



71/91 Interchange Project



Moreno Valley/March Field Station Improvements Project



Coachella Valley Rail



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.

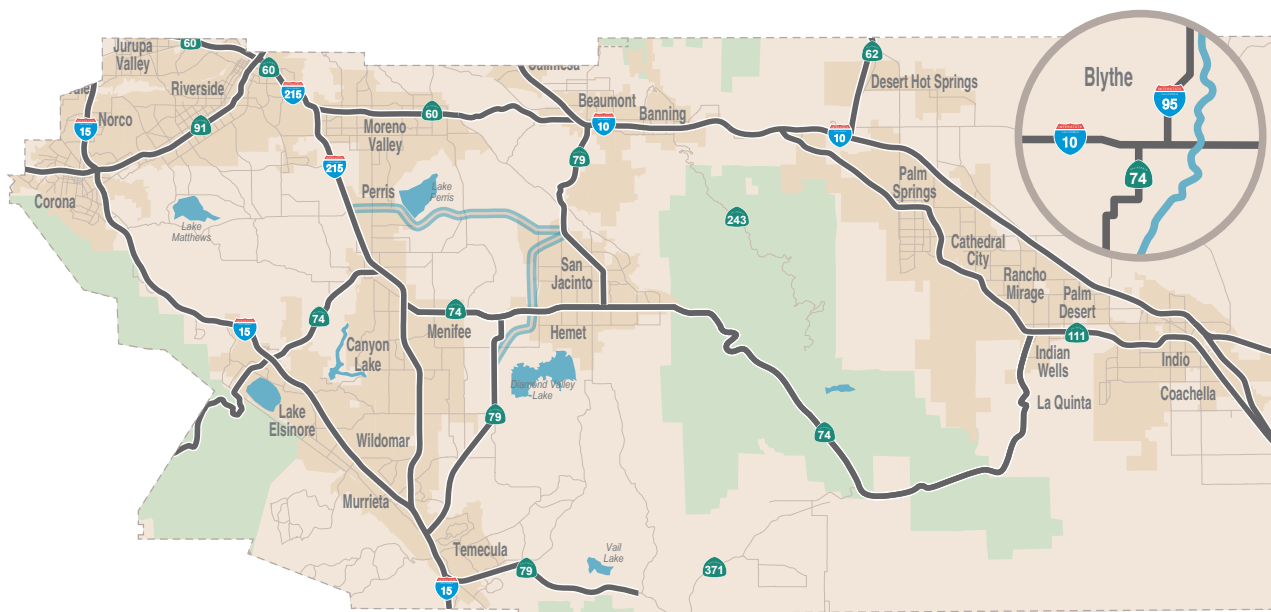
Following the independent auditor's report, the Management's Discussion and Analysis (MD&A) provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

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 it's 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.

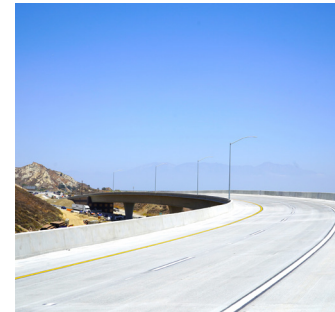
Progress Continues

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.

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.



71/91 Interchange

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 Geronio 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.



