819,495	10	2.39%
Heavy Industrial	1,490,732	6	3.76%	979,830	7	2.86%
Warehse/Farm/Const. Equip.	1,333,242	7	3.36%	697,146	12	2.04%
Building Materials	1,081,098	8	2.73%	1,021,921	6	2.98%
Quick-Service Restaurants	976,966	9	2.46%	620,708	15	1.81%
Drugs/Chemicals	941,912	10	2.38%	719,831	11	2.10%
Home Furnishings	933,885	11	2.36%	900,576	9	2.63%
Trailers/Auto Parts	903,173	12	2.28%	686,495	14	2.00%
Family Apparel	836,646	13	2.11%	488,747	20	1.43%
Discount Dept Stores	821,727	14	2.07%	686,886	13	2.01%
Convenience Stores/Liquor	745,750	15	1.88%	477,387	22	1.39%
Specialty Stores	733,126	16	1.85%	569,687	16	1.66%
Used Automotive Dealers	673,749	17	1.70%	534,140	17	1.56%
Light Industrial/Printers	673,017	18	1.70%	955,511	8	2.79%
Grocery Stores	651,436	19	1.64%	480,031	21	1.40%
Auto Repair Shops	620,177	20	1.56%	453,869	23	1.33%
Plumbing/Electrical Supplies	610,239	21	1.54%			0.00%
Automotive Supply Stores	575,438	22	1.45%	393,148	25	1.15%
Textiles/Furnishings	553,177	23	1.40%	494,882	18	1.45%
Department Stores	325,996	24	0.82%	493,189	19	1.44%
Electronics/Appliance Stores	255,297	25	0.64%	400,526	24	1.17%
Energy/Utilities	-		0.00%	10,830,857	1	31.63%
Total	<u>\$ 36,807,845</u>		<u>92.85%</u>	<u>\$ 31,610,654</u>		<u>92.32%</u>

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

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Measure I Sales Tax Revenue by Program and Subarea
For the Year Ended June 30, 2025

	General Fund	Special Revenue Funds	Total
Administration			
Administration	\$ 2,508,270	\$ -	\$ 2,508,270
Valley			
Freeway projects	-	59,883,852	59,883,852
Freeway interchanges	-	22,714,564	22,714,564
Major street	-	35,104,327	35,104,327
Local street	-	41,299,208	41,299,208
Metrolink/rail service	-	16,519,683	16,519,683
Express bus/bus rapid transit service	-	10,324,802	10,324,802
Senior and disabled transit	-	16,519,683	16,519,683
Transportation management systems	-	4,129,921	4,129,921
Victor Valley			
Major local highway	-	5,863,756	5,863,756
Local street	-	15,714,866	15,714,866
Senior and disabled transit	-	1,407,301	1,407,301
Project development/traffic management	-	469,101	469,101
North Desert			
Major local highway	-	1,063,143	1,063,143
Local street	-	2,891,749	2,891,749
Senior and disabled transit	-	212,629	212,629
Project development/traffic management	-	85,051	85,051
Colorado River			
Major local highway	-	88,393	88,393
Local street	-	240,429	240,429
Senior and disabled transit	-	17,679	17,679
Project development/traffic management	-	7,071	7,071
Morongo Basin			
Major local highway	-	746,334	746,334
Local street	-	2,030,028	2,030,028
Senior and disabled transit	-	149,267	149,267
Project development/traffic management	-	59,707	59,707
Mountain			
Major local highway	-	916,063	916,063
Local street	-	2,491,693	2,491,693
Senior and disabled transit	-	183,213	183,213
Project development/traffic management	-	73,285	73,285
Cajon Pass	-	7,111,889	7,111,889
	<u>\$ 2,508,270</u>	<u>\$ 248,318,687</u>	<u>\$ 250,826,957</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Historical Sales Tax Revenue
Fiscal Years Ended June 30, 2010 through 2025

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 %
2023	257,469,979	2.1 %
2024	251,805,858	(2.2) % ⁽⁵⁾
2025	250,826,957	(0.4) %

(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.

(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.”

(5) Decrease in the Fiscal Year ended June 30, 2024 is largely attributable to the effects of the lower fuel prices and fewer automobile sales.

