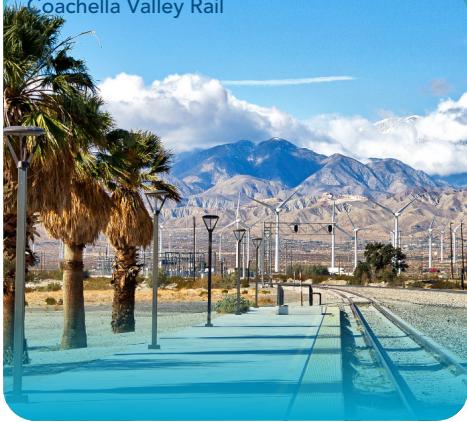




Coachella Valley Rail



71/91 Interchange Project



Moreno Valley/March Field Station Improvements Project



Freeway Service Patrol



Specialized Transit



91 Express Lanes

FISCAL YEAR ENDED JUNE 30, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Riverside County Transportation Commission
Riverside County, California

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2025

Submitted by:

Sergio Vidal
Chief Financial Officer



60/91/215 Interchange



15/91 Express Lanes Connector

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INTRODUCTORY SECTION



I-215 Downtown Riverside



October 31, 2025

To the Riverside County Transportation Commission Commissioners
and Residents of the County of Riverside:

Letter of Transmittal

State law requires that the Riverside County Transportation Commission (Commission or RCTC) publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States and audited in accordance with generally accepted auditing standards by independent certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report (Annual Report) of the Commission for the fiscal year ended June 30, 2025.

RCTC's management staff assumes responsibility for the completeness and reliability of all the information presented in this report, based on the Commission's comprehensive framework of internal controls established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Eide Bailly LLP has issued an unmodified opinion on the Commission's financial statements for the year ended June 30, 2025. The independent auditor's report is located at the beginning of the financial section of this report.

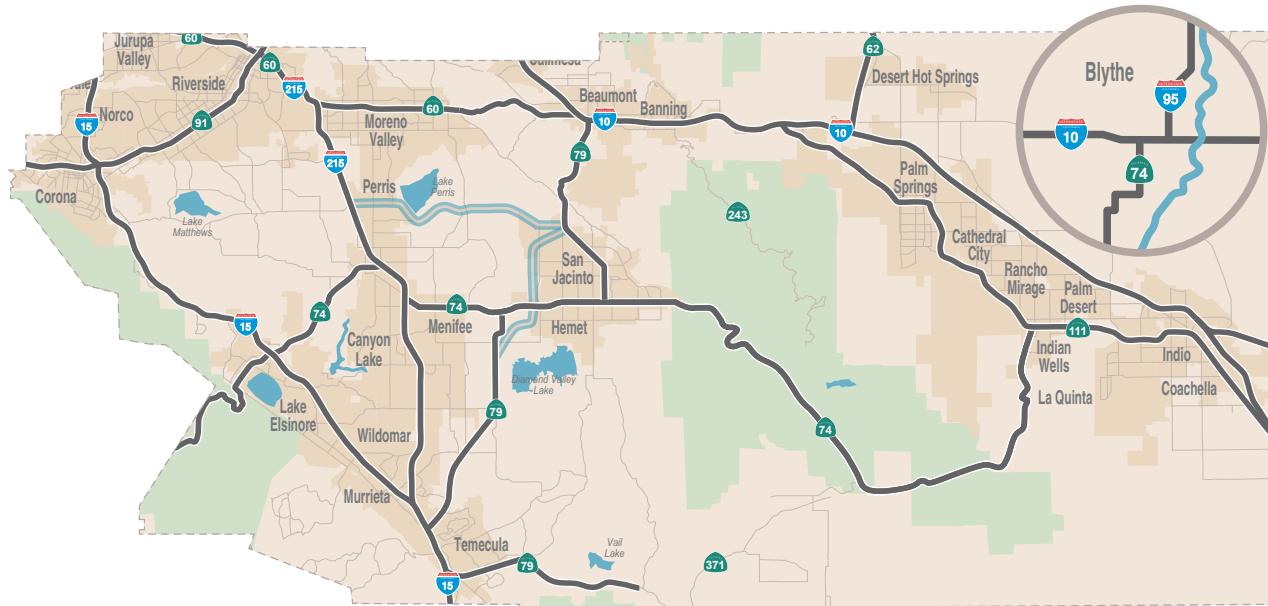
Following the independent auditor's report, the Management's Discussion and Analysis (MD&A) provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of RCTC's Governance and Responsibilities

State law established the Commission in 1976 to oversee the funding and coordination of all public transportation services within the County of Riverside (County). The Commission's mission is to assume a leadership role in improving mobility in Riverside County and to maximize the cost effectiveness of transportation dollars in the County. The governing body is the Board of Commissioners (Board), which consists of all five members of the County Board of Supervisors, one elected official from each of the County's 28 cities, and one non-voting member appointed by the Governor. The Commission is responsible for setting policies, establishing priorities, and coordinating activities among the County's various transportation operators and agencies. The Commission also programs and/or reviews the allocation of federal, state, and local funds for highways, transit, rail, non-motorized travel (bicycle and pedestrian), and other modes of transportation. The Commission has also developed two express lanes projects; the RCTC 91 Express Lanes opened in March 2017, and the 15 Express Lanes opened in April 2021.

The Commission also serves as the tax authority and implementation agency for the voter approved half-cent sales tax known as Measure A Transportation Improvement Program, to fund transportation improvements in Riverside County. Originally approved in 1988 (1989 Measure A), Riverside County's voters in 2002 approved a 30-year extension of Measure A commencing July 1, 2009, through June 30, 2039 (2009 Measure A).

The Commission is also legally responsible for allocating Transportation Development Act (TDA) funds, the major source of funds for transit in the County. The TDA provides two major funding sources: Local Transportation Fund (LTF), derived from a one quarter cent state sales tax, and State Transit Assistance, derived from the statewide sales tax on gasoline and diesel fuel.



Additionally, as the Service Authority for Freeway Emergencies (SAFE), the Commission provides motorist aid services designed to enhance safety and traffic flow. These services include the Freeway Service Patrol (FSP), a roving tow truck service to assist motorists with disabled vehicles on the main highways of the County during peak rush hour traffic periods. The motorist aid program also includes the Inland Empire 511 (IE511) system, which provides comprehensive real-time traveler information for freeways, bus, rail transit, and rideshare services. All services are provided at no charge to motorists and are funded through a \$1 surcharge on vehicle registrations; FSP also receives state allocations. The Commission is financially accountable for SAFE; a legally separate entity blended in the Commission's financial statements.

The Commission must adopt a budget before the start of each fiscal year. The annual budget, which includes all funds, serves as the foundation for the Commission's financial planning and control regarding staffing, operations, and capital plans. The budget is prepared by fund (financial responsibility unit), department, and function. Management has the discretion to transfer budgeted amounts within the financial responsibility unit according to function. During the fiscal year, all budget amendments requiring Board approval are presented to the Board for consideration and adoption.

Local Economy

Since 2020, Riverside County continues to demonstrate resiliency. While unemployment slightly increased during the past fiscal year, the region continues to outperform historical expectations related to economic activity primarily for its key revenue sources. Measure A and Local Transportation (LTF) sales taxes are down slightly from the previous fiscal year's record highs; however, the continued historical outperformance demonstrates the area's resiliency. The modest decrease in sales tax is primarily due to lower than anticipated gas prices being offset by continued high demand of online retail.

Development continues to be an economic driving force, evidenced by mitigation fees such as Transportation Uniform Mitigation Fees (TUMF) outperforming budgetary expectations. TUMF fees provide additional funding for Regional Arterials and Community Environmental Transportation Acceptability Process (CETAP) projects.

Riverside County maintains competitive advantages over nearby coastal counties (Los Angeles, Orange, and San Diego) due to affordable housing and available land. Also, the county's population continues to gradually climb, which results in both the county's employment and commercial base remaining stable. Also, due to continued growth in population, it is anticipated that demand for housing within the County will remain strong.

For the Commission, formidable ongoing challenges remain in terms of providing needed infrastructure enhancements to support a population that has increased over ten percent in the last ten years (2015-2025). Furthermore, the local economy continues to outgrow the capacity of its existing infrastructure, evidenced by continued growth within the logistics sector.

Long-term Financial Planning

Innovative financial planning is a critical element for the success of the Commission as it builds for the future. Continually monitoring budgeted revenues and expenditures verified by actual amounts validates the Commission's expectations.. Development of forecasts for each funding source is also a critical element with identifying funding needs for key RCTC projects in both the short and long-term.

Local funding, specifically the Commission's voter-approved sales tax program (Measure A or Program), will continue to serve as RCTC's most significant source of funding. Measure A funds highway, local streets and roads, public transit, passenger rail projects, and new transportation corridors throughout the County. The Program was established to ensure funding for each of the three identified geographic regions within the County, which include the Palo Verde Valley, Coachella Valley, and western Riverside County.

Measure A revenues of approximately \$280 million exceeded the Commission's approved revised projection for FY 2024/25 by over fifteen percent; however, they are down slightly when compared to the previous fiscal year. For FY 2025/26, the Commission is cautiously optimistic economic activity will be in alignment with recent collections for this key revenue source.

Tolling is another important local funding source for the Commission. The Interstate (I)-15 and State Route (SR) 91 Express lanes surpassed forecasted expectations related to revenue while operating expenditures continue to be under budget. During the upcoming fiscal year, RCTC will monitor traffic patterns to ensure budgetary expectations are met and evaluate opportunities to extend its I-15 express lanes.

At the State (State of California) level, transportation funding is a source of continuing debate regarding future priorities. Sustainability and vehicle miles traveled (VMT) mitigation are key priorities identified by the State. RCTC will continue to innovate and identify unique approaches to enhancing its project funding when seeking grant funding from state partners.

Federal funding remains a key revenue source for various initiatives led by the Commission. Specifically, the Commission remains active in monitoring funding opportunities provided by the federal government including congressional surface transportation reauthorization legislation and other US Department of Transportation (US DOT) funding opportunities.

Capital Project Delivery and Implementation—Critical Workers Delivering Needed Infrastructure

The Capital Project Development and Delivery Department is responsible for major highway and rail capital projects from initial environmental study through preliminary engineering, final design, right-of-way acquisition, and construction phases.

Since the beginning of the decade (2020), the Commission is operating during an unprecedented era of transportation investment in Riverside County due to higher than anticipated local revenues such as Measure A and LTF along with in development mitigation fees. The results can be seen with various projects under construction, increasingly popular and successful transit services, and commitments of more projects on the way soon. There are also notable completed projects – providing tangible examples of the Commission achieving promises made to voters who approved Measure A, such as the recent completion of the 15/91 Express Lanes Connector project within the city of Corona, continued improvements for the SR-91 Corridor such as the completion of the 71/91 interchange and investments to the County's rail infrastructure and facilities. The Commission's success is demonstrated in the projects identified below.

Progress Continues

The Commission continues to advance projects to meet both the short and long-term needs of County residents. Similar investments and resulting job creation can be seen throughout Riverside County with recently completed highway and passenger rail projects:

Regional Arterial Projects: The Commission recently awarded approximately \$130 million in regional arterial projects funded by both Transportation Uniform Mitigation Fee (TUMF) and Measure A. The award was distributed to areas within western Riverside County for various street widening projects and local arterial extensions.

71/91 Interchange: The Commission completed the project during the spring of 2025, connecting the eastbound SR-91 and northbound SR-71 in the city of Corona. This approximately \$137 million construction project will be a gateway for Riverside, Orange, and San Bernardino counties.



71/91 Interchange

Smart Freeways: Work began on the I-15 Smart Freeways Pilot project within the city of Temecula. The project includes ramp metering to ensure a consistent flow of vehicular traffic enters the freeway. The pilot project is ongoing and scheduled to be completed during the upcoming fiscal year.

Commuter Rail Improvements: The Commission continues to invest in passenger rail infrastructure within the County, such as the Moreno Valley/March Field (MV/MF) Station Project which was completed in July 2025. The project totaled approximately \$40 million and added a second platform and lengthened the existing platform.

Another exciting rail improvement is the South Perris Station and Layover expansion. The project is slated to add an additional platform, second station track, and a new signal system. Construction activities totaling approximately \$10 million are funded for the upcoming fiscal year.

The Moreno Valley to Perris Double Track Project will provide approximately six miles of a second main track to accommodate increased passenger trains and replace the current second track that is comprised of jointed rail, older wood ties, and poor ballast conditions. The project is under design and is estimated to begin construction next year.

Other investments aimed at rehabilitating and maintaining the Commission's nine Metrolink stations are prioritized in the Commission's Five-Year Station Rehabilitation Program, which is updated annually. Recently completed projects include elevator upgrades, pavement rehabilitation, upgraded ADA drop-off/pick-up zones, and installation of solar photo-voltaic panels. Planned station improvements for the next five years include projects such as comprehensive painting of station structures, bike and pedestrian safety improvements, LED fixtures and lighting, drought tolerant landscaping, CCTV camera systems, and station security and access control.

Projects for Future Construction

I-15 Express Lanes Southern Extension: Environmental work is complete, and procurement of a design-build contractor is under way to extend the 15 Express Lanes to the city of Lake Elsinore. A series of public scoping and public meetings were held in 2024 during circulation of the Draft Environmental Document as part of the environmental review process.

SR-91 Eastbound Corridor Operations Project: An environmental revalidation is complete, and procurement of a design consultant is underway to add an operational lane on eastbound SR-91 from SR-241 to SR-71

SR-79 Realignment: In the unincorporated Riverside County communities of Hemet and San Jacinto is the realignment of SR-79. This 2009 Measure A project is undergoing early project development partially funded through the TUMF program and Measure A. An environmental document was approved in January 2017 to allow the realignment of SR-79 between Ramona Expressway and Newport Road. The project will construct a new County expressway to provide a more direct route within the San Jacinto Valley. Current work on this project includes acquisition of right of way needed for mitigation and to protect cultural sites and design on the southerly segment (SR-79 Segment 3). During the upcoming fiscal year, funding totaling approximately \$25 million is provided for anticipated right-of-way activity. Design of the first segment (SR-79 Segment 3) from Simpson Road to Newport Road began in 2025 and will be completed in 2027. Construction is scheduled for 2028 if funding becomes available.

Active Transportation: Non-motorized transportation options are becoming an increasingly important part of California's transportation infrastructure. The Commission is also heading up project development for the Santa Ana River Trail – a multiuse facility that will provide a bike, pedestrian, and equestrian trail to link Riverside, San Bernardino, and Orange Counties for cyclists, pedestrians, and equestrians. The first phase of the Santa Ana River Trail was completed in early 2024 between Rincon Road and Butterfield Drive in Corona

Other Projects: Furthermore, the Commission is working with Transportation Corridor Agencies (TCA) on a direct connection project between SR-241 and the 91 Express Lanes operated by TCA. Operational elements for this future facility are currently being addressed among the following agencies: TCA, Orange County Transportation Authority (OCTA), the California Department of Transportation (Caltrans), and RCTC.

TUMF Links Growth with Infrastructure

In the Coachella Valley, a TUMF program was established shortly after the passage of 1989 Measure A. The program requires developers to pay a fee on new developments to fund arterial improvements. Cities are required to participate in the program or forfeit Measure A local dollars to Coachella Valley Association of Governments, which oversees the regional arterials, and has been successful in funding key arterial and freeway interchange projects.

With the passage of the 2009 Measure A, a TUMF program with participation requirements like that in the Coachella Valley is also in place in western Riverside County and administered by the Western Riverside Council of Governments. TUMF funds received by the Commission are split evenly between new corridors, including the Mid County Parkway (MCP), and regional arterials, including local projects and the SR-79 realignment project. As noted above, the Commission recently awarded approximately \$50 million in TUMF Regional Arterials funding to local areas for their regional arterial projects. The funding reflects the partnership and investment within the County.

Rail Development, Operations and Support

The Commission is one of five member agencies of the Southern California Regional Rail Authority, which operates the Metrolink commuter rail service and is engaged with its partners to provide effective regional service. Commuter rail service consists of eight lines serving six counties. The system typically carried an average of 43,000 passengers each weekday prior to COVID-19; however, ridership has decreased and is slowly recovering since the pandemic.

The Commission owns and operates nine stations served by the three Metrolink lines operating throughout the County, including four stations along the Perris Valley Line that commenced carrying passengers in June 2016. The Riverside Downtown Operations Control Center provides closed-circuit television monitoring at the stations and facilities for train crews. Below is a summary of the Metrolink lines operating in Riverside County:

- *Riverside Line*: Originates in the Riverside–Downtown station and stops at the Jurupa Valley–Pedley station before proceeding through the cities of Ontario, Pomona, Industry, and Montebello to Los Angeles Union Station. Average daily ridership on the Riverside Line during fiscal year 2024/25 was 1,225.
- *Inland Empire Orange County (IEOC) Line*: Begins in nearby San Bernardino County with stops at the Riverside–Downtown, Riverside–La Sierra, Corona–North Main, and Corona–West stations before entering Orange County with stops in Anaheim Canyon, Orange, Santa Ana, Tustin, Irvine, Laguna Niguel/Mission Viejo, San Juan Capistrano, San Clemente, and Oceanside. When initiated in 1995, this service was described as the first suburb-to-suburb commuter rail service in the nation. Average daily ridership on the IEOC Line during fiscal year 2024/25 was 2,237. This line also provides weekend service.
- *91/Perris Valley Line*: Provides service from the city of Perris to Los Angeles with stops in Perris–South, Perris Downtown, Moreno Valley/March Field, Riverside–Hunter Park/UCR, Riverside–La Sierra, Corona–North Main, Corona–West, Fullerton, Buena Park, Norwalk, and Commerce before terminating at Union Station. Average daily ridership on the 91/Perris Valley Line during fiscal year 2024/25 was 1,909. This line also provides weekend service.

Coachella Valley-San Gorgonio Pass Rail Service (CV Rail)

The Commission, in coordination with Caltrans and the Federal Railroad Administration, is working to bring passenger rail service as an alternate mode of travel across Southern California, connecting desert communities and attractions between Riverside, Los Angeles, Orange, and San Bernardino Counties. The program proposes operating two to five daily roundtrips between Los Angeles Union Station and the cities of Indio or Coachella, with morning and evening departures from each end. Passenger service is expected to take approximately 3 hours and 15 minutes, which is comparable to trips made by cars on congested highways such as I-5, SR-91, and I-10.

In July 2022, the Commission certified the Final Tier 1/Program Level Environmental Impact Report. Certification of the environmental report was a significant milestone for this project. The Commission has secured \$80 million for the station feasibility planning and Tier 2 environmental process. The Commission also plans to begin station feasibility planning and California Environmental Quality Act (CEQA) environmental process in 2026. This service's proposed implementation will provide another important link between the Coachella Valley and western Riverside County and the Southern California region. Acting as the regional transportation planning agency (RTPA) for Riverside County, the Commission provides various commuter services to increase mobility, safety, and air quality throughout the region.

Commuter / Motorist Assistance

Commuter Assistance: The Commission applies Measure A, Congestion Mitigation and Air Quality Improvement (CMAQ), and Service Authority for Freeway Emergencies (SAFE) funds to administer the Commuter Assistance Program to ease congestion, maximize the efficiency of its transportation investments, and reduce vehicle miles traveled and emissions from single occupant vehicle trips with the following programs and services:

Ride matching and Information Services: The Commission, in partnership with the San Bernardino County Transportation Authority (SBCTA) provides commuters and employer partners in the region with access to rideshare resources (IECommuter.org) and information to assist with finding ride matches for car/vanpool arrangements or transit options and to participate in incentives. A call center (866-RIDESHARE) and live chat is also available during business hours for commuters or employers who require additional support.

Rideshare Incentives: The most popular commuter incentive continues to be the \$5 per day Rideshare Incentives, a short-term incentive that offers \$5 per day for each day commuters use an alternate mode of transportation in a three-month period (up to a max of \$125). Long-term commuter ride sharers and teleworking employees are recognized and rewarded for their continuing commitment to use alternate modes of transportation to and from work with access opportunities to win monthly prizes for reported rideshare and telework activity through monthly Rideshare Spotlight and Telework Spotlight programs.

Vanpool Subsidies: The Commission provides ongoing subsidies to eligible vanpools commuting to employer worksites in western Riverside County through its VanClub program. In FY 2024/25, VanClub supported an average of 49 vans per month resulting in the reduction of more than 96,000 trips, 4.6 million miles, and 1,745 tons of emissions throughout the region.

Guaranteed Ride Home: Through the Commission's rideshare program, IE Commuter, a Guaranteed Ride Home (GRH) service is available to ridesharing commuters of employer partners. Should commuters experience an emergency and need to get home, they are reimbursed the cost of a Lyft/Uber or other transportation network company ride, rental car, taxi, or transit option used to get home. GRH also covers when an employee may miss his/her ride due to unexpected overtime. Eligible participants may claim up to two emergency rides home per year.

Park & Rides: Working in partnership with Caltrans, the Commission leases excess parking from retail and private property partners to facilitate ride sharing and to expand park and ride capacity. There are approximately 3,000 park and ride spaces available throughout Riverside County.

Motorist Assistance: Acting in its capacity as the Service Authority for Freeway Emergencies for Riverside County, the Commission also administers a Motorist Assistance Program to reduce congestion, enhance mobility, and improve safety for motorists traveling throughout the County. Motorist Assistance services are funded primarily through a \$1 annual vehicle registration surcharge and state allocations for the Freeway Service Patrol. The Commission is financially accountable for SAFE, a legally separate entity blended within the Commission's financial statements. The Motorist Assistance services are provided at no charge to motorists:

Freeway Service Patrol: The FSP program is a special team of 20 tow trucks roving along 11 beats on portions of SR-60, SR-91, I-15, and I-215 within the County during peak, weekday commuter hours to assist drivers when their vehicles break down or experience other mechanical problems. The purpose of the FSP is to clear debris and remove disabled vehicles from the freeway as quickly as possible to keep freeway traffic moving during rush hour periods. Another effort augments existing FSP service with additional tow trucks in construction areas as another means of construction-related congestion mitigation. The Riverside County SAFE and the State fund the FSP program. During FY 2024/25, the FSP provided approximately 63,880 assists.

Call Boxes: In cooperation with the California Highway Patrol and Caltrans, the Commission historically assisted motorists who experienced accidents, mechanical breakdowns, or other unforeseen problems by providing access to cellular emergency roadside call boxes with enhanced reception along the County's major highways. In FY 2024/25, call box operators answered approximately 645 calls from motorists. In response to the proliferation and continued growth of cell phones, the growing reliability and coverage of cellular networks, declining demand and usage of call boxes, and challenges associated with maintaining service through the sole remaining call box maintenance provider in the state, the Commission approved the complete decommissioning of the call box program as of June 2025. This decision follows a substantial reduction to the call box system in 2017 and 2019 and ensures continued fiscal responsibility while maintaining a focus on modern motorist assistance technologies. To guide future Motorist Assistance Program investments, the Commission will initiate a Next Generation Motorist Aid Study in 2026 to evaluate emerging technologies and alternative solutions for assisting motorists.

Traveler Information: To further promote mobility, the Commission in collaboration with Southern California partners (LA Metro, OCTA, SBCTA, and Ventura County Transportation Commission), provides motorists with access to real-time freeway travel information, public transit and rideshare resources, and incident information on Southern California highways through its SoCal 511 Traveler Information system. SoCal 511 is designed to promote mobility by fostering more informed travel decisions to avoid congestion and is available via telephone by dialing 511 from any landline or cell phone within Riverside County, online at SoCal511.com, or the SoCal511 mobile app. In FY 2024/25, SoCal 511 serviced 545,074 web visits across SoCal 511 partner regions and 53,498 phone calls within the Inland Empire.

Specialized Transit

The Commission has maintained a long-term commitment to assist residents with specialized transit needs. Through its Specialized Transit Program, the Commission has provided millions of dollars to public and nonprofit transit operators that provide special transit services to improve the mobility of seniors, persons with disabilities, and individuals with low income. Along with traditional demand response, or Dial-A-Ride type services, the Commission supports innovative programs providing transit assistance in hard-to-serve rural areas or for riders having special transit needs. With funding from this program, individuals can travel to work independently, shop at the neighborhood grocery stores, visit a doctor, and much more.



Specialized Transit

The Commission develops a Public Transit-Human Services Coordinated Plan (Coordinated Plan) every four years. This plan assists the Commission in identifying service gaps, additional qualifying populations, and underserved areas of Riverside County in need of transit services. The last Coordinated Plan was approved in January 2021, and the next update will be completed in 2025. The Coordinated Plan will be prepared and presented for the Commission's consideration in November 2025. To address some of these transit service needs identified in the Coordinated Plan, a portion of the Measure A sales tax in western Riverside County is set aside for a Specialized Transit Call for Projects. This Specialized Transit Call for Projects is held every three years and provides funding awards for public and nonprofit transit operators. During fiscal year 2024/25, public and nonprofit transit operators provided over 190,000 one-way trips.

In addition to funding and planning, the Citizens and Specialized Transit Advisory Committee (CSTAC) assists the Commission by reviewing service plans of the transit operators, promoting the various public and specialized transportation services throughout the County, and offers a forum for the public and social service agencies to share information and address public needs. The CSTAC consists of 13 members of the public and the 2 consolidated transportation service agencies (Riverside Transit Agency and SunLine Transit Agency), which were recently appointed by the Commission in May 2024. The CSTAC meets bimonthly and provides Commission staff with additional insight into specialized transit needs throughout the County.

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 Commission for its Annual Report for the fiscal year ended June 30, 2024. This was the 32nd consecutive year the Commission has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Report 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.

The Annual Report each year is a collaborative effort by Commission staff and its independent auditors. The undersigned are grateful to all staff for their willingness to expend the effort necessary to ensure the financial information contained herein is informative and completed within established deadlines. Special thanks must be extended to the Finance staff, program management and staff, and Commission's auditors for the time, effort, and commitment so vital for the final completion of the Annual Report.

Consistent with past practice, the Commission continues to receive recognition from the Government Finance Officers Association for its most recent annual audited financial statements, June 30, 2024.

In closing, without the leadership and the support of the Board, preparation of this report would not have been possible, particularly the dedication, professional judgement, and prudence of the Finance department, led by the Deputy Director of Finance. Its prudent management must be credited for the strength of the Commission's fiscal condition, and its vision ensures that the Riverside County Transportation Commission will be on the move planning for and building a better future for Riverside County residents and commuters.

Very sincerely yours,



AARON HAKE
Executive Director



SERGIO VIDAL
Chief Financial Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
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**Riverside County Transportation Commission
California**

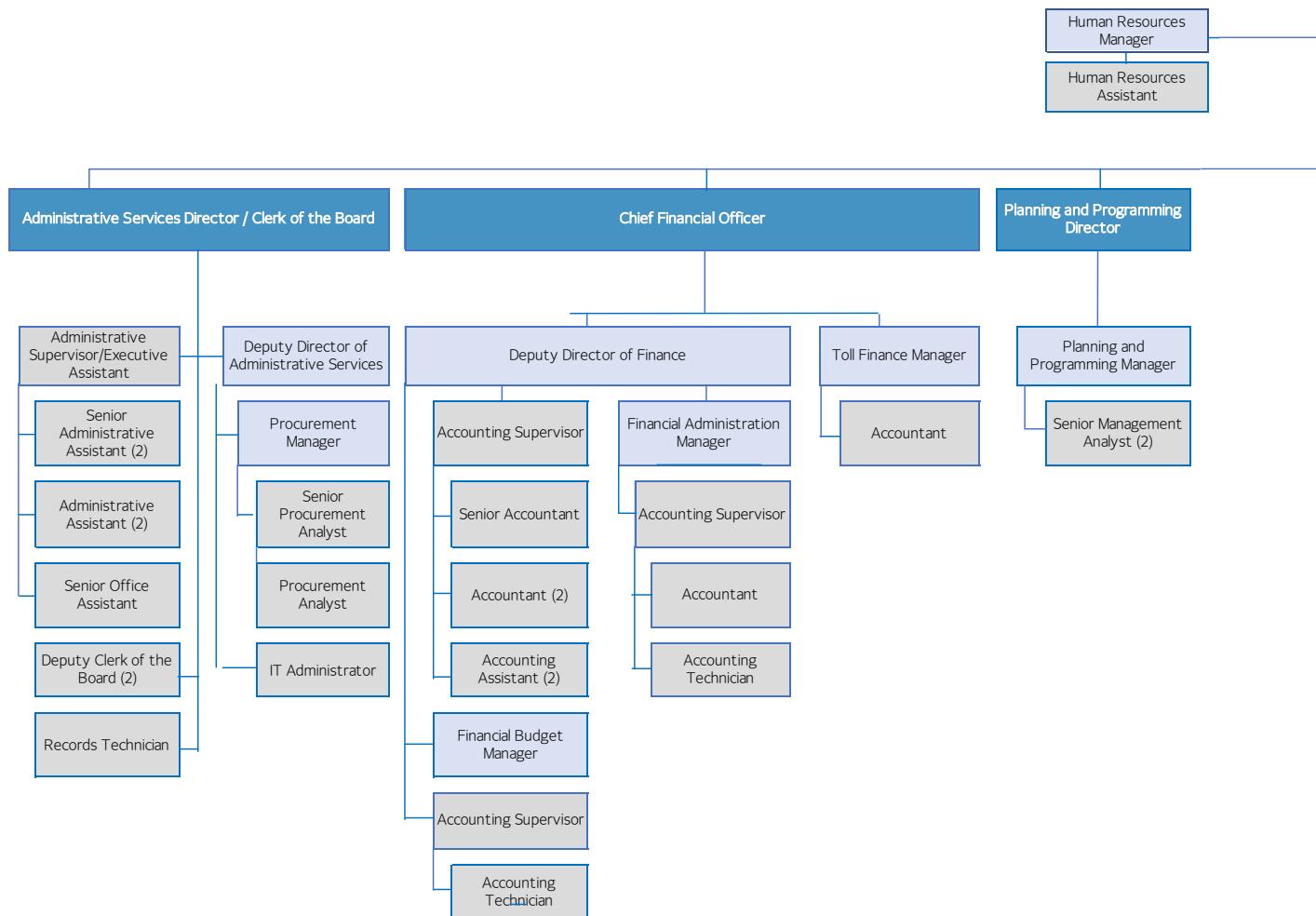
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

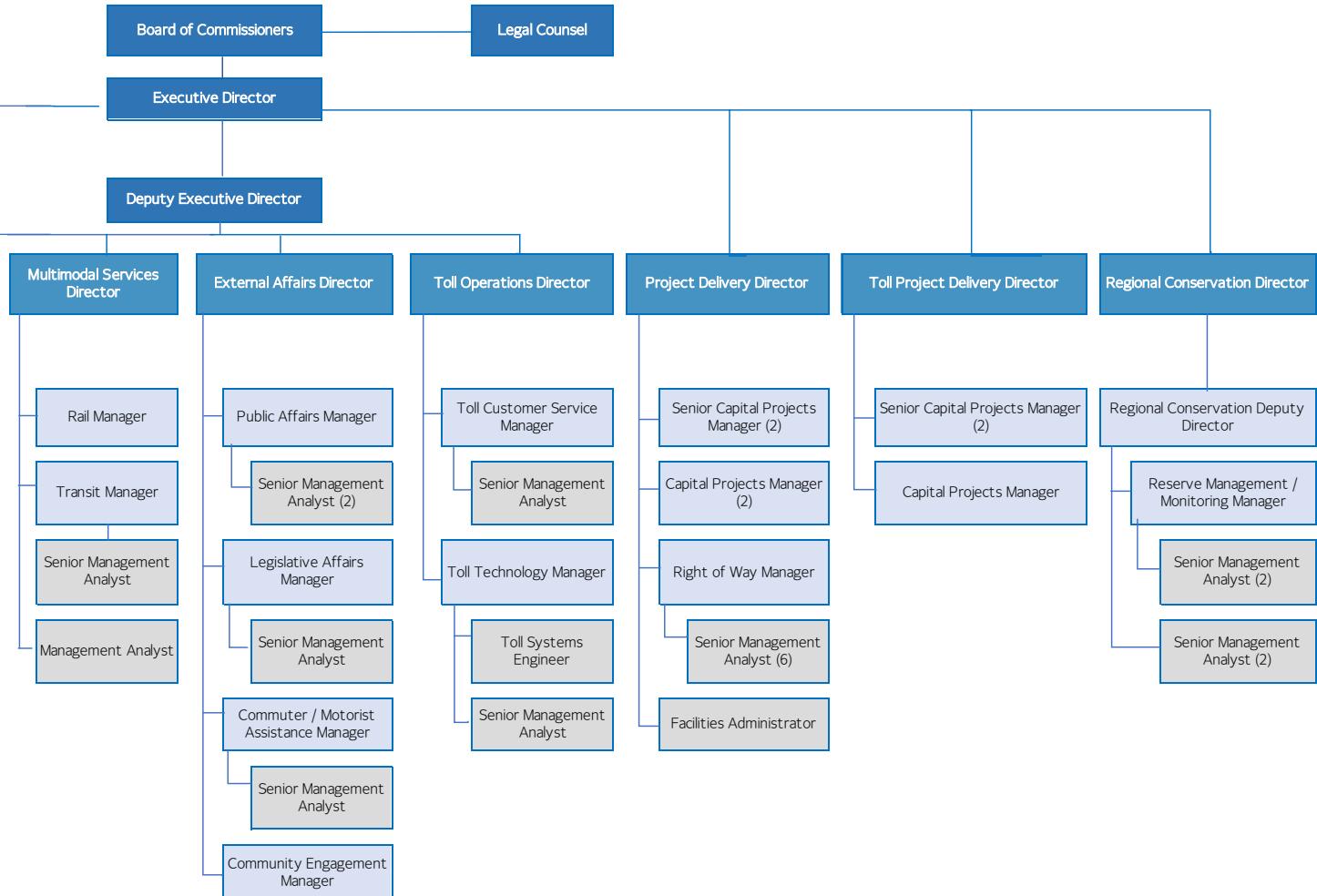


Executive Director/CEO

Riverside County Transportation Commission Organization Chart



Riverside County Transportation Commission Organization Chart



Riverside County Transportation Commission

List of Principal Officials

BOARD OF COMMISSIONERS

| Name | Title | Agency |
|------------------------|---|---------------------------------|
| Jose Medina | Member | County of Riverside, District 1 |
| Karen Spiegel | Chair (Commission) | County of Riverside, District 2 |
| Chuck Washington | Member | County of Riverside, District 3 |
| V. Manuel Perez | Member | County of Riverside, District 4 |
| Yxstian Gutierrez | Member | County of Riverside, District 5 |
| Sheri Flynn | Member | City of Banning |
| Lloyd White | Member | City of Beaumont |
| Joseph DeConinck | Member | City of Blythe |
| Linda Molina | Chair (Budget and Implementation Committee) | City of Calimesa |
| Jeremy Smith | 2nd Vice Chair (Commission) | City of Canyon Lake |
| Raymond Gregory | Vice Chair (Commission) | City of Cathedral City |
| Denise Delgado | Member | City of Coachella |
| Wes Speake | Member | City of Corona |
| Scott Matas | Member | City of Desert Hot Springs |
| Clint Lorimore | Member | City of Eastvale |
| Linda Krupa | Member | City of Hemet |
| Toper Taylor | Vice Chair (Toll Policy and Operations Committee) | City of Indian Wells |
| Waymond Fermon | Member | City of Indio |
| Brian Berkson | Chair (Toll Policy and Operations Committee) | City of Jurupa Valley |
| Kathleen Fitzpatrick | Member | City of La Quinta |
| Bob Magee | Member | City of Lake Elsinore |
| Bob Karwin | Member | City of Menifee |
| Ulises Cabrera | Member | City of Moreno Valley |
| Cindy Warren | Member | City of Murrieta |
| Fia Sullivan | Member | City of Norco |
| Jan Harnik | Member | City of Palm Desert |
| David Ready | Member | City of Palm Springs |
| Michael M. Vargas | Vice Chair (Western Riverside County Programs and Projects Committee) | City of Perris |
| Eve Fromberg Edelstein | Member | City of Rancho Mirage |
| Chuck Conder | Member | City of Riverside |
| Valerie Vandever | Vice Chair (Budget and Implementation) | City of San Jacinto |
| James Stewart | Member | City of Temecula |
| Joseph Morabito | Chair (Western Riverside County Programs and Projects Committee) | City of Wildomar |
| Catalino Pining | Governor's Appointee | Caltrans, District 8 |

MANAGEMENT STAFF

Aaron Hake, *Executive Director*

David Knudsen, *Deputy Executive Director*

Jennifer Crosson, *Toll Operations Director*

Erik Galloway, *Project Delivery Director*

Jillian Guizado, *Planning and Programming Director*

Aaron Gabbe, *Regional Conservation Director*

Jeanette Flores, *External Affairs Director*

Lorelle Moe-Luna, *Multimodal Services Director*

David Thomas, *Toll Project Delivery Director*

Lisa Mobley, *Administrative Services Director/Clerk of the Board*

Sergio Vidal, *Chief Financial Officer*

FINANCIAL SECTION

FINANCIAL SECTION



Moreno Valley/March Field Metrolink Station



Independent Auditor's Report

Board of Commissioners
Riverside County Transportation Commission
Riverside, 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 Riverside County Transportation Commission (Commission), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Commission'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 Commission, 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). 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 Commission, 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 Commission'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 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, 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 Commission'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 Commission'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 schedules, schedule of proportionate share of net pension liability/(asset), schedule of pension contributions, schedule of changes in the net OPEB liability/(asset) and related ratios, and the schedule of OPEB contributions, 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 GAAS, 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 Commission's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, schedules of expenditures, and schedule of uses of debt proceeds and fund balances 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules, schedules of expenditures, and schedule of uses of debt proceeds and fund balances 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.

A handwritten signature in black ink that reads "Eddie Baily, LLP". The signature is fluid and cursive, with "Eddie" and "Baily" connected by a single stroke, and "LLP" in a smaller, separate area.

Rancho Cucamonga, California

October 31, 2025

Riverside County Transportation Commission
Management's Discussion and Analysis
Year Ended June 30, 2025

As management of the Riverside County Transportation Commission (Commission), we offer readers of the Commission's financial statements this narrative overview and analysis of the Commission's financial activities for the fiscal year ended June 30, 2025. We encourage readers to consider the information on financial performance presented here in conjunction with the transmittal letter on pages i-ix and the Commission's financial statements which begin on page 21.

Financial Highlights

- Total net position of the Commission was \$1,943,817,567 and consisted of net investment in capital assets of \$532,244,122; and restricted net position of \$1,860,702,770; and unrestricted net position (deficit) of (\$449,129,325). The unrestricted net position deficit has decreased due to amortization of the Commission's long-term debt along with increases in total assets.

The unrestricted net deficit results primarily from the recording of the debt issued for Measure A highway and regional arterial projects. As title to substantially most of these infrastructure asset's vests with the State of California (State) Department of Transportation (Caltrans) or local jurisdictions, thus there is no asset corresponding to the liability.

- Business-type activities experienced a decrease in both their assets and long-term obligations due to the early payoff of the I-15 Express Lanes TIFIA loan (Loan). Funding source for repayment of the Loan was a combination of cash and investments on hand (current assets) and issuance of an inter-fund loan between Measure A (governmental activities) and the I-15 Express lanes.
- Total net position (governmental and business-type) increased by \$469,207,469 during fiscal year (FY) 2024/25. The increase is primarily due to increases in operating grants and contributions related to one-time (over multiple fiscal years) SB 125 funding received for transit. However, the increase is offset by a decrease in capital grants and contributions related to the completion of the 71/91 interchange and Moreno Valley March projects during the recently completed fiscal year. Furthermore, Business-Type activities experienced a year-over-year increase due to the payoff of the TIFIA loan for I-15 Express Lanes (decrease in liabilities) utilizing a combination of existing cash and investments and inter-fund borrowings which reduces the overall total assets for the enterprise.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Commission's basic financial statements, which are comprised of three components consisting of government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

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

The statement of net position presents information on all the Commission's assets, liabilities, and deferred outflows/inflows 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 the financial position of the Commission is improving or deteriorating.

The statement of activities presents information showing how the Commission's position changed during the 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 for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements report on the functions of the Commission that are principally supported by sales taxes and intergovernmental revenues, or governmental activities, from other functions that are intended to recover all or a significant portion of its costs through user fees and charges, or business-type activities. The governmental activities of the Commission include general government, the Measure A program, CETAP, commuter assistance, regional arterials, commuter rail, transit and specialized transportation services, planning and programming, regional conservation, bicycle and pedestrian facilities projects, and motorist assistance services. Measure A program services are divided within the three regions of Riverside County (County), namely Western County, Coachella Valley, and Palo Verde Valley. The business-type activities of the Commission include toll road operations.

The government-wide financial statements include only the Commission and its blended component unit. The government-wide financial statements can be found on pages 22-23 of this report.

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. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements; however, governmental fund financial statements focus on near-term inflows and outflows of spendable resources and 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.

Since 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 governmentwide financial statements. As a result, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and related statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Commission maintains 18 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the related statement of revenues, expenditures and changes in fund balances for the Commission's major governmental funds comprised of the General fund, Measure A Western County, Measure A Coachella Valley, TUMF, Local Transportation Fund (LTF), State Transit Assistance, and SB 125 Special Revenue funds, Commercial Paper and Bonds Capital Projects funds, and Debt Service fund. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the other supplementary information section.

The Commission adopts an annual appropriated budget for the General fund, Special Revenue funds, Capital Projects funds, and the Debt Service fund. Budgetary comparison schedules have been provided for the General fund and major Special Revenue funds as required supplementary information and for the nonmajor Special Revenue funds and the Capital Projects and Debt Service funds as other supplementary information to demonstrate compliance with these budgets.

The governmental fund financial statements, including the reconciliation between the fund financial statements and the government-wide financial statements, can be found on pages 24-31 of this report.

The proprietary fund consists of two enterprise funds, which are used to report the same functions presented as business-type activities in the government-wide financial statements. The Commission uses enterprise funds to account for its toll road operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate financial information of the RCTC 91 Express Lanes and 15 Express Lanes, which are major enterprise funds of the Commission.

The proprietary fund financial statements can be found on pages 32-36 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 37-83 of this report.

Other Information

Other information is in addition to the basic financial statements and accompanying notes to the financial statements. This report also presents certain required supplementary information concerning the Commission's budgetary results for the General fund and major Special Revenue funds as well as the schedules of proportionate share of net pension liability, pension contributions, changes in the net other post-employment benefits (OPEB) asset and related ratios, and OPEB contributions. Required supplementary information can be found on pages 85-95 of this report.

Other supplementary information is presented immediately following the required supplementary information. Other supplementary information includes the combining statements referred to earlier relating to nonmajor governmental funds; budgetary results for the nonmajor Special Revenue funds, all Capital Projects funds, and the Debt Service fund; schedules of expenditures for local streets and roads and expenditures for transit and specialized transportation; and schedule of uses of debt proceeds and fund balances. This other supplementary information can be found on pages 97-112 of this report.

Government-wide Financial Analysis

As noted previously, net positions may serve over time as a useful indicator of a government's financial position. On June 30, 2025, the Commission's assets, including deferred outflows of resources, exceeded liabilities, and deferred inflow of resources, by \$1,943,817,567, a \$469,207,469 increase from June 30, 2024. Our analysis below focuses on the net position and changes in net position of the Commission's governmental and business-type activities.

Net Position

Approximately 27%, compared to 25% in FY 2023/24, of the Commission's net position reflects its net investment in capital assets (i.e., intangibles consisting of toll facility franchise; construction in progress; land and improvements; toll infrastructure; buildings; construction and rail operating easements; rail stations; rail tracks; building and office improvements; development in progress; transponders; and office furniture, equipment, and vehicles), less any related outstanding debt used to acquire those assets, primarily related to land and tolled express lane projects. The Commission uses these capital assets to provide transportation services to the residents and business community of the County. Although the Commission's investments in capital assets is reported net of related debt, the resources used to repay this debt must be provided by other sources, since the capital assets themselves cannot be used to liquidate these liabilities. For business-type activities, the related debt for the RCTC 91 Express Lanes exceeded the capital assets, net of accumulated depreciation and amortization, as a portion of the debt financed highway improvements on SR-91 for which title vests with Caltrans. The decrease during the current fiscal year is largely related to annual amortization.

The most significant portion of the Commission's net position represents resources subject to external restrictions on how they may be used. Restricted net position from governmental activities represents most of the total governmental activities net position on June 30, 2025. Restricted net position from governmental activities increased by \$280,524,511, primarily due to receipt of one-time funding for transportation projects (SB 125). Restricted net position from business-type activities experienced a moderate decrease primarily to paying off its TIFIA Loan (I-15 Express Lanes) in advance via issuance of an inter-fund loan and existing cash, offsetting increases in toll revenue (charges for services).

Unrestricted net position represents the portion of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements. Unrestricted net position from governmental activities was reduced from a deficit of \$467,084,821 on June 30, 2024 to \$449,129,325 as of June 30, 2025. The governmental activities deficit results primarily from the impact of recording of the Commission's long-term debt utilized to fund projects that are considered assets for the State of California's highway system and not the asset of the Commission.

The following is condensed financial data related to net position at June 30, 2025 and June 30, 2024:

| Net Position | Governmental Activities | | Business-Type Activities | | Total | |
|--|-------------------------|------------------------|--------------------------|-----------------------|------------------------|------------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current and other assets | \$1,830,092,344 | \$1,558,675,920 | \$ 267,646,421 | \$ 284,245,694 | \$2,097,738,765 | \$1,842,921,614 |
| Capital assets not being depreciated | 338,702,207 | 313,288,515 | 25,300,669 | 23,280,933 | 364,002,876 | 336,569,448 |
| Capital assets, net of depreciation and amortization | 220,606,866 | 229,557,689 | 799,579,447 | 821,290,293 | 1,020,186,313 | 1,050,847,982 |
| Total assets | 2,389,401,417 | 2,101,522,124 | 1,092,526,537 | 1,128,816,920 | 3,481,927,954 | 3,230,339,044 |
| Deferred outflows of resources | 31,412,980 | 35,306,581 | 14,040,001 | 14,749,590 | 45,452,981 | 50,056,171 |
| Total assets and deferred outflows of resources | 2,420,814,397 | 2,136,828,705 | 1,106,566,538 | 1,143,566,510 | 3,527,380,935 | 3,280,395,215 |
| Long-term obligations | 714,785,571 | 755,787,528 | 735,709,535 | 909,546,616 | 1,450,495,106 | 1,665,334,144 |
| Other liabilities | 114,658,308 | 124,346,136 | 14,856,456 | 11,974,461 | 129,514,764 | 136,320,597 |
| Total liabilities | 829,443,879 | 880,133,664 | 750,565,991 | 921,521,077 | 1,580,009,870 | 1,801,654,741 |
| Deferred inflows of resources | 3,194,338 | 3,694,066 | 359,160 | 436,310 | 3,553,498 | 4,130,376 |
| Total liabilities and deferred inflows of resources | 832,638,217 | 883,827,730 | 750,925,151 | 921,957,387 | 1,583,563,368 | 1,805,785,117 |
| Net position: | | | | | | |
| Net investment in capital assets | 315,556,762 | 278,861,564 | 216,687,360 | 77,595,452 | 532,244,122 | 356,457,016 |
| Restricted | 1,721,748,743 | 1,441,224,232 | 138,954,027 | 144,013,671 | 1,860,702,770 | 1,585,237,903 |
| Unrestricted (deficit) | (449,129,325) | (467,084,821) | - | - | (449,129,325) | (467,084,821) |
| Net position at end of year | \$1,588,176,180 | \$1,253,000,975 | \$ 355,641,387 | \$ 221,609,123 | \$1,943,817,567 | \$1,474,610,098 |

Changes in Net Position

The Commission's total program and general revenues were \$1,104,361,965, while the total cost of all programs was \$635,154,496. Total revenues increased by approximately 24%, largely due to increase in operating grants and contributions related to transit funding (SB 125), unrestricted investment earnings exceeding expectations due to higher portfolio rate of return and related cash balances, along with toll revenue continuing to outpace expectations (charges for services). Furthermore, total cost of all programs also increased approximately 5% due to increase in commuter rail expenses related to Moreno Valley/March Field Station project, regional arterial initiatives such as the SR-79 project, and transit funding to County operators (transit and specialized transportation).