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
in Financial
Reporting**

Presented to

**Riverside County Transportation Commission
California**

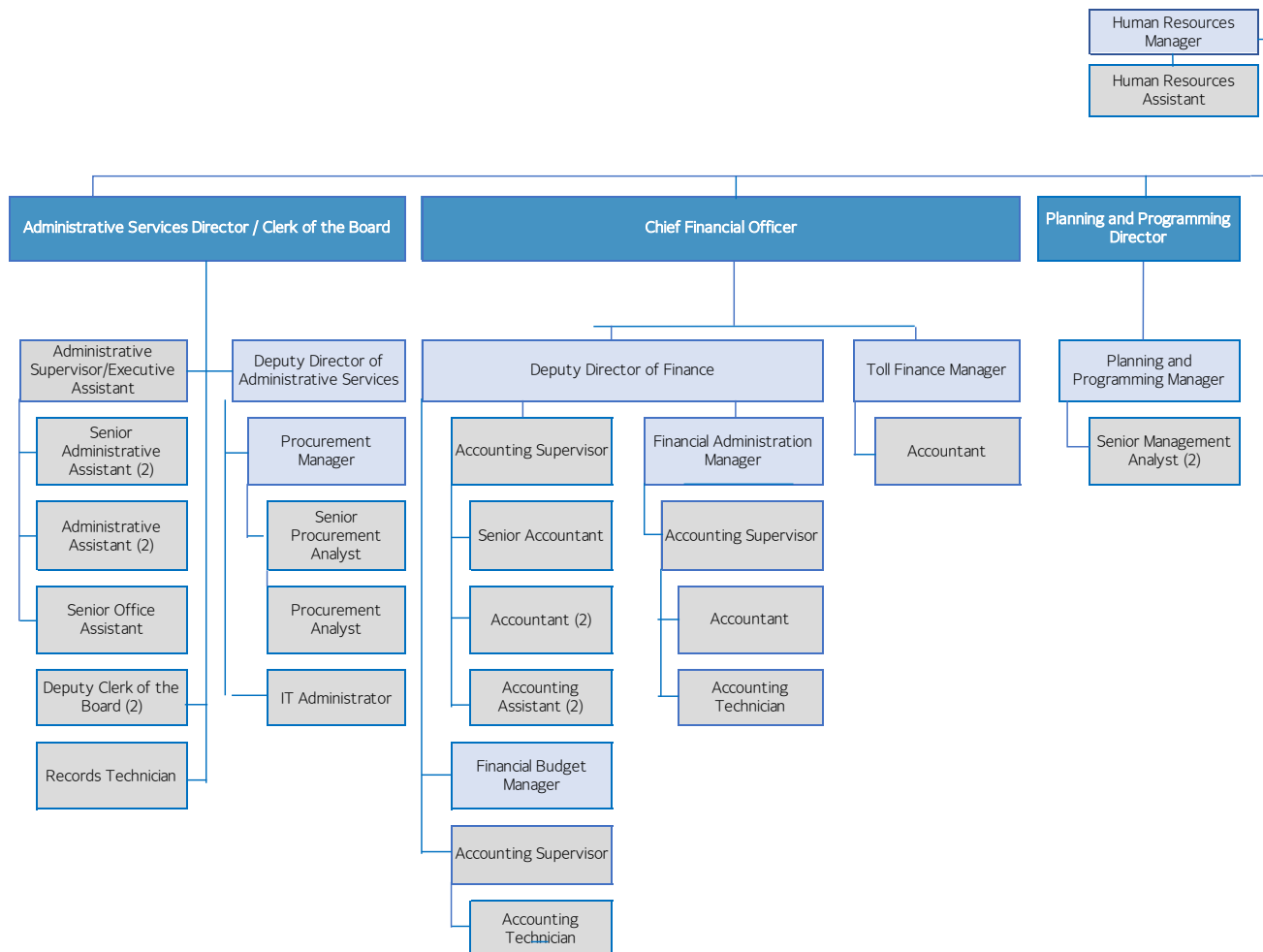
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