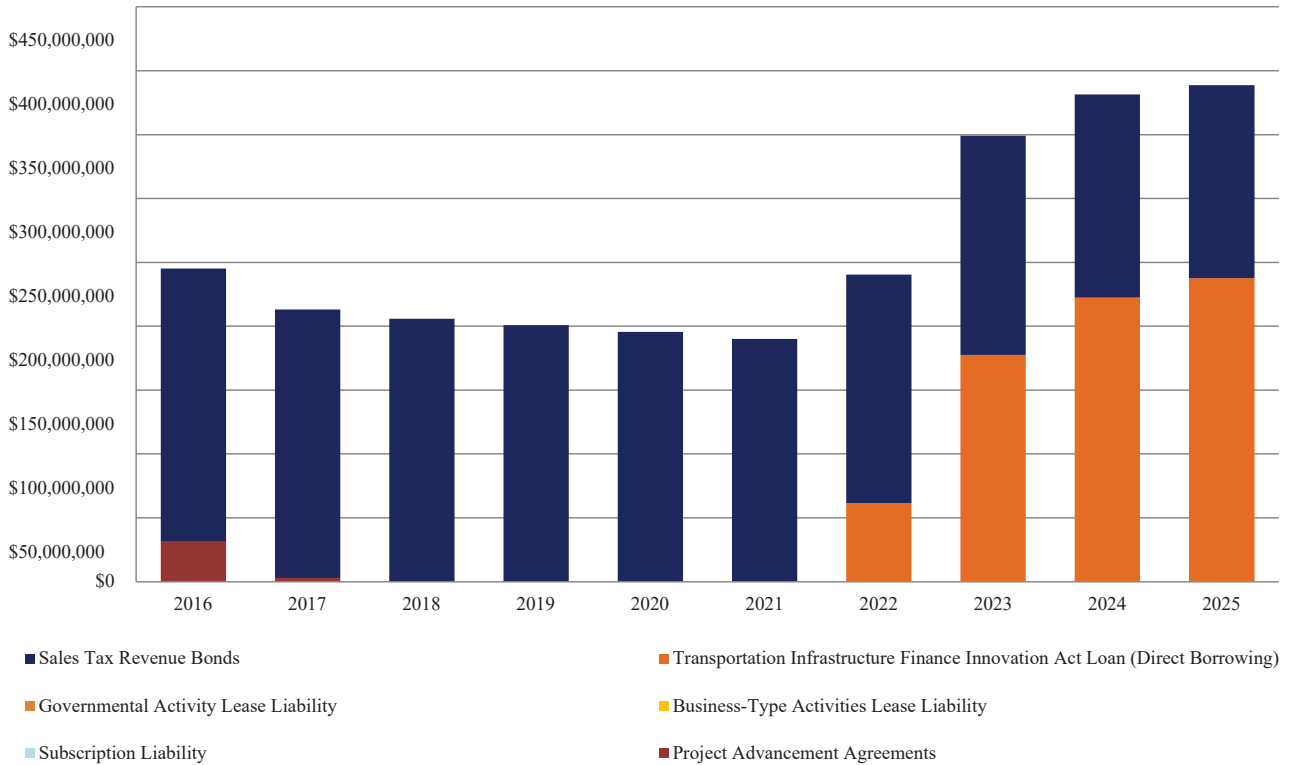
SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Sales Tax Revenue Bonds ⁽¹⁾	Project Advancement Agreements	Governmental Activity Lease Liability	Business-Type Activities Lease Liability	Subscription Liability	Transportation Infrastructure Finance Innovation Act Loan (Direct Borrowing)	Total	Percentage of Personal Income ⁽²⁾	Per Capita ⁽²⁾
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	0.18%	87.38
2022	178,970,060	-	-	-	-	61,422,896	240,392,956	0.22%	109.89
2023	171,622,758	-	218,849	-	197,506	177,421,362	349,460,475	0.31%	159.96
2024	159,211,814	-	145,313	26,537	164,958	222,101,928	381,650,550	NA	174.94
2025	150,856,407	-	671,893	21,086	221,535	237,491,875	389,262,796	NA	176.34

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

(1) Includes unamortized premium.