Governmental and business-type activities combined increased the Commission's net position by \$469,207,469 and condensed financial data related to the change in net position is presented in the table below. Key elements of this activity are as follows:

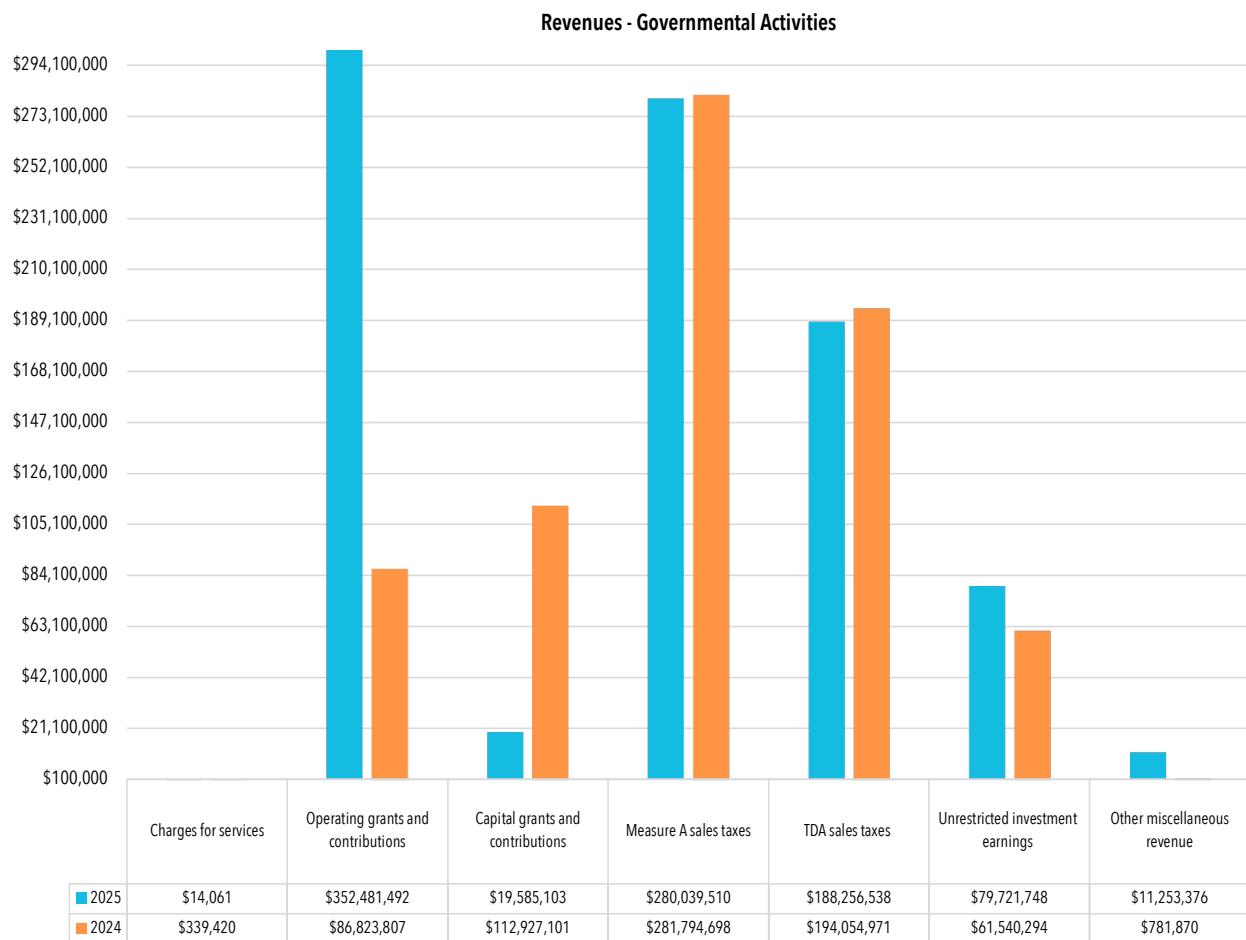
- Charges for services increased by \$20,762,697, or 15%, due to increased traffic volumes, and higher than anticipated toll revenue on both the RCTC 91 Express Lanes and 15 Express Lanes;
- Operating grants and contributions increased by \$265,657,685 primarily due to state reimbursements related to the 71/91 project and one-time funding received from the State of California related to SB 125 program;
- Capital grants and contributions decreased by \$93,341,998, or 83%, primarily due to lower federal and state reimbursements related to the project funding for 15/91 Express Lanes Connector, Mid County Parkway, and smart freeway projects completion or projects in various stages of engineering or construction that have an impact in reimbursements when compared to the prior year;
- Measure A and TDA sales tax revenues experienced modest decreases when compared to the prior year. The decrease is primarily a result of slowing of economic growth due to inflation, higher interest rates, and consumer challenges of balancing higher prices and financing costs with essential household needs.
- Other miscellaneous revenue increased by \$11,096,714 related to the Metrolink return of surplus operating funds, reimbursement of regional arterial project funds, and the sequestration subsidy related to the 2010 bonds.
- Unrestricted investment earnings increased \$19,582,788, or 26% due to higher investment rates and high cash balances maintained by the Commission governmental and business-type activities;

| Changes in Net Position | Governmental Activities | | Business-Type Activities | | Total | |
|---|-------------------------|-----------------|--------------------------|----------------|-----------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 14,061 | \$ 339,420 | \$ 157,801,618 | \$ 136,713,562 | \$ 157,815,679 | \$ 137,052,982 |
| Operating grants and contributions | 352,481,492 | 86,823,807 | - | - | 352,481,492 | 86,823,807 |
| Capital grants and contributions | 19,585,103 | 112,927,101 | - | - | 19,585,103 | 112,927,101 |
| General revenues: | | | | | | |
| Measure A sales taxes | 280,039,510 | 281,794,698 | - | - | 280,039,510 | 281,794,698 |
| TDA sales taxes | 188,256,538 | 194,054,971 | - | - | 188,256,538 | 194,054,971 |
| Unrestricted investment earnings | 79,721,748 | 61,540,294 | 14,583,311 | 13,181,977 | 94,305,059 | 74,722,271 |
| Other miscellaneous revenue | 11,253,376 | 781,870 | 625,208 | - | 11,878,584 | 781,870 |
| Total revenues | 931,351,828 | 738,262,161 | 173,010,137 | 149,895,539 | 1,104,361,965 | 888,157,700 |
| Expenses | | | | | | |
| General government | 2,338,855 | 2,201,256 | - | - | 2,338,855 | 2,201,256 |
| Bicycle and pedestrian facilities | 1,173,758 | 1,756,152 | - | - | 1,173,758 | 1,756,152 |
| CETAP | 832,538 | 1,990,395 | - | - | 832,538 | 1,990,395 |
| Commuter assistance | 4,888,298 | 3,661,856 | - | - | 4,888,298 | 3,661,856 |
| Commuter rail | 66,924,288 | 53,509,321 | - | - | 66,924,288 | 53,509,321 |
| Highways | 147,399,303 | 161,285,466 | - | - | 147,399,303 | 161,285,466 |
| Local streets and roads | 84,749,482 | 85,454,316 | - | - | 84,749,482 | 85,454,316 |
| Motorist assistance | 5,321,346 | 4,947,814 | - | - | 5,321,346 | 4,947,814 |
| Planning and programming | 11,477,793 | 12,580,506 | - | - | 11,477,793 | 12,580,506 |
| Regional arterials | 25,177,609 | 17,106,887 | - | - | 25,177,609 | 17,106,887 |
| Regional conservation | 10,028,231 | 9,271,220 | - | - | 10,028,231 | 9,271,220 |
| Toll operations | - | 87,978,627 | 82,894,405 | 82,894,405 | 87,978,627 | 82,894,405 |
| Transit and specialized transportation | 158,338,909 | 134,904,281 | - | - | 158,338,909 | 134,904,281 |
| Interest expense | 28,525,459 | 29,538,470 | - | - | 28,525,459 | 29,538,470 |
| Total expenses | 547,175,869 | 518,207,940 | 87,978,627 | 82,894,405 | 635,154,496 | 601,102,345 |
| Excess (deficiency) of revenues over (under) expenses | 384,175,959 | 220,054,221 | 85,031,510 | 67,001,134 | 469,207,469 | 287,055,355 |
| Transfers | (49,000,754) | (225,151,188) | 49,000,754 | 225,151,188 | - | - |
| Increase (decrease) in net position | 335,175,205 | (5,096,967) | 134,032,264 | 292,152,322 | 469,207,469 | 287,055,355 |
| Change in accounting principal | - | (825,273) | - | (108,927) | - | (934,200) |
| Net position at beginning of year | 1,253,000,975 | 1,258,923,215 | 221,609,123 | (70,434,272) | 1,474,610,098 | 1,188,488,943 |
| Net position at end of year | \$1,588,176,180 | \$1,253,000,975 | \$355,641,387 | \$221,609,123 | \$1,943,817,567 | \$1,474,610,098 |

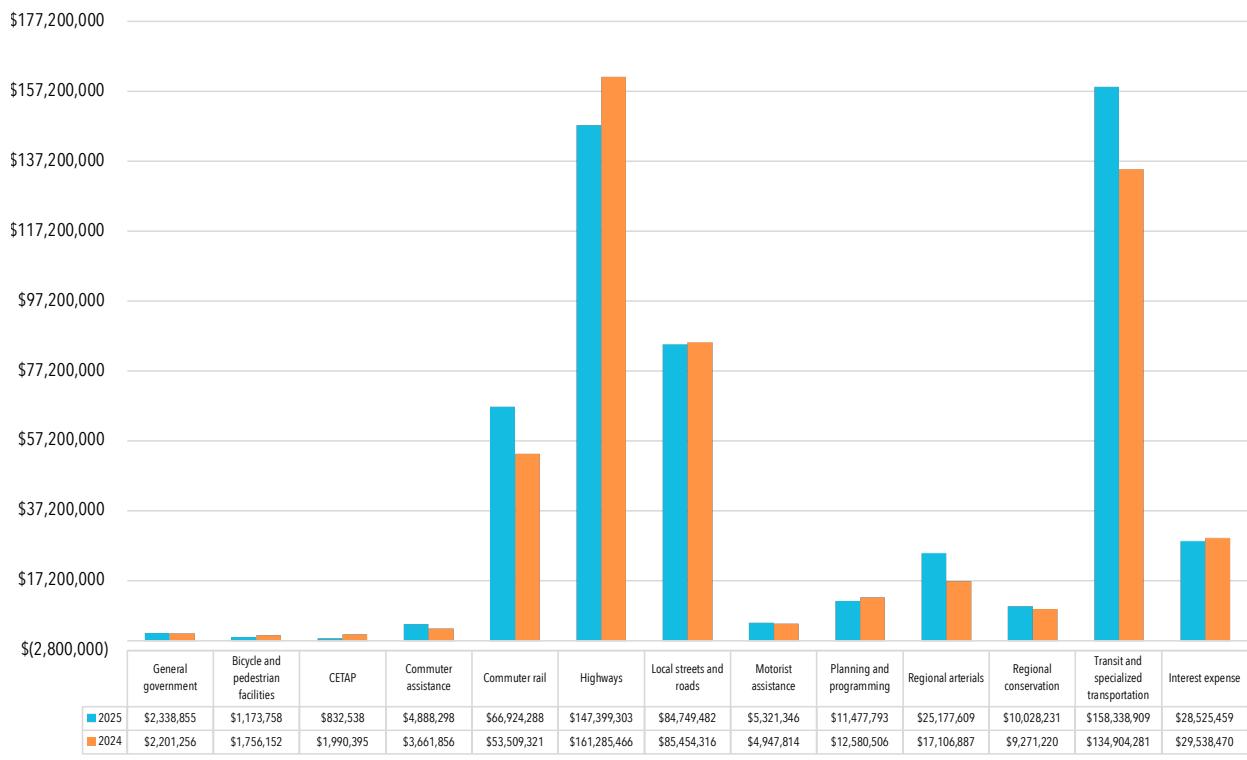
- General government expenses experienced modest increases primarily due to the recognition of the pension actuarial liability compared to a pension actuarial asset in FY 2023/24;
- Bicycle and pedestrian facilities expenses also decreased due to a decrease in claims submitted for approved projects;
- Commuter assistance expenses increased \$1,226,442, or 33%, primarily due to a increase in program management and operation services;
- Commuter rail expenses increased by \$13,414,967 or 25%, as a result increased operating and capital contributions to the Southern California Regional Rail Authority (SCRRRA), establishment of a working capital loan and expenditures for the Moreno Valley/March Field project;
- Highway expenses decreased by \$13,886,163, or 9%, due completion of the 71/91 interchange project offset by increases to Smart Freeways and Mid County Parkway projects;
- Local streets and roads had a modest decrease due to a decrease in the overall Measure A sales tax revenue;

- Motorist assistance expenses also had a modest increase due to freeway service patrol activities;
- Planning and programming expenses decreased by \$1,102,713, or 9%, due to LTF planning allocations and various next generation express lanes and transit-oriented communities strategic plan development studies;
- Regional arterial expenses increased by \$8,070,722, because of an increase in reimbursements to local jurisdictions for approved regional arterial projects;
- Regional conservation expenses experienced a slight increase, primarily due to increases in administrative costs for the agency;
- Toll operations expenses increased by \$5,084,222, due primarily to increase in operational expenses for both toll facilities
- Transit and specialized transportation expenses increased by \$23,434,628, or 17%, due to an increase in bus transit operating and capital claims in Western County and Coachella Valley geographic area; and capital related expenditures funded by State Transit Assistance funds;
- Interest expense related to governmental activities had a modest decrease, primarily due to the net impacts of the current year's interest payments for the Commission's Sales Tax debt,
- Internal transfers decreased \$176,150,434, primarily due to capital contributions made from Governmental Activities to Business-Type Activities (91 Express Lanes), related to completion of the 15/91 Express Lanes Connector project during the prior fiscal year.

The graphs below present the program and general revenues by source and program expenses for the Commission's governmental activities for the fiscal years ended June 30, 2025, and June 30, 2024:



Expenses - Governmental Activities



The graphs below present the program and general revenues by source and program expenses for the Commission's business-type activities for the fiscal years ended June 30, 2025 and June 30, 2024:



Financial Analysis of the Commission's Funds

Governmental Funds

The focus of the Commission's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Commission's financing requirements.

As of June 30, 2025, the Commission's governmental funds reported combined ending fund balances of \$1,714,820,407, an increase of \$283,408,847 compared to FY 2023/24. Less than 1%, or \$1,022,029, is non-spendable fund balance related to prepaid amounts; and \$2,222,925 is unassigned fund balance for general government administration activities. The remainder of the fund balance is restricted to indicate the following externally enforceable legal restrictions:

- \$14,337,023 in TDA funds that have been allocated to jurisdictions within the County for bicycle and pedestrian projects;
- \$98,544,640 of TUMF funds for new CETAP corridors in Western County;
- \$28,036,301 for Western County commuter assistance activities such as expansion of park-and-ride facilities and other projects and programs that encourage commuters to use alternative modes of transportation under the 2009 Measure A program;
- \$325,560,200 in TDA, Measure A, and Proposition 1B funds for commuter rail operations and capital projects in Western County and Coachella Valley/San Gorgonio Pass rail corridor;
- \$14,555,504 in 2009 Measure A funds available to pay sales tax revenue bonds debt service over the next year;
- \$356,359,956 for highway, economic development, and new corridor projects related to the 1989 Measure A and 2009 Measure A programs;
- \$15,874,095 in state funds for motorist assistance services;
- \$7,917,747 of TDA funds and \$103,900 intergovernmental funds for planning and programming activities;
- \$121,722,201 and \$117,595,745 for regional arterial projects in Western County related to the 2009 Measure A and TUMF programs, respectively;
- \$610,873,384 of Measure A funds for transit and specialized transportation in the Western County, specialized transportation in the Coachella Valley; along with commuter rail and bus transit operations and capital in the County, including state of good repair.

The following table presents the changes in fund balances for the governmental funds by fund category for the fiscal years ended June 30, 2025 and 2024:

| | Fund Balances Year Ended June 30 | | |
|---------------------------------------|-------------------------------------|-----------------|----------|
| | 2025 | 2024 | % Change |
| General fund | \$ 54,085,713 | \$ 41,638,227 | 30% |
| Special Revenue major funds: | | | |
| Measure A Western County | 557,855,764 | 532,829,032 | 5% |
| Measure A Coachella Valley | 29,815,960 | 66,767,816 | -55% |
| Transportation Uniform Mitigation Fee | 216,199,085 | 180,545,350 | 20% |
| Local Transportation Fund | 420,317,999 | 388,170,511 | 8% |
| State Transit Assistance | 172,255,331 | 161,469,466 | 7% |
| SB 132 | 200,529,516 | 2,914,808 | 100% |
| Capital Projects major funds: | | | |
| Commercial Paper | 9,747,061 | 11,847,729 | -18% |
| Bonds | 1,542,804 | 2,790,423 | -45% |
| Debt Service fund | 14,555,504 | 13,452,855 | 8% |
| Nonmajor governmental funds | 37,915,670 | 31,900,151 | 19% |
| Total | \$1,714,820,407 | \$1,434,326,368 | |

Key elements for the changes in fund balances during fiscal year 2024/25 are as follows:

- Fund balance increase for the General Fund is due to transfers from the Local Transportation Fund exceeding Metrolink subsidy and capital project work (Commuter Rail) expenditures for the fiscal year.
- Measure A Western County fund experienced an approximate 5% increase due to Measure A sales taxes and restricted funding (Intergovernmental) exceeding project expenditures (highways, commuter rail and local streets and roads) during the fiscal year.
- Measure A Coachella Valley fund experienced a decrease due to anticipated/planned expenditures related to projects generated Coachella Valley of Governments administered Transportation Project Prioritization Study and CV link.
- The TUMF Special Revenue fund experienced a substantial fund balance increase due to receipt of higher than anticipated TUMF fees and reimbursement from local jurisdictions related to projects managed by RCTC, offset by lower than anticipated expenditures related to recent call for project (regional arterials).
- The 9% and 7% increase in the Local Transportation Fund and State Transit Assistance, respectively, resulted from the excess of sales tax revenues over claims of allocations for transit operations and capital projects, and for bicycle and pedestrian facility projects.
- The SB 125 fund was in receipt a partial one-time allocation for projects. Revenues will also be received in FY 2025/26 and are programmed to be distributed over multiple fiscal years.
- Decrease in the Commercial Paper Capital Projects fund was attributed to the use of excess funds for the repayment of debt service.
- The decrease in the Bonds Capital Projects fund was attributed to transfers to Measure A Western County and 15 Express Lanes funds for reimbursement of project costs related to the I-15 Express Lanes Project.
- The decrease in the Debt Service fund was attributable to an increase in investment income offset by reimbursement of I-15 Express Lanes project costs.
- The increase in non-major governmental funds resulted primarily from lower operational expenditures related to the Motorist Assistance program (Service Authority for Freeway Emergencies) expenditures and project cost reimbursing for the 15/91 Express Lanes Connector project (SB 132 fund).

Proprietary Fund

The Commission's proprietary fund provides the same type of information found in the government-wide financial statements. The net position of the proprietary fund totaled \$355,641,387 at June 30, 2025.



General Fund Budgetary Highlights

The \$3,475,200 increase in General Fund expenditure appropriations between the original budget and the final amended budget for the General fund was related to the following changes:

- \$57,500 decrease to commuter rail program;
- \$2,930,400 increase to the planning and programming program for various special studies;
- \$110,000 decrease to the transit and specialized transportation program;
- \$1,221,600 increase to lease and subscription IT debt service costs; and
- \$509,300 decrease to capital outlay.

During the year, General fund revenues were lower than budgetary estimates by \$735,274; expenditures were also less than budgetary estimates by \$22,811,207. General fund budgetary variances between the final amended budget and actual amounts are as follows:

| General Fund Budgetary Variances | Year Ended June 30, 2025 | | | |
|--|--------------------------|----------------------|----------------------|-----------------------|
| | Original Budget | Final Amended Budget | Actual | Variance |
| Revenues | | | | |
| Intergovernmental | \$ 18,561,400 | \$ 18,561,400 | \$ 11,696,916 | \$ (6,864,484) |
| Investment income | 552,000 | 552,000 | 2,191,532 | 1,639,532 |
| Other | 2,000 | 538,800 | 5,028,478 | 4,489,678 |
| Total revenues | <u>19,115,400</u> | <u>19,652,200</u> | <u>18,916,926</u> | <u>(735,274)</u> |
| Expenditures | | | | |
| Current | | | | |
| Commuter rail | 53,507,700 | 53,450,200 | 36,049,309 | 17,400,891 |
| Planning and programming | 12,545,300 | 15,475,700 | 8,638,051 | 6,837,649 |
| Transit and specialized transportation | 1,666,100 | 1,556,100 | 1,293,952 | 262,148 |
| Debt service | - | 1,221,600 | 1,221,765 | (165) |
| Capital outlay | 738,200 | 228,900 | 1,918,216 | (1,689,316) |
| Total expenditures | <u>68,457,300</u> | <u>71,932,500</u> | <u>49,121,293</u> | <u>22,811,207</u> |
| Other financing sources (uses) | | | | |
| Lease and subscription financing | - | - | 1,840,696 | 1,840,696 |
| Transfers in | 44,688,600 | 45,557,000 | 40,971,794 | (4,585,206) |
| Transfers out | (500,000) | (500,000) | (160,637) | 339,363 |
| Total other financing sources (uses) | <u>\$ 44,188,600</u> | <u>\$ 45,057,000</u> | <u>\$ 42,651,853</u> | <u>\$ (2,405,147)</u> |

Significant budgetary variances between the final amended budget and actual amounts are as follows:

- Intergovernmental revenues received were lower than anticipated due to project costs related to REAP 2.0 funded did not materialize as projected.
- Other revenues exceeded expectations due to receipt of surplus funds from Metrolink in connection with savings. Annually, Metrolink is in receipt of subsidy payments from the Commission, however any unspent funds are returned (surplus funds) following the close of the fiscal year.
- Positive variance for general government expenditures due to lower than anticipated expenditures related to the Metrolink subsidy payments, and capital projects (rail state of good repair).
- Transfers In are lower than anticipated due to lower project costs (as noted above). Transfers In reflects the Local Transportation Fund (LTF) sales funding Metrolink's subsidy and capital project payments.

Capital Assets

As of June 30, 2025, the Commission had \$1,384,189,190, net of accumulated depreciation and amortization, invested in a broad range of capital assets including development and construction in progress and easements; land and land improvements; construction rail operating easements, stations, and tracks; buildings; toll infrastructure; transponders; toll facility franchise; office improvements, furniture, equipment, and vehicles; and leased and subscription IT assets. During FY 2024/25, the Commission's total capital assets increased primarily due to activity noted in the governmental activities related to land purchases for the SR-79 and Mid-County Parkway projects (Land) along with increases in Construction in Progress, for projects for the Moreno Valley/March Field Station. However, increases were offset by decreases within the Business-type activities due largely to annual depreciation along with increases to the development in progress for the I-15 Express Lanes Southern Extension project.

Other major capital asset additions during 2024 included right of way acquisition, development in progress, buildings and improvements, toll facility franchise on various projects, including office improvements, furniture, equipment and vehicles.



I-15 Express Lanes

The table below is a comparative summary of the Commission's capital assets, net of accumulated depreciation:

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|-------------------------|----------------|--------------------------|----------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Capital assets not being depreciated: | | | | | | |
| Land and land improvements | \$ 198,926,192 | \$ 188,630,014 | \$ 20,040,463 | \$ 23,021,276 | \$ 218,966,655 | \$ 211,651,290 |
| Construction easements | 4,204,493 | 4,204,493 | 259,657 | 259,657 | 4,464,150 | 4,464,150 |
| Rail operating easements | 63,846,199 | 63,846,199 | - | - | 63,846,199 | 63,846,199 |
| Construction in progress | 69,683,402 | 55,159,317 | 856,413 | - | 70,539,815 | 55,159,317 |
| Development in progress | 2,041,921 | 1,448,492 | 4,144,136 | - | 6,186,057 | 1,448,492 |
| Total capital assets not being depreciated | 338,702,207 | 313,288,515 | 25,300,669 | 23,280,933 | 364,002,876 | 336,569,448 |
| Capital assets being depreciated and amortized, net of accumulated depreciation and amortization: | | | | | | |
| Rail stations | 104,164,058 | 110,170,980 | - | - | 104,164,058 | 110,170,980 |
| Rail tracks | 108,342,138 | 113,521,842 | - | - | 108,342,138 | 113,521,842 |
| Buildings and building improvements | 2,700,001 | 2,117,356 | 3,449,723 | 4,308,199 | 6,149,724 | 6,425,555 |
| Toll infrastructure | - | - | 6,650,192 | 13,224,681 | 6,650,192 | 13,224,681 |
| Toll facility franchise | - | - | 789,474,396 | 803,736,678 | 789,474,396 | 803,736,678 |
| Office improvements, furniture, equipment, and vehicles | 1,208,593 | 895,578 | 5,136 | 20,735 | 1,213,729 | 916,313 |
| Total capital assets, net of accumulated depreciation and amortization | 216,414,790 | 226,705,756 | 799,579,447 | 821,290,293 | 1,015,994,237 | 1,047,996,049 |
| Intangible right to use leased assets, net of accumulated amortization | | | | | | |
| Land | - | 84 | - | - | - | 84 |
| Buildings | 2,972,541 | 2,025,982 | - | - | 2,972,541 | 2,025,982 |
| Equipment | 37,997 | 63,397 | - | - | 37,997 | 63,397 |
| Total intangible right to use leased assets, net of accumulated amortization | 3,010,538 | 2,089,463 | - | - | 3,010,538 | 2,089,463 |
| Intangible right to use subscription IT assets, net of accumulated amortization | | | | | | |
| | 1,181,538 | 762,470 | - | - | 1,181,538 | 762,470 |
| Total capital assets | \$ 559,309,073 | \$ 542,846,204 | \$ 824,880,116 | \$ 844,571,226 | \$ 1,384,189,189 | \$ 1,387,417,430 |

On March 20, 2017, the 91 Project was substantially completed and the RCTC 91 Express Lanes opened to motorists. In connection with a toll facilities agreement with Caltrans, or service concession agreement, the Commission may collect tolls and operate and maintain a toll facility on SR-91 from the Orange/Riverside County line to I-15 for 50 years from opening. On April 10, 2021, the I-15 Express Lanes project was substantially completed and the 15 Express Lanes opened to motorists; the 15 Express Lanes began tolling on April 14, 2021. In connection with a toll facilities agreement with Caltrans, or service concession agreement, the Commission may collect tolls and operate and maintain a toll facility on I-15 between Cajalco Road in Corona and SR-60 in Jurupa Valley for 50 years from opening and commencement of tolling.

More detailed information about the Commission's capital assets is presented in Note 5 to the financial statements.

Debt Administration

As of June 30, 2025, the Commission had \$1,440,057,717 outstanding in sales tax and toll revenue bonds:

| | |
|--|-------------------------|
| Sales tax revenue bonds | \$ 705,095,330 |
| Toll revenue bonds | 734,962,387 |
| Total outstanding sales tax and toll revenue bonds | <u>\$ 1,440,057,717</u> |

The total outstanding debt as of June 30, 2025, includes reductions totaling \$223,238,203 when compared to the prior fiscal year, primarily due to the following:

| | Balance June 30, 2024 | Additions | Reduction | Balance June 30, 2025 |
|--|--------------------------|--------------|------------------|--------------------------|
| Governmental activities | | | | |
| Sales tax revenue bonds | \$ 683,280,000 | \$ - | \$ (34,210,000) | \$ 649,070,000 |
| Sales tax bonds premium | 64,202,057 | - | (8,176,727) | 56,025,330 |
| Business-type activities | | | | |
| Toll revenue bonds | 687,760,311 | 5,025,689 | (4,580,000) | 688,206,000 |
| Toll revenue bonds premium | 49,293,762 | - | (2,537,375) | 46,756,387 |
| TIFIA loan | 171,814,288 | 1,919,813 | (173,734,101) | - |
| Total outstanding sales tax and toll revenue bonds | \$1,656,350,418 | \$ 6,945,502 | \$ (223,238,203) | \$ 1,440,057,717 |

- Sales tax revenue bonds decreased \$42,386,727 due to principal payments in the amount of \$34,210,000 and related premium amortization of \$8,176,727;
- Toll revenue bonds (91 Express Lanes) and related unamortized premium increased \$2,537,375 due to the accretion of the 2013 Toll Revenue Bonds offset by a reduction for the premium amortization; and
- TIFIA loan was paid off during the fiscal year utilizing a combination of available cash and issuance of an inter-fund loan by Measure A Western County to the I-15 Express Lanes.

The Commission's sales tax revenue bonds received ratings of "AA+" from S&P Global Ratings (S&P), "Aa2" from Moody's Investors Service (Moody's), and "AA+" from Fitch Ratings (Fitch), and the toll revenue bonds related to the 91 Project received ratings of "A" and "BBB+" from S&P and Fitch, respectively.

In March 2005 the Commission established a commercial paper program, currently authorized at \$60,000,000 to provide advance funding for 2009 Measure A capital projects. The commercial paper notes are rated "A1+" by S&P and "P1" by Moody's. As of June 30, 2025, the Commission had \$0 in commercial paper notes outstanding.

As of June 30, 2025, outstanding sales tax revenue bonds for the Commission totaled \$649,070,000, which is under the debt limit of \$975,000,000 required by the 2009 Measure A ordinance. Long-term debt issued within the business-type activities is not subject to the limitation outlined by 2009 Measure A Ordinance.

The Commission had authorized the issuance of toll revenue bonds, for the 91 Project not to exceed \$900,000,000, which is more than the total outstanding debt of \$688,206,000.

Additional information on the Commission's long-term debt can be found in Note 7 to the financial statements.

Economic Factors and Other Factors

During its March 2025 Commission meeting, the Commission adopted guiding principles for use in the preparation of the FY 2025/26 Budget. These principles have been incorporated in goals of the Commission and will continue to be updated annually in response to the ever-changing social, political, and economic environment. The principles are a business planning tool designed to assist the Commission in implementing its strategic goals and objectives and lays the foundation for future financial planning for the annual budget process.

The Commission adopted the FY 2025/26 annual budget on June 11, 2025, totaling approximately \$1,407,630,400 in expenditures and related transfers (out) offset by revenues and transfers (in) of \$1,251,746,100. Specifically, the upcoming fiscal year's budget anticipates planned use of existing fund balance in the amount of \$155,884,300, providing funding for various multi-year projects. Furthermore, in the upcoming fiscal year, the Commission has authorized the use of surplus toll revenue for toll-related projects, previously funded in Measure A and TUMF funds. The change in funding source (Measure A/TUMF to Toll Enterprise) allows for additional projects to be funded by both Measure A and TUMF while also leveraging the continued performance of toll revenue by both Express Lanes.

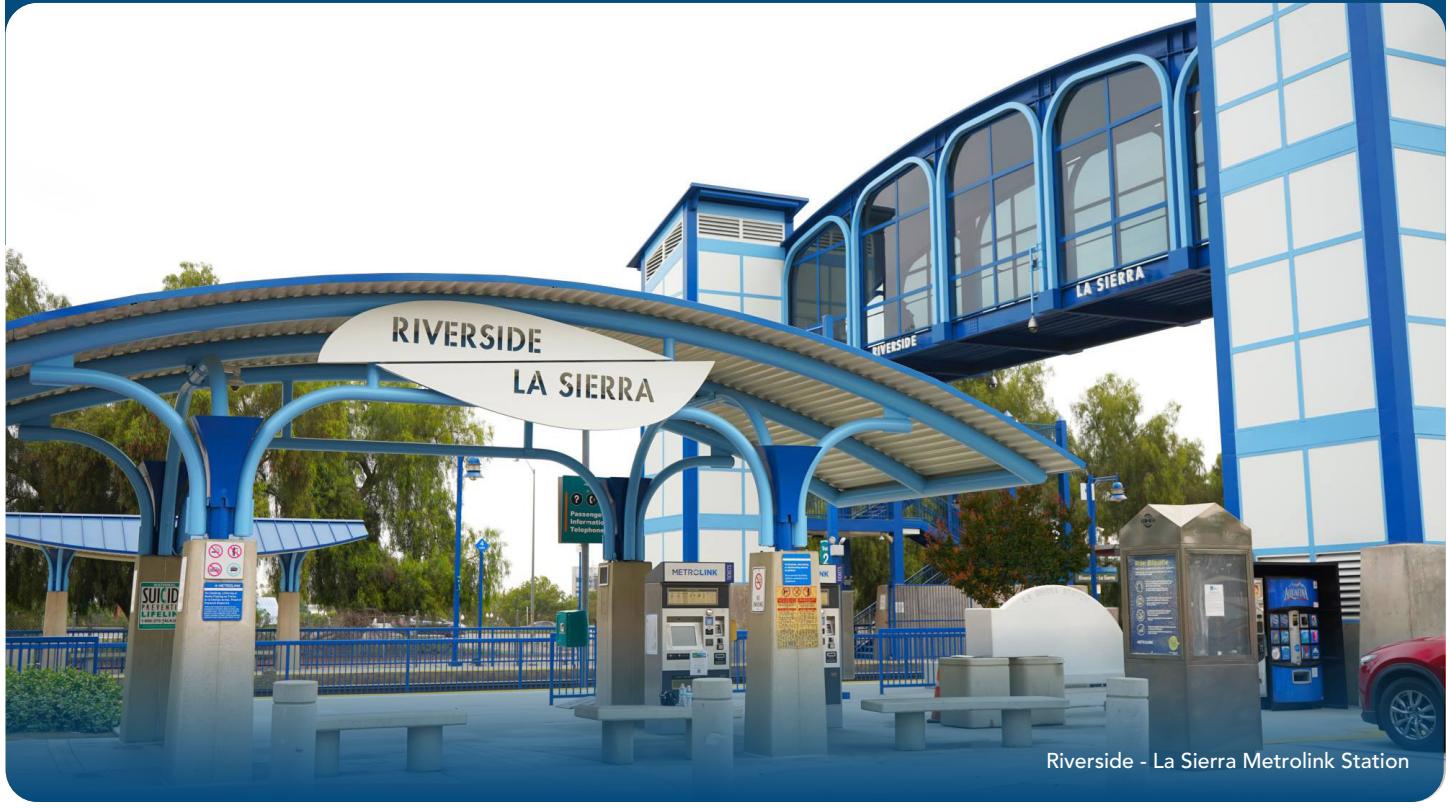
Furthermore, the Commission has gained significant fund balance due to both prudent budgetary projections along with continued outperformance by its key revenues when compared to historical trends while monitoring expenditures. In the upcoming fiscal years, the Commission seeks to fund multi-year projects utilizing a combination of both recurring revenue and strategic use of existing fund balance.

Contacting the Commission's Management

This financial report is designed to provide a general overview of the Commission's finances for all those with an interest in the government's finances and to show the Commission's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, Finance Department at the Riverside County Transportation Commission, 4080 Lemon Street, 3rd Floor, P.O. Box 12008, Riverside, California 92502-2208.



Basic Financial Statements



Riverside - La Sierra Metrolink Station

Riverside County Transportation Commission

Statement of Net Position

June 30, 2025

| | Governmental Activities | Business-type Activities | Total |
|--|--------------------------------|---------------------------------|-------------------------|
| Assets | | | |
| Cash and investments | \$ 1,491,706,381 | \$ 139,704,280 | \$ 1,631,410,661 |
| Receivables: | | | |
| Accounts | 240,899,741 | 8,958,766 | 249,858,507 |
| Advances to other governments | 15,832,672 | - | 15,832,672 |
| Interest | 14,089,774 | 1,334,994 | 15,424,768 |
| Leases | 2,131,510 | 197,255 | 2,328,765 |
| Internal balances | 53,507,985 | (53,507,985) | - |
| Due from other governments | 234,345 | - | 234,345 |
| Prepaid expenses and other assets | 1,022,029 | 294,790 | 1,316,819 |
| Restricted cash and investments | 9,757,523 | 170,530,605 | 180,288,128 |
| Net other post-employment benefits assets | 910,384 | 133,716 | 1,044,100 |
| Capital assets not being depreciated | 338,702,207 | 25,300,669 | 364,002,876 |
| Capital assets, net of accumulated depreciation and amortization | 216,414,790 | 799,579,447 | 1,015,994,237 |
| Intangible right to use lease asset, net of amortization | 3,010,538 | - | 3,010,538 |
| Intangible right to use subscription IT asset, net of amortization | 1,181,538 | - | 1,181,538 |
| Total assets | 2,389,401,417 | 1,092,526,537 | 3,481,927,954 |
| Deferred outflows of resources | | | |
| Loss on refunding of bonds | 25,298,699 | 13,141,946 | 38,440,645 |
| Pension related | 3,970,809 | 583,227 | 4,554,036 |
| Other post-employment benefits related | 2,143,472 | 314,828 | 2,458,300 |
| Total deferred outflows of resources | 31,412,980 | 14,040,001 | 45,452,981 |
| Total assets and deferred outflows of resources | 2,420,814,397 | 1,106,566,538 | 3,527,380,935 |
| Liabilities | | | |
| Accounts payable | 99,296,583 | 12,475,275 | 111,771,858 |
| Interest payable | 2,854,726 | 1,854,792 | 4,709,518 |
| Unearned revenue | 7,411,773 | - | 7,411,773 |
| Other liabilities | 5,095,226 | 526,389 | 5,621,615 |
| Long-term liabilities: | | | |
| Due within one year - bonds, leases, subscriptions, and compensated absences | 46,272,904 | 7,535,656 | 53,808,560 |
| Due in more than one year | 2,793,909 | 410,365 | 3,204,274 |
| Net pension liabilities | 665,718,758 | 727,763,514 | 1,393,482,272 |
| Total liabilities | 829,443,879 | 750,565,991 | 1,580,009,870 |
| Deferred inflows of resources | | | |
| Pension related | 935,094 | 137,345 | 1,072,439 |
| Leases | 2,000,368 | 183,791 | 2,184,159 |
| Other post-employment benefits related | 258,876 | 38,024 | 296,900 |
| Total deferred inflows of resources | 3,194,338 | 359,160 | 3,553,498 |
| Total liabilities and deferred inflows of resources | 832,638,217 | 750,925,151 | 1,583,563,368 |
| Net position | | | |
| Net investment in capital assets | 315,556,762 | 216,687,360 | 532,244,122 |
| Restricted for: | | | |
| Other post-employment benefits | 910,384 | 133,716 | 1,044,100 |
| Bicycle and pedestrian facilities | 14,337,023 | - | 14,337,023 |
| CETAP | 98,544,640 | - | 98,544,640 |
| Commuter assistance | 28,036,301 | - | 28,036,301 |
| Commuter rail | 325,707,611 | - | 325,707,611 |
| Debt service | 14,555,504 | - | 14,555,504 |
| Highways | 365,416,751 | - | 365,416,751 |
| Motorist assistance | 15,874,095 | - | 15,874,095 |
| Express lanes | - | 138,820,311 | 138,820,311 |
| Planning and programming | 8,021,647 | - | 8,021,647 |
| Regional arterials | 239,376,646 | - | 239,376,646 |
| Regional conservation | 94,757 | - | 94,757 |
| Transit and specialized transportation | 610,873,384 | - | 610,873,384 |
| Unrestricted (deficit) | (449,129,325) | - | (449,129,325) |
| Total net position | \$ 1,588,176,180 | \$ 355,641,387 | \$ 1,943,817,567 |

See notes to basic financial statements

Riverside County Transportation Commission

Statement of Activities

Year Ended June 30, 2025

| Functions/Programs | Expenses | 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 | \$ 2,338,855 | \$ - | \$ - | \$ - | \$ (2,338,855) | \$ - | \$ (2,338,855) | |
| Bicycle and pedestrian facilities | 1,173,758 | - | - | - | (1,173,758) | - | (1,173,758) | |
| CETAP | 832,538 | - | 17,304,670 | - | 16,472,132 | - | 16,472,132 | |
| Commuter assistance | 4,888,298 | - | 2,104,039 | - | (2,784,259) | - | (2,784,259) | |
| Commuter rail | 66,924,288 | 14,061 | 119,157,731 | 7,395,944 | 59,643,448 | - | 59,643,448 | |
| Highways | 147,399,303 | - | 66,545,584 | 12,189,159 | (68,664,560) | - | (68,664,560) | |
| Local streets and roads | 84,749,482 | - | - | - | (84,749,482) | - | (84,749,482) | |
| Motorist assistance | 5,321,346 | - | 5,857,796 | - | 536,450 | - | 536,450 | |
| Planning and programming | 11,477,793 | - | 7,240,742 | - | (4,237,051) | - | (4,237,051) | |
| Regional arterials | 25,177,609 | - | 21,612,368 | - | (3,565,241) | - | (3,565,241) | |
| Regional conservation | 10,028,231 | - | 9,842,432 | - | (185,799) | - | (185,799) | |
| Transit and specialized transportation | 158,338,909 | - | 102,816,130 | - | (55,522,779) | - | (55,522,779) | |
| Interest expense | 28,525,459 | - | - | - | (28,525,459) | - | (28,525,459) | |
| Total governmental activities | 547,175,869 | 14,061 | 352,481,492 | 19,585,103 | (175,095,213) | - | (175,095,213) | |
| Business-type Activities: | | | | | | | | |
| RTC 91 ExpressLanes | 60,266,798 | 103,467,341 | - | - | - | 43,200,543 | 43,200,543 | |
| 15 ExpressLanes | 27,711,829 | 54,334,277 | - | - | - | 26,622,448 | 26,622,448 | |
| Total Business-type activities | 87,978,627 | 157,801,618 | - | - | - | 69,822,991 | 69,822,991 | |
| Total Primary Government | \$ 635,154,496 | \$ 157,815,679 | \$ 352,481,492 | \$ 19,585,103 | (175,095,213) | 69,822,991 | (105,272,222) | |
| General Revenues: | | | | | | | | |
| Measure A sales taxes | | | | 280,039,510 | - | 280,039,510 | | |
| Transportation Development Act sales taxes | | | | 188,256,538 | - | 188,256,538 | | |
| Unrestricted investment earnings | | | | 79,721,748 | 14,583,311 | 94,305,059 | | |
| Other miscellaneous revenue | | | | 11,253,376 | 625,208 | 11,878,584 | | |
| Transfers | | | | (49,000,754) | 49,000,754 | - | | |
| Total general revenues and transfers | | | | 510,270,418 | 64,209,273 | 574,479,691 | | |
| Change in net position | | | | 335,175,205 | 134,032,264 | 469,207,469 | | |
| Net position at beginning of year | | | | 1,253,000,975 | 221,609,123 | 1,474,610,098 | | |
| Net position at end of year | | | | \$ 1,588,176,180 | \$ 355,641,387 | \$ 1,943,817,567 | | |

See notes to basic financial statements

Riverside County Transportation Commission

Balance Sheet - Governmental Funds

June 30, 2025

| | Major Funds | | | | | | | |
|---|-----------------|----------------|------------------|------------------------|---------------------------|--------------------|----------------|-------|
| | Special Revenue | | | | | | | |
| | Measure A | | Measure A | | Transportation | | State | |
| | General | Western County | Coachella Valley | Uniform Mitigation Fee | Local Transportation Fund | Transit Assistance | SB 125 | |
| Assets | | | | | | | | |
| Cash and investments | \$ 49,012,922 | \$ 439,372,723 | \$ 49,167,525 | \$ 220,240,196 | \$ 383,286,863 | \$ 170,954,973 | \$ 139,467,968 | |
| Receivables | | | | | | | | |
| Accounts | 5,050,575 | 105,423,157 | 10,916,508 | 6,105,327 | 36,986,260 | 6,895,835 | 61,846,734 | |
| Advances | | 4,765,000 | | | | | | |
| Interest | 397,895 | 4,007,104 | 550,880 | 2,051,924 | 3,599,557 | 1,684,988 | 1,367,356 | |
| Leases | | 1,941,430 | | 190,080 | | | | |
| Due from other funds | 4,572,836 | 3,605,063 | 161,209 | | 69,800 | 17,800 | | |
| Advances to other funds | | 50,090,748 | | | | | | |
| Prepaid expenditures and other assets | 493,452 | 469,877 | | 58,700 | | | | |
| Restricted cash and investments | | | | | | | | |
| Total assets | \$ 59,527,680 | \$ 609,675,102 | \$ 60,796,122 | \$ 228,646,227 | \$ 423,942,480 | \$ 179,553,596 | \$ 202,682,058 | |
| Liabilities, deferred inflows of resources, and fund balances | | | | | | | | |
| Liabilities | | | | | | | | |
| Accounts payable | \$ 4,155,351 | \$ 47,444,627 | \$ 30,478,123 | \$ 1,938,276 | \$ 1,987,681 | \$ 7,298,265 | \$ 2,150,954 | |
| Due to other funds | 749,837 | 1,136,924 | 502,039 | 2,920,354 | 1,636,800 | | | 1,588 |
| Unearned revenue | | | | 7,411,773 | | | | |
| Other liabilities | 536,779 | 1,411,731 | | 2,427 | | | | |
| Total liabilities | \$ 5,441,967 | \$ 49,993,282 | \$ 30,980,162 | \$ 12,272,830 | \$ 3,624,481 | \$ 7,298,265 | \$ 2,152,542 | |
| Deferred inflows of resources | | | | | | | | |
| Leases | | 1,826,056 | | 174,312 | | | | |
| Total deferred inflows of resources | | \$ 1,826,056 | | \$ 174,312 | | | | |
| Fund balances | | | | | | | | |
| Nonspendable | | | | | | | | |
| Prepaid amounts | 493,452 | 469,877 | | 58,700 | | | | |
| Restricted for | | | | | | | | |
| Bicycle and pedestrian facilities | | | | | 14,337,023 | | | |
| CETAP | | | | 98,544,640 | | | | |
| Commuter assistance | | 28,036,301 | | | | | | |
| Commuter rail | 43,451,589 | 64,929,246 | | | 46,516,436 | 55,736,338 | 110,362,107 | |
| Debt service | | | | | | | | |
| Highways | | 312,954,185 | 28,679,718 | | | | | |
| Motorist assistance | | | | | | | | |
| Planning and programming | 7,917,747 | | | | | | | |
| Regional arterials | | 121,722,201 | | 117,595,745 | | | | |
| Regional conservation | | | | | | | | |
| Transit and specialized transportation | | 29,743,954 | 1,136,242 | | 359,464,540 | 116,518,993 | 90,167,409 | |
| Unassigned | 2,222,925 | | | | | | | |
| Total fund balances | \$ 54,085,713 | \$ 557,855,764 | \$ 29,815,960 | \$ 216,199,085 | \$ 420,317,999 | \$ 172,255,331 | \$ 200,529,516 | |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 59,527,680 | \$ 609,675,102 | \$ 60,796,122 | \$ 228,646,227 | \$ 423,942,480 | \$ 179,553,596 | \$ 202,682,058 | |

See notes to basic financial statements

Riverside County Transportation Commission
Balance Sheet - Governmental Funds, Continued
June 30, 2025

| | Major Funds | | | | | | | |
|--|-------------------------|---------------------|----------------------|--|-------------------------|---------------------|--|--|
| | Capital Projects | | | Other Nonmajor Governmental Funds | | | | |
| | Commercial Paper | Bonds | Debt Service | Commercial Paper | Bonds | Debt Service | | |
| Assets | | | | | | | | |
| Cash and investments | \$ 456,230 | \$ 71,347 | \$ 4,801,920 | \$ 34,873,714 | \$ 1,491,706,381 | | | |
| Receivables | | | | | | | | |
| Accounts | - | - | 647,035 | 7,028,310 | 240,899,741 | | | |
| Advances | 9,562,296 | 1,505,376 | - | - | 15,832,672 | | | |
| Interest | 15,457 | 2,417 | 69,570 | 342,626 | 14,089,774 | | | |
| Leases | - | - | - | - | 2,131,510 | | | |
| Due from other funds | 434,145 | 67,894 | - | 3,185,641 | 12,114,388 | | | |
| Advances to other funds | - | - | - | - | 50,090,748 | | | |
| Prepaid expenditures and other assets | - | - | - | - | 1,022,029 | | | |
| Restricted cash and investments | - | - | 9,757,523 | - | 9,757,523 | | | |
| Total assets | \$ 10,468,128 | \$ 1,647,034 | \$ 15,276,048 | \$ 45,430,291 | \$ 1,837,644,766 | | | |
| Liabilities, deferred inflows of resources, and fund balances | | | | | | | | |
| Liabilities | | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ 3,843,306 | \$ 99,296,583 | | | |
| Due to other funds | - | - | 720,544 | 1,029,065 | 8,697,151 | | | |
| Unearned revenue | - | - | - | - | 7,411,773 | | | |
| Other liabilities | 721,067 | 104,230 | - | 2,642,250 | 5,418,484 | | | |
| Total liabilities | 721,067 | 104,230 | 720,544 | 7,514,621 | 120,823,991 | | | |
| Deferred inflows of resources | | | | | | | | |
| Leases | - | - | - | - | 2,000,368 | | | |
| Total deferred inflows of resources | - | - | - | - | 2,000,368 | | | |
| Fund balances | | | | | | | | |
| Nonspendable | | | | | | | | |
| Prepaid amounts | - | - | - | - | - | 1,022,029 | | |
| Restricted for | | | | | | | | |
| Bicycle and pedestrian facilities | - | - | - | - | - | 14,337,023 | | |
| CETAP | - | - | - | - | - | 98,544,640 | | |
| Commuter assistance | - | - | - | - | - | 28,036,301 | | |
| Commuter rail | - | - | - | 4,564,484 | 325,560,200 | | | |
| Debt service | - | - | 14,555,504 | - | 14,555,504 | | | |
| Highways | 9,747,061 | 1,542,804 | - | 3,436,188 | 356,359,956 | | | |
| Motorist assistance | - | - | - | 15,874,095 | 15,874,095 | | | |
| Planning and programming | - | - | - | 103,900 | 8,021,647 | | | |
| Regional arterials | - | - | - | - | 239,317,946 | | | |
| Regional conservation | - | - | - | 94,757 | 94,757 | | | |
| Transit and specialized transportation | - | - | - | 13,842,246 | 610,873,384 | | | |
| Unassigned | - | - | - | - | 2,222,925 | | | |
| Total fund balances | 9,747,061 | 1,542,804 | 14,555,504 | 37,915,670 | 1,714,820,407 | | | |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 10,468,128 | \$ 1,647,034 | \$ 15,276,048 | \$ 45,430,291 | \$ 1,837,644,766 | | | |