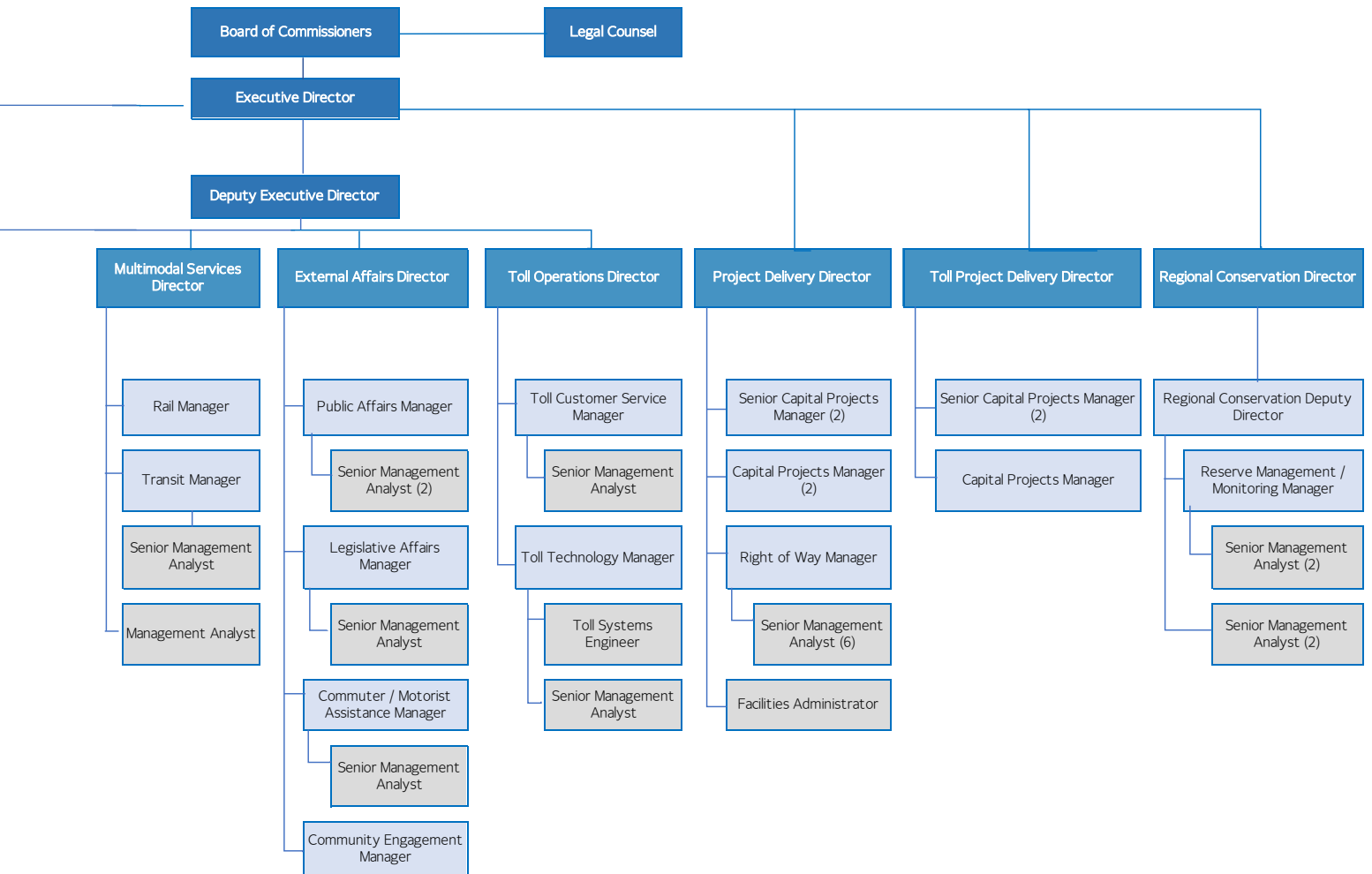


Executive Director/CEO

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.

Eide Bailly LLP

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:

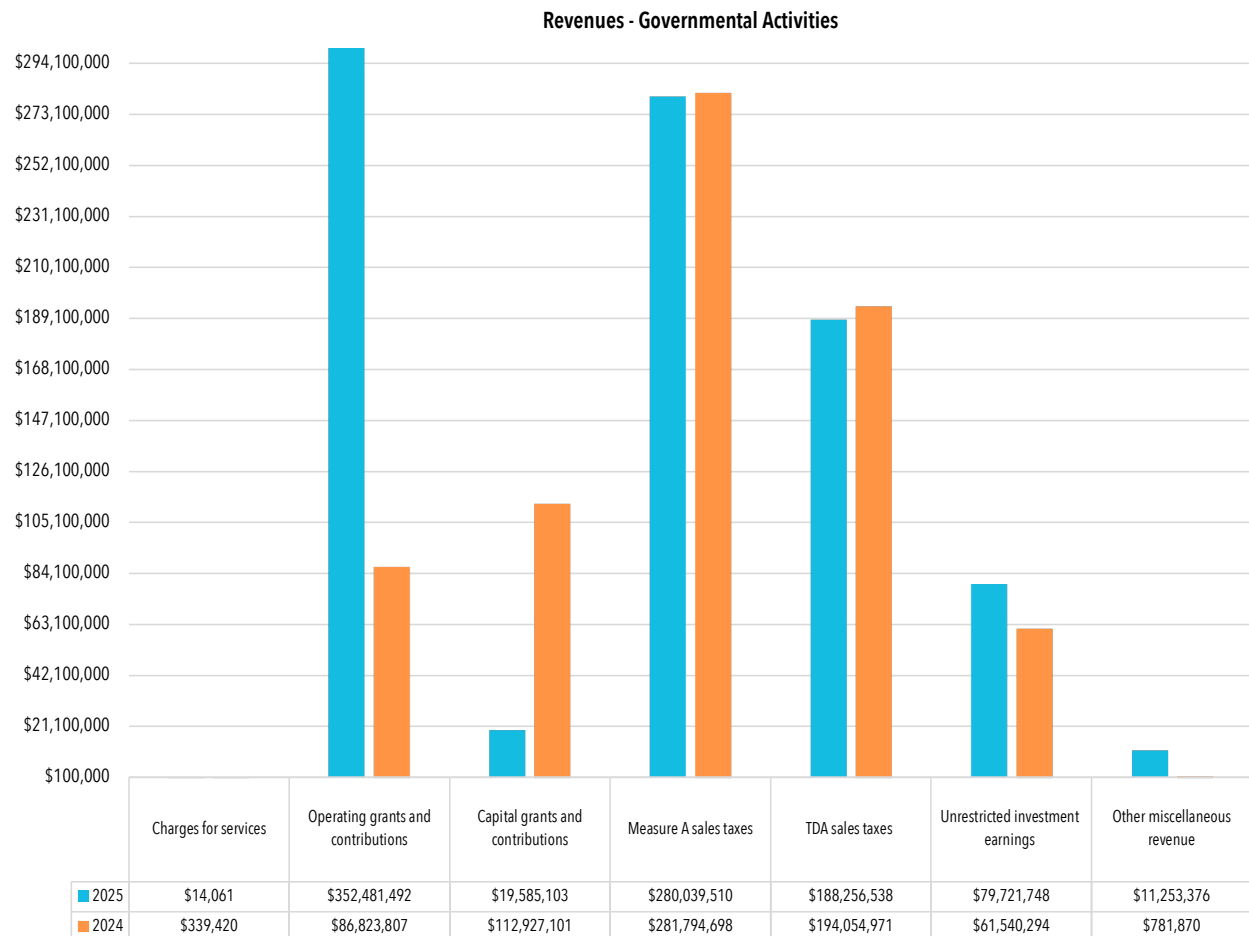
- Charges for services increased by \$20,762,697, or 15%, due to increased traffic volumes, and higher than anticipated toll revenue on both the RCTC 91 Express Lanes and 15 Express Lanes;
- Operating grants and contributions increased by \$265,657,685 primarily due to state reimbursements related to 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;