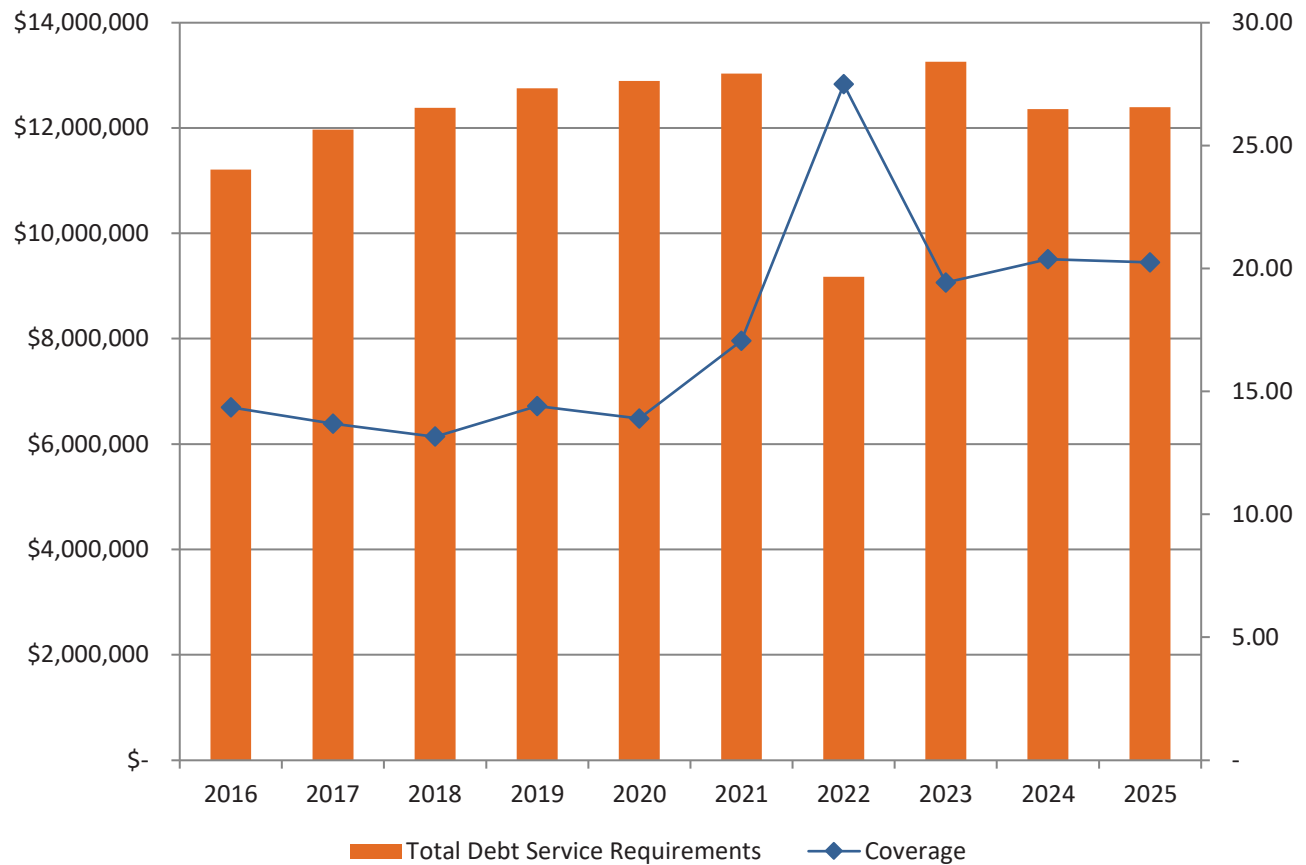
(2) See Demographic and Economic Statistics on page 151.