See notes to basic financial statements



Riverside County Transportation Commission
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2025

Total fund balances - Governmental funds page 25 \$ 1,714,820,407

Amounts reported for governmental activities in the statement of net position on page 22 are different because:

Amounts due from other governments are not an available resource and therefore, are not reported in the funds. 234,345

Deferred outflows of pension resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds. 3,970,809

Deferred inflows of pension resources are not due and payable in the current period and, therefore, are not reported in the funds. (935,094)

Deferred outflows of other post-employment benefits resources are not available to pay for current-period expenditures and, therefore, are not reported in the funds. 2,143,472

Deferred inflows of other post-employment benefits resources are not due and payable in the current period and, therefore, are not reported in the funds. (258,876)

Capital and right to use lease and subscription assets, less related accumulated depreciation and amortization, used in governmental activities are not financial resources and therefore are not reported in the funds. 559,309,073

Certain revenues are not available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in the funds. 323,258

Interest payable on long-term debt outstanding is not due and payable in the current period and therefore is not reported in the funds. (2,854,726)

Net other post-employment asset is not reported in the funds. 910,384

Net pension liabilities are not reported in the funds. (2,793,909)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

| | |
|--|-------------------------|
| Compensated absences | (2,724,817) |
| Intangible right to use lease and subscription IT assets | (4,171,514) |
| Salestax bonds payable | (649,070,000) |
| Loss on refunding of salestax bonds | 25,298,699 |
| Premium on salestax revenue bonds payable | (56,025,331) |
| Net adjustment | (686,692,963) |
| Net position of governmental activities page 22 | \$ 1,588,176,180 |

See notes to basic financial statements

Riverside County Transportation Commission
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended June 30, 2025

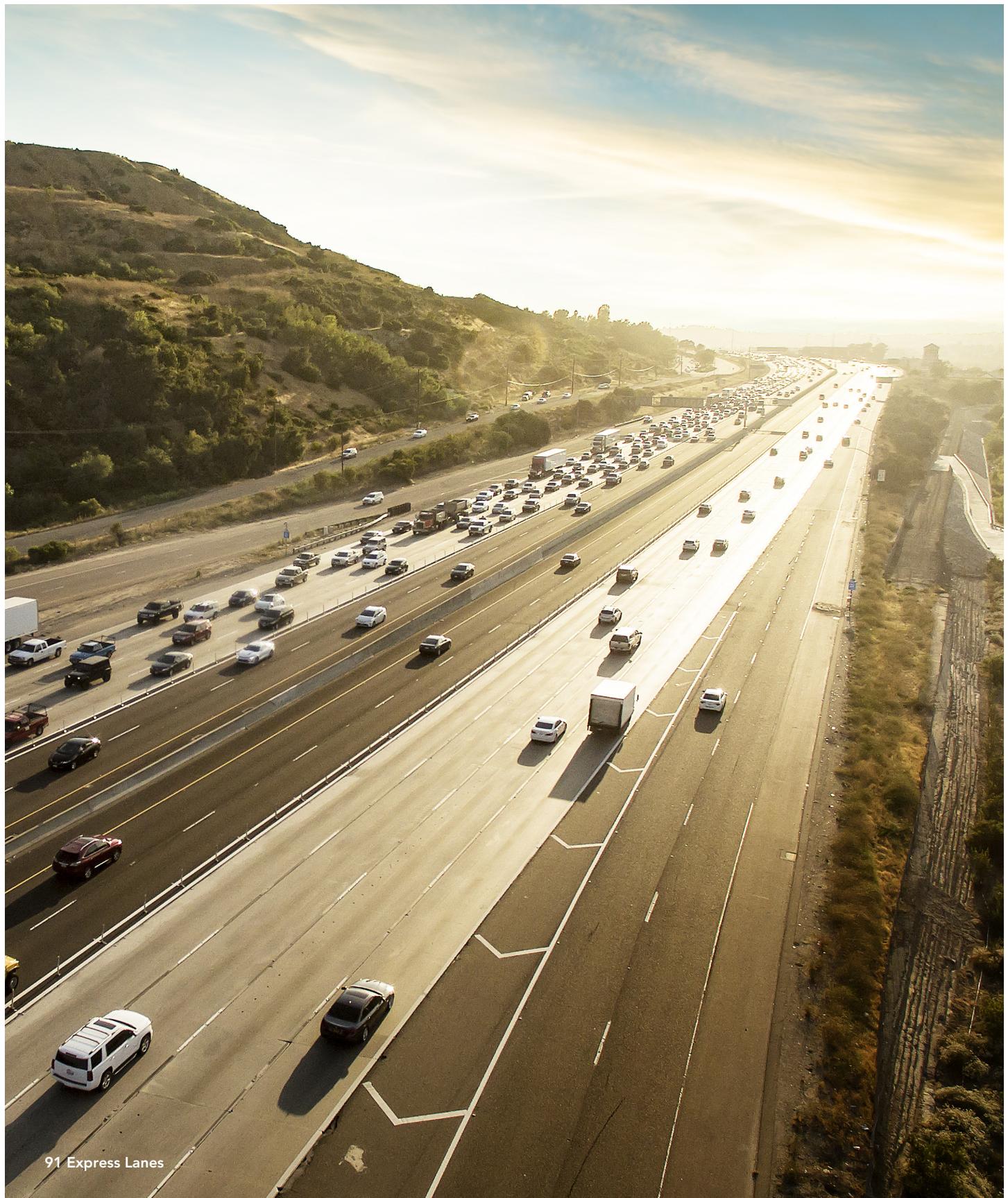
| | Major Funds | | | | | | | |
|--|-----------------|--------------------------------|----------------------------------|------------------------------|---------------|---------------------------------|--------------------------------|----------------|
| | Special Revenue | | | | | | | |
| | General | Measure A Western County | Measure A Coachella Valley | Transportation | | Local Transportation Fund | State Transit Assistance | SB 125 |
| | | | | Uniform Mitigation Fee | Fee | | | |
| Revenues | | | | | | | | |
| Sales taxes | \$ - | \$ 226,557,188 | \$ 52,519,604 | \$ - | \$ 34,609,340 | \$ 154,335,631 | \$ 28,984,572 | \$ - |
| Transportation Uniform Mitigation Fee | | | | | | | | |
| Intergovernmental | 11,696,916 | 88,474,069 | - | 4,307,698 | - | 10,627,000 | - | 200,057,724 |
| Investment income | 2,191,532 | 24,295,329 | 4,134,958 | 10,486,698 | - | 19,346,267 | 9,323,067 | 5,272,169 |
| Other | 5,028,478 | 1,548,788 | - | 2,417,445 | - | - | - | - |
| Total revenues | 18,916,926 | 340,875,374 | 56,654,562 | 51,821,181 | - | 184,308,898 | 38,307,639 | 205,329,893 |
| Expenditures | | | | | | | | |
| Current: | | | | | | | | |
| General government | - | 353,803 | - | - | - | 12,000 | - | - |
| Bicycle and pedestrian facilities | - | - | - | - | - | 1,173,758 | - | - |
| CETAP | - | - | - | 830,483 | - | - | - | - |
| Commuter assistance | - | 4,869,827 | - | - | - | - | - | - |
| Commuter rail | 36,049,309 | 21,495,691 | - | - | - | - | - | - |
| Highways | - | 97,108,803 | 66,967,366 | - | - | - | - | - |
| Local streets and roads | - | 65,404,903 | 18,381,861 | - | - | - | - | - |
| Motorist assistance | - | - | - | - | - | - | - | - |
| Planning and programming | 8,638,051 | - | - | - | 1,414,000 | - | - | - |
| Regional arterials | - | 15,932,484 | - | 9,223,541 | - | - | - | - |
| Regional conservation | - | - | - | - | - | - | - | - |
| Transit and specialized transportation | 1,293,952 | 5,864,147 | 8,330,700 | - | 112,677,052 | 21,764,742 | 4,888,314 | - |
| Total programs | 45,981,312 | 211,029,658 | 93,679,927 | 10,054,024 | - | 115,276,810 | 21,764,742 | 4,888,314 |
| Debt service: | | | | | | | | |
| Principal | 1,164,198 | 264,477 | - | - | - | - | - | - |
| Interest | 57,567 | 91 | - | - | - | - | - | - |
| Total debt service | 1,221,765 | 264,568 | - | - | - | - | - | - |
| Capital outlay | 1,918,216 | 8,205,218 | - | - | - | - | - | - |
| Total expenditures | 49,121,293 | 219,499,444 | 93,679,927 | 10,054,024 | - | 115,276,810 | 21,764,742 | 4,888,314 |
| Excess (deficiency) of revenues over (under) expenditures | (30,204,367) | 121,375,930 | (37,025,365) | 41,767,157 | - | 69,032,088 | 16,542,897 | 200,441,579 |
| Other financing sources (uses): | | | | | | | | |
| Lease and subscription financing | 1,840,696 | 743,725 | - | - | - | - | - | - |
| Transfers in | 40,971,794 | 11,761,631 | 73,509 | 3,588 | - | - | - | 87,937 |
| Transfers out | (160,637) | (108,854,554) | - | (6,117,010) | - | (36,884,600) | (5,757,032) | - |
| Total other financing sources (uses) | 42,651,853 | (96,349,198) | 73,509 | (6,113,422) | - | (36,884,600) | (5,757,032) | 87,937 |
| Net change in fund balances | 12,447,486 | 25,026,732 | (36,951,856) | 35,653,735 | - | 32,147,488 | 10,785,865 | 200,529,516 |
| Fund balances at beginning of year, as previously reported | 41,638,227 | 532,829,032 | 66,767,816 | 180,545,350 | - | 388,170,511 | 161,469,466 | - |
| Adjustment (Note 15) | | | | | | | | |
| Fund balances at beginning of year, as restated | 41,638,227 | 532,829,032 | 66,767,816 | 180,545,350 | - | 388,170,511 | 161,469,466 | - |
| Fund balances at end of year | \$ 54,085,713 | \$ 557,855,764 | \$ 29,815,960 | \$ 216,199,085 | - | \$ 420,317,999 | \$ 172,255,331 | \$ 200,529,516 |

See notes to basic financial statements

Riverside County Transportation Commission
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended June 30, 2025

| | MajorFunds | | | | | | | |
|--|-------------------------|-------------------|-------------------------|-----------------|---------------------|------------------|--------------|--|
| | Special Revenue | | Capital Projects | | Other | | | |
| | (Formerly Major) | Commercial | Debt | Nonmajor | | | | |
| | SB 132 | Paper | Bonds | Service | Governmental | Funds | Total | |
| Revenues | | | | | | | | |
| Sales taxes | \$ - | \$ - | \$ - | \$ 5,899,053 | \$ 468,296,048 | | | |
| Transportation Uniform Mitigation Fee | - - | - - | - - | - - | - - | 34,609,340 | | |
| Intergovernmental | - - | - - | - 2,817,992 | - 16,748,582 | - 334,729,981 | | | |
| Investment income | 792,272 | 116,701 | 1,384,941 | 2,454,168 | 79,798,102 | | | |
| Other | - - | - - | - - | 5,000,000 | 13,994,711 | | | |
| Total revenues | 792,272 | 116,701 | 4,202,933 | 30,101,803 | 931,428,182 | | | |
| Expenditures | | | | | | | | |
| Current: | | | | | | | | |
| General government | - - | - - | - - | - - | - - | 365,803 | | |
| Bicycle and pedestrian facilities | - - | - - | - - | - - | - - | 1,173,758 | | |
| CETAP | - - | - - | - - | - - | - - | 830,483 | | |
| Commuter assistance | - - | - - | - - | - - | - - | 4,869,827 | | |
| Commuter rail | - - | - - | - - | - 238,745 | - 57,783,745 | | | |
| Highways | - - | - - | - - | - 3,291,574 | - 167,367,743 | | | |
| Local streets and roads | - - | - - | - - | - 962,718 | - 84,749,482 | | | |
| Motorist assistance | - - | - - | - - | - 5,305,257 | - 5,305,257 | | | |
| Planning and programming | - - | - - | - - | - 997,647 | - 11,049,698 | | | |
| Regional arterials | - - | - - | - - | - - | - 25,156,025 | | | |
| Regional conservation | - - | - - | - - | - 9,842,431 | - 9,842,431 | | | |
| Transit and specialized transportation | - - | - - | - - | - 3,516,419 | - 158,335,326 | | | |
| Total programs | - - | - - | - - | - 24,154,791 | - 526,829,578 | | | |
| Debt service: | | | | | | | | |
| Principal | - - | - - | - 34,210,000 | - - | - 35,638,675 | | | |
| Interest | - - | - - | - 34,948,288 | - - | - 35,005,946 | | | |
| Total debt service | - - | - - | - 69,158,288 | - - | - 70,644,621 | | | |
| Capital outlay | - - | - - | - - | - 6,445 | - 10,129,879 | | | |
| Total expenditures | - - | - - | - 69,158,288 | - 24,161,236 | - 607,604,078 | | | |
| Excess(deficiency) of revenues over (under) | | | | | | | | |
| expenditures | 792,272 | 116,701 | (64,955,355) | 5,940,567 | 323,824,104 | | | |
| Other financing sources(uses): | | | | | | | | |
| Lease and subscription financing | - - | - - | - - | - - | - 2,584,421 | | | |
| Transfers in | - - | - 2,938,207 | - 69,160,439 | - 3,374,737 | - 128,371,842 | | | |
| Transfers out | (2,892,940) | (4,302,527) | (3,102,435) | (6,214,593) | (174,286,328) | | | |
| Total other financing sources(uses) | (2,892,940) | (1,364,320) | 66,058,004 | (2,839,856) | (43,330,065) | | | |
| Net change in fund balances | (2,100,668) | (1,247,619) | 1,102,649 | 3,100,711 | 280,494,039 | | | |
| Fund balances at beginning of year, as previously reported | 2,914,808 | 11,847,729 | 2,790,423 | 13,452,855 | 31,900,151 | 1,434,326,368 | | |
| Adjustment (Note 15) | (2,914,808) | | | | 2,914,808 | | | |
| Fund balances at beginning of year, as restated | - - | 11,847,729 | 2,790,423 | 13,452,855 | 34,814,959 | 1,434,326,368 | | |
| Fund balances at end of year | \$ - | \$ 9,747,061 | \$ 1,542,804 | \$ 14,555,504 | \$ 37,915,670 | \$ 1,714,820,407 | | |

See notes to basic financial statements



91 Express Lanes

Riverside County Transportation Commission

**Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities**

Year Ended June 30, 2025

| | |
|---|----------------|
| Net change in fund balances - Total governmental funds page 29 | \$ 280,494,039 |
|---|----------------|

Amounts reported for governmental activities in the statement of activities page 23 are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over its estimated useful lives and reported as depreciation and a amortization expense. The adjustment combines the net changes of the following amounts:

| | |
|---------------------------------------|-------------------|
| Capital outlay | 33,847,593 |
| Depreciation and amortization expense | (14,298,456) |
| Net adjustments | 19,549,137 |

| | |
|--|----------|
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | (76,354) |
|--|----------|

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 deferred and amortized in the statement of activities. The adjustment combines the net changes of the following amounts:

| | |
|---|-------------------|
| Principal payments for sales tax revenue refunding bonds | 28,390,000 |
| Principal payment for sales tax revenue bonds | 5,820,000 |
| Amortization of sales tax revenue bonds premium | 8,176,726 |
| Amortization of loss on 2017B refunding bonds | (1,807,049) |
| Change in accrued interest | 110,810 |
| Lease and subscription liabilities issued | (2,584,421) |
| Principal payment for intangible right to use lease assets | 910,636 |
| Principal payment for intangible right to use subscription assets | 518,041 |
| Net pension liability | 140,763 |
| Pension change in deferred outflows of resources | (1,601,861) |
| Pension change in deferred inflows of resources | 263,242 |
| Net other post-employment benefits asset | 703,727 |
| Other post-employment benefits change in deferred outflows of resources | (484,691) |
| Other post-employment benefits change in deferred inflows of resources | 108,516 |
| Net adjustments | 38,664,439 |

| | |
|--|-----------|
| 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 governmental funds. The adjustment combines the net changes of the compensated absences. | (369,788) |
|--|-----------|

The effect of contributions and transfers between the Governmental and Business-type activities.

| | |
|---|-------------|
| Contribution of capital and intangible assets | (3,086,268) |
|---|-------------|

Change in net position of governmental activities page 23

| |
|----------------|
| \$ 335,175,205 |
|----------------|

See notes to basic financial statements

Riverside County Transportation Commission
Statement of Net Position
Proprietary Fund
June 30, 2025

| Business-Type Activities | | | | |
|---|---|---|----------------------|--|
| | RCTC91 Express Lanes Enterprise Fund | 15 Express Lanes Enterprise Fund | Total | |
| Assets | | | | |
| Current assets: | | | | |
| Cash and investments | \$ 66,824,763 | \$ 72,879,517 | \$ 139,704,280 | |
| Receivables | | | | |
| Accounts | 4,325,608 | 4,633,158 | 8,958,766 | |
| Interest | 681,910 | 653,084 | 1,334,994 | |
| Lease | - | 50,040 | 50,040 | |
| Due from Commission funds | 865,514 | 13,462 | 878,976 | |
| Prepaid expenses | 151,876 | 142,914 | 294,790 | |
| Total current assets | <u>72,849,671</u> | <u>78,372,175</u> | <u>151,221,846</u> | |
| Noncurrent assets: | | | | |
| Restricted cash and investments | 170,530,605 | - | 170,530,605 | |
| Lease receivable | - | 147,215 | 147,215 | |
| Other post-employment benefits assets | 86,964 | 46,752 | 133,716 | |
| Capital assets, net: | | | | |
| Nondepreciable | 24,671,133 | 629,536 | 25,300,669 | |
| Depreciable and amortizable | 467,929,983 | 331,649,464 | 799,579,447 | |
| Total noncurrent assets | <u>663,218,685</u> | <u>332,472,967</u> | <u>995,691,652</u> | |
| Total assets | <u>736,068,356</u> | <u>410,845,142</u> | <u>1,146,913,498</u> | |
| Deferred outflows of resources | | | | |
| Pension benefits | 379,310 | 203,917 | 583,227 | |
| Other post-employment benefits | 204,753 | 110,075 | 314,828 | |
| Refunding bonds | 13,141,946 | - | 13,141,946 | |
| Total deferred outflows of resources | <u>13,726,009</u> | <u>313,992</u> | <u>14,040,001</u> | |
| Total assets and deferred outflows of resources | <u>749,794,356</u> | <u>411,159,134</u> | <u>1,160,953,499</u> | |
| Liabilities | | | | |
| Current liabilities: | | | | |
| Accounts payable | 10,231,347 | 2,243,928 | 12,475,275 | |
| Interest payable | 1,854,792 | - | 1,854,792 | |
| Due to Commission funds | 4,155,461 | 140,752 | 4,296,213 | |
| Other liabilities | - | 526,389 | 526,389 | |
| Compensated absences liability | 82,768 | 40,513 | 123,281 | |
| Bonds payable - due in less than one year | 7,412,375 | - | 7,412,375 | |
| Total current liabilities | <u>23,736,743</u> | <u>2,951,582</u> | <u>26,688,325</u> | |

See notes to basic financial statements

Riverside County Transportation Commission
Statement of Net Position
Proprietary Fund
June 30, 2025

| | Business-Type Activities | | |
|---|---|---|-----------------------|
| | RCTC91 Express Lanes Enterprise Fund | 15 Express Lanes Enterprise Fund | Total |
| Noncurrent liabilities: | | | |
| Net pension liabilities | 266,887 | 143,478 | 410,365 |
| Compensated absences liability | 143,341 | 70,161 | 213,502 |
| Advance from other Commission fund | - | 50,090,748 | 50,090,748 |
| Bonds payable - due in more than one year | 727,550,012 | - | 727,550,012 |
| Total noncurrent liabilities | <u>727,960,240</u> | <u>50,304,387</u> | <u>778,264,627</u> |
| Total liabilities | <u>751,696,983</u> | <u>53,255,969</u> | <u>804,952,952</u> |
| Deferred inflows of resources | | | |
| Pension benefits | 89,324 | 48,021 | 137,345 |
| Other post-employment benefits | 24,729 | 13,295 | 38,024 |
| Lease revenues | - | 183,791 | 183,791 |
| Total deferred inflows of resources | <u>114,053</u> | <u>245,107</u> | <u>359,160</u> |
| Total liabilities and deferred inflows of resources | <u>751,811,036</u> | <u>53,501,076</u> | <u>805,312,112</u> |
| Net position | | | |
| Net investment (deficit) in capital assets | (115,591,640) | 332,279,000 | 216,687,360 |
| Restricted for other post-employment benefits | 86,964 | 46,752 | 133,716 |
| Restricted for toll operations | 113,488,005 | 25,332,306 | 138,820,311 |
| Total net position (deficit) | <u>\$ (2,016,671)</u> | <u>\$ 357,658,058</u> | <u>\$ 355,641,387</u> |

See notes to basic financial statements

Riverside County Transportation Commission
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended June 30, 2025

| Business-Type Activities | | | |
|---|--|---|-----------------------|
| | RCTC91 Express Lanes Enterprise | | |
| | Fund | 15 Express Lanes Enterprise Fund | Total |
| Operating revenues | | | |
| Tolls, penalties, and fees | \$ 103,467,341 | \$ 54,334,277 | \$ 157,801,618 |
| Local reimbursements | 625,208 | - | 625,208 |
| Total operating income | <u>104,092,549</u> | <u>54,334,277</u> | <u>158,426,826</u> |
| Operating expenses | | | |
| Management and operational services | 15,725,723 | 9,895,600 | 25,621,323 |
| Administrative overhead | 1,050,700 | 505,500 | 1,556,200 |
| Other operating expenses | 2,237,765 | 277,133 | 2,514,898 |
| Professional services | 1,203,808 | 841,438 | 2,045,246 |
| General and administrative expenses | 1,470,408 | 776,188 | 2,246,596 |
| Depreciation and amortization | 12,256,114 | 12,540,999 | 24,797,113 |
| Total operating expenses | <u>33,944,518</u> | <u>24,836,858</u> | <u>58,781,376</u> |
| Operating income | <u>70,148,031</u> | <u>29,497,419</u> | <u>99,645,450</u> |
| Nonoperating revenues(expenses) | | | |
| Investment earnings(loss) | 10,505,715 | 4,077,596 | 14,583,311 |
| Interest expense | (25,236,912) | (2,874,971) | (28,111,883) |
| Gain(loss) on sale of capital assets, net | (1,085,368) | - | (1,085,368) |
| Total nonoperating revenues(expenses) | <u>(15,816,565)</u> | <u>1,202,625</u> | <u>(14,613,940)</u> |
| Income before contributions and transfers | 54,331,466 | 30,700,044 | 85,031,510 |
| Contributions from other governmental funds | 3,086,268 | - | 3,086,268 |
| Transfers in from other governmental funds | 5,031,412 | 44,040,115 | 49,071,527 |
| Transfers to other governmental funds | (3,157,041) | - | (3,157,041) |
| Total contributions and transfers | <u>4,960,639</u> | <u>44,040,115</u> | <u>49,000,754</u> |
| Change in net position | 59,292,105 | 74,740,159 | 134,032,264 |
| Net position(deficit) at beginning of year | <u>(61,308,776)</u> | <u>282,917,899</u> | <u>221,609,123</u> |
| Net position(deficit) at end of year | <u>\$ (2,016,671)</u> | <u>\$ 357,658,058</u> | <u>\$ 355,641,387</u> |

See notes to basic financial statements

Riverside County Transportation Commission
Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2025

| | RCTC91 Express Lanes Enterprise Fund | 15 Express Lanes Enterprise Fund | Total |
|--|---|---|-----------------------|
| Cash flows from operating activities | | | |
| Receipts from customers and users | \$ 102,914,888 | \$ 55,095,364 | \$ 158,010,252 |
| Payments to vendors | (20,878,895) | (10,385,926) | (31,264,821) |
| Payments to employees | (1,414,631) | (762,720) | (2,177,351) |
| Payments for RCTC interfund services used | (1,362,983) | (640,128) | (2,003,111) |
| Receipts for reimbursable costs | 466,595 | - | 466,595 |
| Reimbursements received for lease costs | - | 95,950 | 95,950 |
| Net cash provided by operating activities | <u>79,724,974</u> | <u>43,402,540</u> | <u>123,127,514</u> |
| Cash flows from noncapital financing activities | | | |
| Transfers from governmental activities for operational maintenance | 31,412 | - | 31,412 |
| Transfers from Commission governmental activities | - | 44,040,115 | 44,040,115 |
| Advance from other Commission fund | - | 39,700,000 | 39,700,000 |
| Net cash used for noncapital financing activities | <u>31,412</u> | <u>83,740,115</u> | <u>83,771,527</u> |
| Cash flows from capital and related financing activities | | | |
| Principal paid on long-term debt | (4,580,000) | (171,814,288) | (176,394,288) |
| Interest paid on long-term debt | (22,199,111) | (3,608,130) | (25,807,241) |
| Proceeds from sale of capital assets | 1,895,446 | - | 1,895,446 |
| Acquisition of capital assets | (4,982,768) | (17,781) | (5,000,549) |
| Net cash used for capital and related financing activities | <u>(29,866,433)</u> | <u>(175,440,199)</u> | <u>(205,306,632)</u> |
| Cash flows from investing activities | | | |
| Interest | 10,544,284 | 3,505,247 | 14,049,531 |
| Net cash provided by investing activities | <u>10,544,284</u> | <u>3,505,247</u> | <u>14,049,531</u> |
| Net increase (decrease) in cash and cash equivalents | 60,434,237 | (44,792,297) | 15,641,940 |
| Cash and cash equivalents at beginning of year | 176,921,131 | 117,671,814 | 294,592,945 |
| Cash and cash equivalents at end of year | <u>\$ 237,355,368</u> | <u>\$ 72,879,517</u> | <u>\$ 310,234,885</u> |

See notes to basic financial statements

Riverside County Transportation Commission

Statement of Cash Flows, Continued

Proprietary Fund

For the Year Ended June 30, 2025

| | RCTC 91 Express Lanes Enterprise Fund | 15 Express Lanes Enterprise Fund | Total |
|--|--|---|------------------------------|
| Reconciliation of operating income to net cash | | | |
| provided by (used for) operating activities | | | |
| Operating income | | | |
| | \$ 70,148,031 | \$ 29,497,419 | \$ 99,645,450 |
| Adjustments to reconcile operating income to net cash | | | |
| provided by (used for) operating activities | | | |
| Depreciation and amortization expense | 12,256,114 | 12,540,999 | 24,797,113 |
| (Increase) Decrease in other receivables, net | (710,528) | 761,682 | 51,154 |
| (Increase) Decrease in due from other funds | (312,283) | (178,722) | (491,005) |
| (Increase) Decrease in prepaid assets | 78,715 | 98,360 | 177,075 |
| (Increase) Decrease in lease receivable, net of deferred items | - | (2,071) | (2,071) |
| Increase (Decrease) in pension and other-post employment benefits liabilities, net of deferred items | 40,255 | 8,621 | 48,876 |
| Increase (Decrease) in accounts payable | 4,602,593 | 305,550 | 4,908,143 |
| Increase (Decrease) in due to other funds | (6,407,948) | 258,127 | (6,149,821) |
| Increase (Decrease) in deposits payable | (537) | - | (537) |
| Increase (Decrease) in compensated absences liability | 30,562 | 15,150 | 45,712 |
| Increase (Decrease) in other liabilities | - | 97,425 | 97,425 |
| Total adjustments | <u>9,576,943</u> | <u>13,905,121</u> | <u>23,482,064</u> |
| Net cash provided by operating activities | <u><u>\$ 79,724,974</u></u> | <u><u>\$ 43,402,540</u></u> | <u><u>\$ 123,127,514</u></u> |

Noncash capital, financing and investing activities

| | | | |
|--|--------------|---------|--------------|
| Accreted and compounded interest | \$ 5,025,689 | \$ - | \$ 5,025,689 |
| Amortization of bond premium | 2,537,375 | - | 2,537,375 |
| Amortization of loss on bond refunding | (547,581) | - | (547,581) |
| Contribution of capital and intangible assets from governmental activities | 3,086,268 | - | 3,086,268 |
| Net increase in the fair value of investments | 619,988 | 218,113 | 838,101 |

See notes to basic financial statements

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 1. Summary of Significant Accounting Policies

Reporting entity: The Riverside County Transportation Commission (Commission) was formed in 1976 under Division 12 (commencing with Section 130000) of the California Public Utilities Code (PUC). The Commission is a special district governed by a 34 member board of commissioners (Board) consisting of one representative from each city in the county, all five county supervisors, and one nonvoting state representative.

The Commission provides short-range transportation planning and programming for Riverside County (County), which includes the administration of the Local Transportation Fund (LTF) and the State Transit Assistance (STA) programs created under the Transportation Development Act (TDA) by the State of California (State). LTF is administered by the Commission on behalf of the County. The purpose of this program is to allocate funds for public transportation needs, local streets and roads, bicycle and pedestrian facilities, and multimodal transportation terminals. The STA program allocates funds for public transportation purposes to those geographic areas with special public transportation needs, which cannot be met otherwise.

On November 8, 1988, the Commission was empowered by the voters of the County, under Ordinance No. 88-1 (1989 Measure A), to collect a one-half of one percent sales tax for the purpose of improving the transportation system of the County. Measure A was enacted, in part, pursuant to the provisions of Division 25 (commencing with Section 240000) of the California Public Utilities Code and Section 7252.22 of the Revenue and Taxation Code. On November 12, 2002, Riverside County's voters approved a 30-year renewal of Measure A under Ordinance No. 02 001 (2009 Measure A). The voter action ensured the replacement of the 1989 Measure A program when it expired in 2009 with a new 30-year program that continues funding transportation improvements until June 2039.

In connection with the 2009 Measure A program, the County and cities in the Western County area implemented a Transportation Uniform Mitigation Fee (TUMF) program to fund a regional arterial system to handle the traffic demands in the Western Riverside County (Western County) area as a result of future development. Under the 2009 Measure A program, the Commission shall receive the first \$400 million of TUMF revenues to fund the regional arterial projects and new Community Environmental Transportation Acceptability Process (CETAP) corridors included in the 2009 Measure A Transportation Improvement Plan. Under the Memorandum of Understanding (MOU), the majority of net revenues are allocated in equal amounts to the Commission for regional arterial projects and to Western Riverside Council of Governments (WRCOG) for local arterial projects; a small percentage is allocated for public transit. In September 2008, the Commission approved an amendment to the MOU whereby the \$400 million cap was lifted, and the Commission will continue to receive its share of TUMF revenues indefinitely.

In August 2008, the State amended the Commission's authority under the PUC to include authorization to set, levy, and collect tolls; user fees; or other similar charges, payable for use of the toll lanes and other facilities on the portion of State Highway Route 91 (SR-91) between the Orange County and Riverside County line to the west and Interstate 15 (I-15) to the east and to issue bonds or other obligations payable from the proceeds of such tolls and other revenues that are pledged. In March 2017, the Commission achieved substantial completion of the SR-91 corridor improvement project (91 Project) and opened the RCTC 91 Express Lanes.

In September 2008, the State amended the Commission's authority under the State's Streets and Highways Code (Sections 149.7 through 149.8) to include authorization to set, levy, and collect tolls; user fees; or other similar charges, payable for use of high-occupancy toll lanes and other facilities in the I-15 corridor in Riverside County and to issue bonds or other obligations payable from the proceeds of such tolls and other

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 1. Summary of Significant Accounting Policies, Continued

revenues that are pledged. The Commission commenced the design-build phase of the I-15 Express Lanes project in 2017; in April 2021, the Commission achieved substantial completion of the I-15 Express Lanes project and opened the 15 Express Lanes.

Accounting principles generally accepted in the United States require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The basic financial statements include all funds of the Commission including those of the Service Authority for Freeway Emergencies (SAFE), a component unit, for which the Commission is considered financially accountable. SAFE was created under Chapter 14 (commencing with Section 2550) of Division 3 of the California Streets and Highways Code and Sections 2421.5 and 9250.1 of the Vehicle Code. SAFE receives monies from fees levied on registered vehicles to be used to implement and maintain an emergency motorist aid system, as specified, on portions of the California Freeway and Expressway System in the County. The governing body of SAFE is substantially identical to that of the Commission, and management of the Commission has operational responsibility for SAFE. SAFE is presented as a special revenue fund. Separate financial statements are not issued for SAFE.

During the year ended June 30, 2025, the Commission implemented Governmental Accounting Standards Board (GASB) Statement 102, *Certain Risk Disclosures*. There was no effect on the Commission's accounting or financial reporting as a result of implementing this standard.

There are many other governmental agencies, including the County of Riverside, providing services within the area served by the Commission. These other governmental agencies have independently elected governing boards and consequently are not under the direction of the Commission. Financial information for these agencies is not included in the accompanying financial statements.

Basis of presentation: The Commission's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide statements: The statement of net position and the statement of activities report information on all of the activities of the Commission. The effect of interfund activity has been removed from these statements; however, interfund services provided and used are not eliminated in consolidation. These statements report governmental activities, which normally are supported by taxes and intergovernmental revenues, separately from business-type activities, which rely to a significant extent on charges and fees for services.

The statement of activities demonstrates the degree to which the program 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. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other internally dedicated resources, which are properly not included among program revenues, are reported instead as general revenues.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 1. Summary of Significant Accounting Policies, Continued

Fund financial statements: The fund financial statements provide information about the Commission's governmental and proprietary funds. The Commission has no fiduciary funds. The emphasis of fund financial statements is on major governmental and proprietary funds, each displayed in a separate column. The Commission has categorized the State Transit Assistance Special Revenue fund, the Commercial Paper and Bonds Capital Projects funds, and the Debt Service fund as major funds for public interest reasons. The Commission believes that these judgmentally determined major funds are particularly important to the financial statement users. All remaining governmental funds not reported as major funds are aggregated and reported as nonmajor funds.

The Commission reports the following major governmental funds:

General Fund: The General Fund is the general operating fund of the Commission and accounts for financial resources not required to be accounted for in another fund.

Measure A Western County Special Revenue Fund: This fund accounts for the revenues from sales taxes which are restricted to expenditures for 1989 Measure A and 2009 Measure A Western County programs.

Measure A Coachella Valley Special Revenue Fund: This fund accounts for the revenues from sales taxes which are restricted to expenditures for 2009 Measure A Coachella Valley programs.

Transportation Uniform Mitigation Fee Special Revenue Fund: This fund accounts for TUMF revenues, which are restricted to expenditures for Western County regional arterial and CETAP projects.

Local Transportation Fund: This special revenue fund accounts for the one-quarter percent of the state sales tax collected within the County under TDA for planning and programming, bicycle and pedestrian facilities, and transit operations including the Commission's commuter rail operations.

State Transit Assistance Special Revenue Fund: This fund is used to account for revenues from sales taxes on diesel fuel restricted for transit projects.

SB 125: This fund is used to account for revenues from the state for transit operations and capital improvements.

Commercial Paper Capital Projects Fund: This fund records proceeds from the issuance of commercial paper notes and the use of these proceeds for capital projects included in the 2009 Measure A.

Bonds Capital Projects Fund: This fund records proceeds from the issuance of sales tax and toll revenue bonds and the use of these proceeds for capital projects included in the 2009 Measure A.

Debt Service Fund: This fund accounts for the resources accumulated and payments made for principal and interest on the sales tax and toll revenue bonds.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 1. Summary of Significant Accounting Policies, Continued

The Commission reports the following major proprietary funds:

RCTC 91 Express Lanes Enterprise fund: This fund accounts for toll and non-toll revenues earned on the RCTC 91 Express Lanes that extend on SR-91 from the Riverside/Orange County line to I-15. These revenues are restricted to pay operations and maintenance costs, repair and rehabilitation costs, debt service, and other in accordance with the toll bond indenture

15 Express Lanes Enterprise fund: This fund accounts for toll and non-toll revenues earned on the 15 Express Lanes. The 15-mile stretch includes two lanes in each direction of the center median along I-15 corridor between Cajalco Road in Corona and SR-60 in Jurupa Valley. These revenues are restricted to pay operations and maintenance costs, repair and rehabilitation costs, debt service, and other in accordance with the streets and highways code 149.8

Measurement focus and basis of accounting: The government-wide financial statements and proprietary fund 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. Toll revenues are recognized when customers utilize the toll road facility and payment is collected. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 180 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred; however, principal and interest expenditures on long-term debt as well as compensated absences, leases, and claims and judgments are recorded only when payment is due.

Those revenues susceptible to accrual include sales taxes collected and held by the State at year-end on behalf of the Commission, TUMF, intergovernmental revenues when all applicable eligibility requirements have been met, interest revenue, vehicle registration user fees, and charges for services.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary funds principal and ongoing operations. The principal operating revenues of the Commission's proprietary funds are charges for services. Operating expenses for the proprietary funds include the cost of services, administrative expenses, and depreciation and amortization on capital and intangible assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Violations: Violations that the Commission anticipates collecting consist of uncollected violation tolls and penalties. Unpaid violations of the RCTC 91 Express Lanes and 15 Express Lanes in the amounts of \$92,590,320 and \$55,498,777, respectively, as of June 30, 2025 are not recognized as revenue until payment is received. Unpaid violations will remain recorded for a period of four years in accordance with the statute of limitations, at which time, they will be deemed uncollectible.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 1. Summary of Significant Accounting Policies, Continued

Cash and investments: The Commission maintains cash and investments in accordance with an investment policy adopted initially by the Board in September 1995, and most recently amended in December 2024. The investment policy complies with, or is more restrictive than, applicable state statutes. This investment policy requires the Commission's investment program to meet three criteria in the order of their importance: safety, liquidity, and return on investments. Investments of bond and commercial paper proceeds as permitted by the applicable debt documents are maintained by U.S. Bank, as trustee or custodial bank, and the earnings for each bond and commercial paper issue are accounted for separately. Cash from other Commission revenue sources is commingled for investment purposes, with investment earnings allocated to the different funds based on average monthly dollar balances in the funds.

The Commission's investment policy is summarized in the table below; investments held by bond trustees are governed by the provisions of the Commission's bond indentures. Other investments permitted by the California Government Code (Code) are permitted but only with prior Board authorization; securities that could result in zero interest accrual if held to maturity are ineligible.

| Authorized Investment Type | Maximum Effective Maturity | Maximum Percentage of Portfolio | Maximum Investment in One Issuer | Minimum Ratings |
|---|----------------------------|---------------------------------|----------------------------------|-----------------|
| United States (U.S.) Treasury obligations | 5 years | None | None | Not applicable |
| Federal agency securities | 5 years | None | None | Not applicable |
| State/Municipal obligations | 5 years | 25% | 10% | A1/A+ |
| Mortgage and asset-backed securities | 5 years | 20% | 10% | AA |
| Repurchase agreements | 30 days | None | 10% | A |
| U.S. corporate debt | 5 years | 30% | 10% | A1/A+ |
| Commercial paper notes | 270 days | 25% | 10% | A |
| Banker's acceptances | 180 days | 40% | 30% | Not applicable |
| Money market mutual funds | Not applicable | 20% | 10% | Not applicable |
| Riverside County Pooled Investment Fund (RCPIF) | Not applicable | None | Set by RCPIF | Not applicable |
| Local Agency Investment Fund (LAIF) | Not applicable | N/A | Set by LAIF | Not applicable |
| Negotiable certificates of deposit | 1 year | 30% | 10% | P-1/A-1/F-1 |
| Federally insured certificates of deposit | 1 year | 20% | 10% | Not applicable |
| Collateralized certificates of deposit | 1 year | 15% | 10% | Not applicable |
| Time deposits | 5 years | None | 10% | Not applicable |

Oversight of the RCPIF is by the County Treasury Oversight Committee. All investments, except for those related to bond reserve funds, are subject to a maximum maturity of five years unless specific direction to exceed the limit is given by the Board. LTF moneys are legally required to be deposited in the RCPIF.

The RCPIF is carried at fair value, or the value of each participating dollar as provided by the RCPIF and LAIF, respectively. The fair value of the Commission's position in the RCPIF and LAIF is the same as the value of the pool shares. The pooled funds are not subject to Level 1, 2, or 3 of the fair value hierarchy prescribed by GASB Statement No. 72, Fair Value Measurement and Application. Investments in U.S. Treasury, federal agency, mortgage and asset-backed, municipal, corporate, negotiable certificates of deposit, and commercial paper securities are carried at fair value based on quoted market prices. Money market mutual funds are carried at fair value based on each fund's share price.

Bank balances are secured by the pledging of a pool of eligible securities to collateralize the Commission's deposits with the bank in accordance with the Code.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 1. Summary of Significant Accounting Policies, Continued

Cash and cash equivalents: For the purposes of the statement of cash flows, the Commission considers all short-term investments with an initial maturity of three months or less to be cash equivalents. All deposits, commercial paper, money market funds, certificates of deposit, and the share of RCIPF represent cash and cash equivalents for cash flow purposes.

Accounts receivable: Accounts receivable consist primarily of Measure A and LTF sales tax revenues from the California Department of Tax and Fee Administration on all taxable sales within the County of Riverside, California through June 30, 2025, as well as outstanding SB 125 formula funds from the California State Transportation Agency.

Interfund transactions: During the course of operations, numerous transactions occur between individual funds involving goods provided or services rendered. There are also transfers of revenues from funds authorized to receive the revenue to funds authorized to expend it. Outstanding interfund balances are reported as due from/to other funds; internal financing balances are reported as advances to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government wide financial statements as "internal balances".

Prepaid expenditures/expenses and other assets: Certain payments to vendors and condemnation payments with the State, which are related primarily to the 91 Project, reflect costs applicable to future accounting periods and are recorded as prepaid expenditures/expenses using the consumption method in both the government-wide and fund financial statements.

Restricted investments with fiscal agent: Restricted investments held by trustee represent unexpended bond proceeds, interest earnings thereon, and capitalized interest and reserve amounts for bonds. Under the related bond resolutions and indentures, any remaining bond proceeds are restricted for the use of future construction improvements to the respective projects, for debt service, or for reserve requirements in accordance with applicable debt covenants.

Capital assets: Capital assets consisting of land and land improvements; construction in progress; construction and rail easements; buildings; rail stations; rail tracks; office improvements; office furniture, equipment, and vehicles; development in progress; toll infrastructure; right to use assets; intangible assets, including a toll facility franchise; and transponders are reported in applicable governmental or business-type activities in the government-wide financial statements. Capital assets are defined by the Commission as assets with an initial, individual cost of more than \$100,000 and an estimated useful life in excess of three years and are primarily included within the function of current expenditures in the governmental fund financial statements. Such assets are recorded at historical costs or estimated historical costs if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Highway construction and certain purchases of right of way property, for which title vests with the California Department of Transportation (Caltrans), are included in highway program expenditures. Infrastructure consisting primarily of highway construction and right-of-way acquisition is generally not recorded as a capital asset, because the Commission does not have title to such assets or rights-of-way. However, costs related to the development of tolled express lanes are recorded as land, land improvements, and construction in progress. 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.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 1. Summary of Significant Accounting Policies, Continued

Rail stations, rail tracks, temporary construction easements, buildings, office improvements, furniture and equipment, vehicles, toll infrastructure, intangible assets, and transponders are depreciated and amortized using the straight-line method over the following estimated useful lives:

| Asset Type | Useful Life |
|----------------------------------|----------------|
| Rail stations | 10 to 30 years |
| Rail tracks | 30 years |
| Temporary construction easements | 1 to 3 years |
| Buildings | 10 to 20 years |
| Office improvements | 7 to 10 years |
| Furniture and equipment | 3 to 5 years |
| Vehicles | 5 years |
| Toll facility franchise | 50 years |
| Toll infrastructure | 5 to 10 years |
| Transponders | 5 years |

Project costs that have been incurred for the tolled express lanes projects, consisting of the 91 Project and the I-15 Express Lanes Project, and are expected to remain the Commission's assets, are capitalized upon completion as intangible assets that will be amortized over the life of the toll facility franchise with Caltrans. These capitalizable costs have been accumulated in the capital assets as land, land improvements, and construction in progress. The costs of the tolled express lanes projects that are not capitalized are expensed as incurred based on management's estimation which is generally based upon the allocation of Measure A and other funding sources, including toll-supported debt. As of June 30, 2025, the estimated project costs incurred but not capitalized related to the 91 Project are primarily right-of-way and are valued at approximately \$113.5 million. All costs related to the I-15 Express Lanes project are considered capitalizable.

The intangible right to use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease asset into place. The right to use assets are amortized on a straight-line basis over the life of the related lease.

Right to use subscription IT assets are recognized at the subscription commencement date and represent the Commission's right to use the underlying IT asset for the subscription term. Right to use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right to use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method. The amortization period varies based on individual subscription IT arrangements.

In May 2012 the Commission entered into a toll facility agreement with Caltrans and obtained authority to toll the SR-91 from the Orange/Riverside County line to I-15. The Commission's 91 Project included the RCTC 91 Express Lanes, which opened on March 20, 2017. The toll facility is amortized over the remaining life of the toll facility agreement through March 2067.

In September 2016 the Commission entered into a toll facility agreement with Caltrans and obtained authority to toll the I-15 from Cajalco Road in Corona to SR-60 in Jurupa Valley. The Commission's I-15 Express Lanes

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 1. Summary of Significant Accounting Policies, Continued

Project included the 15 Express Lanes, which opened to motorists on April 10, 2021, and commenced tolling on April 14, 2021. The toll facility is amortized over the remaining life of the toll facility agreement through April 2071.

Long-Term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether withheld from the actual debt proceeds received, are reported as debt service expenditures.

Lease liabilities represent the Commission's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments is discounted based on a borrowing rate determined by the Commission.

Subscription liabilities represent the Commission's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments is discounted based on a borrowing rate determined by the Commission.

Compensated absences: Sick, vacation, and administrative hours earned and accumulated that have not been taken at year-end is reported as a long-term liability in the government-wide and proprietary fund financial statements.

Pensions: For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Commission's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deduction from Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Post-employment Benefits Other Than Pensions: For purposes of measuring the net other post-employment benefits (OPEB) asset, deferred outflows/inflows of resources related to the OPEB asset and OPEB expense, information about the fiduciary net position of the Commission's OPEB plan, and additions to/deductions from the OPEB fiduciary net position have been determined on the same basis as they are reported by California Employers' Retiree Benefit Trust (CERBT) administered by CalPERS. For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value, except for money markets and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which is reported at cost.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 1. Summary of Significant Accounting Policies, Continued

Risk management: The Commission is exposed to various risks of loss related to workers' compensation; torts; theft of, damage to, or destruction of assets; and errors or omissions. The Commission protects itself against such losses by a balanced program of risk retention, risk transfers, and the purchase of commercial insurance. Loss exposures retained by the Commission are treated as normal expenditures and include any loss contingency not covered by the Commission's purchased insurance policies. Construction projects and rail properties are protected through a combination of commercial insurance, insurance required of Commission consultants, and a self-insurance fund established by the Southern California Regional Rail Authority (SCRRA). The RCTC 91 Express Lanes and 15 Express Lanes Enterprise funds have purchased commercial property insurance, including business interruption, earthquake, and flood coverage related to the RCTC 91 Express Lanes and 15 Express Lanes.

Deferred outflows of resources: In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources, or expenditure, until then. The Commission has the following items - loss on refunding of bonds, net differences between projected and actual pension earnings, pension contributions subsequent to measurement date, differences between expected and actual pension experiences, changes in pension assumptions, pension changes in Commission's proportion, changes in OPEB assumptions, differences between expected and actual OPEB experiences, differences between projected and actual OPEB earnings, and OPEB contributions subsequent to measurement date - which qualify for reporting in this category in the applicable column for governmental and business-type activities on the statement of net position.

Deferred inflows of resources: In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources, or revenue, until then. The Commission has the following items - leases, differences between expected and actual pension experiences, the proportionate share of pension contributions, changes in OPEB assumptions, and differences between expected and actual OPEB experiences - which qualify for reporting in this category in the applicable governmental and business-type activities on the statement of net position.