	Governmental Activities		Business-Type Activities		Total	
Changes in Net Position	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	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

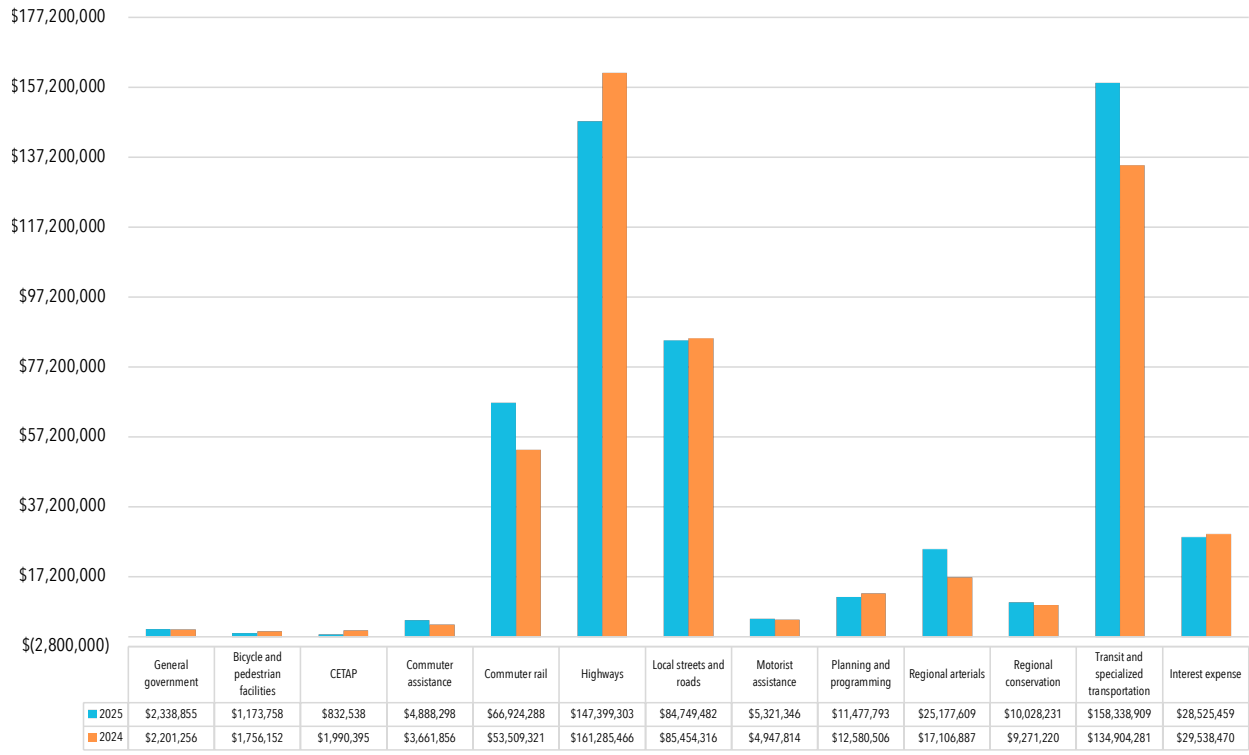
- General government expenses experienced modest increases primarily due to the recognition of the pension actuarial liability compared to a pension actuarial asset in FY 2023/24;
- Bicycle and pedestrian facilities expenses also decreased due to a decrease in claims submitted for approved projects;
- 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 (SCRRA), 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:

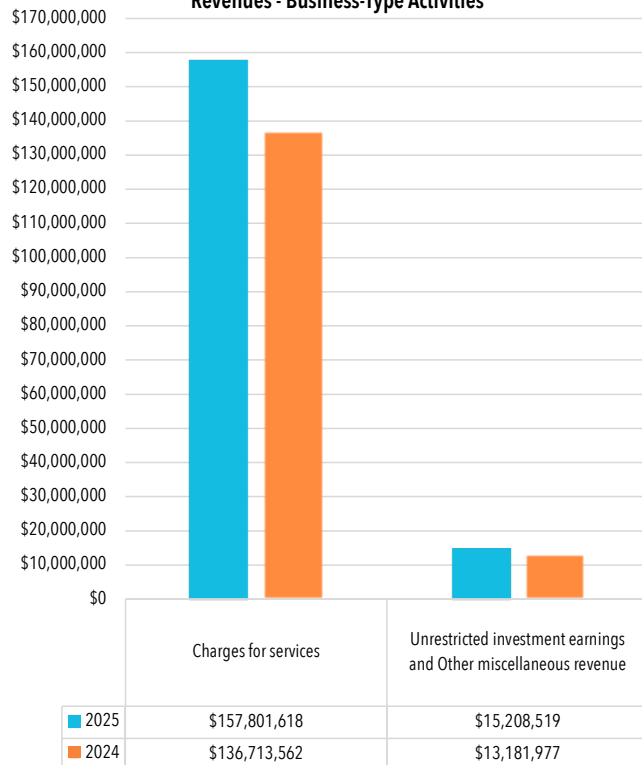


Expenses - Governmental Activities

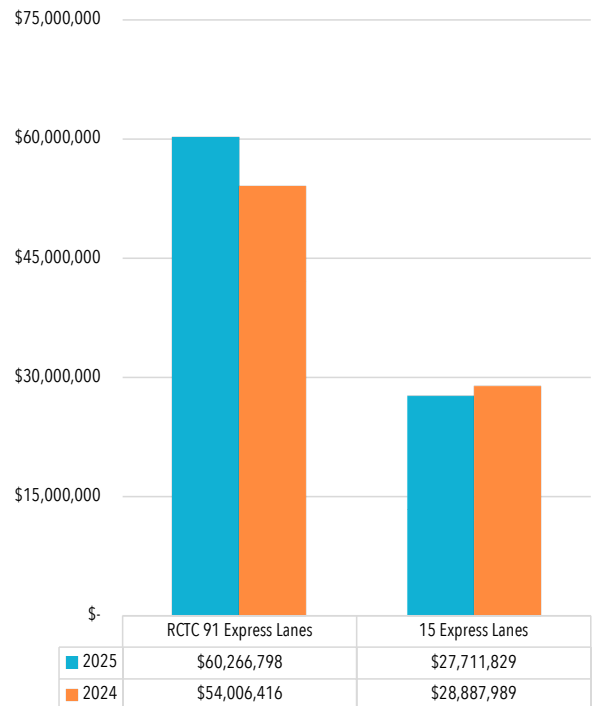


The graphs below present the program and general revenues by source and program expenses for the Commission's business-type activities for the fiscal years ended June 30, 2025 and June 30, 2024:

Revenues - Business-Type Activities



Expenses - Business-Type Activities



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 Geronio 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		% Change
	2025	2024	
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	<u>\$1,714,820,407</u>	<u>\$1,434,326,368</u>	

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	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
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
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)

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	<u>\$1,656,350,418</u>	<u>\$ 6,945,502</u>	<u>\$ (223,238,203)</u>	<u>\$1,440,057,717</u>

- 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			
Net pension liabilities	2,793,909	410,365	3,204,274
Bonds, loans, leases, and compensated absences	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

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	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:							
RCTC 91 Express Lanes	60,266,798	103,467,341	-	-	-	43,200,543	43,200,543
15 Express Lanes	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:							
					280,039,510	-	280,039,510
					188,256,538	-	188,256,538
					79,721,748	14,583,311	94,305,059
					11,253,376	625,208	11,878,584
					(49,000,754)	49,000,754	-
					510,270,418	64,209,273	574,479,691
					335,175,205	134,032,264	469,207,469
					1,253,000,975	221,609,123	1,474,610,098
					\$ 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	Local	State	
	General	Western	Coachella	Uniform	Transportation	Transit	SB 125
		County	Valley	Mitigation	Fund	Assistance	
				Fee			
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	Total
	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

60 Truck Lanes Wildlife Crossing



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 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 subscriptions 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)
Sales tax bonds payable	(649,070,000)
Loss on refunding of sales tax bonds	25,298,699
Premium on sales tax 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