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

Fiscal Year	Measure I Sales Tax Revenues ⁽¹⁾	Debt Service Requirements			Coverage
		Principal	Interest	Total	
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
2023	257,469,979	5,570,000	7,686,163	13,256,163	19.42
2024	251,805,858	3,585,000	8,772,859	12,357,859	20.38
2025	250,826,957	5,720,000	6,670,675	12,390,675	20.24

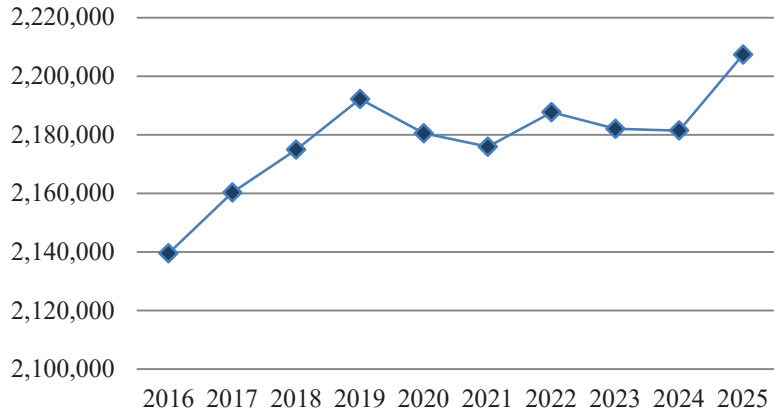
⁽¹⁾ Measure I sales tax revenue net of Board of Equalization fees.



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

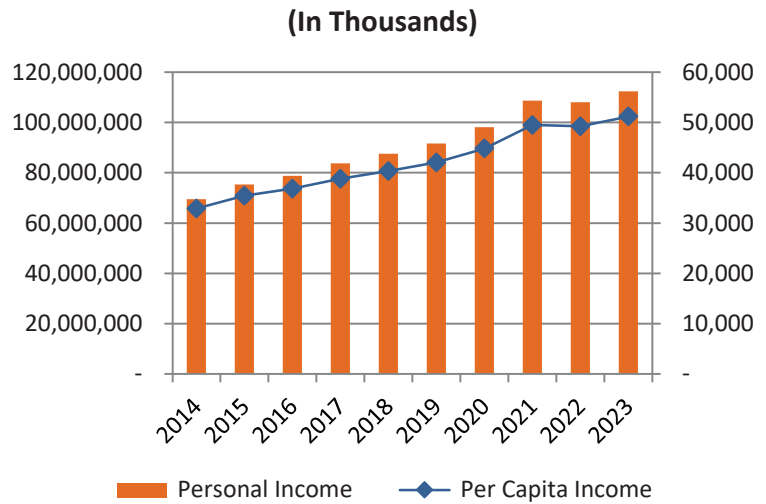
Last Ten Fiscal Years ⁽¹⁾

Year	Population
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
2023	2,182,056
2024	2,181,433
2025	2,207,424



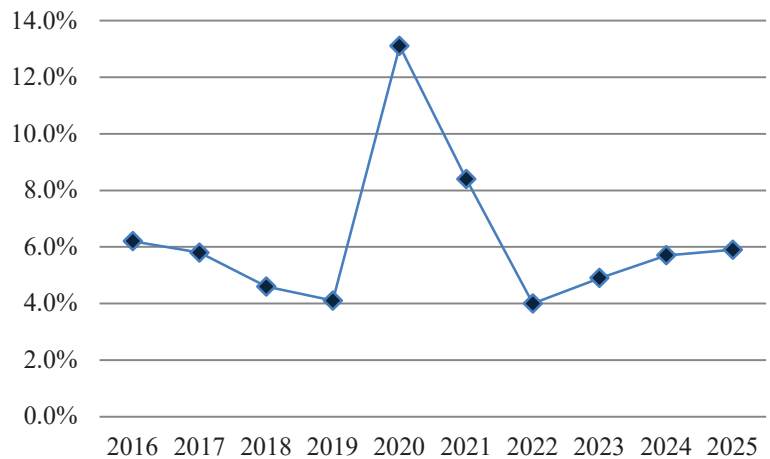
Fiscal Years 2014-2023 ⁽²⁾

Year	Personal Income (In Thousands)	Personal Per Capita Income
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
2021	108,623,799	49,493
2022	108,081,645	49,270
2023	112,402,797	51,194



Last Ten Fiscal Years ⁽³⁾

Year	Unemployment Rate
2016	6.2%
2017	5.8%
2018	4.6%
2019	4.1%
2020	13.1%
2021	8.4%
2022	4.0%
2023	4.9%
2024	5.7%
2025	5.9%



⁽¹⁾ California Department of Finance. Population for FY2025 as of January 2025.