Fund balances: In the fund financial statements, the governmental funds report fund balances in various categories based on the nature of any limitations requiring the use of the resources for specific purposes.

Nonspendable fund balances cannot be spent, because they are in nonspendable form such as prepaid expenditures and leases or are required to be maintained intact.

Restricted fund balances are restricted for specific purposes by third parties or enabling legislation.

Committed fund balances include amounts that can be used only for specific purposes determined by adoption of a resolution of the Board. These committed amounts cannot be used for any other purpose unless the Commission removes or changes the specified use through the same type of formal action taken to establish the commitment.

Assigned fund balances comprise amounts intended to be used by the Commission for specific purposes but are not restricted or committed. The Board delegates the authority to assign amounts to be used for specific purposes to the Chief Financial Officer. Assignments generally only exist temporarily; an additional action does not have to be taken for the removal of an assignment.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 1. Summary of Significant Accounting Policies, Continued

Unassigned fund balance is residual positive net resources of the General Fund in excess of what can properly be classified in one of the other four categories. In all other governmental funds, it is the negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting assigned fund balance amounts.

When both restricted and unrestricted resources are available for an incurred expenditure, it is the Commission's policy to spend restricted resources first then unrestricted resources, as necessary. When unrestricted resources are available for an incurred expenditure, it is the Commission's policy to use committed amounts first, followed by assigned amounts, then unassigned amounts. In June 2012, the Commission adopted a resolution to establish a policy on reporting and classifying fund balance in the General fund.

Net position (deficit): In the government-wide and proprietary fund financial statements, net position (deficit) represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is classified into three categories:

Net investment (deficit) in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets and excludes unspent debt proceeds.

Restricted—net position represents restricted assets less liabilities and deferred inflows of resources related to those assets. Restricted assets are recorded when there are limitations imposed by creditors (such as through debt covenants), contributions, or laws and regulations of other governments or constraints imposed by law through constitutional provisions or through enabling legislation.

Unrestricted—(deficit) represents the amount of unrestricted resources that will need to be provided for in future periods.

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

Administration expenditures: The Commission's staff and resources are used in the performance of its responsibilities relating to the activities of the Commission and its component unit. Accordingly, the Commission allocates salaries and benefits to each applicable fund on the basis of actual hours spent by activity, and other indirect overhead is allocated based on a systematic basis. Administrative salaries and benefits, net of administrative cost allocations of \$1,909,374 allocated to Measure A in 2025 were less than 1% of revenues and in compliance with the law.

Use of estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures during the reporting period. As such, actual results could differ from those estimates.

Future Accounting Pronouncements: The GASB pronouncements issued prior to June 30, 2025 that have an effective date that may impact future financial presentations include:

- GASB Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2026.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2026.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 2. Cash and Investments

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

| | Unrestricted | | | Restricted | | | Total |
|--------------------------------|----------------------|-------------------------|-------------------------|-------------|-----------------------|-----------------------|-------------------------|
| | Cash | Investments | Sub-Total | Cash | Investments | Sub-Total | |
| Cash in bank | \$ 42,868,473 | \$ - | \$ 42,868,473 | \$ - | \$ - | \$ - | \$ 42,868,473 |
| Petty cash | 1,018 | - | 1,018 | - | - | - | 1,018 |
| RCPIF | - | 1,528,182,895 | 1,528,182,895 | - | - | - | 1,528,182,895 |
| Operations pooled investments | - | 60,358,275 | 60,358,275 | - | - | - | 60,358,275 |
| Investments with fiscal agents | - | - | - | - | 180,288,128 | 180,288,128 | 180,288,128 |
| Total cash and investments | <u>\$ 42,869,491</u> | <u>\$ 1,588,541,170</u> | <u>\$ 1,631,410,661</u> | <u>\$ -</u> | <u>\$ 180,288,128</u> | <u>\$ 180,288,128</u> | <u>\$ 1,811,698,789</u> |

Total cash and investments are reported in the following funds:

| | |
|-----------------------------------|-------------------------|
| Unrestricted cash and investments | |
| Governmental funds | \$ 1,491,706,381 |
| Enterprise fund | <u>139,704,280</u> |
| Subtotal | 1,631,410,661 |
| | |
| Restricted cash and investments | |
| Governmental funds | 9,757,523 |
| Enterprise fund | <u>170,530,605</u> |
| Subtotal | 180,288,128 |
| Total cash and investments | <u>\$ 1,811,698,789</u> |

Restricted cash and investments at June 30, 2025 represent investments held by bond trustees for project costs and debt service.

Fair Value Hierarchy: The Commission 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 fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active; and Level 3 inputs are significant unobservable inputs (the Commission does not value any of its investments using Level 3 inputs).

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 2. Cash and Investments, Continued

The following is a summary of the fair value hierarchy of the fair value of investments of the Commission as of June 30, 2025:

| Investments by fair value level: | June 30, 2025 | Fair Value Measurements Using | |
|--|-------------------------------|--|---|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) |
| Investments subject to fair value hierarchy: | | | |
| U.S. Treasury obligations | \$ 29,289,533 | \$ 29,289,533 | \$ - |
| Mortgage and asset-backed securities | 1,449,658 | - | 1,449,658 |
| Corporate notes | 25,292,980 | - | 25,292,980 |
| Money market mutual funds | 181,222,570 | 181,222,570 | - |
| U.S. agency securities | 1,786,072 | - | 1,786,072 |
| Municipal bonds | 1,605,590 | - | 1,605,590 |
| Total investments measured at fair value | <u>\$ 210,512,103</u> | <u>\$ 30,134,300</u> | |
| Investments not subject to fair value hierarchy: | | | |
| RCPIF | <u>1,528,182,895</u> | | |
| Total investments | <u><u>\$1,768,829,298</u></u> | | |

Investments classified in Level 1 of the value hierarchy, valued at \$210,512,103 are valued using quoted prices in active markets.

Mortgage and asset-backed securities totaling \$1,449,658, corporate notes totaling \$25,292,980, U.S. agency securities totaling \$1,786,072, and municipal bonds totaling \$1,605,590 in 2025, classified in Level 2 of the fair value hierarchy, are valued using matrix pricing techniques maintained by various pricing vendors. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Fair value is defined as the quoted fair value on the last trading day of the period. These prices are obtained from various pricing sources by the custodian bank.



Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 2. Cash and Investments, Continued

As of June 30, 2025, the Commission had the following investments:

| Investments | Fair Value | Principal | Interest Rate Range | Maturity Range | Weighted Average Maturity (Year) |
|--------------------------------------|-------------------------|-------------------------|---------------------|--|----------------------------------|
| Unrestricted: | | | | | |
| RCPIF | \$ 1,528,182,895 | \$ 1,524,425,193 | 0.50% - 6.197% | 6/30/25 - 6/17/30 | 1.280 |
| Operations pooled investments: | | | | | |
| Corporate notes | 25,292,980 | 25,016,536 | 1.06% - 5.761% | 3/29/26 - 4/15/30 | 2.868 |
| Money market mutual funds | 938,132 | 938,133 | 3.96% | 6/30/25 | 41 days or 0.104 |
| Mortgage and asset-backed securities | 1,449,658 | 1,408,225 | 2.77% - 3.003% | 1/25/26 - 8/25/27 | 1.565 |
| Municipal bonds | 1,605,590 | 1,547,896 | 0.88% - 5.530% | 8/1/25 - 8/1/29 | 1.137 |
| U.S. agency securities | 1,782,382 | 1,770,570 | 4.05% - 4.500% | 8/28/25 - 8/14/26 | 0.737 |
| U.S. Treasury obligations | 29,289,533 | 29,092,902 | 3.62% - 4.550% | 12/15/26 - 7/31/29 | 2.315 |
| Total unrestricted investments | <u>\$ 1,588,541,170</u> | <u>\$ 1,584,199,455</u> | | Unrestricted investment portfolio weighted average | 1.425 |
| Restricted: | | | | | |
| Money market mutual funds | \$ 180,284,438 | \$ 180,284,438 | 3.81% - 3.956% | 6/30/25 | 41 days or 0.123 |
| U.S. agency securities | 3,690 | 1,043 | 0.000% - 3.975% | 5/25/25 - 9/1/53 | 9.135 |
| Total restricted investments | <u>\$ 180,288,128</u> | <u>\$ 180,285,481</u> | | Restricted investment portfolio weighted average | 0.123 |

The weighted average maturity is calculated using the investment's effective duration weighted by the investment's fair value.

As of June 30, 2025, mortgage and asset-backed securities totaled \$1,449,658. The underlying assets are consumer receivables that include credit cards, auto/equipment, and home loans. The securities have a fixed interest rate and are rated Aa1/AA+ by at least two of the three nationally recognized statistical rating organizations.

Interest rate risk: While the Commission does not have a formal policy related to the interest rate risk of investments, the Commission's investment policy follows the Code as it relates to limits on investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. In accordance with the Commission's investment policy, restricted investments are invested in accordance with the maturity provisions of the specific bond indenture, which may extend beyond five years.

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 (e.g., broker-dealer) 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 Commission's investment policy requires that a third-party bank trust department hold all securities owned by the Commission. All trades are settled on a delivery versus payment basis through the Commission's safekeeping agent.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 2. Cash and Investments, Continued

The Commission has deposits with a bank balance of \$5,650,092 with financial institutions; bank balances over \$5,000,000 are swept daily into a money market fund. Of the bank balance, up to \$250,000 is federally insured under the Federal Depository Insurance Corporation with balances in excess of \$250,000 collateralized in accordance with the Code; however, the collateralized securities are not held in the name of the Commission.

Credit risk: The Commission's investment policy as well as the specific bond indentures set minimum acceptable credit ratings for investments from any of the three nationally recognized statistical rating organizations. The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each category's fair value at June 30, 2024; securities denoted as NR are not rated by one of the nationally recognized statistical rating organizations.

| Investments | Moody's | S&P | % of Portfolio |
|---|---------|------|----------------|
| RCPIF | Aaa-bf | N/A | 86.37% |
| Corporate | | | |
| Notes | A1 | A | 0.11% |
| Notes | A1 | A- | 0.04% |
| Notes | A1 | A+ | 0.08% |
| Notes | A1 | AA- | 0.03% |
| Notes | A1 | BBB+ | 0.02% |
| Notes | A2 | A | 0.02% |
| Notes | A2 | A+ | 0.07% |
| Notes | A2 | NR | 0.02% |
| Notes | AA2 | A+ | 0.01% |
| Notes | AA2 | AA | 0.03% |
| Notes | AA2 | AA- | 0.05% |
| Notes | AA3 | A+ | 0.12% |
| Notes | AA3 | AA- | 0.16% |
| Notes | AA3 | AAA | 0.03% |
| Notes | AAA | AAA | 0.15% |
| Notes | AAA | NR | 0.23% |
| Notes | NR | AA- | 0.03% |
| Notes | NR | AAA | 0.22% |
| Money market mutual funds | | | |
| Funds | AAA | AAA | 10.22% |
| Funds | Aa1 | AA+ | 0.05% |
| Mortgage and asset-backed securities | | | |
| Securities | Aa1 | AA+ | 0.08% |
| Municipal bonds | | | |
| City of Los Angeles | AA3 | A+ | 0.02% |
| City of Los Angeles | AA3 | AA- | 0.02% |
| County of Riverside | AAA | AA+ | 0.01% |
| County of Santa Clara | AA2 | NR | 0.02% |
| Florida Housing Corporation | NR | AAA | 0.02% |
| Golden State Tobacco Securitization Corporation | AA2 | NR | 0.01% |
| U.S. agency notes | | | |
| Notes | Aa1 | AA+ | 0.10% |
| U.S. Treasuries | | | |
| Treasury | AAA | AAA | 0.18% |
| Treasury | Aa1 | NR | 1.48% |
| Total | | | 100.00% |

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 2. Cash and Investments, Continued

Concentration of credit risk: The Commission's investment policy places a limit of 10% on the amount of investment holdings with any one non-U.S. Government or non-federal agency issuer. As of June 30, 2025, the Commission did not have investments in any one issuer that represent more than 5% of the Commission's total investments.

Note 3. Advances

The Commission approved interest-bearing advances, which may be funded by debt proceeds, to the Coachella Valley Association of Governments (CVAG) in the amount of \$43,300,000. CVAG pledged its share of 2009 Measure A highway and regional road revenue allocations in accordance with repayment terms specified in each agreement for actual advances. Repayment amounts are withheld from revenue allocations on a monthly basis. The final maturities of the CVAG advances are due on or before September 1, 2029. Interest rates range from .910% to 7.307%, excluding the portion of cash subsidy payments (as discussed in Note 6) that may be received by CVAG to reduce its repayment obligations. The outstanding interest-bearing advances, including capitalized interest of \$323,258, as of June 30, 2025 were \$11,067,672.

The Commission approved a deposit agreement with Southern California Regional Rail Authority (SCRRRA) in the amount of \$4,765,000. SCRRRA has established a separate account into which member agencies, including the Commission, deposit funding on loan to SCRRRA, in order to create a cash reserve to help advance SCRRRA capital projects that are funded by federal, state, and local grants that have longer reimbursement timeframes. The deposit shall be returned to the Commission within fifteen days of either of the following occurrences (i) it is determined that SCRRRA has sufficient cash flow to advance capital projects without the need for the deposit; or (ii) the dissolution of SCRRRA. SCRRRA shall be required to make annual interest payments of all interest accrued in the preceding year, for as long as SCRRRA retains the deposit, at the end of each fiscal year. Interest receivable from the deposit agreement for fiscal year ended June 30, 2025 is \$157,498.

Note 4. Lease Receivable

The Commission has the following lease receivables as of June 30, 2025:

On June 23, 2015, the Commission entered into a 60-month lease as lessor for the use of 6001 Pedley Road, Jurupa Valley, CA. An initial lease receivable was recorded in the amount of \$392,784. As of June 30, 2025, the value of the lease receivable is \$310,731. The lessee is required to make monthly fixed payments of \$2,251. The lease has an interest rate of 2.2610%. The value of the deferred inflow of resources as of June 30, 2025 was \$280,114, and the Commission recognized lease revenue of \$28,160 during the fiscal year. The lessee has two extension option(s), each for 60 months.

On October 10, 2016, the Commission entered into a 240-month lease as lessor for the use of real property adjacent to the SR-91. An initial lease receivable was recorded in the amount of \$306,635. As of June 30, 2025, the value of the lease receivable is \$235,569. The lessee is required to make monthly fixed payments of \$2,000. The lease has an interest rate of 2.3460%. The value of the deferred inflow of resources as of June 30, 2025 was \$225,764, and the Commission recognized lease revenue of \$20,218 during the fiscal year. The lessee has two extension option(s), each for 60 months.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 4. Lease Receivable, Continued

On October 31, 2016, the Commission entered into a 60-month lease as lessor for the use of 2550 Cajalco Road, Corona, CA. An initial lease receivable was recorded in the amount of \$436,595. As of June 30, 2025, the value of the lease receivable is \$360,886. The lessee is required to make monthly fixed payments of \$2,251. The lease has an interest rate of 2.4320%. The value of the deferred inflow of resources as of June 30, 2025 was \$325,439, and the Commission recognized lease revenue of \$28,299 during the fiscal year. The lessee has three extension option(s), each for 60 months.

On August 3, 2015, the Commission entered into a 120-month lease as lessor for the use of 202 North State Street, Hemet, CA. An initial lease receivable was recorded in the amount of \$10,083. As of June 30, 2025, the value of the lease receivable is \$0. The lessee is required to make annual fixed payments of \$2,538. The lease has an interest rate of 1.1690%. The value of the deferred inflow of resources as of June 30, 2025 was \$219, and the Commission recognized lease revenue of \$2,466 during the fiscal year.

On December 20, 2021, the Commission entered into a 419-month lease as lessor for the use of real property adjacent to the SR-60/SR-91/I-215 Interchange. An initial lease receivable was recorded in the amount of \$1,106,235. As of June 30, 2025, the value of the lease receivable is \$1,034,244. The lessee is required to make monthly fixed payments of \$4,167. The lease has an interest rate of 2.8600%. The value of the deferred inflow of resources as of June 30, 2025 was \$994,520 and the Commission recognized lease revenue of \$31,682 during the fiscal year. The lessee has one extension option for 168 months.

On July 13, 2015, the Commission entered into a 240-month lease as lessor for real property adjacent to I-215, north of Orange Avenue, Perris, CA. An initial lease receivable was recorded in the amount of \$242,894. As of June 30, 2025, the value of the lease receivable is \$190,080. The lessee is required to make monthly fixed payments of \$1,500. The lease has an interest rate of 2.2610%. The value of the deferred inflow of resources as of June 30, 2025 was \$174,312, and the Commission recognized lease revenue of \$17,145 during the fiscal year.

The principal and interest expected to maturity for governmental activities is as follows:

| Year ending June 30 | Principal | Interest | Total |
|----------------------------|------------------|-----------------|--------------|
| 2026 | \$ 101,842 | \$ 54,078 | \$ 155,920 |
| 2027 | 106,723 | 51,539 | 158,262 |
| 2028 | 111,268 | 48,892 | 160,160 |
| 2029 | 115,982 | 46,133 | 162,115 |
| 2030 | 120,870 | 43,258 | 164,128 |
| 2031 - 2035 | 684,186 | 168,830 | 853,016 |
| 2036 - 2040 | 238,555 | 105,700 | 344,255 |
| 2041 - 2045 | 168,359 | 81,676 | 250,035 |
| 2046 - 2050 | 194,208 | 55,827 | 250,035 |
| 2051 - 2055 | 224,025 | 26,010 | 250,035 |
| 2056 - 2057 | 65,492 | 1,332 | 66,824 |
| Total lease receivable | \$ 2,131,510 | \$ 683,275 | \$ 2,814,785 |

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 4. Lease Receivable, Continued

On November 1, 2019, the 15 Express Lanes fund entered a 120-month lease for the use of 301 Corporate Terrace Circle, Corona, CA with the Orange County Transportation Authority. An initial lease receivable was recorded in the amount of \$379,833. As of June 30, 2025, the value of the lease receivable is \$197,255. The lessee is required to make quarterly fixed payments of \$12,171. The lease has an interest rate of 1.7670%. The value of the deferred inflow of resources as of June 30, 2025 was \$183,791 and the Fund recognized lease revenue of \$49,011.

The principal and interest expected to maturity for business-type activities is as follows:

| Year ending June 30 | Principal | Interest | Total |
|----------------------------|------------------|-----------------|--------------|
| 2026 | \$ 50,040 | \$ 3,157 | \$ 53,197 |
| 2027 | 51,989 | 2,259 | 54,248 |
| 2028 | 53,669 | 1,330 | 54,999 |
| 2029 | 41,557 | 368 | 41,925 |
| Total lease receivable | \$ 197,255 | \$ 7,114 | \$ 204,369 |



Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 5. Capital Assets

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

| Governmental activities | Balance | June 30, 2024 | Additions | Deletions | Transfers | Balance | June 30, 2025 |
|---|----------------|----------------------|------------------|------------------|------------------|----------------|----------------------|
| Capital assets not being depreciated: | | | | | | | |
| Land and land improvements | \$ 188,630,014 | \$ 10,296,178 | \$ - | \$ (3,086,267) | \$ - | \$ 198,926,192 | |
| Construction in progress | 55,159,317 | 17,610,352 | - - | (3,086,267) | - - | 69,683,402 | |
| Rail operating easements | 63,846,199 | - - | - - | - - | - - | 63,846,199 | |
| Construction easements | 4,204,493 | - - | - - | - - | - - | 4,204,493 | |
| Development in progress | 1,448,492 | 593,429 | - - | - - | - - | 2,041,921 | |
| Total capital assets not being depreciated | 313,288,515 | 28,499,959 | - - | (3,086,267) | - - | 338,702,207 | |
| Capital assets being depreciated: | | | | | | | |
| Rail stations | 211,432,620 | 497,451 | - - | - - | - - | 211,930,071 | |
| Rail tracks | 154,791,511 | - - | - - | - - | - - | 154,791,511 | |
| Buildings temporarily held | 2,127,136 | 1,492,082 | - - | - - | - - | 3,619,218 | |
| Construction easements | 1,921,470 | - - | - - | - - | - - | 1,921,470 | |
| Office improvements | 536,982 | 749,808 | - - | - - | - - | 1,286,790 | |
| Office furniture, equipment and vehicles | 3,220,658 | 23,870 | (29,258) | - - | - - | 3,215,270 | |
| Total capital assets being depreciated | 374,030,377 | 2,763,211 | (29,258) | - - | - - | 376,764,330 | |
| Less accumulated depreciation for: | | | | | | | |
| Rail stations | (101,261,640) | (6,504,373) | - - | - - | - - | (107,766,013) | |
| Rail tracks | (41,269,669) | (5,179,704) | - - | - - | - - | (46,449,373) | |
| Buildings temporarily held | (9,780) | (909,437) | - - | - - | - - | (919,217) | |
| Construction easements | (1,921,470) | - - | - - | - - | - - | (1,921,470) | |
| Office improvements | (417,431) | (84,310) | - - | - - | - - | (501,741) | |
| Office furniture, equipment and vehicles | (2,444,631) | (376,353) | 29,258 | - - | - - | (2,791,726) | |
| Total accumulated depreciation | (147,324,621) | (13,054,177) | 29,258 | - - | - - | (160,349,540) | |
| Total capital assets being depreciated, net | 226,705,756 | (10,290,966) | - - | - - | - - | 216,414,790 | |
| Intangible right to use lease assets: | | | | | | | |
| Land | 25,205 | - - | (25,205) | - - | - - | - - | |
| Building | 3,856,996 | 1,840,697 | - - | - - | - - | 5,697,693 | |
| Equipment | 150,666 | - - | (56,267) | - - | - - | 94,399 | |
| Total intangible right to use lease assets | 4,032,867 | 1,840,697 | (81,472) | - - | - - | 5,792,092 | |
| Less accumulated amortization for: | | | | | | | |
| Land | (25,122) | (83) | 25,205 | - - | - - | - - | |
| Building | (1,831,013) | (894,139) | - - | - - | - - | (2,725,152) | |
| Equipment | (87,269) | (25,400) | 56,267 | - - | - - | (56,402) | |
| Total accumulated amortization | (1,943,404) | (919,622) | 81,472 | - - | - - | (2,781,554) | |
| Total intangible right to use lease assets, net | 2,089,463 | 921,075 | - - | - - | - - | 3,010,538 | |
| Total intangible right to use subscription IT assets | 1,271,845 | 743,725 | - - | - - | - - | 2,015,570 | |
| Less total accumulated amortization | (509,375) | (324,657) | - - | - - | - - | (834,032) | |
| Total intangible right to use subscription IT assets, net | 762,470 | 419,068 | - - | - - | - - | 1,181,538 | |
| Governmental activities capital assets, net | 542,846,204 | \$ 19,549,136 | \$ - | \$ (3,086,267) | \$ - | \$ 559,309,073 | |

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 5. Capital Assets, Continued

| Business-type activities | Balance June 30, 2024 | Additions | Deletions | Transfers | Balance June 30, 2025 |
|---|--|------------------------|-----------------------|---------------------|--|
| Capital assets not being depreciated: | | | | | |
| Land and land improvements | \$ 23,021,276 | \$ - | \$ (2,980,813) | \$ - | \$ 20,040,463 |
| Construction easements | 259,657 | - | - | - | 259,657 |
| Construction in progress | - | 856,413 | - | - | 856,413 |
| Development in progress | - | 4,144,136 | - | - | 4,144,136 |
| Total capital assets not being depreciated | 23,280,933 | 5,000,549 | (2,980,813) | - | 25,300,669 |
| Capital assets being depreciated and amortized: | | | | | |
| Toll infrastructure | 56,556,369 | - | - | - | 56,556,369 |
| Transponders | 453,818 | - | - | - | 453,818 |
| Buildings | 7,615,825 | - | - | - | 7,615,825 |
| Equipment, furniture, and fixtures | 188,942 | - | - | - | 188,942 |
| Toll facility franchise | 865,611,184 | - | - | 3,086,267 | 868,697,451 |
| Total capital assets being depreciated and amortized | 930,426,138 | - | - | 3,086,267 | 933,512,405 |
| Less accumulated depreciation and amortization for: | | | | | |
| Toll infrastructure | (43,331,687) | (6,574,490) | - | - | (49,906,177) |
| Transponders | (453,818) | - | - | - | (453,818) |
| Buildings | (3,307,626) | (858,476) | - | - | (4,166,102) |
| Equipment, furniture, and fixtures | (168,208) | (15,598) | - | - | (183,806) |
| Toll facility franchise | (61,874,506) | (17,348,549) | - | - | (79,223,055) |
| Total accumulated depreciation and amortization | (109,135,845) | (24,797,113) | - | - | (133,932,958) |
| Total capital assets being depreciated and amortized, net | 821,290,293 | (24,797,113) | - | 3,086,267 | 799,579,447 |
| Business-type activities capital assets, net | <u>\$ 844,571,226</u> | <u>\$ (19,796,564)</u> | <u>\$ (2,980,813)</u> | <u>\$ 3,086,267</u> | <u>\$ 824,880,116</u> |

On May 14, 2012, the Commission entered into a toll facilities agreement with Caltrans providing the Commission with authorization to toll the SR-91 from Orange/Riverside County line to I-15 for 50 years commencing as of the first day on which the RCTC 91 Express Lanes open for public use and toll operations. On September 29, 2016, the Commission entered into a toll facilities agreement with Caltrans providing the Commission with authorization to toll the I-15 from Cajalco Road to SR-60 for 50 years commencing as of the first day on which the 15 Express Lanes open for public use and toll operations. The agreements also set forth the Commission's rights to Caltrans' right-of-way and Caltrans' oversight role in the operations and maintenance of the RCTC 91 Express Lanes and 15 Express Lanes.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 5. Capital Assets, Continued

Depreciation and amortization expense was charged to functions/programs of the Commission's governmental and business-type activities during the year ended June 30, 2025 as follows:

| Governmental activities: | |
|---|-----------------------------|
| General government | \$ 1,339,908 |
| Commuter assistance | 84 |
| Commuter rail | 11,704,297 |
| Highway | 941,849 |
| Planning and programming | 312,318 |
| Total depreciation and amortization expense - governmental activities | <u><u>\$ 14,298,456</u></u> |

| Business-type activities: | |
|--|----------------------------|
| RCTC 91 Express Lanes | \$ 2,006,299 |
| Toll facility franchise | 10,249,814 |
| 15 Express Lanes | 5,442,265 |
| Toll facility franchise | 7,098,735 |
| Total depreciation and amortization expense - business-type activities | <u><u>\$24,797,113</u></u> |

I-15 Smart Freeway Pilot Project



Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 6. Interfund Transactions

Due from/to other funds: The total due from other funds and due to other funds of \$12,993,364. The composition of balances related to due from other funds and due to other funds at June 30, 2025 is as follows:

| Receivable Fund | Payable Fund | Amount | Explanation |
|---|--|---------------|-----------------------------------|
| General fund | Nonmajor Governmental funds | \$308,391 | Fringe benefits allocation |
| General fund | Nonmajor Governmental funds | 605,600 | Administrative cost allocation |
| General fund | Transportation Uniform Mitigation Fee Special Revenue fund | 289,200 | Administrative cost allocation |
| General fund | Measure A Western County Special Revenue fund | 531,000 | Administrative cost allocation |
| General fund | Measure A Western County Special Revenue fund | 87,194 | Project costs allocations |
| General fund | RCTC 91 Express Lanes Enterprise fund | 500,900 | Administrative cost allocation |
| General fund | 15 Express Lanes Enterprise fund | 73,200 | Administrative cost allocation |
| General fund | Local Transportation Fund | 1,636,800 | Administrative cost allocation |
| General fund | SB125 Fund | 1,588 | Fringe benefits allocation |
| General fund | Transportation Uniform Mitigation Fee Special Revenue fund | 35,656 | Fringe benefits allocation |
| General fund | Measure A Western County Special Revenue fund | 302,518 | Fringe benefits allocation |
| General fund | Nonmajor Governmental funds | 7,581 | Fringe benefits allocation |
| General fund | RCTC 91 Express Lanes Enterprise fund | 125,656 | Fringe benefits allocation |
| General fund | 15 Express Lanes Enterprise fund | 67,552 | Fringe benefits allocation |
| Measure A Western County Special Revenue fund | Transportation Uniform Mitigation Fee Special Revenue fund | 2,595,498 | Highway project costs allocations |
| Measure A Western County Special Revenue fund | General fund | 160,637 | Highway project costs allocations |
| Measure A Western County Special Revenue fund | Nonmajor Governmental funds | 107,493 | Rail project costs allocations |
| Measure A Western County Special Revenue fund | General fund | 94,400 | Administrative cost allocation |
| Measure A Western County Special Revenue fund | Debt Service fund | 647,035 | Federal Subsidy |
| Measure A Coachella Valley Special Revenue fund | General fund | 87,700 | Administrative cost allocation |
| Measure A Coachella Valley Special Revenue fund | Debt Service fund | 73,509 | Federal Subsidy |
| Nonmajor Governmental funds | General fund | 28,600 | Administrative cost allocation |
| Local Transportation Fund | General fund | 69,800 | Administrative cost allocation |
| STA | General fund | 17,800 | Administrative cost allocation |
| Nonmajor Governmental funds | RCTC 91 Express Lanes Enterprise fund | 3,157,041 | Toll project costs allocations |
| Commercial Paper Capital fund | Measure A Coachella Valley Special Revenue fund | 434,145 | Advance loan payment adjustment |
| Bonds Capital Projects fund | Measure A Coachella Valley Special Revenue fund | 67,894 | Advance loan payment adjustment |
| RCTC 91 Express Lanes Enterprise fund | General fund | 290,900 | Administrative cost allocation |
| RCTC 91 Express Lanes Enterprise fund | Measure A Western County Special Revenue fund | 184,800 | Toll Liquidated damages |
| RCTC 91 Express Lanes Enterprise fund | Measure A Western County Special Revenue fund | 31,412 | Toll project costs allocations |
| RCTC 91 Express Lanes Enterprise fund | RCTC 91 Express Lanes Enterprise fund | 358,402 | Toll Liquidated damages |
| 15 Express Lanes Enterprise fund | RCTC 91 Express Lanes Enterprise fund | 13,462 | Lease adjustment |
| Total due from/to other funds | | \$ 12,993,364 | |

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 6. Interfund Transactions, Continued

Advances to/from other funds: The Measure A Western County Special Revenue fund advanced \$48,700,000 to the I-15 Express Lanes Enterprise fund to establish an inter-fund loan agreement. The inter-fund loan is in connection with the payoff of the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan in October 2024. Specifically, the inter-fund loan is required to repay interest on a quarterly basis and is due and payable four years (October 2028) after the effective date of the agreement (October 2024). At June 30, 2025 \$1,390,748 of accrued interest was also owed. Furthermore, in connection with the payoff of the TIFIA loan, Measure A also made a \$9,000,000 contribution towards the I-15 Express Lanes for the purpose of extinguishing a previously established loan. The contribution is reported as a Transfer In within the I-15 Express Lanes.



Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 6. Interfund Transactions, Continued

Interfund transfers: During 2025, interfund transfers were as follows:

| Transfers Out | Transfers In | Amount | Explanation |
|--|--|----------------|---|
| General fund | Measure A Western County Special Revenue fund | \$ 160,637 | I-15 ingress/egress |
| Measure A Western County Special Revenue fund | Transportation Uniform Mitigation Fee Special Revenue fund | 3,588 | Highway project costs allocations |
| Measure A Western County Special Revenue fund | Debt Service fund | 65,815,087 | Debt service funding related to highway projects for Western County and to advance agreements for Western County jurisdictions |
| Measure A Western County Special Revenue fund | 15 Express Lanes Enterprise fund | 31,190,000 | I-15 payoff funding |
| Measure A Western County Special Revenue fund | 91 Express Lanes Enterprise fund | 31,412 | Toll project costs allocations |
| Transportation Uniform Mitigation Fee Special Revenue fund | Measure A Western County Special Revenue fund | 6,117,010 | Highway project costs allocations |
| Local Transportation Fund | General fund | 36,884,600 | Administration, planning and programming, commuter rail operating and station maintenance, and grade separation costs allocations |
| Measure A Western County Special Revenue fund | General fund | 87,194 | I-10 feasibility study |
| State Transit Assistance fund | General fund | 4,000,000 | Metrolink Operating Subsidy |
| State Transit Assistance fund | Nonmajor Governmental funds | 217,696 | Commuter rail and transit costs allocations |
| State Transit Assistance fund | Measure A Western County Special Revenue fund | 1,451,399 | Commuter rail project costs allocations |
| Nonmajor Governmental funds | 91 Express Lanes Enterprise fund | 5,000,000 | Surplus funds used for the 15/91 Express Lanes Connector project |
| Commercial Paper fund | Debt Service fund | 2,892,940 | Debt service funding related to highway projects for Western County |
| Bonds Capital Projects fund | 15 Express Lanes Enterprise fund | 3,850,115 | Toll project costs allocations |
| Bonds Capital Projects fund | Debt Service fund | 452,412 | Debt service funding related to highway projects for Western County |
| Debt Service fund | Measure A Western County Special Revenue fund | 2,817,992 | Cash subsidies available after debt service payment |
| Debt Service fund | Measure A Coachella Valley Special Revenue fund | 73,509 | Share of cash subsidy related to CVAG advance agreement |
| Debt Service fund | Bonds Capital Projects fund | 210,934 | Allocation of reserve funds |
| Nonmajor Governmental funds | Measure A Western County Special Revenue fund | 107,100 | Commuter assistance costs allocations |
| Nonmajor Governmental funds | Measure A Western County Special Revenue fund | 1,107,493 | Commuter rail project costs allocations |
| State Transit Assistance fund | SB 125 Special Revenue fund | 87,937 | Surplus funds used for the 15/91 Express Lanes Connector project |
| 91 Express Lanes Enterprise fund | Nonmajor Governmental funds | 3,157,041 | Surplus funds used for the 15/91 Express Lanes Connector project |
| Measure A Western County Special Revenue fund | Bonds Capital Projects fund | 2,727,273 | Contribution to extinguish previously established loan |
| Measure A Western County Special Revenue fund | 15 Express Lanes Enterprise fund | 9,000,000 | Contribution to extinguish previously established loan |
| Total transfers | | \$ 177,443,369 | |

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 6. Interfund Transactions, Continued

The Commission contributed \$3,086,267 of land from the governmental activities to the 91 Express Lanes related to the completion of the 15/91 Express Lanes Connector Project.

Note 7. Long-term Obligations

The following is a summary of the changes in long-term obligations for the year ended June 30, 2025:

| Governmental activities | Balance June 30, 2024 | Additions / Accretion | Reductions | Balance June 30, 2025 | Due Within One Year |
|---------------------------------|----------------------------------|----------------------------------|------------------------|----------------------------------|--------------------------------|
| Sales tax revenue bonds: | | | | | |
| 2010 Bonds | \$ 112,370,000 | \$ - | \$ - | \$ 112,370,000 | \$ - |
| 2016 Refunding Bonds | 34,935,000 | - | (6,620,000) | 28,315,000 | 6,820,000 |
| 2017 Bonds, series A | 125,160,000 | - | (5,820,000) | 119,340,000 | 6,110,000 |
| 2017 Refunding Bonds, series B | 377,685,000 | - | (15,800,000) | 361,885,000 | 16,590,000 |
| 2018 Refunding Bonds | 33,130,000 | - | (5,970,000) | 27,160,000 | 6,295,000 |
| Total bonds payable | <u>683,280,000</u> | <u>-</u> | <u>(34,210,000)</u> | <u>649,070,000</u> | <u>35,815,000</u> |
| Sales tax revenue bonds premium | 64,202,057 | - | (8,176,726) | 56,025,331 | 7,629,628 |
| Total bonds payable, net | <u>747,482,057</u> | <u>-</u> | <u>(42,386,726)</u> | <u>705,095,331</u> | <u>43,444,628</u> |
| Lease liability | 2,234,376 | 1,840,696 | (910,636) | 3,164,436 | 1,311,534 |
| Subscription IT liability | 781,394 | 743,725 | (518,041) | 1,007,078 | 519,312 |
| Compensated absences liability | 2,355,029 | 753,993 | (384,205) | 2,724,817 | 997,430 |
| Total long-term obligations | <u>\$ 752,852,856</u> | <u>\$ 3,338,414</u> | <u>\$ (44,199,608)</u> | <u>\$ 711,991,662</u> | <u>\$ 46,272,904</u> |

| Business-type activities | Balance June 30, 2024 | Additions / Accretion | Reductions | Balance June 30, 2025 | Due Within One Year |
|---------------------------------|----------------------------------|----------------------------------|-------------------------|----------------------------------|--------------------------------|
| Toll revenue bonds: | | | | | |
| 2013 Bonds, Series B | \$ 72,701,311 | \$ 5,025,689 | \$ (4,580,000) | \$ 73,147,000 | \$ 4,875,000 |
| 2021 Bonds, Series A, B, C | 615,059,000 | - | - | 615,059,000 | - |
| Toll revenue bonds premium | <u>49,293,762</u> | <u>-</u> | <u>(2,537,375)</u> | <u>46,756,387</u> | <u>2,537,375</u> |
| Total bonds payable, net | <u>737,054,073</u> | <u>5,025,689</u> | <u>(7,117,375)</u> | <u>734,962,387</u> | <u>7,412,375</u> |
| TIFIA loan | 171,814,288 | 1,919,813 | (173,734,101) | - | - |
| Compensated absences liability | 291,071 | 77,466 | (31,754) | 336,783 | 123,281 |
| Total long-term obligations | <u>\$ 909,159,432</u> | <u>\$ 7,022,968</u> | <u>\$ (180,883,230)</u> | <u>\$ 735,299,170</u> | <u>\$ 7,535,656</u> |

The Commission has pledged a portion of future sales tax revenues through maturities of the bonds to repay \$649,070,000 (not including revenue bonds premium) in outstanding sales tax revenue bonds payable at June 30, 2025. The debt was issued during multiple transactions as follows: November 2010 (2010 Bonds), September 2016 (2016 Refunding Bonds), July 2017 (2017A Sales Tax Bonds), December 2017 (2017B Refunding Bonds), and March 2018 (2018 Refunding Bonds). The bonds are payable solely from the 2009 Measure A sales tax revenues on a senior and subordinate lien basis, respectively. For the current year, interest paid on the bonds was \$34,948,288. Cash subsidies of \$2,817,992 related to the bonds were also received from the U.S. Treasury during the current year and were recorded as intergovernmental revenues.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 7. Long-term Obligations, Continued

In July 2010, the Commission authorized the issuance and sale of not to exceed \$900 million of toll revenue bonds related to the 91 Project. In March 2020, the Commission authorized the issuance and sale of not to exceed \$725 million of toll revenue refunding bonds related to the RCTC 91 Express Lanes. In October 2021, the Commission authorized the issuance of toll revenue refunding bonds (2021 Toll Refunding Bonds) consisting of \$88,735,000 senior lien federally taxable bonds, \$450,629,000 senior lien tax-exempt bonds, and \$75,695,000 second lien tax-exempt bonds. The proceeds of the 2021 Toll Refunding Bonds were used to refund a portion of the RCTC 91 Express Lanes 2013 Toll Revenue CIBs, pay the purchase price of the 2013 Toll Revenue CIBs accepted tender for cash, refund and prepay the TIFIA loan, fund capitalized interest, make deposits to required reserves, and pay costs of issuance. Certain senior lien tax-exempt bonds issued were exchanged for certain 2013 Toll Revenue CIBs accepted for exchange. Additionally, the Commission deposited available funds with an escrow agent to defease approximately \$28,919,000 in accreted value of the 2013 Toll Revenue CABs maturing in the years 2022 through 2025 and 2027 through 2029. Cost of issuance of \$3.8 million was expended in connection with the issuance of the 2021 Toll Refunding Bonds. Loss on refunding of \$6.7 million was recognized in connection with the issuance of the 2021 Toll Refunding Bonds.

The Commission executed a TIFIA loan agreement for up to \$152,214,260 in July 2017 as a senior toll revenue bond on the trust estate, which consists primarily of toll revenues and account revenues less operating and maintenance expenses of the 15 Express Lanes. The 15 Express Lanes opened to motorists on April 10, 2021, and tolling commenced on April 14, 2021. On October 9, 2024, the Commission authorized the prepayment of the TIFIA Loan in full totaling \$173,734,101 which included compounded interest through October 23, 2024. The TIFIA Loan was paid with a combination of 15 Express Lanes toll revenues and established reserves, a contribution from Measure A, and establishment of an Inter-Fund Loan to the I-15 Express Lanes totaling \$48,700,000.

Sales tax revenue bonds payable: Under the provisions of the 2009 Measure A, as amended by Measure K approved by the voters in November 2010, the Commission has the authority to issue bonds subject to a bond limitation of \$975,000,000. The following is a summary of bonds issued and secured by 2009 Measure A revenues that are outstanding at June 30, 2025:

| 2010 Sales Tax Revenue Bonds (Limited Tax Bonds), Series B (Taxable Build America Bonds): | Outstanding |
|--|--------------------|
| In November 2010, the Commission issued sales tax revenue bonds consisting of the \$37,630,000 Series A (2010A Bonds) and \$112,370,000 Series B (2010B Bonds), for a total issuance of \$150,000,000 (collectively, the 2010 Bonds). For the Series B Build America Bonds (BABs), \$44,800,000 was designated as recovery zone economic development bonds (RZEDBs). A portion of the 2010 Bonds was used to retire \$103,284,000 of the outstanding commercial paper notes with the remaining proceeds used to fund 2009 Measure A Western County and Coachella Valley capital projects and pay costs of issuance for the 2010 Bonds. In December 2017, the 2010A Bonds were refunded. The remaining 2010B Bonds mature in annual installments ranging from \$530,000 to \$17,980,000 on various dates from June 1, 2032 to June 1, 2039 at an interest rate of 6.807%. The Commission expects, but is not guaranteed, to receive a cash subsidy from the U.S. Treasury equal to 35% of the interest payable on the BABs or 45% of the interest payable on the 2010B Bonds additionally designated as RZEDBs. | \$ 112,370,000 |

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 7. Long-term Obligations, Continued

During 2023 the cash subsidy related to the 2010 Bonds that was received from the U.S. Treasury was approximately \$2,817,992, or \$164,108 less than the amount anticipated. The subsidy reduction resulted from federal sequestration cuts of 5.7% for federal fiscal years ending through September 30, 2030. The federal sequestration cuts may continue for an unknown duration.

In accordance with the bond maturity schedule, and assuming no subsidy reduction, the approximate annual debt service requirements to maturity for the 2010B Bonds payable throughout the term of the bonds are as follows:

| Year Ending June 30 | Principal | Interest | Total | Subsidy | Total, net |
|----------------------------|-----------------------|----------------------|-----------------------|------------------------|-----------------------|
| 2026 | \$ - | \$ 7,649,000 | \$ 7,649,000 | \$ (2,982,100) | \$ 4,666,900 |
| 2027 | - | 7,649,000 | 7,649,000 | (2,982,100) | 4,666,900 |
| 2028 | - | 7,649,000 | 7,649,000 | (2,982,100) | 4,666,900 |
| 2029 | - | 7,649,000 | 7,649,000 | (2,982,100) | 4,666,900 |
| 2030 | - | 7,649,000 | 7,649,000 | (2,982,100) | 4,666,900 |
| 2031-2035 | 44,445,000 | 35,233,700 | 79,678,700 | (13,856,600) | 65,822,100 |
| 2036-2039 | 67,925,000 | 11,788,700 | 79,713,700 | (5,098,700) | 74,615,000 |
| | <u>\$ 112,370,000</u> | <u>\$ 85,267,400</u> | <u>\$ 197,637,400</u> | <u>\$ (33,865,800)</u> | <u>\$ 163,771,600</u> |

2016 Sales Tax Revenue Refunding Bonds (Limited Tax Bonds), Series A (Tax-exempt): **Outstanding**

In October 2016, the Commission issued sales tax revenue bonds of \$76,140,000. A portion of the 2016 Refunding Bonds was used to refund all of the outstanding Series A bonds issued in 2009, retire all of the outstanding commercial paper notes, finance a termination payment in connection with an interest rate swap agreement and pay costs of issuance. The outstanding 2016 Refunding Bonds mature in annual installments ranging from \$6,820,000 to \$7,305,000 on various dates from June 1, 2025 through June 1, 2029 at interest rates ranging from 2.00% to 5.00%.