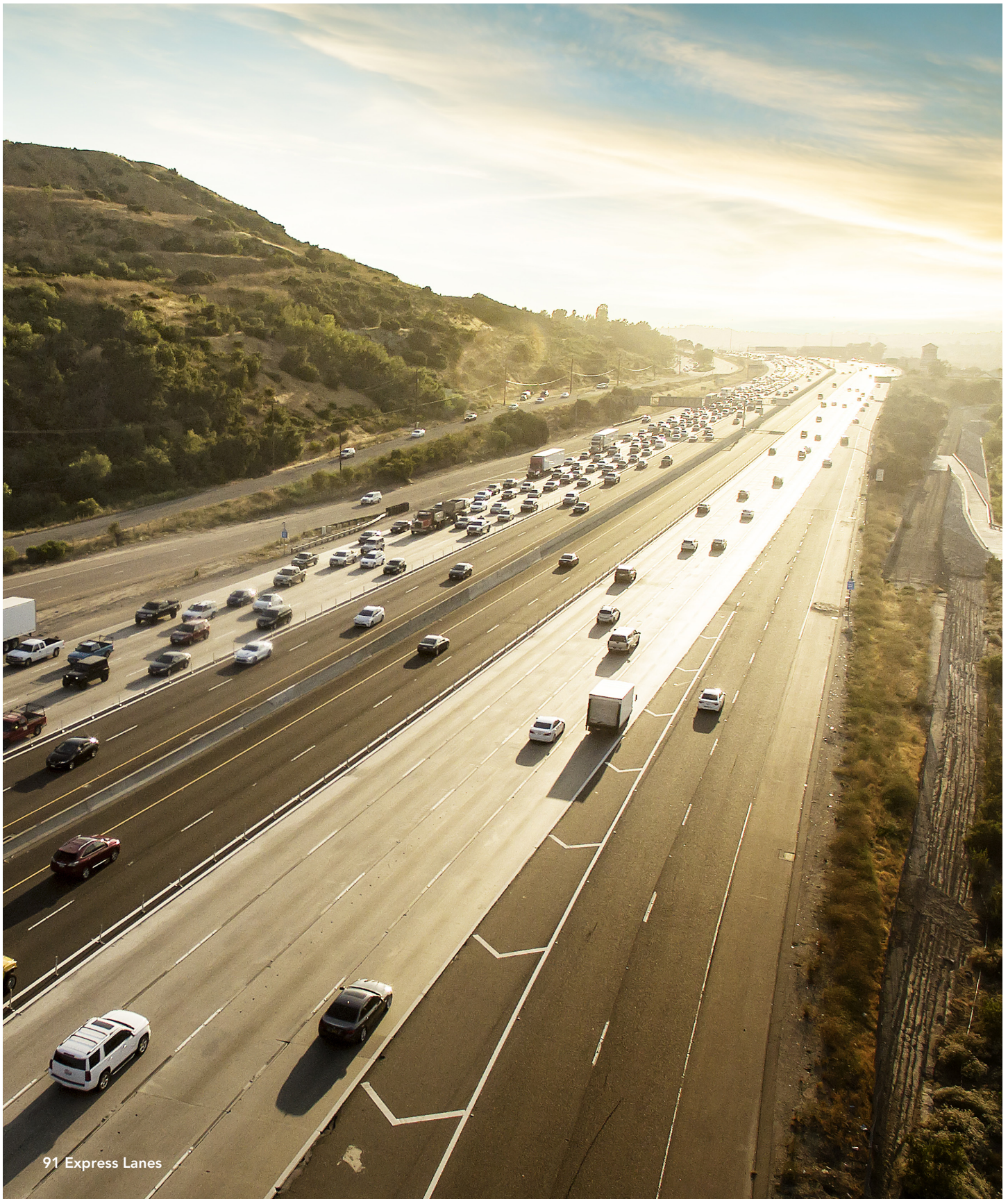
	Major Funds						
	Special Revenue						SB 125
	General	Measure A	Measure A	Transportation	Local	State	
		Western County	Coachella Valley	Uniform Mitigation Fee	Transportation Fund	Transit Assistance	
Revenues							
Sales taxes	\$ -	\$ 226,557,188	\$ 52,519,604	\$ -	\$ 154,335,631	\$ 28,984,572	\$ -
Transportation Uniform Mitigation Fee	-	-	-	34,609,340	-	-	-
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

	Major Funds					Total
	Special Revenue	Capital Projects			Other Nonmajor Governmental Funds	
	(Formerly Major) SB 132	Commercial Paper	Bonds	Debt Service		
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



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 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 sale tax revenue refunding bonds	28,390,000
Principal payment for sale tax revenue bonds	5,820,000
Amortization of sale 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 IT 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)
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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	72,849,671	78,372,175	151,221,846
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	663,218,685	332,472,967	995,691,652
Total assets	736,068,356	410,845,142	1,146,913,498
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	13,726,009	313,992	14,040,001
Total assets and deferred outflows of resources	749,794,365	411,159,134	1,160,953,499
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	23,736,743	2,951,582	26,688,325

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	727,960,240	50,304,387	778,264,627
Total liabilities	751,696,983	53,255,969	804,952,952
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	114,053	245,107	359,160
Total liabilities and deferred inflows of resources	751,811,036	53,501,076	805,312,112
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)	\$ (2,016,671)	\$ 357,658,058	\$ 355,641,387

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	104,092,549	54,334,277	158,426,826
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	33,944,518	24,836,858	58,781,376
Operating income	70,148,031	29,497,419	99,645,450
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)	(15,816,565)	1,202,625	(14,613,940)
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	4,960,639	44,040,115	49,000,754
Change in net position	59,292,105	74,740,159	134,032,264
Net position (deficit) at beginning of year	(61,308,776)	282,917,899	221,609,123
Net position (deficit) at end of year	\$ (2,016,671)	\$ 357,658,058	\$ 355,641,387

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>\$ 79,724,974</u>	<u>\$ 43,402,540</u>	<u>\$ 123,127,514</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:

		Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by fair value level:	June 30, 2025		
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>\$1,768,829,298</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.