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

⁽³⁾ California Employment Development Department. Unemployment rate for FY2025 as of August 2025.

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY
County of San Bernardino Employment Statistics by Industry
Fiscal Year 2024 and Nine Years Prior⁽¹⁾

Industry Type	2024	Percentage of Total Employment	2015	Percentage of Total Employment
Agricultural services, forestry and fishing	2,100	0.24%	2,200	0.31%
Mining	1,100	0.13%	1,000	0.14%
Construction	41,400	4.78%	32,700	4.61%
Manufacturing	50,800	5.87%	54,900	7.73%
Transportation, warehousing and public utilities	127,600	14.74%	63,300	8.92%
Wholesale trade	41,600	4.81%	38,300	5.39%
Retail trade	88,600	10.24%	85,500	12.04%
Professional and business services	84,800	9.80%	84,800	11.94%
Education and health services	152,100	17.58%	109,900	15.48%
Leisure and hospitality	81,400	9.40%	68,300	9.62%
Information	7,300	0.84%	5,000	0.70%
Finance, insurance and real estate	23,100	2.67%	23,000	3.24%
Federal government-civilian	13,700	1.58%	13,400	1.89%
State government	12,800	1.48%	12,400	1.75%
Local government	112,800	13.03%	93,000	13.10%
Other services	24,300	2.81%	22,300	3.14%
Total	865,500	100.00%	710,000	100.00%

⁽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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General:										
Executive administration and support	10.0	11.0	12.0	11.0	11.0	12.0	11.0	13.0	13.0	11.0
General counsel	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Financial management	9.5	12.0	14.0	15.0	13.0	11.0	11.0	17.0	17.0	17.0
Management services	3.0	2.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	5.0
Legislation	2.0	3.0	2.0	2.0	2.0	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	4.0	3.0	3.0	3.0	2.0	4.0	4.0	4.0	7.0
Regional and subregional planning	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	7.0
Transit	5.0	5.0	5.0	5.0	5.0	10.0	8.0	10.0	10.0	8.0
Project delivery/Toll operations	5.0	4.0	5.0	6.0	6.0	13.0	14.0	14.0	13.0	13.0
Fund administration	8.0	9.0	8.0	8.0	8.0	7.0	7.0	7.0	8.0	8.0
Council of governments	-	2.0	2.0	1.0	1.0	1.0	1.0	2.0	4.0	4.0
Total full-time equivalent positions	<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>	<u>83.0</u>	<u>85.0</u>	<u>87.0</u>

SAN BERNARDINO COUNTY TRANSPORTATION AUTHORITY

Operating Indicators by Function⁽¹⁾

Last Ten Fiscal Years

	2016	2017	2018	2019	2020
Environmental and energy conservation					
HERO program ⁽²⁾ :					
Number of projects approved	8,098	6,805	-	-	-
Number of projects completed	5,177	4,355	580	-	-
Value of projects completed	\$ 103,832,407	\$ 87,395,340	\$ 12,256,788	\$ -	\$ -
GWh saved	12	28	132	-	-
GHG reduction in tons	10,293	7,589	120	-	-
Commuter and motorist assistance					
Annual rideshare participants	1,229	1,383	1,467	1,945	-
Park and ride lots	21	20	19	18	-
Motorist assistance by freeway service patrol	35,100	33,369	49,644	58,848	70,164
Call boxes	1,022	1,022	1,022	1,022	754
Calls to 511/SoCal511 ⁽⁹⁾	233,895	201,099	142,287	114,045	95,164
Visits to IE511.org/SoCal511.org ⁽⁹⁾	473,462	618,627	408,021	252,921	328,053
Transit					
Annual rideshare participants ⁽⁴⁾	-	-	-	-	1,380
Annual rideshare vehicle trips reduced ⁽⁵⁾	-	-	-	-	-
Park and ride lots ⁽⁶⁾	-	-	-	-	19
Vanpools ⁽⁷⁾	-	-	-	34	57
Weekly commuter rail trips	10,659	9,721	9,559	10,411	8,689
Annual ridership on commuter rail ⁽⁸⁾	3,073,878	2,745,469	2,713,313	2,938,644	2,390,907
Transit operators	5	5	5	5	6
Transit projects	3	4	3	3	2
Passenger rail projects	8	7	7	10	9
Project delivery					
Freeway projects	9	9	9	9	13
Freeway interchange projects	17	20	17	17	16
Grade separation projects	8	8	5	5	4
Miscellaneous Projects	-	-	-	-	-
Fund administration					
Project advancement agreements ⁽³⁾	24	24	-	-	-
Arterial program jurisdiction master agreements	15	15	15	15	15
Measure I Valley Major Street/Arterial allocation	\$ 8,632,276	\$ 10,780,897	\$ 20,958,276	\$ 22,027,304	\$ 20,720,517
Project advancement allocation-Valley interchange	\$ 966,835	\$ -	\$ 1,815,540	\$ -	\$ -
Project advancement allocation-Valley arterials	\$ 9,351,584	\$ 8,188,822	\$ 1,020,209	\$ -	\$ -
Victor Valley Major Local Highway Allocation	\$ -	\$ 2,970,614	\$ 41,100	\$ 4,859,500	\$ 9,041,218
Rural Mountain/Desert Local Highway Allocation	\$ 4,130,572	\$ 6,620,303	\$ 53,697	\$ 537,872	\$ 6,231,060
Federal obligation authority redistribution received	\$ -	\$ -	\$ -	\$ -	\$ 15,236,120
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. In fiscal year 2025, indicator switched from incen