\$ 28,315,000

In accordance with the bond maturity schedule, the approximate annual debt service requirements to maturity for the 2016 Refunding Bonds payable throughout the term of the bonds are as follows:

| Year Ending June 30 | Principal | Interest | Total |
|----------------------------|----------------------|---------------------|----------------------|
| 2026 | \$ 6,820,000 | \$ 634,500 | \$ 7,454,500 |
| 2027 | 7,025,000 | 429,900 | 7,454,900 |
| 2028 | 7,165,000 | 289,400 | 7,454,400 |
| 2029 | 7,305,000 | 146,100 | 7,451,100 |
| | <u>\$ 28,315,000</u> | <u>\$ 1,499,900</u> | <u>\$ 29,814,900</u> |

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 7. Long-term Obligations, Continued

In accordance with the bond maturity schedule, the approximate annual debt service requirements to maturity for the 2017A Sales Tax Bonds payable throughout the term of the bonds are as follows:

| 2017 Sales Tax Revenue Bonds (Limited Tax Bonds), Series A (Tax-exempt): | Outstanding |
|---|-----------------------|
| | <u>\$ 119,340,000</u> |

| Year Ending June 30 | Principal | Interest | Total |
|----------------------------|-----------------------|-------------------|-----------------------|
| 2026 | \$ 6,110,000 | \$ 5,904,600 | \$ 12,014,600 |
| 2027 | 6,415,000 | 5,599,100 | 12,014,100 |
| 2028 | 6,735,000 | 5,278,300 | 12,013,300 |
| 2029 | 7,075,000 | 4,941,600 | 12,016,600 |
| 2030 | 7,425,000 | 4,587,800 | 12,012,800 |
| 2031-2035 | 42,980,000 | 17,088,100 | 60,068,100 |
| 2036-2039 | 42,600,000 | 5,454,500 | 48,054,500 |
| | <u>\$ 119,340,000</u> | <u>48,854,000</u> | <u>\$ 168,194,000</u> |

In connection with the issuance of the 2017A Sales Tax Bonds, the Commission provided for the establishment of an I-15 Trust Fund for deposits of sales tax revenues as required by the toll indenture for the I-15 Express Lanes project.

| 2017 Sales Tax Revenue Refunding Bonds (Limited Tax Bonds), Series B (Tax-exempt): | Outstanding |
|---|-----------------------|
| | <u>\$ 361,885,000</u> |

In accordance with the bond maturity schedule, the approximate annual debt service requirements to maturity for the 2017B Refunding Bonds payable throughout the term of the bonds are as follows:

| Year Ending June 30 | Principal | Interest | Total |
|----------------------------|-----------------------|-----------------------|-----------------------|
| 2026 | \$ 16,590,000 | \$ 17,824,100 | \$ 34,414,100 |
| 2027 | 17,415,000 | 16,994,600 | 34,409,600 |
| 2028 | 18,290,000 | 16,123,900 | 34,413,900 |
| 2029 | 19,205,000 | 15,209,400 | 34,414,400 |
| 2030 | 32,270,000 | 14,249,100 | 46,519,100 |
| 2031-2035 | 142,505,000 | 47,585,300 | 190,090,300 |
| 2036-2039 | 115,610,000 | 14,513,600 | 130,123,600 |
| | <u>\$ 361,885,000</u> | <u>\$ 142,500,000</u> | <u>\$ 504,385,000</u> |

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 7. Long-term Obligations, Continued

The refunding was undertaken to advance refund all of the outstanding 2010A Bonds and the callable portion of the outstanding 2013 Sales Tax Bonds in the amounts of \$37,630,000 and \$372,445,000, respectively, and reduce future debt service payments. The reacquisition price exceeded the net carrying amount of the old debt by approximately \$41,742,900. This amount is reflected as a deferred outflow of resources and amortized over the life of the old debt, which is the same as the 2017B Refunding Bonds obligation. At June 30, 2025, the unamortized deferred amount on refunding was approximately \$25,298,699.

| 2018 Sales Tax Revenue Refunding Bonds (Limited Tax Bonds), Series A (Tax-exempt): | Outstanding |
|--|--------------------|
| In April 2018, the Commission issued sales tax revenue bonds of \$64,285,000 at a premium of \$10,723,789 to refund all of the outstanding Series B and Series C bonds issued in 2009 and finance a termination payment in connection with an interest rate swap agreement with Bank of America. The refunding was undertaken to eliminate certain risks associated with managing the Commission's variable rate debt. The outstanding 2018 Refunding Bonds mature in annual installments ranging from \$6,295,000 to \$7,290,000 on various dates from June 1, 2025 through June 1, 2029 at interest rates ranging from 4.00% to 5.00%. | \$ 27,160,000 |

In accordance with the bond maturity schedule, the approximate annual debt service requirements to maturity for the 2018 Refunding Bonds payable throughout the term of the bonds are as follows:

| Year Ending June 30 | Principal | Interest | Total |
|----------------------------|---|--|---|
| 2026 | \$ 6,295,000 | \$ 1,358,000 | \$ 7,653,000 |
| 2027 | 6,620,000 | 1,043,200 | 7,663,200 |
| 2028 | 6,955,000 | 712,300 | 7,667,300 |
| 2029 | 7,290,000 | 364,500 | 7,654,500 |
| | <hr style="border: 0; border-top: 1px solid black; margin-bottom: 2px;"/> \$ 27,160,000 | <hr style="border: 0; border-top: 1px solid black; margin-bottom: 2px;"/> \$ 3,478,000 | <hr style="border: 0; border-top: 1px solid black; margin-bottom: 2px;"/> \$ 30,638,000 |

Toll revenue bonds payable: : In July 2010, the Commission authorized the issuance and sale of not to exceed \$900 million of toll revenue bonds related to the 91 Project. In March 2020, the Commission authorized the issuance and sale of not to exceed \$725 million of toll revenue refunding bonds related to the RCTC 91 Express Lanes. In October 2021, the Commission authorized the issuance of toll revenue refunding bonds (2021 Toll Refunding Bonds) consisting of \$88,735,000 senior lien federally taxable bonds, \$450,629,000 senior lien tax-exempt bonds, and \$75,695,000 second lien tax-exempt bonds. The proceeds of the 2021 Toll Refunding Bonds were used to refund a portion of the RCTC 91 Express Lanes 2013 Toll Revenue capital interest bonds (CIBs), pay the purchase price of the 2013 Toll Revenue CIBs accepted for tender for cash, refund and prepay the TIFIA loan, fund capitalized interest, make deposits to required reserves, and pay costs of issuance. Certain senior lien tax-exempt bonds issued were exchanged for certain 2013 Toll Revenue CIBs accepted for exchange. Additionally, the Commission deposited available funds with an escrow agent to defease approximately \$28,919,000 in accreted value of the 2013 Toll Revenue capital appreciation bonds (CABs) maturing in the years 2022 through 2025 and 2027 through 2029. The amount outstanding on the 2013 Toll Revenue CABs on June 30, 2025, is \$10,921,649. Cost of issuance of \$3.8 million was expended in connection with the issuance of the 2021 Toll Refunding Bonds. Loss on refunding in the amount of \$6.7 million was recognized in connection with the issuance of the 2021 Toll Refunding Bonds.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 7. Long-term Obligations, Continued

In accordance with the bond maturity schedule, the approximate annual debt service requirements to maturity for the 2013 Toll Bonds CABs payable throughout the term of the bonds are as follows:

| 2013 Toll Revenue Bonds, Series B (Capital Appreciation Obligation): | Outstanding |
|---|--------------------|
| In July 2013, the Commission issued \$52,829,602 principal amount of serial CABs to fund a portion of the 91 Project, pay capitalized interest during construction, fund a debt service reserve fund, fund an initial amount for an operations and maintenance fund, and pay costs of issuance. In October 2021, the Commission refunded a portion of the 2013 Series B Senior Bonds. The CABs will not pay current interest as interest will be compounded commencing December 2021 semiannually and paid at maturity. Therefore, the CABs will increase in value, or accrete, by the accumulation of such compounded interest from its initial principal amount to the maturity value in installments ranging from \$4,580,000 to \$34,220,000 on various dates from June 1, 2025, through June 1, 2043. Interest rates and yield to maturity range from 3.00% to 4.00%. During 2025, the accretion amount was \$5,025,689; the aggregate accretion through June 30, 2025, is \$16,743,800. On June 1, 2025, a principal payment was made in the amount of \$4,580,000. | \$ 73,147,000 |

| Year Ending June 30 | Principal | Interest | Total |
|----------------------------|----------------------|----------------------|-----------------------|
| 2026 | \$ 3,681,000 | \$ 5,095,100 | \$ 8,776,100 |
| 2027 | 3,312,500 | 5,145,400 | 8,457,900 |
| 2028 | 4,179,600 | 5,203,100 | 9,382,700 |
| 2029 | 4,944,800 | 5,146,200 | 10,091,000 |
| 2030 | 1,942,900 | 4,960,800 | 6,903,700 |
| 2031-2035 | 18,144,100 | 22,436,400 | 40,580,500 |
| 2036-2040 | - | 23,052,400 | 23,052,400 |
| 2041-2043 | 21,081,600 | 12,338,600 | 33,420,200 |
| | <u>\$ 57,286,500</u> | <u>\$ 83,378,000</u> | <u>\$ 140,664,500</u> |

| 2021 Toll Revenue Refunding Bonds, Series A: | Outstanding |
|--|--------------------|
| In October 2021, the Commission issued \$88,735,000 principal amount to (i) refund a portion of the Commission's outstanding Toll Revenue Senior Lien Bonds, 2013 Series A (current interest obligations), (ii) fund capitalized interest with respect to the 2021 Series A Senior Bonds, (iii) make a deposit to the 2013 Bonds Reserve Account (which secured the 2021 Series A Senior Bonds and the 2013 Series B Senior Bonds), and (iv) pay certain costs of issuance of the 2021 Series A Senior Bonds. The outstanding 2021 Toll Revenue Refunding Bonds, Series A mature in annual installments ranging from \$2,305,000 to \$27,750,000 on various dates from June 1, 2030 to June 1, 2041 at interest rates from 2.477% to 3.335%. | \$ 88,735,000 |

| Year Ending June 30 | Principal | Interest | Total |
|----------------------------|----------------------|----------------------|-----------------------|
| 2026 | \$ - | \$ 2,725,300 | \$ 2,725,300 |
| 2027 | - | 2,725,300 | 2,725,300 |
| 2028 | - | 2,725,300 | 2,725,300 |
| 2029 | - | 2,725,300 | 2,725,300 |
| 2030 | 4,335,000 | 2,725,300 | 7,060,300 |
| 2031-2035 | 42,045,000 | 12,087,400 | 54,132,400 |
| 2036-2040 | 27,750,000 | 3,303,100 | 31,053,100 |
| 2041 | 14,605,000 | 487,300 | 15,092,300 |
| | <u>\$ 88,735,000</u> | <u>\$ 29,504,300</u> | <u>\$ 118,239,300</u> |

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 7. Long-term Obligations, Continued

| 2021 Toll Revenue Refunding Bonds, Series B-1: | Outstanding |
|---|-----------------------|
| In October 2021, the Commission issued \$437,895,000 principal amount at a premium of \$46,512,600 to (i) refund and prepay a portion of the Commission's outstanding Toll Revenue Subordinate Bonds, 2013 TIFIA Series by prepaying a corresponding portion of its obligations under the related TIFIA Loan Agreement, (ii) pay the purchase price of 2013 Series A Senior Bonds accepted for tender for cash, (iii) make a deposit to the 2021 Series B Senior Bonds Reserve Account, and (iv) pay certain costs of issuance of the 2021 Series B Senior Bonds. The outstanding 2021 Toll Revenue Refunding Bonds, Series B-1 mature in annual installments ranging from \$5,010,000 to \$65,105,000 on various dates from June 1, 2037 to June 1, 2049 at interest rates from 3.000 to 4.000%. | <u>\$ 437,895,000</u> |

| Year Ending June 30 | Principal | Interest | Total |
|----------------------------|-----------------------|-----------------------|-----------------------|
| 2026 | \$ - | \$ 16,065,800 | \$ 16,065,800 |
| 2027 | - | 16,065,800 | 16,065,800 |
| 2028 | - | 16,065,900 | 16,065,900 |
| 2029 | - | 16,065,900 | 16,065,900 |
| 2030 | - | 16,065,900 | 16,065,900 |
| 2031-2035 | - | 80,329,200 | 80,329,200 |
| 2036-2040 | 151,110,000 | 72,143,400 | 223,253,400 |
| 2041-2045 | 136,780,000 | 42,290,300 | 179,070,300 |
| 2046-2049 | 150,005,000 | 13,008,150 | 163,013,150 |
| | <u>\$ 437,895,000</u> | <u>\$ 288,100,350</u> | <u>\$ 725,995,350</u> |

| 2021 Toll Revenue Refunding Bonds, Series B-2: | Outstanding |
|--|----------------------|
| In October 2021, the Commission issued \$12,734,000 principal amount together with the 2021 Series B-1 Senior Bonds, the 2021 Series B Senior Bonds exchanged for the 2013 Series A Senior Bonds accepted a tender for exchange. The outstanding 2021 Toll Revenue Refunding Bonds, Series B-2 mature in annual installments ranging from \$1,894,000 to \$5,420,000 on various dates from June 1, 2044 to June 1, 2048 at an interest rate of 3.000%. | <u>\$ 12,734,000</u> |

| Year Ending June 30 | Principal | Interest | Total |
|----------------------------|----------------------|---------------------|----------------------|
| 2026 | \$ - | \$ 382,000 | \$ 382,000 |
| 2027 | - | 382,000 | 382,000 |
| 2028 | - | 382,000 | 382,000 |
| 2029 | - | 382,000 | 382,000 |
| 2030 | - | 382,000 | 382,000 |
| 2031-2035 | - | 1,910,100 | 1,910,100 |
| 2036-2040 | - | 1,910,100 | 1,910,100 |
| 2041-2045 | 1,894,000 | 1,853,280 | 3,747,280 |
| 2046-2048 | 10,840,000 | 813,100 | 11,653,100 |
| | <u>\$ 12,734,000</u> | <u>\$ 8,396,580</u> | <u>\$ 21,130,580</u> |

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 7. Long-term Obligations, Continued

| 2021 Toll Revenue Refunding Bonds, Series C: | Outstanding |
|--|---------------|
| In October 2021, the Commission issued \$75,695,000 principal amount at a premium of \$9,455,800, to (i) refund and prepay the remaining portion of the Commission's outstanding TIFIA Obligations and (ii) pay certain costs of issuance of the 2021 Series C Second Lien Bonds. The outstanding 2021 Toll Revenue Refunding Bonds, Series C mature in annual installments ranging from \$17,585,000, to \$58,110,000 on various dates from June 1, 2046 to June 1, 2047 at an interest rate of 4.000%. | \$ 75,695,000 |

| Year Ending June 30 | Principal | Interest | Total |
|---------------------|-----------------------------|-----------------------------|------------------------------|
| 2026 | \$ - | \$ 3,027,800 | \$ 3,027,800 |
| 2027 | - - | 3,027,800 | 3,027,800 |
| 2028 | - - | 3,027,800 | 3,027,800 |
| 2029 | - - | 3,027,800 | 3,027,800 |
| 2030 | - - | 3,027,800 | 3,027,800 |
| 2031-2035 | - - | 15,139,000 | 15,139,000 |
| 2036-2040 | - - | 15,139,000 | 15,139,000 |
| 2041-2045 | - - | 15,139,000 | 15,139,000 |
| 2046-2047 | <u>75,695,000</u> | <u>3,731,200</u> | <u>79,426,200</u> |
| | <u><u>\$ 75,695,000</u></u> | <u><u>\$ 64,287,200</u></u> | <u><u>\$ 139,982,200</u></u> |

Commercial paper notes payable: In February 2005, the Commission authorized the issuance of tax-exempt commercial paper notes in an amount not to exceed \$200,000,000 for the primary purpose of financing right of way and mitigation land acquisition and project development costs of capital projects under the 2009 Measure A. The Commission reduced the authorization to \$60,000,000 in September 2013. As of June 30, 2025, \$0 was outstanding in commercial paper notes.

The source of revenue to repay the commercial paper notes and any subsequent long-term debt refinancing is the 2009 Measure A sales tax. Interest is payable on the respective maturity dates of the commercial paper notes, which is up to 270 days from the date of issuance. The maximum allowable interest rate on the commercial paper notes is 12%.

As a requirement for the issuance of the commercial paper notes, the Commission entered into a \$60,750,000 irrevocable direct draw letter of credit and reimbursement agreement with State Street Bank and Trust Company (State Street) as credit and liquidity support for the commercial paper notes through June 2025. The commitment fees paid to State Street were \$258,694 in 2025.

Funds are drawn under the letter of credit to pay debt service on the commercial paper notes, and the Commission is required to reimburse the bank for such drawings. Amounts drawn on the letter of credit and not reimbursed within 30 days are not due until five years after the date of such draw. Accordingly, the commercial paper notes would be classified as long-term liabilities in the Commission's government-wide financial statements if an amount was owed. There were no unreimbursed drawings by the Commission on the letter of credit during the year ended June 30, 2025, nor were there any amounts outstanding under the letter of credit agreement at June 30, 2025.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 7. Long-term Obligations, Continued

The Commission's commercial paper program functions like bond anticipation notes for reporting purposes, as the commercial paper notes are issued and retired with long-term debt issuances. Commercial paper notes are classified as long-term debt if the Commission's letter of credit facility extends at least one year past its fiscal year end; otherwise, the commercial paper notes are classified as a fund liability.

The Commercial paper program was terminated in September 2025. More information is available in Note 14 (Subsequent Events).

Arbitrage rebate: The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds and commercial paper notes after August 31, 1986. In general, arbitrage regulations deal with the investment of all tax-exempt bond and commercial paper notes proceeds at an interest yield greater than the interest yield paid to bondholders or noteholders. Failure to follow the arbitrage regulations could result in all interest paid to bondholders or noteholders retroactively rendered taxable. In accordance with the arbitrage regulations, if excess earnings were calculated, 90% of the amount calculated would be due to the Internal Revenue Service at the end of each five-year period. The remaining 10% would be recorded as liability and paid after all bonds had been redeemed. During the current year, the Commission performed calculations of excess investment earnings on all bond and commercial paper financings. There was no arbitrage liability at June 30, 2025.

Lease Liability: The Commission has the following leases as of the year ended June 30, 2025:

On November 13, 2023, Commission entered a 60-month lease for the use of Canon copiers. An initial lease liability was recorded in the amount of \$42,191. As of June 30, 2025, the value of the lease liability is \$42,191. The Commission is required to make monthly fixed payments of \$1,103. The lease has an interest rate of 4.0410%. The value of the right to use asset as of June 30, 2025 is \$94,398 with accumulated amortization of \$56,402.

On March 27, 2018, as amended on January 28, 2025, the Commission entered into a 75-month lease for the use of 4080 Lemon Street, 3rd Floor. An initial lease liability was recorded in the amount of \$3,856,996. As of June 30, 2025, the value of the lease liability is \$3,122,245. The Commission is required to make monthly fixed payments of \$109,322. The lease has an interest rate of 1.5130%. The value of the right to use asset as of June 30, 2025, of \$5,697,692 with accumulated amortization of \$2,725,150.

The principal and interest expected to maturity for governmental activities is as follows:

| Year Ending June 30 | Principal | Interest | Total |
|----------------------------|---------------------|------------------|---------------------|
| 2026 | \$ 1,311,534 | \$ 39,859 | \$ 1,351,393 |
| 2027 | 1,372,241 | 19,242 | 1,391,483 |
| 2028 | 475,199 | 1,960 | 477,159 |
| 2029 | 5,462 | 55 | 5,517 |
| Total lease liability | <u>\$ 3,164,436</u> | <u>\$ 61,116</u> | <u>\$ 3,225,552</u> |

Subscription Liability: The Commission has the following subscription-based IT arrangements at June 30, 2025:

On March 18, 2021, the Commission entered into a 69-month subscription for the use of NetKinetix Cloud Based Data Base System. An initial subscription liability was recorded in the amount of \$296,843. As of June

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 7. Long-term Obligations, Continued

30, 2025, the value of the subscription liability is \$80,439. The Commission is required to make annual fixed payments of \$37,320. The subscription has an interest rate of 2.4440%. The value of the right to use asset as of June 30, 2025, is \$180,493 with accumulated amortization of \$105,885. The Commission has 2 extension option(s), each for 12 months.

On April 27, 2022, the Commission entered into a 58-month subscription for the use of Questica Budget Software. An initial subscription liability was recorded in the amount of \$828,274. As of June 30, 2025, the value of the subscription liability is \$345,895. The Commission is required to make annual fixed payments of \$172,535. The subscription has an interest rate of 2.8360%. The value of the right to use asset as of June 30, 2025, is \$828,274 with accumulated amortization of \$514,101.

On July 1, 2023, the Commission entered into a 36-month subscription for the use of Tyler Munis Enterprise Resource Planning software. An initial subscription liability was recorded in the amount of \$263,079. As of June 30, 2025, the value of the subscription liability is \$87,019. The Commission is required to make annual fixed payments of \$89,757. The subscription has an interest rate of 3.1470%. The value of the right to use asset as of June 30, 2025, is \$263,078 with accumulated amortization of \$175,482.

On May 5, 2025, the Commission entered into a 36-month subscription for the use of Replica. An initial subscription liability was recorded in the amount of \$743,725. As of June 30, 2025, the value of the subscription liability is \$493,725. The Commission is required to make annual fixed payments of \$250,000. The subscription has an interest rate of 3.48%. The value of the right to use asset as of June 30, 2025, is \$743,725 with accumulated amortization of \$38,564.

| Year Ending June 30 | Principal | Interest | Total |
|------------------------------|---------------------|------------------|---------------------|
| 2026 | \$ 519,312 | \$ 31,696 | \$ 551,008 |
| 2027 | 459,243 | 15,244 | 474,487 |
| 2028 | 28,523 | 697 | 29,220 |
| Total subscription liability | <u>\$ 1,007,078</u> | <u>\$ 47,637</u> | <u>\$ 1,054,715</u> |

Note 8. Net Position and Fund Balances

Net position: Net investment in capital assets of \$532,244,122, as reported on the statement of net position, represents capital assets, net of accumulated depreciation and amortization, of \$1,384,189,189 less the related debt of \$851,945,067. The related debt includes the portion of the sales tax revenue and toll revenue bonds that was used for the development of tolled express lane capital assets. The deficit in business-type activities will be reduced by future toll revenues for the payment of outstanding toll obligations.

| Net Investment in Capital Assets | Governmental Activities | Business-Type Activities | Total |
|----------------------------------|-------------------------|--------------------------|-----------------------|
| Capital assets, net | \$ 559,309,073 | \$ 824,880,116 | \$ 1,384,189,189 |
| Less: related debt | (243,752,311) | (608,192,756) | (851,945,067) |
| Total | <u>\$ 315,556,762</u> | <u>\$ 216,687,360</u> | <u>\$ 532,244,122</u> |

Additionally, the statement of net position reports \$1,860,702,770 of restricted net position, of which \$622,310,122 is restricted by enabling legislation (Measure A) with the remaining balance reported as an unrestricted deficit of \$449,129,325.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 8. Net Position and Fund Balances, Continued

Fund balances:

Governmental Funds:

Measure A: Measure A sales tax revenues are allocated to the three defined geographic areas of Riverside County, consisting of Western County, Coachella Valley, and Palo Verde Valley in proportion to the funds generated within those areas. Revenues must then be allocated to the programs of the geographic areas according to percentages as defined by the Measure A ordinance and are legally restricted for applicable program expenditures. Bond and commercial paper note proceeds are allocated to the geographic areas based on the estimated uses. Accordingly, the related fund balances are classified as follows:

Highways: Funds are to be used for project costs including engineering, right of way acquisitions, and construction of the Western County highways and Coachella Valley highways and regional arterials. Funds for new corridors are to be used for environmental clearance, right of way acquisition, and construction of four new Western County transportation corridors identified through CETAP. In order to attract commercial and industrial development and jobs in the Western County, funds are expended to create an infrastructure improvement bank to improve and construct interchanges, provide public transit linkages or stations, and make other improvements to the transportation system. Funds are also provided to support bond financing costs. These program funds are intended to supplement existing federal, state, and local resources. Coachella Valley highway and regional arterial funds are matched by TUMF revenues generated in the Coachella Valley. Accordingly, funds for highways, Coachella Valley regional arterials, new corridors, economic development, and bond financing are reflected as restricted for these specific purposes as stipulated by the 1989 Measure A and 2009 Measure A.

Commuter rail: Funds for rail operations and to match federal funds for capital are restricted as stipulated by the 2009 Measure A Western County public transit program. Certain state revenues are restricted for the planning and development of the new Coachella Valley/San Gorgonio Pass corridor rail service.

Regional arterials: Funds for regional arterials are used to implement the planned Western County regional arterial system, as defined by WRCOG.

Local streets and roads: Funds to be expended by local jurisdictions for the construction, repair, and maintenance of local streets and roads are reflected as restricted as stipulated by the 2009 Measure A. The County and local cities are required to supplement those expenditures with other previously dedicated revenue sources to maintain road improvements. Monies are disbursed to the jurisdictions which comply with the requirements to maintain the same level of funding for streets and roads as existed prior to the passage of the 2009 Measure A and participate in TUMF (as applicable in the Western County and Coachella Valley areas) and the MSHCP in Western County and which annually submit a five-year capital improvement plan.

Commuter assistance and transit: Funds for public transit are used to promote and subsidize commuter assistance programs such as ridesharing and telecommuting and specialized transportation to guarantee reduced transit fares, expand existing transit services, and implement new transit services for seniors and persons with disabilities. These funds are restricted as stipulated by the 2009 Measure A. Funds for intercity bus services in Western County and bus replacement and more frequent service in the Coachella Valley are restricted as stipulated by the 2009 Measure A.

Debt service: Certain bond proceeds that have been used to make required sinking fund payments in the Debt Service fund as required by the bond agreements are classified as restricted. Amounts held by the trustee equal to the maximum annual debt service are recorded in the Debt Service fund as restricted.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 8. Net Position and Fund Balances, Continued

Transportation Development Act: Restricted fund balance for the LTF represents the apportionments related to transit programs by geographic area, bicycle and pedestrian facilities, planning and programming services, and unapportioned revenues. Restricted fund balance for the STA and State of Good Repair represents the apportionments for transit by geographic area. The TDA restrictions at June 30, 2025 are as follows:

| | Local Transportation Fund | State Transit Assistance | State of Good Repair | Total |
|--|----------------------------------|---------------------------------|-----------------------------|------------------------------|
| Bicycle and pedestrian facilities | \$ 14,337,023 | \$ - | \$ - | \$ 14,337,023 |
| Transit and specialized transportation | | | | |
| Western County: | | | | |
| Bus transit: | | | | |
| City of Banning | (14) | 6,628,921 | 2,418 | 6,631,325 |
| City of Beaumont | 100,000 | 3,622,301 | 7,682 | 3,729,983 |
| City of Corona | - | 1,506,955 | 22,077 | 1,529,032 |
| City of Riverside | - | 1,729,674 | (90,952) | 1,638,722 |
| Riverside Transit Agency | 5,417,418 | 28,795,252 | 4,988,259 | 39,200,929 |
| Apportioned and unallocated | 272,408,329 | 48,288,291 | 2,994,677 | 323,691,297 |
| Commuter rail: | | | | |
| Commission | - | 4,150,758 | 1,076,991 | 5,227,749 |
| Apportioned and unallocated | 46,516,436 | 48,974,692 | 968,987 | 96,460,115 |
| Total Western County | <u>324,442,169</u> | <u>143,696,844</u> | <u>9,970,139</u> | <u>478,109,152</u> |
| Coachella Valley: | | | | |
| BusTransit | | | | |
| SunLine Transit Agency | 2,518,297 | 21,703,484 | 4,353,218 | 28,574,999 |
| Apportioned and unallocated | 52,065,397 | 3,051,925 | 1,284,767 | 56,402,089 |
| Commuter rail: | | | | |
| Commission | - | 2,333,946 | - | 2,333,946 |
| Apportioned and unallocated | - | 276,942 | - | 276,942 |
| Total Coachella Valley | <u>54,583,694</u> | <u>27,366,297</u> | <u>5,637,985</u> | <u>87,587,976</u> |
| Palo Verde Valley: | | | | |
| Palo Verde Valley Transit Agency | - | 872,315 | 76,988 | 949,303 |
| Apportioned and unallocated for transit | 3,441,705 | 319,875 | 203,112 | 3,964,692 |
| Total Palo Verde Valley | <u>3,441,705</u> | <u>1,192,190</u> | <u>280,100</u> | <u>4,913,995</u> |
| Unapportioned funds | <u>23,513,408</u> | <u>-</u> | <u>-</u> | <u>23,513,408</u> |
| Total bicycle and pedestrian facilities | <u>14,337,023</u> | <u>-</u> | <u>-</u> | <u>14,337,023</u> |
| Total commuter rail | <u>46,516,436</u> | <u>55,736,338</u> | <u>2,045,978</u> | <u>104,298,752</u> |
| Total transit and specialized transportation | <u>359,464,540</u> | <u>116,518,993</u> | <u>13,842,246</u> | <u>489,825,779</u> |
| Total | <u>\$ 420,317,999</u> | <u>\$ 172,255,331</u> | <u>\$ 15,888,224</u> | <u>\$ 608,461,554</u> |

Commuter rail: Restricted fund balances in the General fund and a nonmajor governmental fund represent TDA monies to be used for commuter rail operations and capital.

Transportation Uniform Mitigation Fee: TUMF revenues to be received by the Commission are to be used for new CETAP corridors and the regional arterial system in Western County and are restricted as follows:

CETAP: Funds for the development of new transportation corridors are used to provide congestion relief and mobility within the County and between the County and its neighboring Orange and San Bernardino counties. Funds will be matched by revenues of \$370 million generated from the 2009 Measure A.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 8. Net Position and Fund Balances, Continued

Regional arterials: Funds for regional arterials are used to implement the planned Western County regional arterial system. Funds will be matched by revenues of \$300 million generated from the 2009 Measure A.

Prepaid amounts: Prepaid amounts are reported as nonspendable fund balance as they are in nonspendable form.

Motorist assistance: Funds in the Service Authority for Freeway Emergencies and Freeway Service Patrol Special Revenue funds are reported as nonmajor governmental funds of \$8,827,790 and \$6,979,265, respectively, to assist motorists on County roads are restricted as stipulated by the State.

Proprietary Funds:

RCTC 91 Express Lanes: Restricted net position for toll operations consists of net toll revenues from toll operations in the RCTC 91 Express Lanes Enterprise fund in accordance with the toll bond indenture and for other post-employment benefits.

15 Express Lanes: Restricted net position for toll operations consist of net toll revenues from toll operations in the 15 Express Lanes Enterprise fund in accordance with the applicable tolling statutory authority and for other post-employment benefits.

Note 9. Commitments and Contingencies

Real property and project agreements: The Commission has entered into other agreements in the ordinary course of business with companies and other governmental agencies for the acquisition of real property as well as the engineering and construction of certain highway and commuter rail projects. These agreements, which are significant, are funded with available and future revenues and debt proceeds.

Litigation: Certain claims involving disputed construction costs and property acquisition costs, including goodwill claims, have arisen in the ordinary course of business. Additionally, the Commission is a defendant in 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 the Commission.

Note 10. Joint Agreements

Joint ventures: The Commission is one of five members of the SCRRRA, an independent joint powers authority created in June 1992. The SCRRRA's board consists of one member from the Ventura County Transportation Commission; two each from the Orange County Transportation Authority (OCTA), the San Bernardino Associated Governments, and the Commission; and four members from the Los Angeles County Metropolitan Transportation Authority. The SCRRRA is responsible for implementing and operating a regional commuter rail system (Metrolink) in five southern California counties. As a member of SCRRRA, the Commission makes capital and operating contributions for its pro rata share of rail lines servicing the County. The Commission expended \$30,698,621 and \$3,964,528 during 2025 for its share of Metrolink operating and capital costs, respectively. As of June 30, 2025, cumulative capital contributions

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 10. Joint Agreements, Continued

were \$72,689,913. Other funds for rail service are contributed to the SCRRRA by the State from state rail bonds on behalf of the Commission. Separate financial statements are prepared by and available from the SCRRRA, which is located at 900 Wilshire Boulevard, Suite 1500, Los Angeles, California 90017.

In May 2013 the Commission became a full voting member of the Los Angeles—San Diego—San Luis Obispo (LOSSAN) Rail Corridor Agency with the intent to have greater involvement in regional rail issues because of its legal ownership rights regarding passenger rail service between Fullerton and Los Angeles. The LOSSAN Rail Corridor Agency is a locally governed joint powers authority comprised of 13 agencies created to oversee the intercity passenger rail service in the travel corridor between San Diego and San Luis Obispo County. The Commission's share of administration costs is subject to future negotiations; however, during 2025 the Commission contributed \$0 for administration efforts.

In May 2017, the Commission became a member of the California Vanpool Authority (CalVans) to share resources and provide public vanpool transportation options for the traveling public. CalVans is a joint powers authority comprised of 12 agencies created to operate vanpool services within the territories of the member agencies. The Commission did not expend any funds during 2025 for CalVans.

RCTC 91 Express Lanes cooperative agreements: The RCTC 91 Express Lanes are jointly operated with the existing OCTA 91 Express Lanes and collectively referred to as the 91 Express Lanes.

Under the Orange-Riverside Cooperative Agreement, which was entered into in December 2011, the Commission and OCTA agreed on the use of the same initial toll operator, cost and revenue sharing, toll policies, business rules, interoperability of technology, and marketing activities as well as OCTA review of design plans and construction activities for the 91 Project.

In May 2013 the Commission entered into a three-party agreement with OCTA and the third-party toll operator, for the operations of the 91 Express Lanes. This ensures a streamlined and consistent intercounty travel for motorists on the OCTA 91 Express Lanes in Orange County and RCTC 91 Express Lanes in Riverside County. The third-party toll operator provides operating services in the annual amount of \$6,087,538 plus inflation for five initial years with two extension options, subject to Board of Commissioners approval. The third-party toll operator is responsible for the day-to-day operations of the toll facility; another contractor is responsible for maintaining the roadside toll collection system under a separate agreement with the Commission. The three-party agreement expired on March 6, 2022 and was amended March 7, 2022.

In November 2019, the Commission awarded an agreement to the third-party operator to develop and install a new back-office system and to provide express lane operator services, including the back office and customer services center. The agreement is a three-party contract including OCTA. The contract has a five-year term beginning upon completion and implementation of the new back-office system, plus two 3-year options, to operate both the OCTA and RCTC 91 Express Lanes. The operating term began on March 7, 2022 with the conversion to the new back-office system.

RCTC 15 Express Lanes cooperative agreements: In January 2017 the Commission entered into a toll operator agreement, for the operations of the 15 Express Lanes. The toll operator is responsible for day-to-day operations of the toll collection system. The toll operator agreement expires in April 2031. In August 2024, the ten-year extension options were exercised, and the agreement will expire April 2041. The toll operator agreement provides operating services to the Commission in the annual amount of \$7,755,600 for the first two years of operations. Thereafter, annual amounts are based on variable pricing.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 10. Joint Agreements, Continued

I-15 Corridor Freight and Express Lanes Project: The Commission and San Bernardino County Transportation Agency (SBCTA) entered into a Cooperative Agreement (Agreement) on May 24, 2023, formalizing the coordination of the toll facilities between Riverside and San Bernardino counties; collectively referred to as the I-15 Corridor Freight and Express Lanes project or I-15 Next. Specifically, the Agreement requires the Commission to assign approximately 2.2 miles of its existing RCTC 15 Toll Lanes to SBCTA in exchange for annual toll revenue payments payable by SBCTA.

Assignment of the facility will be made when construction on the facility impacts the RCTC I-15 Express Lanes.

As of June 30, 2025, no impacts have been incurred by the existing RCTC 15 Express Lanes as a result of entering into this Agreement. However, SBCTA will reimburse RCTC 15 Express Lanes for any impacts during construction phase of the project. Furthermore, assignment of the RCTC 15 Express Lanes will not occur until sixty (60) days prior to project completion estimated to occur during calendar year 2028.

Management services agreement: The Commission and RCA entered into an Implementation and Management Services Agreement effective January 1, 2021. Under the agreement, the Commission shall administer, coordinate, and supervise the activities of the RCA as set forth in the RCA Joint Exercise of Powers Agreement and shall act for RCA in accomplishing its purposes. RCA oversees and administers the Multiple Species Habitat Conservation Plan (MSHCP), one of America's most ambitious environmental efforts, in support of its Member Agencies. The MSHCP is a comprehensive, multi-jurisdictional habitat conservation plan focusing on the permanent conservation of 500,000 acres and the protection of 146 covered species, including 33 that are currently listed as threatened or endangered. RCA reimbursed the Commission \$9,842,432 during the year ended June 30, 2025 in connection with the management services provided under this agreement.

Note 11. Employees' Pension Plans

General Information about the CalPERS Pension Plan: The Commission contracts with CalPERS to provide its employees retirement as well as death and retirement disability benefits, which are paid by the CalPERS under a cost sharing multiple-employer plan. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be obtained from its executive office located at 400 P Street, Sacramento, California 95814, or by visiting the CalPERS website at www.calpers.ca.gov. All permanent Commission employees are eligible to participate in the Miscellaneous Employee Pension Plan, cost-sharing multiple employers defined benefit pension plan administered by CalPERS. Benefit provisions under the Plan are established by State statute and Commission resolution.

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Employees hired prior to January 1, 2013 and attaining the age of 55 with five years of credited California service (service) are eligible for normal retirement and are entitled to a monthly benefit of 2.7% of their final compensation for each year of service. Final compensation is defined as the highest annual salary earned. Retirement may begin at age 50 with a reduced benefit rate. The plan also credits employees for unused sick leave. Employees hired on or after January 1, 2013 who are not "classic" members and attaining the age of 62 with five years of credited service are eligible for normal retirement and are entitled to a monthly benefit of 2% of their three-year

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 11. Employees' Pension Plans, Continued

final compensation for each year of service. Retirement may begin at age 52 with a reduced benefit rate. Upon separation from the plan prior to retirement, members' accumulated contributions are refundable with interest credited through the date of separation. All members are eligible for non-duty disability benefits after 10 years of service. The pre-retirement death benefit is one of the following: the 1957 Survivor Benefit – level 3 or the Optional Settlement 2W Death Benefit. The post-retirement death benefit is one of the following: lump sum or survivor allowance. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plan provisions and benefits in effect at June 30, 2025, are summarized as follows:

| Hire date | Miscellaneous | |
|---|--------------------------|-----------------------------|
| | Prior to January 1, 2013 | On or after January 1, 2013 |
| Benefit formula | 2.7% @ 55 | 2% @ 62 |
| Benefit vesting schedule | 5 years of service | 5 years of service |
| Benefit payments | Monthly for life | Monthly for life |
| Retirement age | 50 - 55 | 52 - 62 |
| Monthly benefits, as a % of eligible compensation | 2.0% to 2.7% | 1.0% to 2.0% |
| Required employee contribution rates | 8.00% | 8.50% |
| Required Commission contribution rates | 17.91% | 8.70% |

Contributions – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in rate. Funding contributions for the Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Commission is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2025, the contributions recognized as part of pension expense for the Plan were as follows:

| Miscellaneous | | |
|----------------------------|----|-----------|
| Contributions - Commission | \$ | 1,650,418 |
| Contributions - Employee | \$ | 891,048 |

Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions:

As of June 30, 2025, the Commission reported a net pension liability for its proportionate shares of the net pension liability of the Plan as follows:

| Proportionate Share of Net Pension Liability | | |
|--|----|-----------|
| Miscellaneous | \$ | 3,204,274 |

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 11. Employees' Pension Plans, Continued

The Commission's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2024, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The Commission's proportion of the net pension liability was based on a projection of the Commission's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Commission's proportionate share of the net pension liability for the Plan as of June 30, 2024 and 2025 is as follows:

| Miscellaneous | |
|------------------------------|------------------|
| Proportion - June 30, 2024 | 0.06643% |
| Proportion - June 30, 2025 | <u>0.06625%</u> |
| Change - Increase (Decrease) | <u>-0.00018%</u> |

For the year ended June 30, 2025, the Commission recognized pension expense of \$3,002,699. At June 30, 2025, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------|-------------------------------|
| Pension contributions subsequent to measurement date | \$ 1,650,418 | \$ - |
| Differences between actual and expected experiences | 277,039 | 10,810 |
| Changes in assumptions | 82,357 | - |
| Differences between contributions and the proportionate share of contributions | - | 1,061,629 |
| Changes in Commission's proportion | 2,359,756 | - |
| Net differences between projected and actual earnings on plan investments | 184,466 | - |
| Total | \$ 4,554,036 | \$ 1,072,439 |

The \$1,650,418 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred (inflows) of resources related to pensions will be recognized as pension expense as follows:

| Year Ending June 30 | |
|---------------------|---------------------|
| 2026 | \$ 1,325,655 |
| 2027 | 494,156 |
| 2028 | 74,582 |
| 2029 | <u>(63,214)</u> |
| | \$ 1,831,179 |

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 11. Employees' Pension Plans, Continued

Actuarial Methods and Assumptions – The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions:

| Miscellaneous | |
|---------------------------|--|
| Valuation Date | June 30, 2023 |
| Measurement Date | June 30, 2024 |
| Actuarial Cost Method | Entry-Age Normal Cost Method |
| Actuarial Assumptions: | |
| Discount Rate | 6.90% |
| Inflation | 2.30% |
| Projected Salary Increase | Varies by entry age and service |
| Investment Rate of Return | 6.90% net of pension plan investment and administrative expenses, includes inflation |
| Mortality | Derived using CalPERS' membership data for all funds |

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. Further details of the experience study can be found on the CalPERS website.

Discount Rate – The discount rate used to measure the total pension liability was 6.90% for the Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-Term Expected Rate of Return – In determining the long-term expected rate of return, CalPERS considered long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and combined with risk estimates, are used to project compound (generic) returns over the long-term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

The table below reflects the expected real rates of return by asset class.

| Asset Class | Current Target Allocation | Real Return Years 1 - 10 ^(1,2) |
|----------------------------------|---------------------------|---|
| Global equity - cap-weighted | 30% | 4.54% |
| Global equity - non-cap weighted | 12% | 3.84% |
| Private equity | 13% | 7.28% |
| Treasury | 5% | 0.27% |
| Mortgage-backed securities | 5% | 0.50% |
| Investment grade corporates | 10% | 1.56% |
| High yield | 5% | 2.27% |
| Emerging market debt | 5% | 2.48% |
| Private debt | 5% | 3.57% |
| Real assets | 15% | 3.21% |
| Leverage | (5%) | (0.59%) |
| Total | 100% | |

(1) An expected inflation rate of 2.3% used for this period.

(2) Figures are based on the 2021/22 Asset Liability Management study

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 11. Employees' Pension Plans, Continued

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate – The following presents the Commission's collective net pension liability/(asset) for the Plan, calculated using the discount rate for the Plan, as well as what the Commission's collective net pension asset would be if it were calculated using a discount rate that is 1% below or 1% higher than the current rate:

| Miscellaneous | |
|-----------------------|---------------|
| 1% Decrease | 5.90% |
| Net Pension Liability | \$11,067,371 |
| Current Discount Rate | 6.90% |
| Net Pension Liability | \$3,204,274 |
| 1% Increase | 7.90% |
| Net Pension Asset | \$(3,268,211) |

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

Payable to the Pension Plan – At June 30, 2025, the Commission reported a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2025.

401(a) plan: The Commission offers its employees a 401(a) single employer defined contribution plan referred to as the Money Purchase Plan & Trust (Plan), which covers all permanent full-time employees. Employees are fully vested in the Plan after five years. The Plan, which is administered by the International City/County Management Association (ICMA), requires the Commission to make a contribution of 7.5% of the employees' earnings for the Plan year. Fiduciary responsibility and reporting of the Plan assets rests with ICMA. The Commission has the authority to amend the contribution requirements. Total payroll for covered employees for the current year was \$11,339,611. The Commission's contributions to the Plan were \$842,008 for the year ended June 30, 2025.

Note 12. Post-employment Benefits Other Than Pensions (OPEB)

Plan description – The Commission's OPEB plan through the CERBT, is an agent multiple-employer defined benefit plan for eligible retirees and their dependents. CERBT issues a publicly available financial report that can be obtained from its executive office or its website.

Benefits provided – The Commission provides post-employment health benefits for eligible retirees and their dependents at retirement. For employees hired on or after January 1, 2007, retirees must have a minimum of 10 years of PERS service and no less than five years of Commission service in order to receive post-employment health benefits in accordance with PERS as per Government Code Section 22893. For employees hired prior to January 1, 2007, retirees are not required to meet the eligibility criteria and may receive post-employment health benefits at the monthly health benefit rate paid for active employees, which was \$1,500 at June 30, 2025. The Commission's contributions toward premiums for retiree health insurance are coordinated with Medicare and other benefits provided by federal and state law, when available, to the extent it reduces the cost of insurance premiums.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 12. Post-employment Benefits Other Than Pensions (OPEB), Continued

Employees covered by benefit terms at June 30, 2025 are as follows:

| | |
|--|------------|
| Inactive employees or beneficiaries currently receiving benefit payments | 35 |
| Inactive employees entitled to but not yet receiving benefits | - |
| Active employees | 77 |
| Total | 112 |

Contributions – The contribution requirements of plan members are established and may be amended by the Commission. The Commission has adopted a policy to fund 100% of the actuarially determined amount. For the year ended June 30, 2025, the Commission's average contribution rate was 14.50% of covered-employee payroll. Employees are not required to contribute to the plan.

Net OPEB Asset – The Commission's net OPEB asset was measured as of June 30, 2024, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of that date.

Actuarial assumptions – The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified:

| Actuarial Assumptions | June 30, 2024 Measurement Date |
|-----------------------------|--|
| Inflation | 2.50% per annum |
| Discount rate | 5.25% per annum |
| Salary increases | 2.75% aggregate |
| Investment rate of return | 5.25% |
| Healthcare cost trend rates | Non-Medicare: 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 and later years Medicare: 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 and later years |

Mortality rates are based on projected fully generational with Scale MP-2021.

The actuarial assumptions used in the June 30, 2023 actuarial valuation was based on the results of an actuarial experience study for the period July 1, 2023 to June 30, 2024.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB Plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 12. Post-employment Benefits Other Than Pensions (OPEB), Continued

Best estimates of geometric real rates of return for each major asset class included in the OPEB Plan's target asset allocation adopted as of June 30, 2023, as provided by CERBT – Strategy 2, are summarized in the following table:

| Asset Class | Target Allocation | Expected Real Rate of Return |
|---------------|-------------------|------------------------------|
| | Strategy 2 | |
| Global equity | 34% | 4.56% |
| Fixed income | 41% | 1.56% |
| TIPS | 5% | (0.08%) |
| Commodities | 3% | 1.22% |
| REITs | 17% | 4.06% |
| Total | 100% | |

Discount rate – The discount rate to measure the total OPEB asset was 5.25%. The projection of cash flows used to determine the discount rate assumed that contributions from the Commission will be made at actuarially determined contribution rates. Based on this assumption, the OPEB plan's fiduciary net position was projected to be available to make projected OPEB payments for current and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB asset.

Changes in the Net OPEB Liability (Asset) – The changes in the net OPEB liability (asset) from the measurement date of June 30, 2023 to June 30, 2024 are as follows:

| | Increase (Decrease) | | |
|--|------------------------------|-----------------------------|----------------------------|
| | Total OPEB Liability (Asset) | Plan Fiduciary Net Position | Net OPEB Liability (Asset) |
| Balances at June 30, 2023 (measurement date) | \$ 11,068,100 | \$ 11,300,300 | \$ (232,200) |
| Changes for the year: | | | |
| Service cost | 884,900 | - | 884,900 |
| Interest | 615,300 | - | 615,300 |
| Experience gains/losses | - | - | - |
| Assumption changes | - | - | - |
| Contributions - employer | - | 1,357,500 | (1,357,500) |
| Net investment income | - | 959,700 | (959,700) |
| Benefit payments | (467,200) | (467,200) | - |
| Administrative expense | - | (5,100) | 5,100 |
| Net changes | 1,033,000 | 1,844,900 | (811,900) |
| Balances at June 30, 2024 (measurement date) | \$ 12,101,100 | \$ 13,145,200 | \$ (1,044,100) |

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 12. Post-employment Benefits Other Than Pensions (OPEB), Continued

Sensitivity of the net OPEB liability to changes in the discount rate – The following table presents the Commission's net OPEB liability (asset), as well as what the Commission's net OPEB liability would be if it were calculated using a discount rate that is 1% below or 1% higher than the current discount rate:

| Changes in the Discount Rate | |
|-------------------------------------|---------------|
| 1% Decrease | 4.25% |
| Net OPEB Liability | \$737,600 |
| Current Discount Rate | 5.25% |
| Net OPEB Asset | (\$1,044,100) |
| 1% Increase | 6.25% |
| Net OPEB Asset | \$(2,494,600) |

Sensitivity of the net OPEB liability (asset) to changes in the healthcare cost trend rates – The following table presents the net OPEB liability (asset) as well as what the Commission's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% below or 1% higher than the current healthcare cost trend rates:

| Changes in the Healthcare Cost Trend Rate | |
|--|---------------|
| 1% Decrease | 1% Decrease |
| Net OPEB Asset | (\$2,792,000) |
| Current Healthcare Trend Rate | Current Trend |
| Net OPEB Asset | (\$1,044,100) |
| 1% Increase | 1% Increase |
| Net OPEB Liability | \$1,149,700 |

OPEB plan fiduciary net position – Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CERBT financial reports at <https://www.calpers.ca.gov/employers/benefit-programs/cerbt>.

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB – For the year ended June 30, 2024, the Commission recognized OPEB expense/(income) of \$1,021,200. At June 30, 2025 the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---------------------------------------|--------------------------------------|
| Contributions subsequent to measurement date | \$ 1,454,300 | \$ - |
| Changes in assumptions | 466,800 | 49,300 |
| Differences between actual and expected experiences | 146,300 | 247,600 |
| Net differences between projected and actual earnings on plan investments | 390,900 | - |
| Total | \$ 2,458,300 | \$ 296,900 |

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 12. Post-employment Benefits Other Than Pensions (OPEB), Continued

The \$1,454,300 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB asset in the subsequent fiscal year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Year Ending June 30 | |
|----------------------------|--------------------------|
| 2026 | \$ 118,900 |
| 2027 | 399,200 |
| 2028 | (7,500) |
| 2029 | (22,200) |
| 2030 | 72,900 |
| Thereafter | <u>145,800</u> |
| | <u><u>\$ 707,100</u></u> |

Payable to the OPEB Plan – At June 30, 2025 the Commission reported a payable of \$0 for the outstanding amount of contributions to CERBT required for the year ended June 30, 2025.

Note 13. Measure A Conformance Requirements

Measure A requires that the sales taxes collected may only be used for transportation purposes including administration and construction, capital acquisition, maintenance, and operation of streets, roads, highways including state highways, and public transit systems and for related purposes. These purposes include expenditures for planning, environmental reviews, engineering and design costs, and related right of way acquisition.

Note 14. Subsequent Events

On September 19, 2025, the Commission terminated its commercial paper program (Program) valued at \$60,750,000 with State Street Bank and Trust. Specifically, the Commission no longer has the ability to withdraw funds from this financing source. Also, there were no unreimbursed draws or amounts outstanding by the Commission from the Program at June 30, 2025. The commitment fees paid to State Street were \$258,694.

Note 15. Change within the Reporting Entity – Major Funds

Due to the amount of Transit and Intercity Rail Capital Program (TIRCP) and Zero Emission Transit Capital Program (ZETCP) funds received during the current year, the SB 125 fund met the quantitative qualifications to be considered a major fund. The SB 125 Fund was previously reported as a nonmajor governmental fund. Beginning fund balance in this fund was zero, so a restatement of beginning fund balance was not necessary.