I-215 Placentia Avenue Interchange

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			<u>100.00%</u>

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 (SCRRA) in the amount of \$4,765,000. SCRRA has established a separate account into which member agencies, including the Commission, deposit funding on loan to SCRRA, in order to create a cash reserve to help advance SCRRA 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 SCRRA has sufficient cash flow to advance capital projects without the need for the deposit; or (ii) the dissolution of SCRRA. SCRRA shall be required to make annual interest payments of all interest accrued in the preceding year, for as long as SCRRA 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	<u>\$ 2,131,510</u>	<u>\$ 683,275</u>	<u>\$ 2,814,785</u>

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	\$ -	\$ -	\$ 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	\$ 844,571,226	\$ (19,796,564)	\$ (2,980,813)	\$ 3,086,267	\$ 824,880,116

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>\$ 14,298,456</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>\$24,797,113</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		<u>\$ 12,993,364</u>	

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 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.

91 Eastbound Corridor Operations Project



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	683,280,000	-	(34,210,000)	649,070,000	35,815,000
Sales tax revenue bonds premium	64,202,057	-	(8,176,726)	56,025,331	7,629,628
Total bonds payable, net	747,482,057	-	(42,386,726)	705,095,331	43,444,628
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	\$ 752,852,856	\$ 3,338,414	\$ (44,199,608)	\$ 711,991,662	\$ 46,272,904

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	49,293,762	-	(2,537,375)	46,756,387	2,537,375
Total bonds payable, net	737,054,073	5,025,689	(7,117,375)	734,962,387	7,412,375
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	\$ 909,159,432	\$ 7,022,968	\$ (180,883,230)	\$ 735,299,170	\$ 7,535,656

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.	<u>\$ 112,370,000</u>

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 issues 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
In July 2017, the Commission issued sales tax revenue bonds of \$158,760,000 at a premium of \$28,931,909 to fund a portion of the I-15 Express Lanes project and complete the 91 Project. The outstanding 2017A Bonds mature in annual installments ranging from \$6,110,000 to \$11,440,000 on various dates from June 1, 2025 to June 1, 2039 at interest rates ranging from 3.00% to 5.00%.	<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
In December 2017, the Commission issued sales tax revenue bonds of \$392,730,000 at a premium of \$80,058,109 to refund all of the outstanding 2010A Bonds and refund a portion of the 2013 Sales Tax Bonds. The 2017B Refunding Bonds mature in annual installments ranging from \$16,590,000 to \$35,045,000 on various dates from June 1, 2024 to June 1, 2039 at interest rates ranging from 4.00% to 5.00%.	<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%.	<u>\$ 27,160,000</u>

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
	<u>\$ 27,160,000</u>	<u>\$ 3,478,000</u>	<u>\$ 30,638,000</u>

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%.

\$ 437,895,000

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%.

\$ 12,734,000

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	75,695,000	3,731,200	79,426,200
	<u>\$ 75,695,000</u>	<u>\$ 64,287,200</u>	<u>\$ 139,982,200</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 is 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 Geronio 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	324,442,169	143,696,844	9,970,139	478,109,152
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	54,583,694	27,366,297	5,637,985	87,587,976
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	3,441,705	1,192,190	280,100	4,913,995
Unapportioned funds	23,513,408	-	-	23,513,408
Total bicycle and pedestrian facilities	14,337,023	-	-	14,337,023
Total commuter rail	46,516,436	55,736,338	2,045,978	104,298,752
Total transit and specialized transportation	359,464,540	116,518,993	13,842,246	489,825,779
Total	\$ 420,317,999	\$ 172,255,331	\$ 15,888,224	\$ 608,461,554

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 SCRRA, an independent joint powers authority created in June 1992. The SCRRA'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 SCRRA is responsible for implementing and operating a regional commuter rail system (Metrolink) in five southern California counties. As a member of SCRRA, 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 SCRRA by the State from state rail bonds on behalf of the Commission. Separate financial statements are prepared by and available from the SCRRA, 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 I 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 Bernadino 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
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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	0.06625%
Change - Increase (Decrease)	-0.00018%

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	<u>\$ 4,554,036</u>	<u>\$1,072,439</u>

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	(63,214)
	<u>\$ 1,831,179</u>

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	<u>112</u>

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 Strategy 2	Expected Real Rate of Return
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	<u>\$ 2,458,300</u>	<u>\$ 296,900</u>

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		145,800
	\$	<u>707,100</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			
	Original Budget	Final Budget	Actual	Variance with Final Budget 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			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget 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			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget 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				SB 125			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget 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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement Date	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%	0.08829%	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%