⁽⁵⁾ New indicator added in fiscal year 2025.

⁽⁶⁾ Programs moved from Commuter and motorist assistance to Transit during fiscal year 2020.

⁽⁷⁾ Programs started during fiscal year 2019.

⁽⁸⁾ Beginning in fiscal year 2025, total rideship includes San Bernardino, Inland Empire Orange County, Riverside, and Arrow lines.

⁽⁹⁾ IE511 merged with SoCal511 in fiscal year 2023.

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

	2021	2022	2023	2024	2025
	-	-	-	-	-
	-	-	-	-	-
\$	-	\$	-	\$	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	82,539	85,149	73,385	75,688	56,412
	778	777	773	773	-
	65,046	77,868	385,472	249,345	53,498
	204,259	160,930	616,413	991,524	714,092
	1,257	3,766	5,195	4,782	11,263
	-	-	-	-	3,118,457
	18	18	18	18	18
	54	57	79	79	82
	12,471	22,896	26,285	30,576	32,487
	648,475	1,180,387	1,562,925	1,932,928	2,278,294
	6	6	6	6	6
	2	4	4	4	4
	4	2	3	3	3
	13	12	11	11	11
	16	13	13	11	11
	4	3	3	3	3
	-	3	3	3	4
	-	-	-	-	-
	15	15	15	15	15
\$	41,414,275	\$ 24,515,961	\$ 26,176,390	\$ 34,292,328	\$ 36,699,987
\$	-	\$ 600,399	\$ -	\$ -	\$ -
\$	-	\$ -	\$ -	\$ -	\$ -
\$	9,041,218	\$ 5,820,457	\$ 2,501,498	\$ 8,325,805	\$ 14,814,633
\$	2,417,470	\$ 4,627,204	\$ 7,954,166	\$ 521,998	\$ 6,528,911
\$	21,124,030	\$ 7,992,526	\$ -	\$ -	\$ -
\$	533,211	\$ -	\$ 16,423,622	\$ 2,580,837	\$ -

tive participants to surveyed participant:

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

	2016	2017	2018	2019	2020
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	-	-	2	2	2
Transit					
Acres of commuter rail land	621	621	621	621	604
Acres of commuter rail parking land	*16.9	*21.9	*21.9	*21.9	*47.86
Building-downtown san bernardino crew house	-	-	1	1	1
Downtown San Bernardino crew house parking lot	-	-	1	1	1
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.

2021	2022	2023	2024	2025
1	1	1	1	1
1	1	1	1	1
2	2	2	2	2
14	14	12	12	14
598	598	598	595	591
*54.28	*54.28	*54.28	*54.28	*54.28
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1



This sweeping view of the North First Avenue Bridge in Barstow illustrates the massive undertaking needed to span the BNSF tracks below. The former bridge was seriously in need of repair.