Riverside County Transportation Commission
Notes to Basic Financial Statements
June 30, 2025

Note 15. Change within the Reporting Entity – Major Funds, Continued

Due to the decrease in expenditures, the SB 132 fund no longer met the quantitative qualifications to be considered a major fund and as such is now shown as a nonmajor fund. The SB 132 Fund was previously reported as a major governmental fund. The effect of the change within the financial reporting entity is summarized below within the following table.

| | Fund balance June 30, 2024 as previously reported | Change within the reporting entity | Fund balance June 30, 2024 as restated |
|-----------------------------------|--|---|---|
| Governmental funds | | | |
| SB 132 | 2,914,808 | (2,914,808) | - |
| Other Nonmajor Governmental funds | 31,900,151 | 2,914,808 | 34,814,959 |





Required Supplementary Information



60 Truck Lanes

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund

Year Ended June 30, 2025

| | General | | | Variance with Final Budget |
|---|--------------------|-----------------|------------------------|-------------------------------|
| | Original Budget | Final Budget | Actual | |
| | | | Positive (Negative) | |
| Revenues | | | | |
| Intergovernmental | \$ 18,561,400 | \$ 18,561,400 | \$ 11,696,916 | \$ (6,864,484) |
| Investment income | 552,000 | 552,000 | 2,191,532 | 1,639,532 |
| Other | 2,000 | 538,800 | 5,028,478 | 4,489,678 |
| Total revenues | 19,115,400 | 19,652,200 | 18,916,926 | (735,274) |
| Expenditures | | | | |
| Current: | | | | |
| Commuter rail | 53,507,700 | 53,450,200 | 36,049,309 | 17,400,891 |
| Planning and programming | 12,545,300 | 15,475,700 | 8,638,051 | 6,837,649 |
| Transit and specialized transportation | 1,666,100 | 1,556,100 | 1,293,952 | 262,148 |
| Total programs | 67,719,100 | 70,482,000 | 45,981,312 | 24,500,688 |
| Debt service: | | | | |
| Principal | - | 1,166,000 | 1,164,198 | 1,802 |
| Interest | - | 55,600 | 57,567 | (1,967) |
| Total debt service | - | 1,221,600 | 1,221,765 | (165) |
| Capital outlay | 738,200 | 228,900 | 1,918,216 | (1,689,316) |
| Total expenditures | 68,457,300 | 71,932,500 | 49,121,293 | 22,811,207 |
| Excess (deficiency) of revenues over (under) expenditures | (49,341,900) | (52,280,300) | (30,204,367) | 22,075,933 |
| Other financing sources (uses) | | | | |
| Lease and subscription financing | - | - | 1,840,696 | 1,840,696 |
| Transfers in | 44,688,600 | 45,557,000 | 40,971,794 | (4,585,206) |
| Transfers out | (500,000) | (500,000) | (160,637) | 339,363 |
| Total other financing sources (uses) | 44,188,600 | 45,057,000 | 42,651,853 | (2,405,147) |
| Net change in fund balances | \$ (5,153,300) | \$ (7,223,300) | \$ 12,447,486 | \$ 19,670,786 |
| Fund balances at beginning of year | | | 41,638,227 | |
| Fund balances at end of year | | | \$ 54,085,713 | |

See notes to required supplementary information

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Major Special Revenue Funds

Year Ended June 30, 2025

| | Measure A Western County | | | | Measure A Coachella Valley | | | | Variance with Final Budget | |
|---|--------------------------|------------------|----------------|------------------------|----------------------------|-----------------|-----------------|------------------------|-------------------------------|--|
| | Original Budget | Final Budget | Actual | Positive (Negative) | Original Budget | Final Budget | Actual | Positive (Negative) | | |
| | | | | | | | | | | |
| Revenues | | | | | | | | | | |
| Sales taxes | \$ 226,033,000 | \$ 212,407,000 | \$ 226,557,188 | \$ 14,150,188 | \$ 54,919,000 | \$ 51,608,000 | \$ 52,519,604 | \$ 911,604 | | |
| Transportation Uniform Mitigation Fee | | | | | | | | | | |
| Intergovernmental | 108,772,900 | 108,772,900 | 88,474,069 | (20,298,831) | | | | | | |
| Investment income (loss) | 8,305,800 | 10,205,800 | 24,295,329 | 14,089,529 | 1,855,200 | 1,855,200 | 4,134,958 | 2,279,758 | | |
| Other | 2,870,000 | 2,870,000 | 1,548,787 | (1,321,213) | | | | | | |
| Total revenues | 345,981,700 | 334,255,700 | 340,875,373 | 6,619,673 | 56,774,200 | 53,463,200 | 56,654,562 | 3,191,362 | | |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General government | 769,600 | 769,600 | 353,803 | 415,797 | | | | | | |
| Bicycle and pedestrian facilities | - | - | - | - | | | | | | |
| CETAP | - | - | - | - | | | | | | |
| Commuter assistance | 7,811,200 | 7,845,200 | 4,869,827 | 2,975,373 | | | | | | |
| Commuter rail | 38,879,500 | 42,949,300 | 21,495,691 | 21,453,609 | | | | | | |
| Highways | 150,515,400 | 156,981,300 | 97,108,803 | 59,872,497 | 30,149,600 | 67,519,600 | 66,967,366 | 552,234 | | |
| Local streets and roads | 65,251,000 | 65,381,000 | 65,404,903 | (23,903) | 19,222,000 | 18,357,900 | 18,381,861 | (23,961) | | |
| Planning and programming | - | - | - | - | | | | | | |
| Regional arterials | 114,886,900 | 78,687,000 | 15,932,484 | 62,754,516 | | | | | | |
| Transit and specialized transportation | 9,520,300 | 9,537,800 | 5,864,147 | 3,673,653 | 8,376,500 | 8,376,500 | 8,330,700 | 45,800 | | |
| Total programs | 387,633,900 | 362,151,200 | 211,029,658 | 151,121,542 | 57,748,100 | 94,254,000 | 93,679,927 | 574,073 | | |
| Debt service: | | | | | | | | | | |
| Principal | - | 266,000 | 264,477 | 1,523 | | | | | | |
| Interest | - | 1,000 | 91 | 909 | | | | | | |
| Total debt service | - | 267,000 | 264,568 | 2,432 | | | | | | |
| Capital outlay | 6,375,000 | 10,111,700 | 8,205,218 | 1,906,482 | | | | | | |
| Total expenditures | 394,008,900 | 372,529,900 | 219,499,444 | 153,030,456 | 57,748,100 | 94,254,000 | 93,679,927 | 574,073 | | |
| Excess (deficiency) of revenues over (under) expenditures | (48,027,200) | (38,274,200) | 121,375,929 | 159,650,129 | (973,900) | (40,790,800) | (37,025,365) | 3,765,435 | | |
| Other financing sources (uses) | | | | | | | | | | |
| Lease and Subscription financing | - | - | 743,725 | 743,725 | | | | | | |
| Transfers in | 44,537,100 | 43,525,700 | 11,761,631 | (31,764,069) | | | | 73,509 | 73,509 | |
| Transfers out | (87,450,800) | (119,564,200) | (108,854,554) | 10,709,646 | | | | | | |
| Total other financing sources (uses) | (42,913,700) | (76,038,500) | (96,349,198) | (20,310,698) | | | | 73,509 | 73,509 | |
| Net change in fund balances | \$ (90,940,900) | \$ (114,312,700) | 25,026,731 | \$ 139,339,431 | \$ (973,900) | \$ (40,790,800) | \$ (36,951,856) | \$ 3,838,944 | | |
| Fund balances at beginning of year | | | 532,829,032 | | | | | 66,767,816 | | |
| Fund balances at end of year | | | \$ 557,855,763 | | | | | \$ 29,815,960 | | |

See notes to required supplementary information

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Major Special Revenue Funds, Continued
Year Ended June 30, 2025

| | Transportation Uniform Mitigation Fee | | | | Local Transportation Fund | | | |
|---|---------------------------------------|---------------------|-------------------------------|------------------------|---------------------------|---------------------|-------------------------------|------------------------|
| | | | Variance with Final Budget | | | | Variance with Final Budget | |
| | Original Budget | Final Budget | Actual | Positive (Negative) | Original Budget | Final Budget | Actual | Positive (Negative) |
| Revenues | | | | | | | | |
| Sales taxes | \$ - | \$ - | \$ - | \$ - | \$ 155,000,000 | \$ 148,000,000 | \$ 154,335,631 | \$ 6,335,631 |
| Transportation Uniform Mitigation Fee | 30,610,000 | 30,000,000 | 34,609,340 | 4,609,340 | - | - | - | - |
| Intergovernmental | 34,541,400 | 35,151,400 | 4,307,698 | (30,843,702) | - | - | 10,627,000 | 10,627,000 |
| Investment income (loss) | 3,190,800 | 3,190,800 | 10,486,698 | 7,295,898 | 6,868,800 | 6,868,800 | 19,346,267 | 12,477,467 |
| Other | 18,000 | 18,000 | 2,417,445 | 2,399,445 | - | - | - | - |
| Total revenues | 68,360,200 | 68,360,200 | 51,821,181 | (16,539,019) | 161,868,800 | 154,868,800 | 184,308,898 | 29,440,098 |
| Expenditures | | | | | | | | |
| Current: | | | | | | | | |
| General government | - | - | - | - | 12,000 | 12,000 | 12,000 | - |
| Bicycle and pedestrian facilities | - | - | - | - | 5,402,100 | 5,402,100 | 1,173,758 | 4,228,342 |
| CETAP | 3,528,800 | 2,764,800 | 830,483 | 1,934,317 | - | - | - | - |
| Commuter assistance | - | - | - | - | - | - | - | - |
| Commuter rail | - | - | - | - | - | - | - | - |
| Highways | - | - | - | - | - | - | - | - |
| Local streets and roads | - | - | - | - | - | - | - | - |
| Planning and programming | - | - | - | - | 1,163,000 | 1,414,000 | 1,414,000 | - |
| Regional arterials | 64,438,400 | 63,619,700 | 9,223,541 | 54,396,159 | - | - | - | - |
| Transit and specialized transportation | - | - | - | - | 123,338,500 | 123,087,500 | 112,677,052 | 10,410,448 |
| Total programs | 67,967,200 | 66,384,500 | 10,054,024 | 56,330,476 | 129,915,600 | 129,915,600 | 115,276,810 | 14,638,790 |
| Debt service: | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - |
| Total debt service | - | - | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | - | - | - |
| Total expenditures | 67,967,200 | 66,384,500 | 10,054,024 | 56,330,476 | 129,915,600 | 129,915,600 | 115,276,810 | 14,638,790 |
| Excess (deficiency) of revenues over (under) expenditures | 393,000 | 1,975,700 | 41,767,157 | 39,791,457 | 31,953,200 | 24,953,200 | 69,032,088 | 44,078,888 |
| Other financing sources (uses) | | | | | | | | |
| Lease and Subscription financing | - | - | - | - | - | - | - | - |
| Transfers in | 75,600 | 75,600 | 3,588 | (72,012) | - | - | - | - |
| Transfers out | (16,542,100) | (15,530,700) | (6,117,010) | 9,413,690 | (40,688,600) | (40,688,600) | (36,884,600) | 3,804,000 |
| Total other financing sources (uses) | (16,466,500) | (15,455,100) | (6,113,422) | 9,341,678 | (40,688,600) | (40,688,600) | (36,884,600) | 3,804,000 |
| Net change in fund balances | \$ (16,073,500) | \$ (13,479,400) | 35,653,735 | \$ 49,133,135 | \$ (8,735,400) | \$ (15,735,400) | 32,147,488 | \$ 47,882,888 |
| Fund balances at beginning of year | | | 180,545,350 | | | | 388,170,511 | |
| Fund balances at end of year | | | \$ 216,199,085 | | | | \$ 420,317,999 | |

See notes to required supplementary information

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Major Special Revenue Funds, Continued
Year Ended June 30, 2025

| | State Transit Assistance | | | | Variance with Final Budget | SB 125 | | | | Variance with Final Budget | | |
|---|--------------------------|---------------------|--------------------|------------------------|-------------------------------|--------------------|--------------------|--------------------|------------------------|-------------------------------|--|--|
| | Original Budget | Final Budget | Actual | Positive (Negative) | | Original Budget | Final Budget | Actual | Positive (Negative) | | | |
| | | | | | | | | | | | | |
| Revenues | | | | | | | | | | | | |
| Sales taxes | \$ 33,908,900 | \$ 33,908,900 | \$ 28,984,572 | \$ (4,924,328) | | \$ - | \$ - | \$ - | \$ - | \$ - | | |
| Transportation Uniform Mitigation Fee | - | - | - | - | | | | | | | | |
| Intergovernmental | - | - | - | - | | 71,267,900 | 71,267,900 | 200,057,724 | 128,789,824 | | | |
| Investment income (loss) | 2,402,400 | 2,402,400 | 9,323,067 | 6,920,667 | | 1,435,200 | 1,435,200 | 5,272,169 | 3,836,969 | | | |
| Other | - | - | - | - | | - | - | - | - | | | |
| Total revenues | 36,311,300 | 36,311,300 | 38,307,639 | 1,996,339 | | 72,703,100 | 72,703,100 | 205,329,893 | 132,626,793 | | | |
| Expenditures | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | |
| General government | - | - | - | - | | - | - | - | - | | | |
| Bicycle and pedestrian facilities | - | - | - | - | | - | - | - | - | | | |
| CETAP | - | - | - | - | | - | - | - | - | | | |
| Commuter assistance | - | - | - | - | | - | - | - | - | | | |
| Commuter rail | - | - | - | - | | - | - | - | - | | | |
| Highways | - | - | - | - | | - | - | - | - | | | |
| Local streets and roads | - | - | - | - | | - | - | - | - | | | |
| Planning and programming | - | - | - | - | | - | - | - | - | | | |
| Regional arterials | - | - | - | - | | - | - | - | - | | | |
| Transit and specialized transportation | 43,356,600 | 43,356,600 | 21,764,742 | 21,591,858 | | 134,370,000 | 134,394,800 | 4,888,314 | 129,506,486 | | | |
| Total programs | 43,356,600 | 43,356,600 | 21,764,742 | 21,591,858 | | 134,370,000 | 134,394,800 | 4,888,314 | 129,506,486 | | | |
| Debt service: | | | | | | | | | | | | |
| Principal | - | - | - | - | | - | - | - | - | | | |
| Interest | - | - | - | - | | - | - | - | - | | | |
| Total debt service | - | - | - | - | | - | - | - | - | | | |
| Capital outlay | | | | | | | | | | | | |
| Total expenditures | 43,356,600 | 43,356,600 | 21,764,742 | 21,591,858 | | 134,370,000 | 134,394,800 | 4,888,314 | 129,506,486 | | | |
| Excess (deficiency) of revenues over (under) expenditures | (7,045,300) | (7,045,300) | 16,542,897 | 23,588,197 | | (61,666,900) | (61,691,700) | 200,441,579 | 262,133,279 | | | |
| Other financing sources (uses) | | | | | | | | | | | | |
| Lease and Subscription financing | - | - | - | - | | - | - | - | - | | | |
| Transfers in | - | - | - | - | | - | - | 88,000 | 87,937 | (63) | | |
| Transfers out | (10,343,600) | (10,431,600) | (5,757,032) | 4,674,568 | | (3,250,000) | (3,250,000) | - | - | 3,250,000 | | |
| Total other financing sources (uses) | (10,343,600) | (10,431,600) | (5,757,032) | 4,674,568 | | (3,250,000) | (3,162,000) | 87,937 | 3,249,937 | | | |
| Net change in fund balances | \$ (17,388,900) | \$ (17,476,900) | 10,785,865 | \$ 28,262,765 | | \$ (64,916,900) | \$ (64,853,700) | 200,529,516 | \$ 265,383,216 | | | |
| Fund balances at beginning of year | | | 161,469,466 | | | | | | | | | |
| Fund balances at end of year | | | \$ 172,255,331 | | | | | \$ 200,529,516 | | | | |

See notes to required supplementary information

Riverside County Transportation Commission
Schedule of Proportionate Share of Net Pension Liability
Last Ten Fiscal Years¹
June 30, 2025

| Measurement Date | Fiscal Year | | | | | | | | | |
|--|---------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | |
| Proportion of the net pension liability/(asset) | 0.06625% | 0.06643% | 0.03993% | -0.11824% | 0.00482% | 0.08706% | 0.08656% | 0.08794% | 0.0882% | 0.09176% |
| Proportionate share of the net pension liability/(asset) | \$ 3,204,274 | \$ 3,321,856 | \$ 1,868,313 | \$ (6,394,605) | \$ 524,003 | \$ 8,921,123 | \$ 8,340,905 | \$ 8,721,456 | \$ 7,639,639 | \$ 6,298,052 |
| Covered payroll (measurement year) | \$ 10,881,882 | \$ 9,934,449 | \$ 9,301,613 | \$ 7,470,675 | \$ 6,327,777 | \$ 5,870,876 | \$ 5,653,205 | \$ 5,536,781 | \$ 5,287,151 | \$ 4,792,270 |
| Proportionate share of the net pension liability/(asset) as percentage of covered payroll | 29.45% | 33.44% | 20.09% | -85.60% | 8.28% | 151.96% | 147.54% | 157.52% | 144.49% | 131.42% |
| Plan fiduciary net position as a percentage of the total pension liability/(asset) | 78.08% | 76.21% | 84.58% | 88.29% | 75.10% | 75.26% | 75.26% | 73.31% | 74.06% | 78.40% |

¹The discount rate lowered from 7.5% to 7.15% in fiscal year 2019 and to 6.9% in fiscal year 2023.

See notes to required supplementary information

Riverside County Transportation Commission

Schedule of Pension Contributions

Last Ten Fiscal Years

June 30, 2025

| | Fiscal Year | | | | | | | | | |
|---|---|------------------------------|------------------------------|------------------------------|--------------------------|------------------------------|-------------------------|-------------------------|---------------------------|---------------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Contractually required contribution (actuarially determined) | \$ - | \$ - | \$ - | \$ - | \$ 1,525,557 | \$ 1,675,734 | \$ 1,507,484 | \$ 1,321,564 | \$ 1,222,802 | \$ 1,101,641 |
| actuarially determined contributions | (1,650,418) | (1,471,166) | (1,304,460) | (1,203,364) | (925,486) | (10,221,550) ¹ | (1,443,593) | (1,308,877) | (1,238,891) | (1,132,393) |
| Contribution deficiency (excess) | <u>\$ (1,650,418)</u> | <u>\$ (1,471,166)</u> | <u>\$ (1,304,460)</u> | <u>\$ (1,203,364)</u> | <u>\$ 600,071</u> | <u>\$ (8,545,816)</u> | <u>\$ 63,891</u> | <u>\$ 12,687</u> | <u>\$ (16,089)</u> | <u>\$ (30,752)</u> |
| Covered payroll | \$ 11,339,619 | \$ 10,881,882 | \$ 9,934,449 | \$ 9,301,613 | \$ 7,470,675 | \$ 6,327,777 | \$ 5,870,876 | \$ 5,653,205 | \$ 5,536,781 | \$ 5,287,151 |
| Contributions as a percentage of covered payroll | 14.55% | 13.52% | 13.13% | 12.94% | 12.39% | 161.53% | 24.59% | 23.15% | 22.38% | 21.42% |
| Valuation date | 6/30/2023 | 6/30/2022 | 6/30/2021 | 6/30/2020 | 6/30/2019 | 6/30/2018 | 6/30/2016 | 6/30/2014 | 6/30/2015 | 6/30/2014 |
| Actuarial cost method | Entry age normal cost method | | | | | | | | | |
| Amortizations method | Level of percentage of payroll | | | | | | | | | |
| Remaining amortization period | 20 years as of valuation date | | | | | | | | | |
| Asset valuation method | 15 year smoothed fair value | | | | | | | | | |
| Inflation | 2.30% | | | | | | | | | |
| Projected salary increases | Varies by entry age and service | | | | | | | | | |
| Discount rate | 6.90% (net of administrative expenses) | | | | | | | | | |
| Retirement age | 55 years | | | | | | | | | |
| Mortality | Derived using CalPERS membership data for all funds | | | | | | | | | |

¹ In FY 2019/20 the Commission paid off the California Public Employees' Retirement System net pension liability of \$8.1 million, resulting in \$0 required actuarially determined contribution beginning in FY 2021/22.

See notes to required supplementary information

Riverside County Transportation Commission
Schedule of Changes in the Net OPEB Liability (Asset) and Related Ratios
Last Ten Fiscal Years^{1,2}
June 30, 2025

| | Fiscal Year | | | | | | | | | |
|---|-----------------------|----------------------|----------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|
| | 2025 | | 2024 | | 2023 | | 2022 | | 2021 | |
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2017 ¹ |
| Measurement date | | | | | | | | | | |
| Total OPEB liability (asset) | | | | | | | | | | |
| Service cost | \$ 884,900 | \$ 662,300 | \$ 641,500 | \$ 421,100 | \$ 408,900 | \$ 477,000 | \$ 463,000 | \$ 449,000 | \$ 437,000 | |
| Interest | 615,300 | 530,000 | 482,900 | 496,000 | 470,500 | 462,000 | 416,000 | 377,000 | 338,000 | |
| Experience gains/losses | - | 188,500 | - | - | - | - | - | - | - | |
| Changes of benefit terms | - | - | 150,300 | - | - | 80,000 | 74,000 | - | - | |
| Differences between expected and actual experience | - | - | - | (388,000) | - | (338,000) | - | - | - | |
| Changes of assumptions | - | 468,200 | - | 161,400 | (148,300) | 137,000 | - | - | - | |
| Benefit payments | (467,200) | (427,400) | (366,400) | (315,700) | (282,700) | (229,000) | (192,000) | (172,000) | (155,000) | |
| Net change in total OPEB liability (asset) | 1,033,000 | 1,421,600 | 908,300 | 374,800 | 448,400 | 589,000 | 761,000 | 654,000 | 620,000 | |
| Beginning total OPEB liability (asset) | 11,068,100 | 9,646,500 | 8,738,200 | 8,363,400 | 7,915,000 | 7,326,000 | 6,565,000 | 5,911,000 | 5,291,000 | |
| Ending total OPEB liability (asset) | \$ 12,101,100 | \$ 11,068,100 | \$ 9,646,500 | \$ 8,738,200 | \$ 8,363,400 | \$ 7,915,000 | \$ 7,326,000 | \$ 6,565,000 | \$ 5,911,000 | |
| Plan fiduciary net position | | | | | | | | | | |
| Employer contributions | \$ 1,357,500 | \$ 961,600 | \$ 884,100 | \$ 728,300 | \$ 448,000 | \$ 778,000 | \$ 725,000 | \$ 666,000 | \$ 634,000 | |
| Net investment income | 959,700 | 419,300 | (1,500,000) | 1,825,700 | 452,700 | 577,000 | 522,000 | 597,000 | 86,000 | |
| Benefit payments | (467,200) | (427,400) | (366,400) | (315,700) | (282,700) | (229,000) | (192,000) | (172,000) | (155,000) | |
| Administrative expense | (5,100) | (4,300) | (1,800) | (5,700) | (5,400) | (2,000) | (12,000) | (3,000) | (2,000) | |
| Net change in plan fiduciary net position | 1,844,900 | 949,200 | (984,100) | 2,232,600 | 612,600 | 1,124,000 | 1,043,000 | 1,088,000 | 563,000 | |
| Beginning fiduciary net position | 11,300,300 | 10,351,100 | 11,335,200 | 9,102,600 | 8,490,000 | 7,366,000 | 6,323,000 | 5,235,000 | 4,672,000 | |
| Ending fiduciary net position | \$ 13,145,200 | \$ 11,300,300 | \$ 10,351,100 | \$ 11,335,200 | \$ 9,102,600 | \$ 8,490,000 | \$ 7,366,000 | \$ 6,323,000 | \$ 5,235,000 | |
| Ending net OPEB liability (asset) | \$ (1,044,100) | \$ (232,200) | \$ (704,600) | \$ (2,597,000) | \$ (739,200) | \$ (575,000) | \$ (40,000) | \$ 242,000 | \$ 676,000 | |
| Plan fiduciary net position as a percentage of the total OPEB liability (asset) | 108.63% | 102.10% | 107.30% | 129.72% | 108.84% | 107.26% | 100.55% | 96.31% | 88.56% | |
| Covered payroll (measurement year) | \$ 10,881,882 | \$ 9,934,449 | \$ 9,301,613 | \$ 7,470,675 | \$ 6,327,777 | \$ 5,870,876 | \$ 5,653,205 | \$ 5,536,781 | \$ 5,287,151 | |
| Net OPEB liability (asset) as a percentage of covered payroll | -9.59% | -2.34% | -7.58% | -34.76% | -11.68% | -9.79% | -0.71% | 4.37% | 12.79% | |

¹Fiscal year 2017 was the first year of implementation. Represents most recent data available.

²The discount rate lowered from 6.75% to 6% in fiscal year 2019, to 5.75% in fiscal year 2021, and to 5.25% in fiscal year 2022.

See notes to required supplementary information

Riverside County Transportation Commission

Schedule of OPEB Contributions

Last Ten Fiscal Years¹

June 30, 2025

| | Fiscal Year | | | | | | | | |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 ¹ |
| Actuarially determined contribution | \$ 914,000 | \$ 889,000 | \$ 533,000 | \$ 517,000 | \$ 412,000 | \$ 399,000 | \$ 549,000 | \$ 533,000 | \$ 494,000 |
| Contributions in relation to the actuarially determined contribution | 1,454,300 | 1,357,500 | 961,600 | 884,100 | 728,300 | 448,000 | 778,000 | 725,000 | 666,000 |
| Contribution deficiency (excess) | \$ (540,300) | \$ (468,500) | \$ (428,600) | \$ (367,100) | \$ (316,300) | \$ (49,000) | \$ (229,000) | \$ (192,000) | \$ (172,000) |
| Covered payroll | \$ 11,339,619 | \$ 10,881,882 | \$ 9,934,449 | \$ 9,301,613 | \$ 9,301,613 | \$ 7,470,675 | \$ 6,327,777 | \$ 5,870,876 | \$ 5,536,781 |
| Contributions as a percentage of covered-employee payroll | 12.82% | 12.47% | 9.68% | 9.50% | 7.83% | 6.00% | 12.29% | 12.35% | 12.03% |

Valuation date:

Actuarially determined contribution rates are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

| | |
|-----------------------------|--|
| Actuarial cost method | Entry age normal - level percentage of payroll |
| Amortization method | Level percentage of payroll |
| Amortization period | Ten years |
| Asset valuation method | Investment gains and losses spread over five-year rolling period |
| Discount rate | 5.25% |
| Inflation | 2.50% |
| Healthcare cost trend rates | Non-Medicare: 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 and later years Medicare: 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 and later years |
| Salary increases | 2.75% aggregate |
| Investment rate of return | 5.25% |
| Retirement age | Classic employees: 50 - 55 Public Employees' Pension Reform Act: 52 - 62 |
| Mortality | CalPERS 2000-2019 Experience Study. Mortality projected fully generational with Scale MP-2021. |

¹ Fiscal year 2017 was the first year of implementation. Represents most recent data available.

See notes to required supplementary information



Riverside County Transportation Commission
Notes to Required Supplementary Information
June 30, 2025

Budgetary Data

In February of each year, department heads begin the process of compiling budget data for the upcoming fiscal year. Budget numbers along with supporting documentation are provided to the Chief Financial Officer by March 15. That budget data is compiled and presented to the Executive Director for review and approval and is submitted to the Budget and Implementation Committee at its April meeting. After review by the Budget and Implementation Committee, the proposed budget is scheduled for preliminary review and comment as well as public hearing at the Commission's May meeting. The final budget for the new fiscal year is then adopted by motion of the Board of Commissioners (Board) no later than June 15 of the current year. This appropriated budget covers substantially all Commission expenditures by financial responsibility unit [e.g., General fund and Measure A (for each of the three county areas), Local Transportation Fund, and Transportation Uniform Mitigation Fee special revenue funds] by fund. All appropriated amounts are as originally adopted or as amended by the Commission. Unexpended appropriations lapse at year-end. All budgets are adopted on a basis consistent with generally accepted accounting principles.

As adopted by the Board, expenditure activities of the funds with adopted budgets are controlled at the budgetary unit, which is the financial responsibility level, for each function (i.e., administration, programs, intergovernmental distributions, and capital outlay). These functions provide the legal level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount). Management has the discretion to transfer the budgeted amounts within the financial responsibility unit according to function. Supplemental budget appropriations were necessary during the year.

Pension Plan

Schedule of Proportionate Share of Net Pension Liability – The schedule provides the proportion (percentage) of the collective net pension liability (asset), proportionate share (amount) of the collective net pension liability (asset), the Commission's covered payroll, proportionate share (amount) of the collective net pension liability (asset) as a percentage of Commission's covered payroll, and the pension plan's fiduciary net position as a percentage of the total pension liability (asset).

Schedule of Pension Contributions – The schedule provides the Commission's actuarially determined contributions to the pension plan, the Commission's actual contributions, the difference between the actual and actuarially determined contributions, and a ratio of the actual contributions divided by covered payroll.

Postemployment Benefits Other Than Pensions

Schedule of Changes in the Net OPEB Liability (Asset) and Related Ratios – The schedule provides the schedule of changes in the net OPEB liability (asset), the plan fiduciary net position as a percentage of the total OPEB liability (asset), the Commission's covered payroll, and the net OPEB liability (asset) as a percentage of covered payroll.

Schedule of OPEB Contributions – The schedule provides the Commission's actuarially determined contributions to the OPEB plan, the Commission's actual contributions, the difference between the actual and actuarially determined contributions, and a ratio of the actual contributions divided by covered payroll.



Other Supplementary Information





Special Revenue Funds

Measure A Palo Verde Valley: This fund is used to account for the revenues from sales taxes which are restricted to expenditures for Palo Verde Valley programs and activities.

Freeway Service Patrol: This fund is used to record the revenues received from state funds for the purpose of implementing a freeway service patrol for motorists.

Service Authority for Freeway Emergencies: This fund is used to record the revenues received from Department of Motor Vehicle user registration fees for the purpose of implementing an emergency call box system for motorists.

State of Good Repair: This fund is used to account for revenues from sales taxes on gasoline and vehicle fee revenues restricted for transit projects.

Coachella Valley Rail: This fund is used to account for revenues from state funds for the planning and development of the new Coachella Valley/San Gorgonio Pass corridor rail service.

SB 132 Special Revenue Fund: This fund is used to account for program revenues allocated by the State for the Riverside County Transportation Efficiency Corridor. The program comprises five projects in northwest Riverside County.

Other Agency Projects: This fund is used to account for revenues from the Riverside County Regional Park and Open Space District for the interagency cooperative planning and development of projects in the County.

Regional Conservation: This fund is used to account for revenues related to management and oversight services provided to the RCA.

Riverside County Transportation Commission
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2025

| Special Revenue | | | | | | | | | |
|--|-------------------|---------------------|---------------------|----------------------|---------------------|-----------|-----------------|--|------------------|
| | Measure A | | Freeway | | Service | | State of | | Coachella |
| | Palo Verde | | Service | | Authority | | Good | | Valley |
| | Valley | | Patrol | | for Freeway | | Repair | | Rail |
| Assets | | | | | | | | | |
| Cash and investments | \$ - | \$ 5,211,031 | \$ 8,450,067 | \$ 17,244,782 | \$ 2,496,948 | | | | |
| Receivables: | | | | | | | | | |
| Accounts | 166,379 | 2,138,780 | 390,410 | 1,234,082 | 25,546 | | | | |
| Interest | - | 53,297 | 81,864 | 168,051 | 23,534 | | | | |
| Due from other funds | - | 28,600 | - | - | - | | | | |
| Total assets | \$ 166,379 | \$ 7,431,708 | \$ 8,922,341 | \$ 18,646,915 | \$ 2,546,028 | | | | |
| <hr/> | | | | | | | | | |
| Liabilities and fund balances | | | | | | | | | |
| Liabilities: | | | | | | | | | |
| Accounts payable | \$ 166,379 | \$ 417,203 | \$ 3,274 | \$ 2,603,798 | \$ 7,039 | | | | |
| Advances payable | - | - | - | - | - | | | | |
| Due to other funds | - | 9,662 | 49,815 | 154,893 | 20,483 | | | | |
| Commercial paper notes payable | - | - | - | - | - | | | | |
| Unearned revenue | - | - | - | - | - | | | | |
| Other liabilities | - | - | - | - | - | | | | |
| Total liabilities | 166,379 | 426,865 | 53,089 | 2,758,691 | 27,522 | | | | |
| <hr/> | | | | | | | | | |
| Fund balances: | | | | | | | | | |
| Restricted for: | | | | | | | | | |
| Commuter rail | - | - | - | - | 2,045,978 | 2,518,506 | | | |
| Highways | - | - | - | - | - | - | | | |
| Motorist assistance | - | 7,004,843 | 8,869,252 | - | - | - | | | |
| Planning and programming | - | - | - | - | - | - | | | |
| Regional conservation | - | - | - | - | - | - | | | |
| Transit and specialized transportation | - | - | - | 13,842,246 | - | - | | | |
| Total fund balances | - | 7,004,843 | 8,869,252 | 15,888,224 | 2,518,506 | | | | |
| Total liabilities and fund balances | \$ 166,379 | \$ 7,431,708 | \$ 8,922,341 | \$ 18,646,915 | \$ 2,546,028 | | | | |

Riverside County Transportation Commission
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2025

| Special Revenue | | | | | | |
|--|---------------------|------------------------------|------------------------------|--|--|--|
| | SB 132 | Other Agency Projects | Regional Conservation | Total Nonmajor Governmental Funds | | |
| Assets | | | | | | |
| Cash and investments | \$ 390,467 | \$ 624,332 | \$ 456,087 | \$ 34,873,714 | | |
| Receivables: | | | | | | |
| Accounts | - | 515,000 | 2,558,113 | 7,028,310 | | |
| Interest | 2,986 | 5,389 | 7,505 | 342,626 | | |
| Due from other funds | 3,157,041 | - | - | 3,185,641 | | |
| Total assets | \$ 3,550,494 | \$ 1,144,721 | \$ 3,021,705 | \$ 45,430,291 | | |
| Liabilities and fund balances | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | \$ 106,725 | \$ 118,285 | \$ 420,603 | \$ 3,843,306 | | |
| Advances payable | - | - | - | - | | |
| Due to other funds | 7,581 | 5,903 | 780,728 | 1,029,065 | | |
| Commercial paper notes payable | - | - | - | - | | |
| Unearned revenue | - | - | - | - | | |
| Other liabilities | - | 916,633 | 1,725,617 | 2,642,250 | | |
| Total liabilities | 114,306 | 1,040,821 | 2,926,948 | 7,514,621 | | |
| Fund balances: | | | | | | |
| Restricted for: | | | | | | |
| Commuter rail | - | - | - | 4,564,484 | | |
| Highways | 3,436,188 | - | - | 3,436,188 | | |
| Motorist assistance | - | - | - | 15,874,095 | | |
| Planning and programming | - | 103,900 | - | 103,900 | | |
| Regional conservation | - | - | 94,757 | 94,757 | | |
| Transit and specialized transportation | - | - | - | 13,842,246 | | |
| Total fund balances | 3,436,188 | 103,900 | 94,757 | 37,915,670 | | |
| Total liabilities and fund balances | \$ 3,550,494 | \$ 1,144,721 | \$ 3,021,705 | \$ 45,430,291 | | |

Riverside County Transportation Commission
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2025

| | Special Revenue | | | | |
|--|------------------------|---------------------|---------------------|----------------------|-----------------|
| | Measure A | | Freeway | Service | State of |
| | Palo Verde | Service | Authority | | |
| | Valley | Patrol | for Freeway | Emergencies | |
| Revenues | | | | | |
| Sales taxes | \$ 962,718 | \$ - | \$ - | \$ - | \$ 4,936,335 |
| Transportation Uniform Mitigation Fee | - | 3,622,443 | 2,235,353 | - | - |
| Intergovernmental | - | 333,957 | 400,521 | 854,862 | - |
| Investment income (loss) | - | - | - | - | - |
| Other | - | - | - | - | - |
| Total revenues | <u>962,718</u> | <u>3,956,400</u> | <u>2,635,874</u> | <u>5,791,197</u> | |
| Expenditures | | | | | |
| Current: | | | | | |
| Commuter rail | - | - | - | - | - |
| Highways | - | - | - | - | - |
| Local streets and roads | 962,718 | - | - | - | - |
| Motorist assistance | - | 4,792,529 | 512,728 | - | - |
| Planning and programming | - | - | - | - | - |
| Regional conservation | - | - | - | - | - |
| Transit and specialized transportation | - | - | - | 3,516,419 | - |
| Total programs | <u>962,718</u> | <u>4,792,529</u> | <u>512,728</u> | <u>3,516,419</u> | |
| Capital outlay | - | 6,445 | - | - | - |
| Total expenditures | <u>962,718</u> | <u>4,798,974</u> | <u>512,728</u> | <u>3,516,419</u> | |
| Excess (deficiency) of revenues over (under) expenditures | - | (842,574) | 2,123,146 | 2,274,778 | |
| Other financing sources (uses): | | | | | |
| Transfers in | - | - | - | - | - |
| Transfers out | - | - | (107,100) | (1,107,493) | (1,107,493) |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>(107,100)</u> | <u>(1,107,493)</u> | |
| Net change in fund balances | - | (842,574) | 2,016,046 | 1,167,285 | |
| Fund balances at beginning of year, as previously reported | - | 7,847,417 | 6,853,206 | 14,720,939 | |
| Adjustment (Note 15) | - | 7,847,417 | 6,853,206 | 14,720,939 | |
| Fund balances at beginning of year, as restated | - | 7,847,417 | 6,853,206 | 14,720,939 | |
| Fund balances at end of year | <u>\$ -</u> | <u>\$ 7,004,843</u> | <u>\$ 8,869,252</u> | <u>\$ 15,888,224</u> | |

Riverside County Transportation Commission
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds, Continued
Year Ended June 30, 2025

| | Special Revenue | | | | | |
|--|------------------------|---------------------|---------------------|------------------|----------------------|--------------|
| | Coachella | Other | Regional | Total | | |
| | Valley | Agency | Conservation | Nonmajor | Governmental | |
| | Rail | SB 132 | Projects | Funds | | |
| Revenues | | | | | | |
| Sales taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,899,053 |
| Transportation Uniform Mitigation Fee | - | - | - | - | - | - |
| Intergovernmental | 50,707 | - | 997,647 | 9,842,432 | 16,748,582 | |
| Investment income (loss) | 124,714 | 655,913 | 41,092 | 43,109 | 2,454,168 | |
| Other | - | 5,000,000 | - | - | 5,000,000 | |
| Total revenues | 175,421 | 5,655,913 | 1,038,739 | 9,885,541 | 30,101,803 | |
| Expenditures | | | | | | |
| Current: | | | | | | |
| Commuter rail | 238,745 | - | - | - | - | 238,745 |
| Highways | - | 3,291,574 | - | - | - | 3,291,574 |
| Local streets and roads | - | - | - | - | - | 962,718 |
| Motorist assistance | - | - | - | - | - | 5,305,257 |
| Planning and programming | - | - | 997,647 | - | - | 997,647 |
| Regional conservation | - | - | - | 9,842,431 | 9,842,431 | |
| Transit and specialized transportation | - | - | - | - | - | 3,516,419 |
| Total programs | 238,745 | 3,291,574 | 997,647 | 9,842,431 | 24,154,791 | |
| Capital outlay | - | - | - | - | - | 6,445 |
| Total expenditures | 238,745 | 3,291,574 | 997,647 | 9,842,431 | 24,161,236 | |
| Excess (deficiency) of revenues over (under) expenditures | (63,324) | 2,364,339 | 41,092 | 43,110 | 5,940,567 | |
| Other financing sources (uses): | | | | | | |
| Transfers in | 217,696 | 3,157,041 | - | - | 3,374,737 | |
| Transfers out | - | (5,000,000) | - | - | (6,214,593) | |
| Total other financing sources (uses) | 217,696 | (1,842,959) | - | - | (2,839,856) | |
| Net change in fund balances | 154,372 | 521,380 | 41,092 | 43,110 | 3,100,711 | |
| Fund balances at beginning of year, as previously reported | 2,364,134 | - | 62,808 | 51,647 | 31,900,151 | |
| Adjustment (Note 15) | - | 2,914,808 | - | - | 2,914,808 | |
| Fund balances at beginning of year, as restated | 2,364,134 | 2,914,808 | 62,808 | 51,647 | 34,814,959 | |
| Fund balances at end of year | \$ 2,518,506 | \$ 3,436,188 | \$ 103,900 | \$ 94,757 | \$ 37,915,670 | |

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual—Nonmajor Special Revenue Funds
Year Ended June 30, 2025

| | Measure A Palo Verde Valley | | | | Freeway Service Patrol | | | |
|--|-----------------------------|------------------|----------------|------------------------|-------------------------------|------------------|------------------|------------------------|
| | | | | | Variance with Final Budget | | | |
| | Original Budget | Final Budget | Actual | Positive (Negative) | Original Budget | Final Budget | Actual | Positive (Negative) |
| Revenues | | | | | | | | |
| Sales taxes | \$ 1,048,000 | \$ 985,000 | \$ 962,718 | \$ (22,282) | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental | - | - | - | - | 3,521,000 | 3,521,000 | 3,622,443 | 101,443 |
| Investment income (loss) | - | - | - | - | 111,600 | 111,600 | 333,957 | 222,357 |
| Other | - | - | - | - | - | - | - | - |
| Total revenues | 1,048,000 | 985,000 | 962,718 | (22,282) | 3,632,600 | 3,632,600 | 3,956,400 | 323,800 |
| Expenditures | | | | | | | | |
| Current: | | | | | | | | |
| Commuter rail | - | - | - | - | - | - | - | - |
| Highways | - | - | - | - | - | - | - | - |
| Local streets and roads | 1,048,000 | 1,059,000 | 962,718 | 96,282 | - | - | - | - |
| Motorist assistance | - | - | - | - | 5,670,200 | 5,635,200 | 4,792,529 | 842,671 |
| Planning and programming | - | - | - | - | - | - | - | - |
| Regional conservation | - | - | - | - | - | - | - | - |
| Transit and specialized transportation | - | - | - | - | - | - | - | - |
| Total programs | 1,048,000 | 1,059,000 | 962,718 | 96,282 | 5,670,200 | 5,635,200 | 4,792,529 | 842,671 |
| Capital outlay | - | - | - | - | 10,000 | 10,000 | 6,445 | 3,555 |
| Total expenditures | 1,048,000 | 1,059,000 | 962,718 | 96,282 | 5,680,200 | 5,645,200 | 4,798,974 | 846,226 |
| Excess (deficiency) of revenues over (under) expenditures | - | (74,000) | - | 74,000 | (2,047,600) | (2,012,600) | (842,574) | 1,170,026 |
| Other financing sources (uses) | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - | - |
| Net change in fund balances | \$ - | \$ (74,000) | - | \$ 74,000 | \$ (2,047,600) | \$ (2,012,600) | \$ (842,574) | \$ 1,170,026 |
| Fund balances at beginning of year, as previously reported | | | | | | | | 7,847,417 |
| Adjustment (Note 15) | - | - | - | - | - | - | - | - |
| Fund balances at beginning of year, as restated | | | | | | | | 7,847,417 |
| Fund balances at end of year | | | | | | | | \$ 7,004,843 |

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual—Nonmajor Special Revenue Funds, Continued
Year Ended June 30, 2025

| | Service Authority for Freeway Emergencies | | | | State of Good Repair | | | |
|--|---|------------------|------------------|---------------------|----------------------------|--------------------|--------------------|---------------------|
| | | | | | Variance with Final Budget | | | |
| | Original Budget | Final Budget | Actual | Positive (Negative) | Original Budget | Final Budget | Actual | Positive (Negative) |
| Revenues | | | | | | | | |
| Sales taxes | \$ - | \$ - | \$ - | \$ - | \$ 4,711,000 | \$ 5,007,700 | \$ 4,936,335 | \$ (71,365) |
| Intergovernmental | 2,173,300 | 2,173,300 | 2,235,353 | 62,053 | - | - | - | - |
| Investment income (loss) | 159,600 | 159,600 | 400,521 | 240,921 | 159,600 | 159,600 | 854,862 | 695,262 |
| Other | - | - | - | - | - | - | - | - |
| Total revenues | 2,332,900 | 2,332,900 | 2,635,874 | 302,974 | 4,870,600 | 5,167,300 | 5,791,197 | 623,897 |
| Expenditures | | | | | | | | |
| Current: | | | | | | | | |
| Commuter rail | - | - | - | - | - | - | - | - |
| Highways | - | - | - | - | - | - | - | - |
| Local streets and roads | - | - | - | - | - | - | - | - |
| Motorist assistance | 685,300 | 685,300 | 512,728 | 172,572 | - | - | - | - |
| Planning and programming | - | - | - | - | - | - | - | - |
| Regional conservation | - | - | - | - | - | - | - | - |
| Transit and specialized transportation | - | - | - | - | 6,263,500 | 6,263,500 | 3,516,419 | 2,747,081 |
| Total programs | 685,300 | 685,300 | 512,728 | 172,572 | 6,263,500 | 6,263,500 | 3,516,419 | 2,747,081 |
| Capital outlay | - | - | - | - | - | - | - | - |
| Total expenditures | 685,300 | 685,300 | 512,728 | 172,572 | 6,263,500 | 6,263,500 | 3,516,419 | 2,747,081 |
| Excess (deficiency) of revenues over (under) expenditures | 1,647,600 | 1,647,600 | 2,123,146 | 475,546 | (1,392,900) | (1,096,200) | 2,274,778 | 3,370,978 |
| Other financing sources (uses) | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | (325,000) | (325,000) | (107,100) | 217,900 | (1,000,000) | (1,000,000) | (1,107,493) | (107,493) |
| Total other financing sources (uses) | (325,000) | (325,000) | (107,100) | 217,900 | (1,000,000) | (1,000,000) | (1,107,493) | (107,493) |
| Net change in fund balances | \$ 1,322,600 | \$ 1,322,600 | 2,016,046 | \$ 693,446 | \$ (2,392,900) | \$ (2,096,200) | 1,167,285 | \$ 3,263,485 |
| Fund balances at beginning of year, as previously reported | | | 6,853,206 | | | | 14,720,939 | |
| Adjustment (Note 15) | | | | | | | | |
| Fund balances at beginning of year, as restated | | | 6,853,206 | | | | 14,720,939 | |
| Fund balances at end of year | | | \$ 8,869,252 | | | | \$ 15,888,224 | |

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual—Nonmajor Special Revenue Funds, Continued
Year Ended June 30, 2025

| | Coachella Valley Rail | | | | SB 132 (previously reported as major) | | | |
|--|-----------------------|------------------|----------------|------------------------|---------------------------------------|------------------|--------------------|------------------------|
| | | | | | Variance with Final Budget | | | |
| | Original Budget | Final Budget | Actual | Positive (Negative) | Original Budget | Final Budget | Actual | Positive (Negative) |
| Revenues | | | | | | | | |
| Sales taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental | - | - | 50,707 | 50,707 | - | - | - | - |
| Investment income (loss) | 31,200 | 31,200 | 124,714 | 93,514 | 32,400 | 32,400 | 655,913 | 623,513 |
| Other | - | - | - | - | - | - | 5,000,000 | 5,000,000 |
| Total revenues | 31,200 | 31,200 | 175,421 | 144,221 | 32,400 | 32,400 | 5,655,913 | 5,623,513 |
| Expenditures | | | | | | | | |
| Current: | | | | | | | | |
| Commuter rail | 5,204,900 | 4,480,200 | 238,745 | 4,241,455 | 6,485,900 | 6,351,800 | 3,291,574 | 3,060,226 |
| Highways | - | - | - | - | - | - | - | - |
| Local streets and roads | - | - | - | - | - | - | - | - |
| Motorist assistance | - | - | - | - | - | - | - | - |
| Planning and programming | - | - | - | - | - | - | - | - |
| Regional conservation | - | - | - | - | - | - | - | - |
| Transit and specialized transportation | - | - | - | - | - | - | - | - |
| Total programs | 5,204,900 | 4,480,200 | 238,745 | 4,241,455 | 6,485,900 | 6,351,800 | 3,291,574 | 3,060,226 |
| Capital outlay | - | - | - | - | - | - | - | - |
| Total expenditures | 5,204,900 | 4,480,200 | 238,745 | 4,241,455 | 6,485,900 | 6,351,800 | 3,291,574 | 3,060,226 |
| Excess (deficiency) of revenues over (under) expenditures | (5,173,700) | (4,449,000) | (63,324) | 4,385,676 | (6,453,500) | (6,319,400) | 2,364,339 | 8,683,739 |
| Other financing sources (uses) | | | | | | | | |
| Transfers in | 4,452,600 | 4,452,600 | 217,696 | (4,234,904) | 6,471,900 | 6,471,900 | 3,157,041 | (3,314,859) |
| Transfers out | - | - | - | - | - | - | (5,000,000) | (5,000,000) |
| Total other financing sources (uses) | 4,452,600 | 4,452,600 | 217,696 | (4,234,904) | 6,471,900 | 6,471,900 | (1,842,959) | (8,314,859) |
| Net change in fund balances | \$ (721,100) | \$ 3,600 | 154,372 | \$ 150,772 | \$ 18,400 | \$ 152,500 | 521,380 | \$ 368,880 |
| Fund balances at beginning of year, as previously reported | | | 2,364,134 | | | | | |
| Adjustment (Note 15) | | | - | | | | 2,914,808 | |
| Fund balances at beginning of year, as restated | | | 2,364,134 | | | | 2,914,808 | |
| Fund balances at end of year | | | \$ 2,518,506 | | | | \$ 3,436,188 | |

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual—Nonmajor Special Revenue Funds, Continued
Year Ended June 30, 2025

| | Other Agency Projects | | | | Regional Conservation | | | |
|--|-----------------------|-------------------|-------------------------------|------------------------|-----------------------|-------------------|-------------------------------|------------------------|
| | | | Variance with Final Budget | | | | Variance with Final Budget | |
| | Original Budget | Final Budget | Actual | Positive (Negative) | Original Budget | Final Budget | Actual | Positive (Negative) |
| Revenues | | | | | | | | |
| Sales taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental | 18,259,100 | 18,259,100 | 997,647 | (17,261,453) | 14,213,700 | 14,213,700 | 9,842,432 | (4,371,268) |
| Investment income (loss) | - | - | 41,092 | 41,092 | - | - | 43,109 | 43,109 |
| Other | - | - | - | - | - | - | - | - |
| Total revenues | 18,259,100 | 18,259,100 | 1,038,739 | (17,220,361) | 14,213,700 | 14,213,700 | 9,885,541 | (4,328,159) |
| Expenditures | | | | | | | | |
| Current: | | | | | | | | |
| Commuter rail | - | - | - | - | - | - | - | - |
| Highways | - | - | - | - | - | - | - | - |
| Local streets and roads | - | - | - | - | - | - | - | - |
| Motorist assistance | - | - | - | - | - | - | - | - |
| Planning and programming | 18,259,100 | 7,650,100 | 997,647 | 6,652,453 | - | - | - | - |
| Regional conservation | - | - | - | - | 14,208,700 | 14,208,700 | 9,842,431 | 4,366,269 |
| Transit and specialized transportation | - | - | - | - | - | - | - | - |
| Total programs | 18,259,100 | 7,650,100 | 997,647 | 6,652,453 | 14,208,700 | 14,208,700 | 9,842,431 | 4,366,269 |
| Capital outlay | - | - | - | - | 5,000 | 5,000 | - | 5,000 |
| Total expenditures | 18,259,100 | 7,650,100 | 997,647 | 6,652,453 | 14,213,700 | 14,213,700 | 9,842,431 | 4,371,269 |
| Excess (deficiency) of revenues over (under) expenditures | - | 10,609,000 | 41,092 | (10,567,908) | - | - | 43,110 | 43,110 |
| Other financing sources (uses) | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - | - | - | - |
| Net change in fund balances | \$ - | \$ 10,609,000 | 41,092 | \$ (10,567,908) | \$ - | \$ - | 43,110 | \$ 43,110 |
| Fund balances at beginning of year, as previously reported | | | 62,808 | | | | 51,647 | |
| Adjustment (Note 15) | | | | | | | | |
| Fund balances at beginning of year, as restated | | | 62,808 | | | | 51,647 | |
| Fund balances at end of year | | | \$ 103,900 | | | | \$ 94,757 | |

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual—Capital Projects Funds
Year Ended June 30, 2025

| Capital Projects Funds | | | | | | | | | |
|--|-------------------------|-------------------|---------------------|-------------------------------|--------------------|-----------------------|--------------------|-------------------------------|-----------|
| | Commercial Paper | | | | Bonds | | | | |
| | | | | Variance with Final Budget | | | | Variance with Final Budget | |
| | Original Budget | Final Budget | Actual | Positive (Negative) | Original Budget | Final Budget | Actual | Positive (Negative) | |
| Revenues | | | | | | | | | |
| Intergovernmental | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment income (loss) | 284,400 | 284,400 | 792,272 | 507,872 | 51,600 | 51,600 | 116,701 | 65,101 | |
| Other | - | - | - | - | - | - | - | - | |
| Total revenues | <u>284,400</u> | <u>284,400</u> | <u>792,272</u> | <u>507,872</u> | <u>51,600</u> | <u>51,600</u> | <u>116,701</u> | <u>65,101</u> | |
| Expenditures | | | | | | | | | |
| Debt service: | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) | | | | | | | | | |
| expenditures | 284,400 | 284,400 | 792,272 | 507,872 | 51,600 | 51,600 | 116,701 | 65,101 | |
| Other financing sources (uses) | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | 2,938,207 | 2,938,207 |
| Transfers out | - | - | (2,892,940) | (2,892,940) | - | (3,850,000) | (4,302,527) | (452,527) | |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>(2,892,940)</u> | <u>(2,892,940)</u> | <u>-</u> | <u>(3,850,000)</u> | <u>(1,364,320)</u> | <u>2,485,680</u> | |
| Net change in fund balances | <u>\$ 284,400</u> | <u>\$ 284,400</u> | <u>(2,100,668)</u> | <u>\$ (2,385,068)</u> | <u>\$ 51,600</u> | <u>\$ (3,798,400)</u> | <u>(1,247,619)</u> | <u>\$ 2,550,781</u> | |
| Fund balances at beginning of year | | | 11,847,729 | | | | | 2,790,423 | |
| Fund balances at end of year | | | <u>\$ 9,747,061</u> | | | | | <u>\$ 1,542,804</u> | |

Riverside County Transportation Commission
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual—Debt Service Fund
Year Ended June 30, 2025

| Debt Service Fund | | | | | |
|--|-------------------|-------------------|----------------------|----------------------|--|
| | Original | Final | | Variance with | |
| | Budget | Budget | Actual | Final Budget | |
| Revenues | | | | Positive | |
| Intergovernmental | \$ 2,812,100 | \$ 2,812,100 | \$ 2,817,992 | \$ 5,892 | |
| Investment income (loss) | 255,600 | 255,600 | 1,384,941 | 1,129,341 | |
| Other | | | | | |
| Total revenues | <u>3,067,700</u> | <u>3,067,700</u> | <u>4,202,933</u> | <u>1,135,233</u> | |
| Expenditures | | | | Positive | |
| Debt service: | | | | | |
| Principal | 34,210,000 | 34,210,000 | 34,210,000 | - | |
| Interest | 34,948,300 | 34,948,300 | 34,948,288 | 12 | |
| Total expenditures | <u>69,158,300</u> | <u>69,158,300</u> | <u>69,158,288</u> | <u>12</u> | |
| Excess (deficiency) of revenues over (under) | | | | Positive | |
| expenditures | (66,090,600) | (66,090,600) | (64,955,355) | 1,135,245 | |
| Other financing sources (uses) | | | | Positive | |
| Transfers in | 69,158,300 | 69,158,300 | 69,160,439 | 2,139 | |
| Transfers out | (2,812,100) | (2,812,100) | (3,102,435) | (290,335) | |
| Total other financing sources (uses) | <u>66,346,200</u> | <u>66,346,200</u> | <u>66,058,004</u> | <u>(288,196)</u> | |
| Net change in fund balances | <u>\$ 255,600</u> | <u>\$ 255,600</u> | <u>\$ 1,102,649</u> | <u>\$ 847,049</u> | |
| Fund balances at beginning of year | | | <u>13,452,855</u> | | |
| Fund balances at end of year | | | <u>\$ 14,555,504</u> | | |

Riverside County Transportation Commission

**Schedule of Expenditures for Local Streets and Roads
by Geographic Area - All Special Revenue Funds**

Year Ended June 30, 2025

Western County:

| | |
|-------------------------------------|-------------------|
| City of Banning | \$ 897,217 |
| City of Beaumont | 944,484 |
| City of Calimesa | 321,067 |
| City of Canyon Lake | 281,427 |
| City of Corona | 5,867,929 |
| City of Eastvale | 3,537,338 |
| City of Hemet | 2,743,733 |
| City of Jurupa Valley | 3,338,517 |
| City of Lake Elsinore | 2,248,915 |
| City of Menifee | 3,189,610 |
| City of Moreno Valley | 6,352,730 |
| City of Murrieta | 3,555,225 |
| City of Norco | 962,235 |
| City of Perris | 2,883,639 |
| City of Riverside | 10,712,997 |
| City of San Jacinto | 1,478,592 |
| City of Temecula | 4,199,604 |
| City of Wildomar | 995,151 |
| Riverside County | 9,315,266 |
| WRCOG 60% share of city of Beaumont | 1,416,727 |
| Other | <u>162,500</u> |
| | <u>65,404,903</u> |

Coachella Valley:

| | |
|----------------------------|-------------------|
| City of Cathedral City | 1,872,458 |
| City of Coachella | 811,814 |
| City of Desert Hot Springs | 622,111 |
| City of Indian Wells | 325,086 |
| City of Indio | 2,630,903 |
| City of La Quinta | 1,909,693 |
| City of Palm Desert | 3,337,580 |
| City of Palm Springs | 3,027,642 |
| City of Rancho Mirage | 1,136,307 |
| Riverside County | 2,545,767 |
| Other | <u>162,500</u> |
| | <u>18,381,861</u> |

Palo Verde Valley:

| | |
|--|-----------------------------|
| City of Blythe | 741,074 |
| Riverside County | 195,144 |
| Other | <u>26,500</u> |
| | <u>962,718</u> |
| Total local streets and roads expenditures | <u><u>\$ 84,749,482</u></u> |

Riverside County Transportation Commission

**Schedule of Expenditures for Transit and Specialized Transportation
by Geographic Area and Source - All Special Revenue Funds**

Year Ended June 30, 2025

| | Sales Taxes | | | | | Total |
|---|--------------------|----------------------------------|---------------|---------------------------------|-----------------------------|--------------|
| | Measure A | Local Transportation Fund | | State Transit Assistance | State of Good Repair | |
| | | | | | | |
| Western County: | | | | | | |
| Angel View | \$ 72,221 | \$ - | \$ - | \$ - | \$ - | \$ 72,221 |
| Blindness Support Services, Inc. | 37,252 | - | - | - | - | 37,252 |
| Boys and Girls Club of Menifee Valley | 137,465 | - | - | - | - | 137,465 |
| Boys and Girls Club of Southwest County | 43,186 | - | - | - | - | 43,186 |
| Care-A-Van | 315,087 | - | - | - | - | 315,087 |
| Care Connexus | 130,247 | - | - | - | - | 130,247 |
| City of Banning | - | 2,400,760 | 100,000 | 105,800 | 2,606,560 | |
| City of Beaumont | 199,000 | 2,956,021 | 6,655,162 | 295,699 | 10,105,882 | |
| City of Corona | - | 1,711,105 | (400,000) | 531,950 | 1,843,055 | |
| City of Norco | 100,945 | - | - | - | 100,945 | |
| City of Riverside | - | 5,102,802 | 777,025 | 396,219 | 6,276,046 | |
| Exceed | 214,259 | - | - | - | 214,259 | |
| Forest Folk | 260,066 | - | - | - | 260,066 | |
| Friends of Moreno Valley Center, Inc | 116,531 | - | - | - | 116,531 | |
| Independent Living Partnership | 466,176 | - | - | - | 466,176 | |
| Michelle's Place | 53,133 | - | - | - | 53,133 | |
| Operation Safehouse | 49,042 | - | - | - | 49,042 | |
| Riverside University Health Systems | 876,124 | - | - | - | 876,124 | |
| Riverside Transit Agency | 2,000,000 | 69,384,839 | 9,462,931 | 871,513 | 81,719,283 | |
| United States Veterans Initiative | 133,249 | - | - | - | 133,249 | |
| Voices for Children | 128,805 | - | - | - | 128,805 | |
| Other | 531,359 | 92,700 | 110,466 | 87,201 | 821,726 | |
| | 5,864,147 | 81,648,227 | 16,705,584 | 2,288,382 | 106,506,340 | |
| Coachella Valley: | | | | | | |
| SunLine Transit Agency | 8,238,000 | 29,298,825 | 5,060,582 | 1,197,124 | 43,794,531 | |
| Riverside County Transportation Commission | - | - | - | - | - | |
| Other | 92,700 | - | - | - | 92,700 | |
| | 8,330,700 | 29,298,825 | 5,060,582 | 1,197,124 | 43,887,231 | |
| Palo Verde Valley: | | | | | | |
| Palo Verde Valley Transit Agency | - | 1,730,000 | (1,424) | 30,913 | 1,759,489 | |
| | - | 1,730,000 | (1,424) | 30,913 | 1,759,489 | |
| Total transit and specialized transportation expenditures | \$ 14,194,847 | \$ 112,677,052 | \$ 21,764,742 | \$ 3,516,419 | \$ 152,153,060 | |

Riverside County Transportation Commission
Schedule of Uses of Debt Proceeds and Fund Balances
Year Ended June 30, 2025

| | Capital Projects | | | Total | |
|--|--|--|-----------------------|--------------|--|
| | Commercial Paper Notes | Sales Tax Revenue Bonds | | | |
| | I-15 Express Lanes, advance agreements, and other | I-15 Express Lanes, 91 Project, advance agreements, and other | | | |
| Revenues | | | | | |
| Investment income | \$ 792,272 | \$ 116,701 | \$ 908,973 | | |
| Total revenues | <u>792,272</u> | <u>116,701</u> | <u>908,973</u> | | |
| Excess(deficiency) of revenues over (under) expenditures | 792,272 | 116,701 | 908,973 | | |
| Other financing sources(uses) | | | | | |
| Transfers in | | | | | |
| I-15 Express Lanes ramp-up reserve | - | 632,802 | 632,802 | | |
| Transfers out | | | | | |
| Debt service offset | (2,437,262) | (381,151) | (2,818,413) | | |
| 15 Express Lanes remaining bond proceeds for the use of operations and maintenance | - | (14,259,209) | (14,259,209) | | |
| Requisitions to reimburse Commission funds | | | | | |
| Salaries and benefits | - | (10,750) | (10,750) | | |
| Professional services | - | (19,817) | (19,817) | | |
| Support services | - | (7,973) | (7,973) | | |
| Program operations | - | (37,264) | (37,264) | | |
| Right of way | - | (2,395) | (2,395) | | |
| Design-build | - | (1,834,573) | (1,834,573) | | |
| Total other financing sources(uses) | <u>(2,437,262)</u> | <u>(15,920,330)</u> | <u>(18,357,592)</u> | | |
| Net change in fund balance | (1,644,990) | (15,803,629) | (17,448,619) | | |
| Fund balances at beginning of year | 11,847,729 | 2,790,423 | 14,638,152 | | |
| Fund balances at end of year | <u>\$ 10,202,739</u> | <u>\$ (13,013,206)</u> | <u>\$ (2,810,467)</u> | | |

STATISTICAL SECTION



I-215 Placentia Avenue Interchange

Riverside County Transportation Commission
Statistical Section Overview

This part of the Riverside County Transportation Commission'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 Commission's overall financial health.

Financial Trends: These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. The schedules include:

- Net Position By Component
- Changes in Net Position
- Fund Balances of Governmental Funds
- Changes in Fund Balances of Governmental Funds

Revenue Capacity: These schedules contain information to help the reader assess the government's most significant local revenue source, the Measure A sales tax. These schedules include:

- Sources of County of Riverside Taxable Sales by Business Type
- Direct and Overlapping Sales Tax Rates
- Principal Taxable Sales Generation by City
- Measure A Sales Tax Revenues by Program and Geographic Area
- Measure A Sales Tax by Economic Category

Debt Capacity: These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. These schedules include:

- Pledged Revenue Coverage
- Ratios of Outstanding Debt by Type
- Computation of Legal Debt Margin

Demographic and Economic Information: These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place. These schedules include:

- Demographic and Economic Statistics for the County of Riverside
- Employment Statistics by Industry for the County of Riverside

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

- Full-time Equivalent Employees by Function/Program
- Operating Indicators
- Capital Asset Statistics by Program

Riverside County Transportation Commission
Primary Government Net Position by Component
Last Ten Fiscal Years
(Accrual Basis)

| | Fiscal Year | | | | |
|---|--------------------------------|--------------------------------|--------------------------------|--|--|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Governmental activities: | | | | | |
| Net Investment in capital assets | \$ 315,556,762 | \$ 278,861,564 | \$ 483,304,687 | \$ 415,495,777 | \$ 353,189,808 |
| Restricted | 1,721,748,743 | 1,441,224,232 | 1,285,771,161 | 1,115,074,082 | 977,192,934 |
| Unrestricted (deficit) | (449,129,325) | (467,084,821) | (510,152,633) | (540,884,718) | (593,657,822) |
| Total governmental activities net position | <u>\$ 1,588,176,180</u> | <u>\$ 1,253,000,975</u> | <u>\$ 1,258,923,215</u> | <u>\$ 989,685,141</u> ⁵ | <u>\$ 736,724,920</u> |
| Business-type activities: | | | | | |
| Net Investment(deficit)in capital assets | \$ 216,687,360 | \$ 77,595,452 | \$ (176,735,962) | \$ (171,650,350) | \$ (109,184,608) ⁴ |
| Restricted | 138,954,027 | 144,013,671 | 106,301,690 | 130,780,244 | 54,919,608 |
| Unrestricted (deficit) | - | - | - | - | - |
| Total business-typeactivities net position (deficit) | <u>\$ 355,641,387</u> | <u>\$ 221,609,123</u> | <u>\$ (70,434,272)</u> | <u>\$ (40,870,106)</u> ⁵ | <u>\$ (54,265,000)</u> ^{3,4} |
| Primary government: | | | | | |
| Net Investment(deficit)in capital assets | \$ 532,244,122 | \$ 356,457,016 | \$ 306,568,725 | \$ 243,845,427 | \$ 244,005,200 |
| Restricted | 1,860,702,770 | 1,585,237,903 | 1,392,072,851 | 1,245,854,326 | 1,032,112,542 |
| Unrestricted (deficit) | (449,129,325) | (467,084,821) | (510,152,633) | (540,884,718) | (593,657,822) |
| Total Primary government net position | <u>\$ 1,943,817,567</u> | <u>\$ 1,474,610,098</u> | <u>\$ 1,188,488,943</u> | <u>\$ 948,815,035</u> | <u>\$ 682,459,920</u> |

Source: Finance Department

¹ In FY2017, the Commission reached substantial completion on the 91 Project and in March 2017 the RCTC 91 Express Lanes opened to motorists.

² In FY2018, the Commission changed its presentation of net position related to intangible assets.

³ In FY2021, the Commission reached substantial completion on the I-15 Express Lanes project and in April 2021 the 15 Express Lanes opened to motorists.

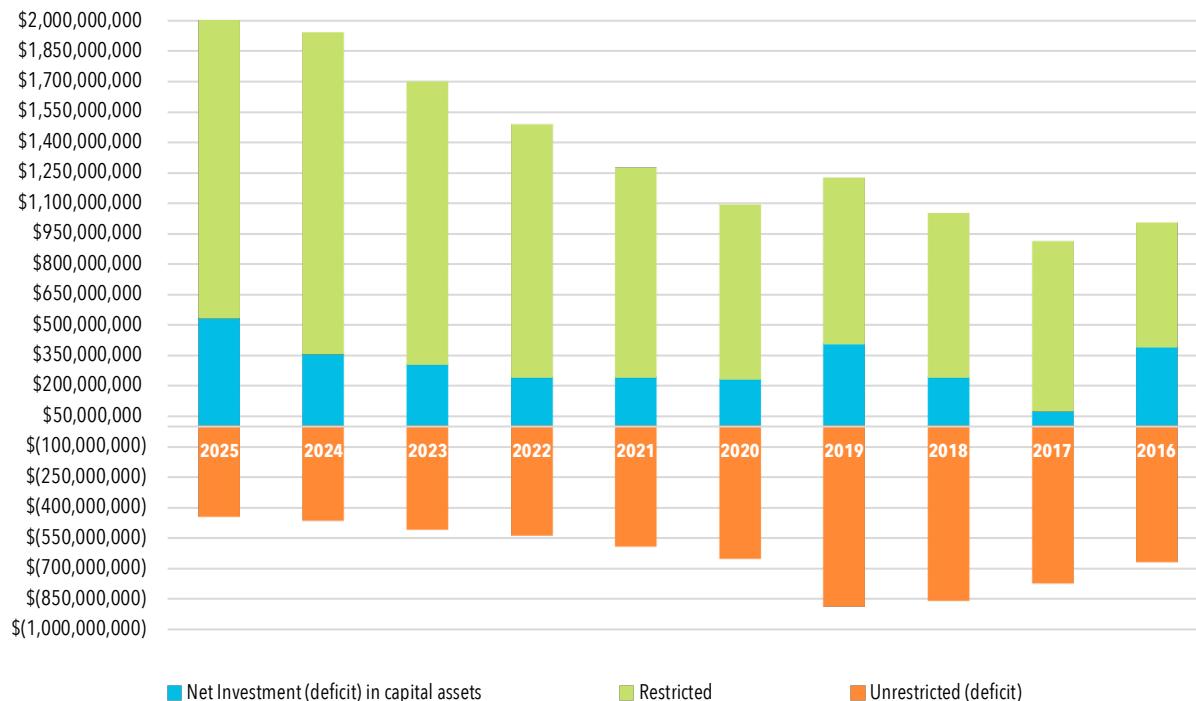
⁴ Calculation of Net Investment in Capital Assets and Unrestricted (Deficit) was restated based on FY2021 calculation; prior year amounts in this presentation have not been revised to reflect this change.

⁵ In FY2022, the Commission implemented GASB Statement No. 87, Leases. Prior year amounts in this presentation have not been revised to reflect this change.

Riverside County Transportation Commission
Primary Government Net Position by Component, Continued
Last Ten Fiscal Years
(Accrual Basis)

| | Fiscal Year | | | | |
|--|------------------------------------|-------------------------|-------------------------|--------------------------------------|-----------------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Governmental activities: | | | | | |
| Net Investment in capital assets | \$ 552,756,477 | \$ 706,935,587 | \$ 529,178,100 | \$ 377,309,766 | \$ 389,646,370 |
| Restricted | 816,331,290 | 794,875,222 | 801,401,752 | 596,214,012 | 615,457,192 |
| Unrestricted (deficit) | (652,278,554) | (887,668,580) | (857,485,575) | (538,356,445) | (668,395,594) |
| Total governmental activities net position | \$ 716,809,213 ⁵ | \$ 614,142,229 | \$ 473,094,277 | \$ 435,167,333 | \$ 336,707,968 |
| Business-type activities: | | | | | |
| Net Investment(deficit) in capital assets | \$ (320,213,988) | \$ (299,852,425) | \$ (286,349,191) | \$ (301,737,495) | |
| Restricted | 43,981,932 | 25,256,125 | 8,581,857 ² | 242,134,144 | |
| Unrestricted (deficit) | - | - | - | (234,075,489) | |
| Total business-type activities net position (deficit) | \$ (276,232,056) | \$ (274,596,300) | \$ (277,767,334) | \$ (293,678,840) ¹ | |
| Primary government: | | | | | |
| Net Investment(deficit) in capital assets | \$ 232,542,489 | \$ 407,083,162 | \$ 242,828,909 | \$ 75,572,271 | \$ 389,646,370 |
| Restricted | 860,313,222 | 820,131,347 | 809,983,609 | 838,348,156 | 615,457,192 |
| Unrestricted (deficit) | (652,278,554) | (887,668,580) | (857,485,575) | (772,431,934) | (668,395,594) |
| Total Primary government net position | \$ 440,577,157 | \$ 339,545,929 | \$ 195,326,943 | \$ 141,488,493 | \$ 336,707,968 |

Primary Government Net Position by Component



Riverside County Transportation Commission
Changes in Primary Government Net Position

Last Ten Fiscal Years
(Accrual Basis)

| | Fiscal Year Ended June 30 | | | | |
|---|----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 2025 | 2024 | 2023 | 2022 | ¹ 2021 |
| Expenses | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 2,338,855 | \$ 2,201,256 | \$ 3,381,001 | \$ (2,868,799) | \$ 1,127,083 |
| Bicycle and pedestrian projects | 1,173,758 | 1,756,152 | 2,578,177 | 1,587,819 | 3,388,814 |
| CETAP | 832,538 | 1,990,395 | 1,046,199 | 5,181,055 | 5,723,685 |
| Commuter assistance | 4,888,298 | 3,661,856 | 4,187,763 | 3,229,524 | 3,110,681 |
| Commuter rail | 66,924,288 | 53,509,321 | 58,899,642 | 34,291,250 | 37,367,041 |
| Highways | 147,399,303 | 161,285,466 | 177,171,636 | 159,525,490 | 122,407,790 |
| Local streets and roads | 84,749,482 | 85,454,316 | 87,229,315 | 85,183,610 | 74,082,952 |
| Motorist assistance | 5,321,346 | 4,947,814 | 4,606,991 | 4,322,295 | 4,498,883 |
| Planning and programming | 11,477,793 | 12,580,506 | 8,099,856 | 4,774,012 | 3,730,032 |
| Regional arterials | 25,177,609 | 17,106,887 | 8,157,544 | 24,258,688 | 30,985,584 |
| Regional conservation | 10,028,231 | 9,271,220 | 10,243,763 | 1,492,799 | 1,832,340 |
| Transit and specialized transportation | 158,338,909 | 134,904,281 | 134,722,572 | 85,415,249 | 50,535,684 |
| Interest expense | 28,525,459 | 29,538,470 | 29,443,644 | 30,512,904 | 35,080,824 |
| Total governmental activities expenses | <u>547,175,869</u> | <u>518,207,940</u> | <u>529,768,103</u> | <u>436,905,896</u> | <u>373,871,393</u> |
| Business-type activities: | | | | | |
| RCTC 91 Express Lanes | 60,266,798 | 54,006,416 | 73,232,775 | 69,463,323 | 56,311,332 |
| 15 Express Lanes | 27,711,829 | 28,887,989 | 29,329,925 | 27,233,103 | 5,540,819 |
| Total primary government expenses | <u>\$ 635,154,496</u> | <u>\$ 601,102,345</u> | <u>\$ 632,330,803</u> | <u>\$ 533,602,322</u> | <u>\$ 435,723,544</u> |
| Program Revenues | | | | | |
| Governmental activities: | | | | | |
| Charges for services | | | | | |
| CETAP | \$ - | \$ - | \$ - | \$ 5,313 | \$ - |
| Commuter rail | 14,061 | 339,405 | 314,628 | 250,000 | 249,825 |
| Highways | - | - | - | 137,555 | 81,503 |
| Other | - | 15 | 15 | 8 | 8 |
| Operating grants and contributions | 352,481,492 | 86,823,807 | 81,558,262 | 179,656,964 | 154,817,759 |
| Capital grants and contributions | 19,585,103 | 112,927,101 | 158,239,283 | 71,849,461 | 71,536,414 |
| Total governmental activities program revenues | <u>372,080,656</u> | <u>200,090,328</u> | <u>240,112,188</u> | <u>251,899,293</u> | <u>226,685,509</u> |
| Business-type activities: | | | | | |
| Charges for services | | | | | |
| RCTC 91 Express Lanes | 103,467,341 | 92,717,269 | 73,335,918 | 65,119,434 | 46,302,018 |
| 15 Express Lanes | 54,334,277 | 43,996,293 | 39,371,149 | 37,259,442 | 5,544,148 |
| Operating grants and contributions | - | - | - | - | - |
| Total business-type activities program revenues | <u>157,801,618</u> | <u>136,713,562</u> | <u>112,707,067</u> | <u>102,378,876</u> | <u>51,846,166</u> |
| Total primary government revenues | <u>529,882,274</u> | <u>336,803,890</u> | <u>352,819,255</u> | <u>354,278,169</u> | <u>278,531,675</u> |
| Net Revenues (Expenses) | | | | | |
| Governmental activities | (175,095,213) | (318,117,612) | (289,655,915) | (185,006,603) | (147,185,884) |
| Business-type activities | 69,822,991 | 53,819,157 | 10,144,367 | 5,682,450 | (10,005,985) |
| Total primary government net expense | <u><u>\$ (105,272,222)</u></u> | <u><u>\$ (264,298,455)</u></u> | <u><u>\$ (279,511,548)</u></u> | <u><u>\$ (179,324,153)</u></u> | <u><u>\$ (157,191,869)</u></u> |
| General Revenues and Other Changes in Net Position | | | | | |
| Governmental activities: | | | | | |
| Measure A sales taxes | \$ 280,039,510 | \$ 281,794,698 | \$ 287,428,762 | \$ 280,170,582 | \$ 242,943,840 |
| Transportation Development Act sales taxes | 188,256,538 | 194,054,971 | 197,891,127 | 180,682,280 | 146,615,629 |
| Unrestricted investment earnings (loss) | 79,721,748 | 61,540,294 | 25,402,156 | (14,295,090) | 2,326,345 |
| Other miscellaneous revenue | 11,253,376 | 781,870 | 2,477,425 | 2,574,199 | 5,765,473 |
| Gain on sale of capital assets | - | - | - | - | - |
| Transfers | (49,000,754) | (225,151,188) | 45,694,519 | (11,165,147) | (230,548,696) |
| Total governmental activities | <u>510,270,418</u> | <u>313,020,645</u> | <u>558,893,989</u> | <u>437,966,824</u> | <u>167,102,591</u> |
| Business-type activities: | | | | | |
| Unrestricted investment earnings (loss) | 14,583,311 | 13,181,977 | 5,985,986 | (3,452,703) | 324,156 |
| Other miscellaneous revenue | 625,208 | - | - | - | 1,100,189 |
| Gain on sale of capital assets | - | - | - | - | - |
| Transfers | 49,000,754 | 225,151,188 | (45,694,519) | 11,165,147 | 230,548,696 |
| Total business-type activities | <u>64,209,273</u> | <u>238,333,165</u> | <u>(39,708,533)</u> | <u>7,712,444</u> | <u>231,973,041</u> |
| Total primary government | <u><u>\$ 574,479,691</u></u> | <u><u>\$ 551,353,810</u></u> | <u><u>\$ 519,185,456</u></u> | <u><u>\$ 445,679,268</u></u> | <u><u>\$ 399,075,632</u></u> |
| Changes in Net Position | | | | | |
| Governmental activities | \$ 335,175,205 | \$ (5,096,967) | \$ 269,238,074 | \$ 252,960,221 | \$ 19,916,707 |
| Business-type activities | 134,032,264 | 292,152,322 | (29,564,166) | 13,394,894 | 221,967,056 |
| Total primary government | <u><u>\$ 469,207,469</u></u> | <u><u>\$ 287,055,355</u></u> | <u><u>\$ 239,673,908</u></u> | <u><u>\$ 266,355,115</u></u> | <u><u>\$ 241,883,763</u></u> |

Source: Finance Department

¹ In FY2022 the Commission implemented GASB Statement No. 87, *Leases*. Prior year amounts in this presentation have not been revised to reflect this change.

² In FY 2021 the Commission reached substantial completion on the 15 Express Lanes project and in April 2021 the 15 Express Lanes opened to motorists. Additionally, the Commission became the managing agency for the Western Riverside County Regional Conservation Authority.

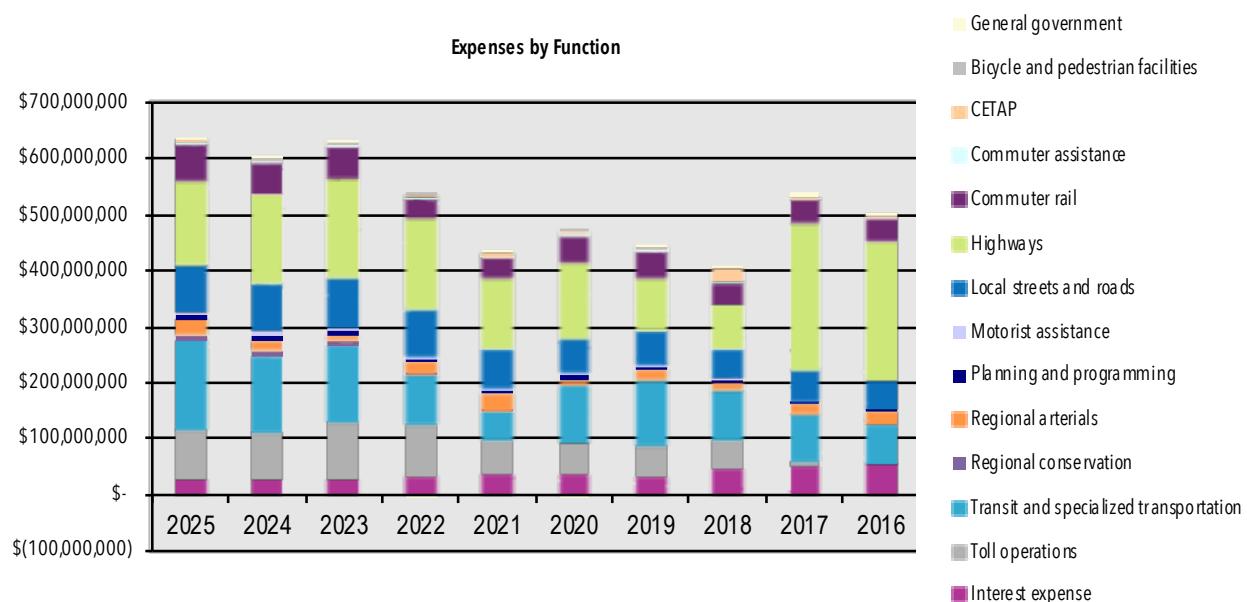
Riverside County Transportation Commission
Changes in Primary Government Net Position, Continued
Last Ten Fiscal Years
(Accrual Basis)

| | Fiscal Year Ended June 30 | | | | |
|---|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2020 | 2019 | 2018 | 2017 | ³ |
| Expenses | | | | | |
| Governmental activities: | | | | | |
| General government | \$ (1,488,917) | \$ 1,295,384 | \$ 3,654,628 | \$ 7,258,051 | \$ 6,614,285 |
| Bicycle and pedestrian projects | 1,367,800 | 2,319,895 | 1,142,306 | 1,314,932 | 212,547 |
| CETAP | 1,441,976 | 1,398,238 | 22,285,913 | 2,489,440 | 1,871,426 |
| Commuter assistance | 3,673,416 | 3,612,855 | 3,668,307 | 2,658,782 | 2,615,610 |
| Commuter rail | 50,573,511 | 48,553,459 | 36,578,920 | 38,964,217 | 41,449,269 |
| Highways | 134,815,656 | 91,086,623 | 79,234,802 | 264,283,974 | 245,668,543 |
| Local streets and roads | 59,474,660 | 61,470,359 | 53,639,698 | 51,864,011 | 49,826,564 |
| Motorist assistance | 4,818,036 | 4,403,671 | 3,835,612 | 4,164,892 | 4,149,320 |
| Planning and programming | 7,798,197 | 4,340,660 | 4,758,503 | 3,141,759 | 3,965,071 |
| Regional arterials | 11,918,666 | 17,048,413 | 12,897,557 | 19,040,012 | 23,095,562 |
| Regional conservation | | | | | |
| Transit and specialized transportation | 99,413,296 | 117,766,548 | 90,185,227 | 80,724,591 | 70,611,967 |
| Interest expense | 34,633,146 | 33,663,673 | 46,421,211 | 49,214,579 | 53,558,472 |
| Total governmental activities expenses | <u>408,439,443</u> | <u>386,959,778</u> | <u>358,302,684</u> | <u>525,119,240</u> | <u>503,638,636</u> |
| Business-type activities: | | | | | |
| RCTC 91 Express Lanes | 59,962,158 | 55,039,168 | 49,452,297 | 13,260,254 | - |
| 15 Express Lanes | | | | | |
| Total primary government expenses | <u>\$ 468,401,601</u> | <u>\$ 441,998,946</u> | <u>\$ 407,754,981</u> | <u>\$ 538,379,494</u> | <u>\$ 503,638,636</u> |
| Program Revenues | | | | | |
| Governmental activities: | | | | | |
| Charges for services | | | | | |
| CETAP | \$ - | \$ - | \$ - | \$ - | \$ - |
| Commuter rail | 251,084 | 155,587 | 254,627 | 250,416 | 255,847 |
| Highways | 95,002 | 132,681 | 51,629 | - | - |
| Motorist assistance | | 35,980 | 4,149 | 635,373 | 1,076,751 |
| Other | 133 | 326 | 479 | 447 | 421 |
| Operating grants and contributions | 125,725,762 | 93,084,805 | 45,363,624 | 35,611,287 | 42,568,860 |
| Capital grants and contributions | 44,793,683 | 74,558,439 | 66,910,285 | 16,451,903 | 54,062,314 |
| Total governmental activities program revenues | <u>170,865,664</u> | <u>167,967,818</u> | <u>112,584,793</u> | <u>52,949,426</u> | <u>97,964,193</u> |
| Business-type activities: | | | | | |
| Charges for services | | | | | |
| RCTC 91 Express Lanes | 56,440,369 | 58,423,461 | 50,446,824 | 10,123,572 | - |
| 15 Express Lanes | | | | | |
| Operating grants and contributions | | | | 1,723 | - |
| Total business-type activities program revenues | <u>56,440,369</u> | <u>58,423,461</u> | <u>50,446,824</u> | <u>10,123,572</u> | <u>-</u> |
| Total primary government revenues | <u>227,306,033</u> | <u>226,391,279</u> | <u>163,031,617</u> | <u>63,074,721</u> | <u>97,964,193</u> |
| Net Revenues (Expenses) | | | | | |
| Governmental activities | (237,573,779) | (218,991,960) | (245,717,891) | (472,169,814) | (405,674,443) |
| Business-type activities | (3,521,789) | 3,384,293 | 994,527 | (3,134,959) | - |
| Total primary government net expense | <u>\$ (241,095,568)</u> | <u>\$ (215,607,667)</u> | <u>\$ (244,723,364)</u> | <u>\$ (475,304,773)</u> | <u>\$ (405,674,443)</u> |
| General Revenues and Other Changes in Net Position | | | | | |
| Governmental activities: | | | | | |
| Measure A sales taxes | \$ 195,036,321 | \$ 201,204,995 | \$ 176,301,656 | \$ 175,320,207 | \$ 167,630,239 |
| Transportation Development Act sales taxes | 128,080,154 | 131,021,230 | 110,878,557 | 94,639,514 | 97,134,594 |
| Unrestricted investment earnings | 14,537,908 | 21,130,957 | 8,916,321 | 4,262,323 | 8,383,732 |
| Other miscellaneous revenue | 574,705 | 3,261,873 | 2,497,942 | 5,859,819 | 4,950,964 |
| Gain on sale of capital assets | | 443,461 | | | 738,335 |
| Transfers | 2,010,675 | 2,977,396 | (14,949,641) | 290,547,316 | - |
| Total governmental activities | <u>340,239,763</u> | <u>360,039,912</u> | <u>283,644,835</u> | <u>570,629,179</u> | <u>278,837,864</u> |
| Business-type activities: | | | | | |
| Unrestricted investment earnings | 3,896,708 | 2,764,137 | (32,662) | 3,435 | - |
| Transfers | (2,010,675) | (2,977,396) | 14,949,641 | (290,547,316) | - |
| Total business-type activities | <u>1,886,033</u> | <u>(213,259)</u> | <u>14,916,979</u> | <u>(290,543,881)</u> | <u>-</u> |
| Total primary government | <u>\$ 342,125,796</u> | <u>\$ 359,826,653</u> | <u>\$ 298,561,814</u> | <u>\$ 280,085,298</u> | <u>\$ 278,837,864</u> |
| Changes in Net Position | | | | | |
| Governmental activities | \$ 102,665,984 | \$ 141,047,952 | \$ 37,926,944 | \$ 98,459,365 | \$ (126,836,579) |
| Business-type activities | (1,635,756) | 3,171,034 | 15,911,506 | (293,678,840) | - |
| Total primary government | <u>\$ 101,030,228</u> | <u>\$ 144,218,986</u> | <u>\$ 53,838,450</u> | <u>\$ (195,219,475)</u> | <u>\$ (126,836,579)</u> |

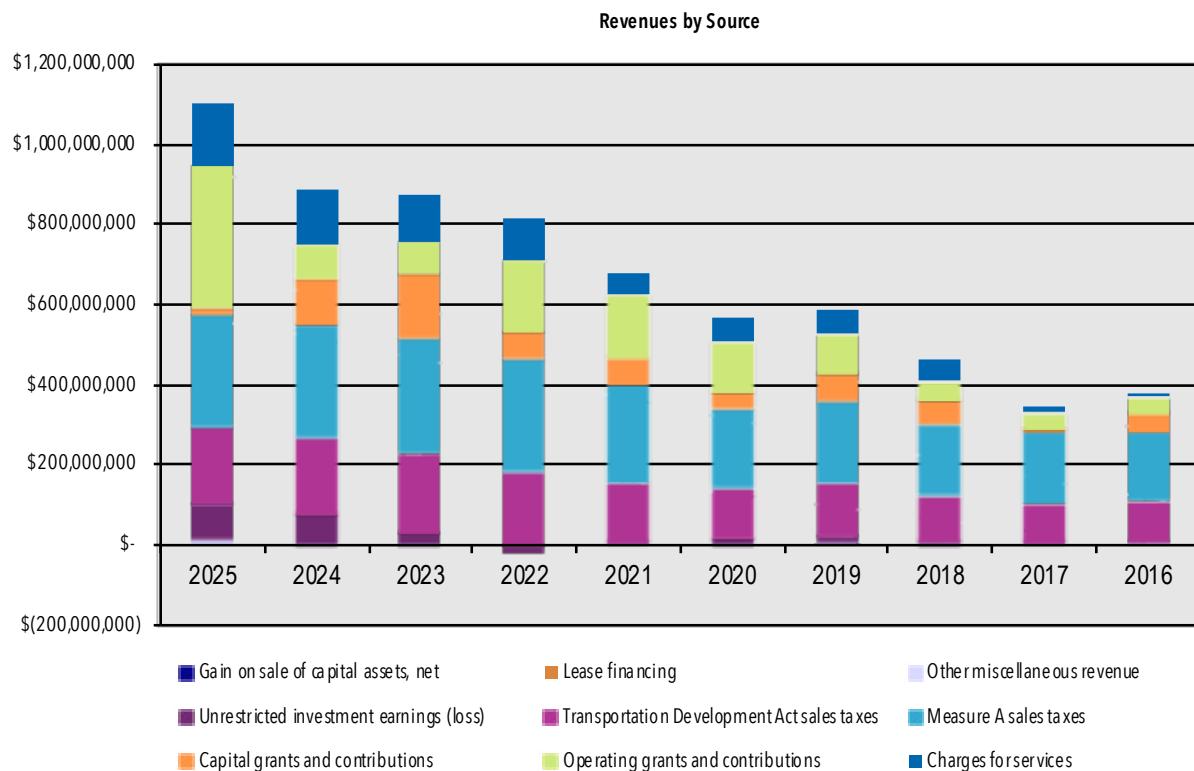
Source: Finance Department

³ In FY2017 the Commission reached substantial completion on the 91 Project and in March 2017 the RCTC 91 Express Lanes opened to motorists. Additionally, the Commission early implemented GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, and GASB Statement No. 85, *Omnibus 2017*.

Riverside County Transportation Commission
Changes in Primary Government Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis)



Riverside County Transportation Commission
Changes in Primary Government Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis)



Riverside County Transportation Commission
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis)

| | Fiscal Year | | | | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| <u>GENERAL FUND</u> | | | | | |
| General fund: | | | | | |
| Nonspendable | \$ 493,452 | \$ 436,073 | \$ 541,973 | \$ 479,416 | \$ 164,621 |
| Restricted | 51,369,336 | 38,937,289 | 33,989,895 | 32,259,329 | 34,147,160 |
| Unassigned | 2,222,925 | 2,264,865 | 2,568,283 | 3,049,765 | 3,606,250 |
| Total general fund | <u>\$ 54,085,713</u> | <u>\$ 41,638,227</u> | <u>\$ 37,100,151</u> | <u>\$ 35,788,510</u> | <u>\$ 37,918,031</u> |
| <u>ALL OTHER GOVERNMENTAL FUNDS</u> | | | | | |
| All other governmental funds: | | | | | |
| Nonspendable | \$ 528,577 | \$ 519,394 | \$ 1,335,606 | \$ 3,168,147 | \$ 3,393,790 |
| Restricted | 1,660,206,117 | 1,392,168,747 | 1,232,729,866 | 1,066,079,305 | 927,622,993 |
| Unassigned | - | - | (3,392) | (389,756) | (143,114) |
| Total all other governmental funds | <u>\$ 1,660,734,694</u> | <u>\$ 1,392,688,141</u> | <u>\$ 1,234,062,080</u> | <u>\$ 1,068,857,696</u> | <u>\$ 930,873,669</u> |

Source: Finance Department

Riverside County Transportation Commission
Fund Balances of Governmental Funds, Continued
Last Ten Fiscal Years
(Modified Accrual Basis)

| | Fiscal Year | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| <u>GENERAL FUND</u> | | | | | |
| General fund: | | | | | |
| Nonspendable | \$ 136,038 | \$ 345,881 | \$ 232,793 | \$ 232,759 | \$ 192,235 |
| Restricted | 22,458,450 | 25,551,922 | 22,470,358 | 16,321,159 | 7,143,844 |
| Assigned | 3,267,803 | 3,226,466 | 3,337,343 | 2,572,182 | 3,456,111 |
| Total general fund | <u>\$ 25,862,291</u> | <u>\$ 29,124,269</u> | <u>\$ 26,040,494</u> | <u>\$ 19,126,100</u> | <u>\$ 10,792,190</u> |
| <u>ALL OTHER GOVERNMENTAL FUNDS</u> | | | | | |
| All other governmental funds: | | | | | |
| Nonspendable | \$ 3,033,953 | \$ 3,675,091 | \$ 4,627,240 | \$ 9,162,068 | \$ 10,848,614 |
| Restricted | 781,460,503 | 758,687,069 | 745,638,560 | 678,147,954 | 718,780,598 |
| Unassigned | (30,566) | (1,272,356) | (268,754) | (23,054) | - |
| Total all other governmental funds | <u>\$ 784,463,890</u> | <u>\$ 761,089,804</u> | <u>\$ 749,997,046</u> | <u>\$ 687,286,968</u> | <u>\$ 729,629,212</u> |

Source: Finance Department

Riverside County Transportation Commission
Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years
(Modified Accrual Basis)

| | Fiscal Year | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Revenues | | | | | |
| Salestaxes | \$ 468,296,048 | \$ 475,849,669 | \$ 485,319,889 | \$ 460,852,862 | \$ 389,559,469 |
| Transportation Uniform Mitigation Fee | 34,609,340 | 40,959,784 | 34,416,894 | 35,509,031 | 28,301,547 |
| Intergovernmental | 334,729,981 | 161,229,608 | 201,023,563 | 213,808,004 | 203,029,590 |
| Investment income | 79,798,102 | 61,612,402 | 25,470,256 | (14,230,774) | 2,387,089 |
| Other | 13,994,711 | 3,297,846 | 4,523,510 | 3,274,412 | 5,863,647 |
| Total revenues | <u>931,428,182</u> | <u>742,949,309</u> | <u>750,754,112</u> | <u>699,213,535</u> | <u>629,141,342</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| General Government | 365,803 | 389,203 | 348,045 | 341,937 | 410,552 |
| Programs: | | | | | |
| Bicycle and pedestrian facilities | 1,173,758 | 1,756,152 | 2,578,177 | 1,587,819 | 3,388,814 |
| CETAP | 830,483 | 6,576,188 | 1,011,752 | 5,279,295 | 2,016,814 |
| Commuter assistance | 4,869,827 | 3,614,528 | 4,030,094 | 3,434,404 | 3,071,831 |
| Commuter rail | 57,783,745 | 59,127,918 | 50,332,347 | 21,219,827 | 29,379,805 |
| Highways | 167,367,743 | 200,832,453 | 254,845,996 | 247,656,937 | 197,817,830 |
| Local streets and roads | 84,749,482 | 85,454,316 | 87,229,315 | 85,183,610 | 74,082,952 |
| Motorist assistance | 5,305,257 | 4,933,764 | 4,507,515 | 4,474,970 | 4,486,182 |
| Planning and programming | 11,049,698 | 12,081,681 | 7,288,820 | 5,702,031 | 3,640,958 |
| Regional arterials | 25,156,025 | 17,089,385 | 8,092,122 | 24,379,344 | 30,972,795 |
| Regional conservation | 9,842,431 | 8,863,323 | 8,476,417 | 3,974,222 | 1,721,498 |
| Transit and specialized transportation | 158,335,326 | 134,947,957 | 134,422,630 | 85,924,817 | 50,489,119 |
| Debt service: | | | | | |
| Principal | 35,638,675 | 33,535,635 | 32,215,097 | 30,573,211 | 28,505,099 |
| Interest | 35,005,946 | 36,603,078 | 38,199,381 | 39,649,974 | 41,255,647 |
| Cost of issuance | - | - | - | - | - |
| Payment to escrow agent | - | - | - | - | - |
| Capital outlay | <u>10,129,879</u> | <u>6,007,996</u> | <u>4,865,026</u> | <u>5,950,413</u> | <u>4,750,342</u> |
| Total expenditures | <u>607,604,078</u> | <u>611,813,577</u> | <u>638,442,734</u> | <u>565,332,811</u> | <u>475,990,238</u> |
| Excess (deficiency) of revenues | | | | | |
| over (under) expenditures | <u>323,824,104</u> | <u>131,135,732</u> | <u>112,311,378</u> | <u>133,880,724</u> | <u>153,151,104</u> |
| Other financing sources (uses): | | | | | |
| Refunding debt issuance | - | - | - | - | - |
| Debt issuance | - | - | - | - | 15,660,996 |
| Premium on debt issuance | - | - | - | - | - |
| Lease liabilities issued | 2,584,421 | 319,719 | - | - | - |
| Payment to refunded bond escrow agent | - | - | - | - | - |
| Transfers in | 128,371,842 | 163,950,369 | 173,799,523 | 115,432,568 | 116,427,274 |
| Transfers out | <u>(174,286,328)</u> | <u>(132,241,683)</u> | <u>(119,594,876)</u> | <u>(113,458,786)</u> | <u>(126,773,855)</u> |
| Total other financing sources (uses) | <u>(43,330,065)</u> | <u>32,028,405</u> | <u>54,204,647</u> | <u>1,973,782</u> | <u>5,314,415</u> |
| Net change in fund balances | <u>\$ 280,494,039</u> | <u>\$ 163,164,137</u> | <u>\$ 166,516,025</u> | <u>\$ 135,854,506</u> | <u>\$ 158,465,519</u> |
| Debt service as a percentage of non capital expenditures | <u>12.3%</u> | <u>12.9%</u> | <u>12.8%</u> | <u>14.8%</u> | <u>17.7%</u> |

Source: Finance Department

Riverside County Transportation Commission
Changes in Fund Balances of Governmental Funds, Continued

Last Ten Fiscal Years
(Modified Accrual Basis)

| | Fiscal Year | | | | |
|--|----------------------|--------------------------|----------------------|------------------------|------------------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Revenues | | | | | |
| Salestaxes | \$ 323,116,475 | \$ 332,226,225 | \$ 287,180,213 | \$ 269,959,721 | \$ 264,764,833 |
| Transportation Uniform Mitigation Fee | 23,257,905 | 29,968,449 | 23,699,764 | 19,594,829 | 19,831,327 |
| Intergovernmental | 145,904,252 | 138,541,133 | 88,207,011 | 32,467,616 | 76,821,362 |
| Investment income | 14,594,910 | 21,311,968 | 9,149,672 | 4,483,174 | 8,592,753 |
| Other | 2,283,994 | 6,418,190 | 3,199,483 | 6,746,055 | 7,295,648 |
| Total revenues | 509,157,536 | 528,465,965 | 411,436,143 | 333,251,395 | 377,305,923 |
| Expenditures | | | | | |
| Current: | | | | | |
| General Government | 546,338 | 1,044,403 | 977,898 | 6,558,752 | 6,514,255 |
| Programs: | | | | | |
| Bicycle and pedestrian facilities | 1,367,800 | 2,319,895 | 1,142,306 | 1,314,932 | 233,815 |
| CETAP | 11,104,808 | 1,394,120 | 22,275,429 | 4,028,104 | 5,249,516 |
| Commuter assistance | 3,938,474 | 3,603,353 | 3,647,662 | 2,686,073 | 2,648,632 |
| Commuter rail | 41,069,694 | 40,805,316 | 37,700,157 | 32,820,139 | 95,717,909 |
| Highways | 285,955,203 | 203,662,390 | 187,087,621 | 250,383,800 | 372,657,029 |
| Local streets and roads | 59,475,694 | 61,470,359 | 53,639,698 | 51,864,011 | 49,826,564 |
| Motorist assistance | 4,934,056 | 4,398,842 | 3,825,722 | 4,177,349 | 4,159,520 |
| Planning and programming | 8,828,203 | 4,307,859 | 4,677,940 | 3,248,031 | 4,090,731 |
| Regional arterials | 12,059,400 | 17,042,375 | 12,888,439 | 19,056,339 | 23,111,109 |
| Regional conservation | - | - | - | - | - |
| Transit and specialized transportation | 99,777,205 | 117,748,091 | 90,153,923 | 80,764,125 | 70,652,804 |
| Debt service: | | | | | |
| Principal | 27,253,683 | 25,977,461 | 62,140,974 | 27,317,242 | 7,814,176 |
| Interest | 42,511,371 | 43,595,769 | 50,606,912 | 44,684,153 | 45,620,922 |
| Cost of issuance | - | - | 2,256,061 | 654,007 | - |
| Payment to escrow agent | - | - | 70,800,000 | 63,900,000 | - |
| Capital outlay | 3,536,042 | 5,663,109 | 2,606,851 | 5,670,356 | 1,182,208 |
| Total expenditures | 602,357,971 | 533,033,342 | 606,427,593 | 599,127,413 | 689,479,190 |
| Excess (deficiency) of revenues | | | | | |
| over (under) expenditures | (93,200,435) | (4,567,377) | (194,991,450) | (265,876,018) | (312,173,267) |
| Other financing sources (uses): | | | | | |
| Refunding debt issuance | - | - | 457,015,000 | - | - |
| Debt issuance | 111,301,868 | 14,946,136 | 158,760,000 | 249,498,089 | 248,792,225 |
| Premium on debt issuance | - | - | 119,713,807 | 8,414,007 | - |
| Lease liabilities issued | - | - | - | - | - |
| Payment to refunded bond escrow agent | - | 55,000 | (471,089,840) | - | - |
| Transfers in | 119,642,321 | 116,363,248 | 300,623,670 | 182,713,859 | 162,708,720 |
| Transfers out | (117,631,646) | (112,620,474) | (300,406,715) | (208,758,271) | (162,708,720) |
| Total other financing sources (uses) | 113,312,543 | 18,743,910 | 264,615,922 | 231,867,684 | 248,792,225 |
| Net change in fund balances | \$ 20,112,108 | \$ 14,176,533 | \$ 69,624,472 | \$ (34,008,334) | \$ (63,381,042) |
| Debt service as a percentage of noncapital expenditures | 15.8% | 16.7%¹ | 12.2% | 12.2% | 10.6% |

Source: Finance Department

¹ Debt service as a percentage of noncapital expenditures in 2018 increased significantly as a result of the retirement of commercial paper and a current refunding of debt, which included a swap termination payment.

Riverside County Transportation Commission
Sources of County of Riverside Taxable Sales by Business Type
Last Ten Calendar Years (In Thousands)

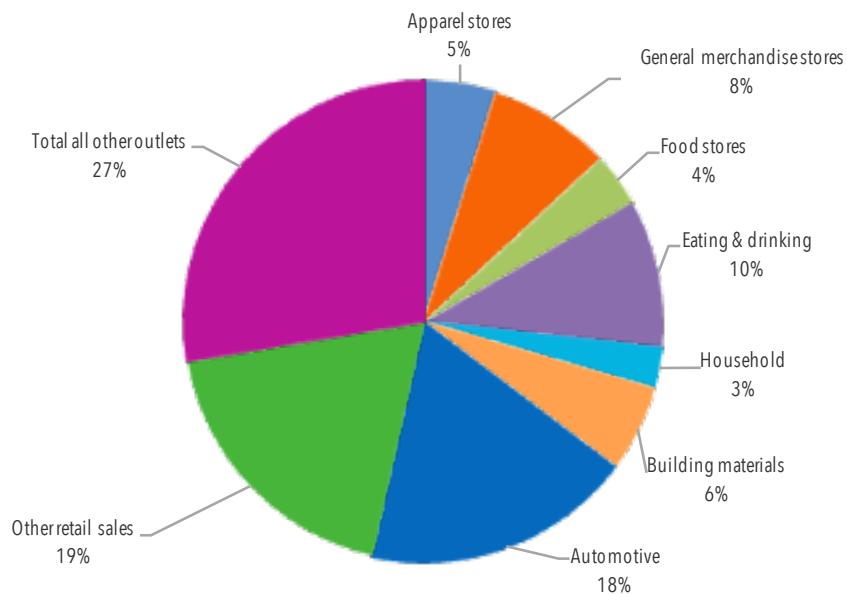
| | 2024¹ | 2023 | 2022 | 2021 | 2020 |
|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Apparel stores | \$ 2,946,222 | \$ 2,889,254 | \$ 2,960,410 | \$ 2,787,245 | \$ 1,834,633 |
| General merchandise stores | 5,024,220 | 5,089,133 | 5,099,730 | 4,756,624 | 4,123,079 |
| Food stores | 2,257,250 | 2,228,186 | 2,258,142 | 2,121,729 | 1,953,653 |
| Eating & drinking | 6,020,338 | 5,747,978 | 5,523,671 | 4,936,088 | 3,615,577 |
| Household | 1,688,692 | 1,752,713 | 1,913,811 | 1,999,156 | 2,106,383 |
| Building materials | 3,532,475 | 3,426,895 | 3,739,593 | 3,598,728 | 3,103,094 |
| Automotive | 11,082,144 | 11,637,689 | 12,734,351 | 11,430,453 | 8,509,066 |
| Other retail sales | 11,463,349 | 11,291,973 | 11,239,330 | 9,700,524 | 5,076,176 |
| Total all other outlets | 16,812,263 | 17,030,772 | 16,648,116 | 14,204,649 | 11,991,812 |
| | <u>\$ 60,826,953</u> | <u>\$ 61,094,593</u> | <u>\$ 62,117,154</u> | <u>\$ 55,535,196</u> | <u>\$ 42,313,473</u> |

Measure A direct sales tax rate
(Ordinance 88-1 through 2009 and 02-001 thereafter) 0.50% 0.50% 0.50% 0.50% 0.50%

Source: California Department of Tax and Fee Administration, as successor to California State Board of Equalization

¹ Year represents most recent data available.

Sources of County of Riverside Taxable Sales by Business Type for 2024



Riverside County Transportation Commission
Sources of County of Riverside Taxable Sales by Business Type, Continued
Last Ten Calendar Years (In Thousands)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Apparel stores | \$ 2,361,700 | \$ 2,315,433 | \$ 2,199,511 | \$ 2,190,228 | \$ 2,136,728 |
| General merchandise stores | 3,967,112 | 3,560,755 | 3,101,256 | 3,052,409 | 3,040,244 |
| Food stores | 1,822,075 | 1,790,507 | 1,666,910 | 1,574,030 | 1,727,518 |
| Eating & drinking | 4,282,201 | 4,004,657 | 3,852,674 | 3,648,980 | 3,384,494 |
| Household | 2,104,126 | 1,962,650 | 1,730,702 | 1,386,985 | 1,135,235 |
| Building materials | 2,500,049 | 2,346,508 | 2,161,593 | 1,965,101 | 1,826,294 |
| Automotive | 8,938,497 | 8,788,907 | 8,282,532 | 7,751,812 | 7,693,173 |
| Other retail sales | 3,087,294 | 3,273,276 | 2,586,770 | 2,452,591 | 2,338,039 |
| Total all other outlets | 11,563,944 | 10,876,806 | 10,550,866 | 10,209,008 | 9,629,185 |
| | <hr/> <hr/> \$ 40,626,998 | <hr/> <hr/> \$ 38,919,499 | <hr/> <hr/> \$ 36,132,814 | <hr/> <hr/> \$ 34,231,144 | <hr/> <hr/> \$ 32,910,910 |

Measure A direct sales tax rate
 (Ordinance 88-1 through 2009 and 02-001 thereafter) 0.50% 0.50% 0.50% 0.50% 0.50%

Source: California Department of Tax and Fee Administration, assessor to California State Board of Equalization

Riverside County Transportation Commission

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

| Fiscal Year | Measure A Direct Rate ¹ | County of Riverside |
|-------------|------------------------------------|---------------------|
| 2025 | 0.50% | 7.75% |
| 2024 | 0.50% | 7.75% |
| 2023 | 0.50% | 7.75% |
| 2022 | 0.50% | 7.75% |
| 2021 | 0.50% | 7.75% |
| 2020 | 0.50% | 7.75% |
| 2019 | 0.50% | 7.75% |
| 2018 | 0.50% | 7.75% |
| 2017 | 0.50% | 7.75% |
| 2016 | 0.50% | 8.00% |

Source: Commission Finance Department and California Department of Tax and Fee Administration, as successor to California State Board of Equalization.

¹ The Measure A sales tax rate may be changed only with the approval of 2/3 of the voters.

Riverside County Transportation Commission

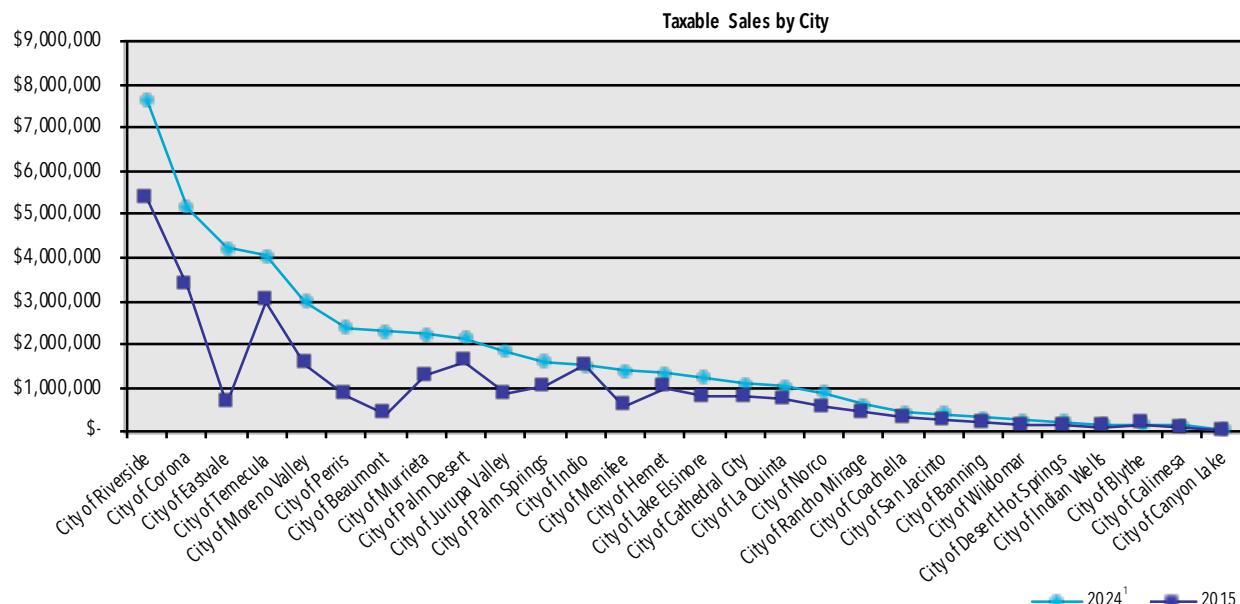
Principal Taxable Sales Generation by City

Current Year and Nine Years Ago

| | 2024 ¹ | | | 2015 | | |
|----------------------------|------------------------------|------|---------------------|------------------------------|------|---------------------|
| | Taxable Sales (in thousands) | Rank | Percentage of Total | Taxable Sales (in thousands) | Rank | Percentage of Total |
| City of Riverside | \$ 7,646,389 | 2 | 7.0% | \$ 5,371,364 | 2 | 8.8% |
| City of Corona | 5,175,921 | 3 | 4.8% | 3,358,691 | 3 | 5.5% |
| City of Eastvale | 4,245,945 | 4 | 3.9% | 656,460 | 16 | 1.1% |
| City of Temecula | 4,055,948 | 5 | 3.7% | 2,990,735 | 4 | 4.9% |
| City of Moreno Valley | 2,999,861 | 6 | 2.8% | 1,559,831 | 6 | 2.6% |
| City of Perris | 2,390,365 | 7 | 2.2% | 815,256 | 12 | 1.3% |
| City of Beaumont | 2,313,404 | 8 | 2.1% | 394,993 | 20 | 0.6% |
| City of Murrieta | 2,235,005 | 9 | 2.1% | 1,281,529 | 8 | 2.2% |
| City of Palm Desert | 2,159,235 | 10 | 2.0% | 1,616,175 | 5 | 2.7% |
| City of Jurupa Valley | 1,851,956 | 11 | 1.7% | 867,419 | 11 | 1.4% |
| City of Palm Springs | 1,593,639 | 12 | 1.5% | 1,039,923 | 9 | 1.7% |
| City of Indio | 1,530,785 | 13 | 1.4% | 1,530,785 | 7 | 2.5% |
| City of Menifee | 1,385,891 | 14 | 1.3% | 580,358 | 17 | 1.0% |
| City of Hemet | 1,343,302 | 15 | 1.1% | 1,004,651 | 10 | 1.7% |
| City of Lake Elsinore | 1,244,394 | 16 | 1.1% | 796,126 | 14 | 1.3% |
| City of Cathedral City | 1,080,654 | 17 | 1.0% | 804,140 | 13 | 1.3% |
| City of La Quinta | 1,041,860 | 18 | 1.0% | 739,622 | 15 | 1.2% |
| City of Norco | 896,201 | 19 | 0.8% | 543,871 | 18 | 0.9% |
| City of Rancho Mirage | 605,816 | 20 | 0.6% | 429,732 | 19 | 0.7% |
| City of Coachella | 436,631 | 21 | 0.4% | 307,891 | 21 | 0.5% |
| City of San Jacinto | 408,612 | 22 | 0.4% | 237,342 | 22 | 0.4% |
| City of Banning | 319,771 | 23 | 0.3% | 185,498 | 23 | 0.3% |
| City of Wildomar | 257,728 | 24 | 0.2% | 139,384 | 25 | 0.2% |
| City of Desert Hot Springs | 221,262 | 25 | 0.2% | 127,502 | 26 | 0.2% |
| City of Indian Wells | 162,878 | 26 | 0.1% | 100,954 | 27 | 0.2% |
| City of Blythe | 151,278 | 27 | 0.1% | 157,847 | 24 | 0.3% |
| City of Calimesa | 142,697 | 28 | 0.1% | 64,524 | 28 | 0.1% |
| City of Canyon Lake | 35,980 | 29 | 0.0% | 18,299 | 29 | 0.0% |
| Incorporated | 47,933,410 | | 44.1% | 27,720,902 | | 45.5% |
| Unincorporated | 60,826,953 | 1 | 55.9% | 33,166,660 | 1 | 54.5% |
| Countywide | \$ 108,760,363 | | 100.0% | \$ 60,887,562 | | 100.0% |
| California | \$ 930,280,960 | | | \$ 638,631,955 | | |

Source: California Department of Tax and Fee Administration, as successor to California State Board of Equalization, for the calendar year indicated.

¹ Year represents most recent data available.

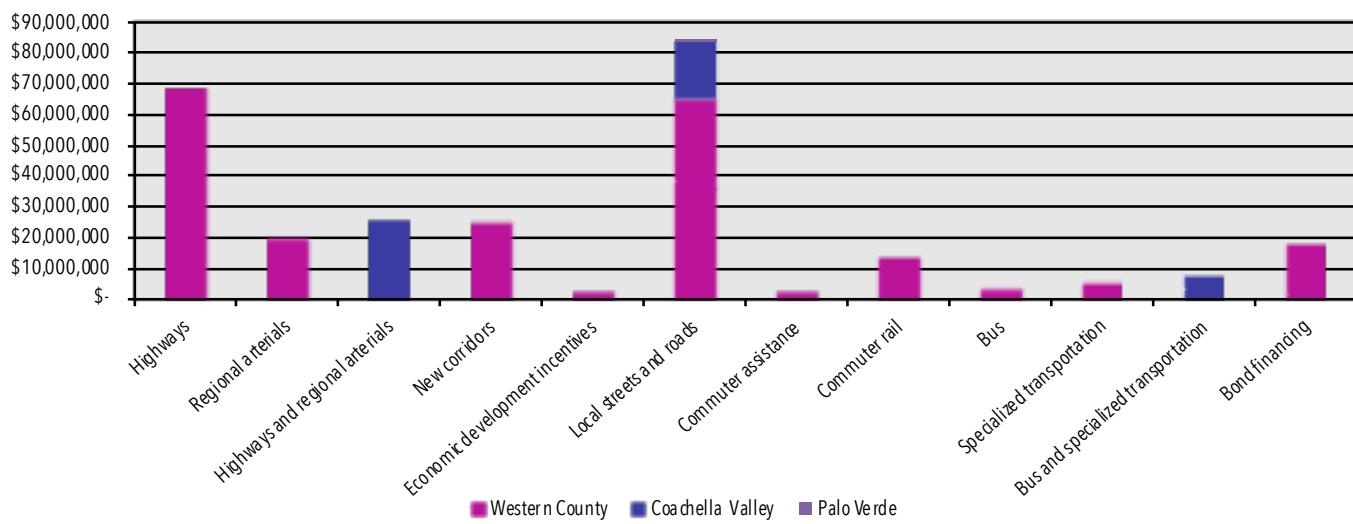


Riverside County Transportation Commission
Measure A Sales Tax Revenues by Program and Geographic Area
Year Ended June 30, 2025

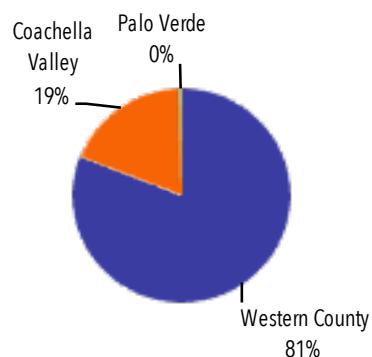
| | Special Revenue Funds | | | Total |
|------------------------------------|------------------------------|-----------------------------|-----------------------|----------------|
| | Western County | Coachella Valley | Palo Verde | |
| Highways | \$ 68,776,289 | \$ - | \$ - | \$ 68,776,289 |
| Regional arterials | 20,228,320 | - - | - - | 20,228,320 |
| Highways and regional arterials | 24,948,262 | 26,259,802 | - - | 26,259,802 |
| New corridors | 2,697,109 | - - | - - | 2,697,109 |
| Economic development incentives | 65,404,903 | 18,381,861 | 962,718 | 84,749,482 |
| Local streets and roads | 3,371,387 | - - | - - | 3,371,387 |
| Public transit: | 13,755,258 | - - | - - | 13,755,258 |
| Commuter assistance | 3,438,815 | - - | - - | 3,438,815 |
| Commuter rail | 5,731,357 | - - | - - | 5,731,357 |
| Bus | 7,877,941 | - - | - - | 7,877,941 |
| Specialized transportation | 18,205,488 | - - | - - | 18,205,488 |
| Bus and specialized transportation | \$ 226,557,188 | \$ 52,519,604 | \$ 962,718 | \$ 280,039,510 |

Source: Finance Department

Sales Tax Revenues by Program and Geographic Area



Geographic Distribution by Area



Riverside County Transportation Commission
Measure A Sales Tax by Economic Category
Last Ten Calendar Years

| Economic Category | % of Total | | | | | | | | | |
|----------------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2024 ¹ | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| General retail | 28.8 | 28.5 | 28.5 | 30.9 | 31.6 | 28.1 | 28.9 | 28.3 | 28.9 | 28.8 |
| Transportation | 22.3 | 23.0 | 24.3 | 24.0 | 22.4 | 24.2 | 24.6 | 25.3 | 25.1 | 25.9 |
| Food products | 17.3 | 16.7 | 16.2 | 15.8 | 15.2 | 17.7 | 17.8 | 17.6 | 17.7 | 17.3 |
| Business to business | 15.7 | 16.3 | 15.7 | 14.8 | 15.8 | 16.7 | 16.3 | 15.6 | 15.3 | 15.0 |
| Construction | 10.5 | 10.9 | 11.3 | 10.9 | 11.5 | 10.7 | 10.8 | 10.8 | 10.8 | 10.8 |
| Miscellaneous | 5.4 | 4.6 | 4.0 | 3.6 | 3.5 | 2.6 | 1.6 | 2.4 | 2.2 | 2.2 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: MuniServices LLC, an Avenu Company

¹ Year represents most recent data available.

Riverside County Transportation Commission
Measure A Revenues and Pledged Revenue Coverage¹
Last Ten Fiscal Years

| Sales Tax Revenue Bonds | | | | | | |
|--------------------------------|----|---|--|--|---------------------------|--|
| Fiscal Year | | Net Measure A Sales Tax Revenues² | Measure A Sales Tax Revenue Growth (Decline) Rate | | Total Debt Service | Total Debt Service Coverage Ratio |
| 2025 | \$ | 280,039,510 | -0.62% | | \$ 69,158,288 | 4.05 |
| 2024 | | 281,794,698 | -1.96% ⁴ | | 69,215,038 | 4.07 |
| 2023 | | 287,428,762 | 2.59% | | 69,555,288 | 4.13 |
| 2022 | | 280,170,582 | 15.32% | | 69,594,288 | 4.03 |
| 2021 | | 242,943,840 | 24.56% | | 69,519,038 | 3.49 |
| 2020 | | 195,036,321 | -3.07% ³ | | 69,537,488 | 2.80 |
| 2019 | | 201,204,995 | 14.13% | | 69,555,738 | 2.89 |
| 2018 | | 176,301,656 | 0.56% | | 75,159,543 | 2.35 |
| 2017 | | 175,320,207 | 4.59% | | 51,889,982 | 3.38 |
| 2016 | | 167,630,239 | 2.78% | | 53,400,019 | 3.14 |
| 2015 | | 163,092,776 | 4.31% | | 53,300,072 | 3.06 |

Source: Finance Department

¹ This schedule meets the requirements for Continuing Disclosure of historical Measure A sales tax revenues.

² Sales tax revenue bonds are backed by the sales tax revenues, net of California Department of Tax and Fee Administration, as successor to Board of Equalization, administrative fees.

³ Sales tax revenues decreased in FY 2020 due to COVID-19 impacts.

⁴ Sales tax revenues decreased in FY 2024 due to inflation and economic impacts.



Riverside County Transportation Commission

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

| Year | Governmental Activities | | | | | | |
|------|------------------------------------|----------------|------------------|-------------------------|--|------------|----------------|
| | Sales Tax Revenue | | Commercial Paper | MSHCP Funding Liability | Lease and Subscription IT Liabilities ² | | |
| | Bonds, net of premium and discount | Capital Leases | | | Capital Leases | TIFIA Loan | Capital Leases |
| 2025 | \$ 705,095,331 | \$ - | \$ - | \$ 4,171,514 | \$ - | \$ - | \$ - |
| 2024 | 747,482,057 | - | - | - | 3,015,770 | - | - |
| 2023 | 788,875,246 | - | - | - | 3,713,036 | - | - |
| 2022 | 830,738,739 | - | - | - | 3,398,016 | - | - |
| 2021 | 871,561,216 | - | - | - | - | 31,722 | - |
| 2020 | 911,246,727 | - | - | - | - | 41,821 | 128,092,018 |
| 2019 | 950,003,406 | - | 3,000,000 | - | - | 50,504 | 15,121,739 |
| 2018 | 987,810,267 | - | 6,000,000 | - | - | 7,965 | - |
| 2017 | 792,916,124 | 30,000,000 | 9,000,000 | - | - | 28,939 | - |
| 2016 | 782,532,106 | 20,000,000 | 12,000,000 | - | - | 46,181 | - |

Sources: Finance Department for outstanding debt for the fiscal year ended June 30 and California State Department of Finance for population as of January 1.

¹ See the Schedule of Demographic and Economic Statistics for personal income and population data.

² In FY 2022, the Commission implemented GASB Statement No. 87, *Leases*. In FY 2023, the Commission implemented GASB No. 96, *Subscriptions*. Prior year amounts in this presentation have not been revised to reflect this change.

Riverside County Transportation Commission
Ratios of Outstanding Debt by Type, Continued
Last Ten Fiscal Years

| Year | Business-Type Activities | | Total Primary Government | Percentage of Personal Income ¹ | County of Riverside Population | Debt per Capita ¹ |
|------|--|---------------|--------------------------|--|--------------------------------|------------------------------|
| | Toll Revenue Bonds, net of discount, premium, and accretion | TIFIA Loan | | | | |
| 2025 | \$ 734,962,387 | \$ - | \$ 1,444,229,232 | N/A | 2,495,600 | \$ 578.71 |
| 2024 | 737,054,073 | - 171,814,287 | 1,659,366,187 | N/A | 2,442,378 | 679.41 |
| 2023 | 734,891,709 | 167,030,354 | 1,694,510,345 | N/A | 2,439,234 | 694.69 |
| 2022 | 733,034,464 | 162,385,853 | 1,729,557,072 | 1.36% | 2,435,525 | 710.14 |
| 2021 | 210,216,120 | 656,943,710 | 1,738,752,768 | 1.37% | 2,454,453 | 708.41 |
| 2020 | 204,647,796 | 486,339,336 | 1,730,367,698 | 1.38% | 2,442,304 | 708.50 |
| 2019 | 199,423,911 | 469,870,660 | 1,637,470,220 | 1.44% | 2,440,124 | 671.06 |
| 2018 | 194,522,170 | 453,980,866 | 1,642,321,268 | 1.57% | | 689.29 |
| 2017 | 189,923,251 | 438,628,419 | 1,460,496,733 | 1.47% | | 612.42 |
| 2016 | 185,607,330 | 277,696,320 | 1,277,881,937 | 1.34% | | 551.30 |

Sources: Finance Department for outstanding debt for the fiscal year ended June 30 and California State Department of Finance for population as of January 1.

¹ See the Schedule of Demographic and Economic Statistics for personal income and population data.

Riverside County Transportation Commission

Computation of Legal Debt Margin¹

Last Ten Fiscal Years

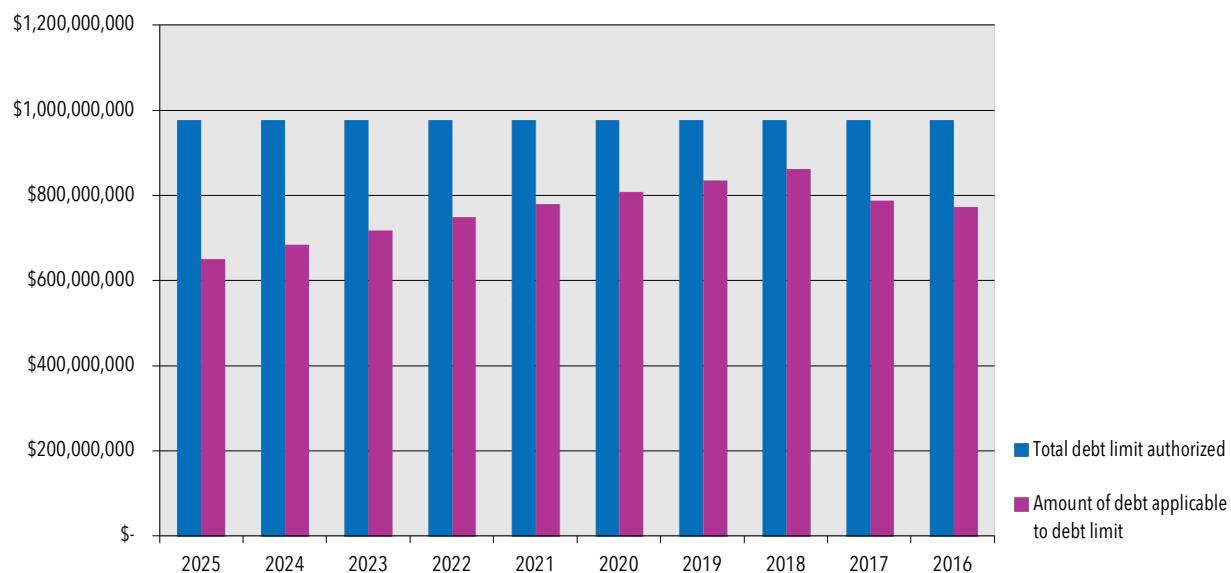
| | Fiscal Year | | | | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Measure A Ordinance No. 02-001, as amended by Ordinance No. 10-002² | | | | | |
| Total debt limit authorized | \$ 975,000,000 | \$ 975,000,000 | \$ 975,000,000 | \$ 975,000,000 | \$ 975,000,000 |
| Amount of debt applicable to debt limit | 649,070,000 | 683,280,000 | 715,915,000 | 747,320,000 | 777,315,000 |
| Legal debt margin | <u><u>\$ 325,930,000</u></u> | <u><u>\$ 291,720,000</u></u> | <u><u>\$ 259,085,000</u></u> | <u><u>\$ 227,680,000</u></u> | <u><u>\$ 197,685,000</u></u> |
| % of debt to legal debt limit | <u><u>66.6%</u></u> | <u><u>70.1%</u></u> | <u><u>73.4%</u></u> | <u><u>76.6%</u></u> | <u><u>79.7%</u></u> |

Source: Finance Department

¹ The Commission's debt limit was approved by the voters of Riverside County as part of the sales tax ordinance and is specific to the Commission; accordingly, there are no overlapping debt considerations.

² Ordinance No. 02-001 was approved by a 2/3 majority of the voters in November 2002. In November 2010, a majority of the voters approved Ordinance No. 10-002 to increase the debt limit from \$500 million to \$975 million.

Measure A Ordinance No. 02-001, as amended by Ordinance No. 10-002



Riverside County Transportation Commission
Computation of Legal Debt Margin, Continued ¹

Last Ten Fiscal Years

| | Fiscal Year | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Measure A Ordinance No. 02-001, as amended by Ordinance No. 10-002² | | | | | |
| Total debt limit authorized | \$ 975,000,000 | \$ 975,000,000 | \$ 975,000,000 | \$ 975,000,000 | \$ 975,000,000 |
| Amount of debt applicable to debt limit | 805,810,000 | 833,055,000 | 859,020,000 | 786,240,000 | 771,300,000 |
| Legal debt margin | <u>\$ 169,190,000</u> | <u>\$ 141,945,000</u> | <u>\$ 115,980,000</u> | <u>\$ 188,760,000</u> | <u>\$ 203,700,000</u> |
| % of debt to legal debt limit | <u>82.6%</u> | <u>85.4%</u> | <u>88.1%</u> | <u>80.6%</u> | <u>79.1%</u> |

Source: Finance Department

Riverside County Transportation Commission
Demographic and Economic Statistics for the County of Riverside
Last Ten Calendar Years

| Calendar Year | Population ¹ | Personal Income (thousands) ² | | Per Capita Personal Income ² | Unemployment Rate ³ |
|---------------|-------------------------|--|-------------|---|--------------------------------|
| 2025 | 2,495,600 | | N/A | N/A | N/A |
| 2024 | 2,442,378 | | N/A | N/A | 5.3% |
| 2023 | 2,430,976 | \$ | 133,968,557 | \$ 53,750 | 4.8% |
| 2022 | 2,435,525 | | 127,195,983 | 51,415 | 4.2% |
| 2021 | 2,454,453 | | 125,820,553 | 51,180 | 7.3% |
| 2020 | 2,442,304 | | 114,090,413 | 45,834 | 10.2% ⁴ |
| 2019 | 2,440,124 | | 104,794,676 | 42,418 | 4.2% |
| 2018 | 2,415,955 | | 99,591,680 | 40,637 | 4.4% |
| 2017 | 2,382,640 | | 95,140,992 | 39,261 | 5.2% |
| 2016 | 2,347,828 | | 87,827,068 | 36,782 | 6.1% |

Sources:

¹ California State Department of Finance as of January 1.

² U.S. Department of Commerce Bureau of Economic Analysis. Represents most recent data available.

³ California State Employment Development Department. Represents most recent data available.

⁴ 2020 reflects the impacts from COVID-19 pandemic

Riverside County Transportation Commission
Employment Statistics by Industry for the County of Riverside
Calendar Year 2024 and Nine Years Prior

| Industry Type | 2024 ¹ | % of Total Employment | 2015 | % of Total Employment |
|--|-------------------|-----------------------|----------------|-----------------------|
| Agricultural services, forestry, fishing and other | 11,600 | 1.4% | 12,600 | 1.9% |
| Mining | 500 | 0.1% | 300 | 0.0% |
| Construction | 74,700 | 8.8% | 52,900 | 8.0% |
| Manufacturing | 44,400 | 5.2% | 41,300 | 6.3% |
| Transportation, warehousing, and public utilities | 77,600 | 9.1% | 34,100 | 5.2% |
| Wholesale trade | 26,900 | 3.2% | 23,300 | 3.5% |
| Retail trade | 94,000 | 11.1% | 88,700 | 13.5% |
| Professional & business services | 77,000 | 9.1% | 62,600 | 9.5% |
| Education & health services | 153,800 | 18.1% | 95,200 | 14.5% |
| Leisure & hospitality | 104,000 | 12.3% | 83,400 | 12.7% |
| Finance, insurance, and real estate | 21,100 | 2.5% | 20,900 | 3.1% |
| Information | 5,700 | 0.7% | 6,400 | 1.0% |
| Other services | 26,400 | 3.2% | 21,700 | 3.4% |
| Federal government | 7,800 | 0.9% | 6,900 | 1.1% |
| State government | 15,200 | 1.8% | 16,300 | 2.5% |
| Local government | 108,000 | 12.7% | 91,400 | 13.9% |
| Total employment | 848,700 | 100.0% | 658,000 | 100.0% |

Source: State of California Economic Development Department

¹ Year represents most recent data available.

Riverside County Transportation Commission
Full-time Equivalent Employees by Function/Program
Last Ten Fiscal Years

| Function/Program | As of June 30 | | | | | | | | | |
|--|---------------|-------------|-------------|-------------|-------------------|-------------|-------------|-------------|-------------|-------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 ¹ | 2020 | 2019 | 2018 | 2017 | 2016 |
| Management services and administration | 28.7 | 25.4 | 24.0 | 21.1 | 18.5 | 18.7 | 18.0 | 19.2 | 17.1 | 14.7 |
| Planning and programming | 5.3 | 5.8 | 4.6 | 4.0 | 5.3 | 5.5 | 3.5 | 4.2 | 4.9 | 6.2 |
| Rail operations and maintenance | 3.9 | 3.9 | 3.1 | 3.8 | 4.4 | 3.5 | 3.4 | 4.1 | 4.3 | 4.5 |
| Specialized transit/transportation | 2.9 | 2.7 | 2.6 | 2.7 | 2.6 | 2.4 | 2.9 | 2.4 | 2.7 | 2.3 |
| Commuter assistance | 1.4 | 1.4 | 1.2 | 0.9 | 1.8 | 1.4 | 1.4 | 1.7 | 1.4 | 1.8 |
| Motorist assistance | 1.0 | 0.8 | 1.2 | 0.5 | 1.0 | 0.9 | 0.8 | 0.9 | 0.8 | 0.7 |
| Capital project development and delivery and toll operations | 21.4 | 20.1 | 19.3 | 20.7 | 16.6 | 17.6 | 16.0 | 15.5 | 15.8 | 15.8 |
| Regional conservation | 16.4 | 16.9 | 17.0 | 13.3 | 12.8 | - | - | - | - | - |
| Total full-time equivalents | <u>81.0</u> | <u>77.0</u> | <u>73.0</u> | <u>67.0</u> | <u>63.0</u> | <u>50.0</u> | <u>46.0</u> | <u>48.0</u> | <u>47.0</u> | <u>46.0</u> |

Source: Finance Department

¹Effective January 1, 2021, RCTC became the managing agency for the Western Riverside County Regional Conservation Authority.



Riverside County Transportation Commission

Operating Indicators

Last Ten Fiscal Years

| | As of June 30 | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Toll operations: | | | | | |
| RCTC 91 Express lanes | | | | | |
| Grosstrips | 20,952,440 | 18,996,039 | 16,689,809 | 16,778,526 | 13,025,785 |
| Gross potential revenue | \$ 103,668,061 | \$ 90,335,545 | \$ 67,843,178 | \$ 63,190,923 | \$ 43,734,242 |
| Average gross potential revenue per trip | \$ 4.95 | \$ 4.76 | \$ 4.06 | \$ 3.77 | \$ 3.36 |
| 15 Express Lanes ¹ | | | | | |
| Gross transactions | 34,513,104 | 29,718,912 | 25,577,441 | 23,465,946 | 4,172,026 |
| Gross potential revenue | \$ 46,448,726 | \$ 35,564,690 | \$ 30,348,550 | \$ 29,850,618 | \$ 5,361,524 |
| Average gross potential revenue per transaction | \$ 1.35 | \$ 1.20 | \$ 1.19 | \$ 1.27 | \$ 1.29 |
| Commuter rail operations: ² | | | | | |
| Growth of average daily ridership on commuter lines: | | | | | |
| Riverside line | 1,237 | 1,177 | 996 | 742 | 469 |
| IEOCLine | 2,002 | 2,151 | 1,814 | 1,636 | 1,028 |
| 91line | 2,079 | 1,839 | 1,577 | 1,206 | 685 |
| Farebox recovery ratio: | | | | | |
| Riverside line | 9.1% | 14.0% | 12.0% | 21.2% | 6.6% |
| IEOCLine | 8.7% | 11.9% | 9.8% | 15.8% | 5.4% |
| 91line | 9.5% | 14.1% | 12.1% | 14.8% | 5.7% |
| Specialized transit/transportation: | | | | | |
| Specialized transit grants awarded | 15 | 15 | 15 | 15 | 18 |
| Commuter assistance: ² | | | | | |
| Rideshare Incentive members | 1,147 | 1,298 | 1,613 | 203 | 97 |
| Rideshare Plus Rewards members | N/A | N/A | N/A | 88 | 107 |
| Monthly spotlight participants | 2,589 | 2,554 | 4,344 | N/A | N/A |
| Rideshare pledges | 1,450 | 2,202 | 1,261 | 391 | N/A |
| Rideguides produced | 5,089 | 4,491 | 4,293 | 3,320 | 2,748 |
| VanClub vanpools | 49 | 35 | 37 | 33 | 29 |
| Motorist assistance: | | | | | |
| Call boxes | - | 158 | 158 | 158 | 158 |
| Calls made from call boxes | 464 | 645 | 782 | 935 | 936 |
| Contracted Freeway Service Patrol vehicles | 20 | 20 | 22 | 26 | 26 |
| Assists by Freeway Service Patrol | 63,880 | 58,801 | 51,583 | 54,217 | 59,711 |
| IE511 web visits | 545,074 | 446,983 | 901,233 ³ | 160,930 | 204,259 |
| IE511 call volumes | 53,498 | 55,184 | 72,689 | 77,868 | 65,046 |
| Transportation Uniform Mitigation Fee program: | | | | | |
| Approved regional arterial projects | 8 | 8 | 8 ⁴ | 25 | 23 |
| Measure A program: | | | | | |
| Highways | \$ 164,076,169 | \$ 168,912,995 | \$ 100,376,319 | \$ 129,198,965 | \$ 123,154,255 |
| Commuter rail | 21,495,691 | 34,143,569 | 19,310,998 | 12,079,835 | 16,871,212 |
| Regional arterials | 15,932,484 | 14,324,752 | 4,626,056 | 3,207,422 | 1,249,823 |
| Local streets and roads | 84,749,482 | 85,454,316 | 87,229,315 | 85,183,610 | 74,082,952 |
| Specialized transit and commuter assistance | 19,064,674 | 17,318,323 | 22,212,832 | 17,397,325 | 11,629,836 |
| Total program expenditures | <u>\$ 305,318,500</u> | <u>\$ 320,153,955</u> | <u>\$ 233,755,520</u> | <u>\$ 247,067,157</u> | <u>\$ 226,988,078</u> |

Source: Commission Departments

¹ In FY 2021, the Commission reached substantial completion on the I-15 Express Lanes project and in April 2021 the 15 Express Lanes opened to motorists.

² In FY2021, the decrease in commuter rail operations and commuter assistance is a result of the impacts of COVID-19 and stay at home orders.

³ In FY 2023, the increase in Motorist Assistance IE 511 website visits is a result of a new regional platform shared with LA Metro, SBCTA, OCTA, VCTC, and RCTC.

⁴ In FY 2023, the decrease represents the remaining approved regional arterial projects to be funded.

Riverside County Transportation Commission

Operating Indicators, Continued

Last Ten Fiscal Years

| | As of June 30 | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Toll operations: | | | | | |
| RCTC 91 Express Lanes | | | | | |
| Gross trips | 13,119,123 | 15,143,222 | 14,518,302 | 4,049,067 | - |
| Gross potential revenue | \$ 56,058,450 | \$ 57,172,266 | \$ 47,941,733 | \$ 9,618,429 | - |
| Average gross potential revenue per trip | \$ 4.12 | \$ 3.78 | \$ 3.30 | \$ 2.38 | - |
| 15 Express Lanes | | | | | |
| Gross transactions | - | - | - | - | - |
| Gross potential revenue | - | - | - | - | - |
| Average gross potential revenue per transaction | - | - | - | - | - |
| Commuter rail operations: | | | | | |
| Growth of average daily ridership on commuter lines: | | | | | |
| Riverside line | 3,961 | 3,868 | 3,863 | 4,050 | 4,404 |
| IEOcline | 4,784 | 4,656 | 4,874 | 4,900 | 4,438 |
| 91 line | 3,731 | 3,293 | 3,109 | 3,258 | 2,610 |
| Farebox recovery ratio: | | | | | |
| Riverside line | 19.8% | 43.0% | 45.4% | 47.2% | 45.7% |
| IEOcline | 21.1% | 27.5% | 29.2% | 31.8% | 33.4% |
| 91 line | 16.4% | 24.1% | 26.5% | 26.5% | 27.7% |
| Specialized transit/transportation: | | | | | |
| Specialized transit grants awarded | 18 | 18 | 16 | 17 | 17 |
| Commuter assistance: | | | | | |
| Rideshare Incentive members | 519 | 526 | 573 | 505 | 597 |
| Rideshare Plus Rewards members | 630 | 917 | 1,114 | 792 | 1,142 |
| Monthly spotlight participants | N/A | N/A | N/A | N/A | N/A |
| Rideshare pledges | 8,349 | 7,836 | 5,959 | 4,886 | 4,249 |
| Rideguides produced | 5,901 | 6,246 | 4,606 | 5,219 | 8,607 |
| VanClub vanpools | 32 | 67 | 31 | N/A | N/A |
| Motorist assistance: | | | | | |
| Call boxes | 158 | 231 | 241 | 240 | 545 |
| Calls made from call boxes | 979 | 1,384 | 1,598 | 2,161 | 3,053 |
| Contracted Freeway Service Patrol vehicles | 26 | 26 | 20 | 20 | 21 |
| Assists by Freeway Service Patrol | 49,051 | 44,607 | 41,417 | 40,180 | 36,711 |
| IE511 web visits | 296,339 | 213,689 | 408,021 | 618,130 | 473,462 |
| IE511 call volumes | 95,164 | 114,045 | 142,287 | 201,099 | 233,895 |
| Transportation Uniform Mitigation Fee program: | | | | | |
| Approved regional arterial projects | 23 | 23 | 20 | 20 | 24 |
| Measure A program: | | | | | |
| Highways | \$ 209,530,745 | \$ 148,387,823 | \$ 180,565,301 | \$ 250,360,723 | \$ 372,657,029 |
| Commuter rail | 16,744,864 | 13,218,370 | 14,118,997 | 8,528,984 | 75,831,961 |
| Regional arterials | 4,939,979 | 12,533,037 | 6,158,736 | 14,739,703 | 17,090,247 |
| Local streets and roads | 59,475,694 | 61,470,359 | 53,639,698 | 51,864,011 | 49,826,564 |
| Specialized transit and commuter assistance | 16,568,400 | 16,708,843 | 15,197,859 | 13,826,624 | 14,499,642 |
| Total program expenditures | <u>\$ 307,259,682</u> | <u>\$ 252,318,432</u> | <u>\$ 269,680,591</u> | <u>\$ 339,320,045</u> | <u>\$ 529,905,443</u> |

Source: Commission Departments



Riverside County Transportation Commission

Capital Asset Statistics by Program

Last Ten Fiscal Years

| | As of June 30 | | | | | | | | | |
|--|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Commuter rail: | | | | | | | | | | |
| Transit centers owned and managed | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Commuter rail stations owned and managed | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Miles of commuter rail easements | 104.6 | 104.6 | 104.6 | 104.6 | 104.6 | 104.6 | 104.6 | 104.6 | 104.6 | 104.6 |
| Toll operations: | | | | | | | | | | |
| RTC 91 Express Lanes | | | | | | | | | | |
| Storage and maintenance building | - | - | - | - | - | 1 | 1 | 1 | 1 | - |
| Customer service center | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - | - | - |
| Toll utility buildings | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | - |
| Miles of express lanes | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | - |
| Toll collection system gantries | 8 | 8 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | - |
| On-road closed circuit TV cameras | 43 | 43 | 36 | 36 | 36 | 36 | 36 | 36 | 36 | - |
| Traffic operations center system | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - |
| Communications network | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | - |
| Changeable message signs | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | - |
| Traffic detection monitoring devices | 19 | 19 | - | - | - | - | - | - | - | - |
| Variable toll message signs | 1 | 1 | - | - | - | - | - | - | - | - |
| 15 Express Lanes | | | | | | | | | | |
| Storage and maintenance building | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - |
| Customer service center | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - |
| Regional operations center buildings | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - |
| Miles of express lanes | 56 | 56 | 56 | 56 | 56 | - | - | - | - | - |
| Toll collection system gantries | 8 | 8 | 8 | 8 | 8 | - | - | - | - | - |
| On-road closed circuit TV cameras | 27 | 27 | 27 | 27 | 27 | - | - | - | - | - |
| Traffic detection monitoring devices | 38 | 38 | 37 | 37 | 37 | - | - | - | - | - |
| Traffic operations center system | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - |
| Communications network | 1 | 1 | 1 | 1 | 1 | - | - | - | - | - |
| Changeable message signs | 3 | 3 | 3 | 3 | 3 | - | - | - | - | - |
| Variable toll message signs | 12 | 12 | 12 | 12 | 12 | - | - | - | - | - |

Source: Commission Departments





**Riverside County
Transportation Commission**

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