¹ The 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	2020	2019	2018	2017 ¹
Measurement date	2024	2023	2022	2021	2020	2019	2018	2017	2016
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)	<u>\$ 12,101,100</u>	<u>\$ 11,068,100</u>	<u>\$ 9,646,500</u>	<u>\$ 8,738,200</u>	<u>\$ 8,363,400</u>	<u>\$ 7,915,000</u>	<u>\$ 7,326,000</u>	<u>\$ 6,565,000</u>	<u>\$ 5,911,000</u>
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	<u>\$ 13,145,200</u>	<u>\$ 11,300,300</u>	<u>\$ 10,351,100</u>	<u>\$ 11,335,200</u>	<u>\$ 9,102,600</u>	<u>\$ 8,490,000</u>	<u>\$ 7,366,000</u>	<u>\$ 6,323,000</u>	<u>\$ 5,235,000</u>
Ending net OPEB liability (asset)	<u>\$ (1,044,100)</u>	<u>\$ (232,200)</u>	<u>\$ (704,600)</u>	<u>\$ (2,597,000)</u>	<u>\$ (739,200)</u>	<u>\$ (575,000)</u>	<u>\$ (40,000)</u>	<u>\$ 242,000</u>	<u>\$ 676,000</u>
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%

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

² The 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)	<u>\$ (540,300)</u>	<u>\$ (468,500)</u>	<u>\$ (428,600)</u>	<u>\$ (367,100)</u>	<u>\$ (316,300)</u>	<u>\$ (49,000)</u>	<u>\$ (229,000)</u>	<u>\$ (192,000)</u>	<u>\$ (172,000)</u>
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



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





Riverside County Transportation Commission Nonmajor Governmental Funds Description

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 Geronio 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 Palo Verde Valley	Freeway Service Patrol	Service Authority for Freeway Emergencies	State of Good Repair	Coachella Valley 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
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
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			Total Non major Governmental Funds
	SB 132	Other Agency Projects	Regional Conservation	
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 Palo Verde Valley	Freeway Service Patrol	Service Authority for Freeway Emergencies	State of Good Repair
Revenues				
Sales taxes	\$ 962,718	\$ -	\$ -	\$ 4,936,335
Transportation Uniform Mitigation Fee	-	-	-	-
Intergovernmental	-	3,622,443	2,235,353	-
Investment income (loss)	-	333,957	400,521	854,862
Other	-	-	-	-
Total revenues	962,718	3,956,400	2,635,874	5,791,197
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	962,718	4,792,529	512,728	3,516,419
Capital outlay	-	6,445	-	-
Total expenditures	962,718	4,798,974	512,728	3,516,419
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)
Total other financing sources (uses)	-	-	(107,100)	(1,107,493)
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)				
Fund balances at beginning of year, as restated	-	7,847,417	6,853,206	14,720,939
Fund balances at end of year	\$ -	\$ 7,004,843	\$ 8,869,252	\$ 15,888,224

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 Valley Rail	SB 132	Other Agency Projects	Regional Conservation	Total Nonmajor Governmental 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			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget 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			
	Original	Final		Variance with	Original	Final		Variance with
	Budget	Budget	Actual	Final Budget	Budget	Budget	Actual	Final Budget
				Positive				Positive
				(Negative)				(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)			
	Original	Final		Variance with	Original	Final		Variance with
	Budget	Budget	Actual	Final Budget	Budget	Budget	Actual	Final Budget
				Positive				Positive
				(Negative)				(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	-	-	-	-
Highways	-	-	-	-	6,485,900	6,351,800	3,291,574	3,060,226
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			
	Original	Final		Variance with	Original	Final		Variance with
	Budget	Budget	Actual	Final Budget	Budget	Budget	Actual	Final Budget
				Positive				Positive
				(Negative)				(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			
	Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
				Positive (Negative)				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	284,400	284,400	792,272	507,872	51,600	51,600	116,701	65,101
Expenditures								
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-	-	-
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)	-	-	(2,892,940)	(2,892,940)	-	(3,850,000)	(1,364,320)	2,485,680
Net change in fund balances	\$ 284,400	\$ 284,400	(2,100,668)	\$ (2,385,068)	\$ 51,600	\$ (3,798,400)	(1,247,619)	\$ 2,550,781
Fund balances at beginning of year			11,847,729				2,790,423	
Fund balances at end of year			\$ 9,747,061				\$ 1,542,804	

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
				Positive
				(Negative)
Revenues				
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	3,067,700	3,067,700	4,202,933	1,135,233
Expenditures				
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	69,158,300	69,158,300	69,158,288	12
Excess (deficiency) of revenues over (under) expenditures	(66,090,600)	(66,090,600)	(64,955,355)	1,135,245
Other financing sources (uses)				
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)	66,346,200	66,346,200	66,058,004	(288,196)
Net change in fund balances	\$ 255,600	\$ 255,600	1,102,649	\$ 847,049
Fund balances at beginning of year			13,452,855	
Fund balances at end of year			\$ 14,555,504	

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	162,500
	<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	162,500
	<u>18,381,861</u>
Palo Verde Valley:	
City of Blythe	741,074
Riverside County	195,144
Other	26,500
	<u>962,718</u>
Total local streets and roads expenditures	<u>\$ 84,749,482</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		
	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	Total
Revenues			
Investment income	\$ 792,272	\$ 116,701	\$ 908,973
Total revenues	792,272	116,701	908,973
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)	(2,437,262)	(15,920,330)	(18,357,592)
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	\$ 10,202,739	\$ (13,013,206)	\$ (2,810,467)

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-type activities 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.

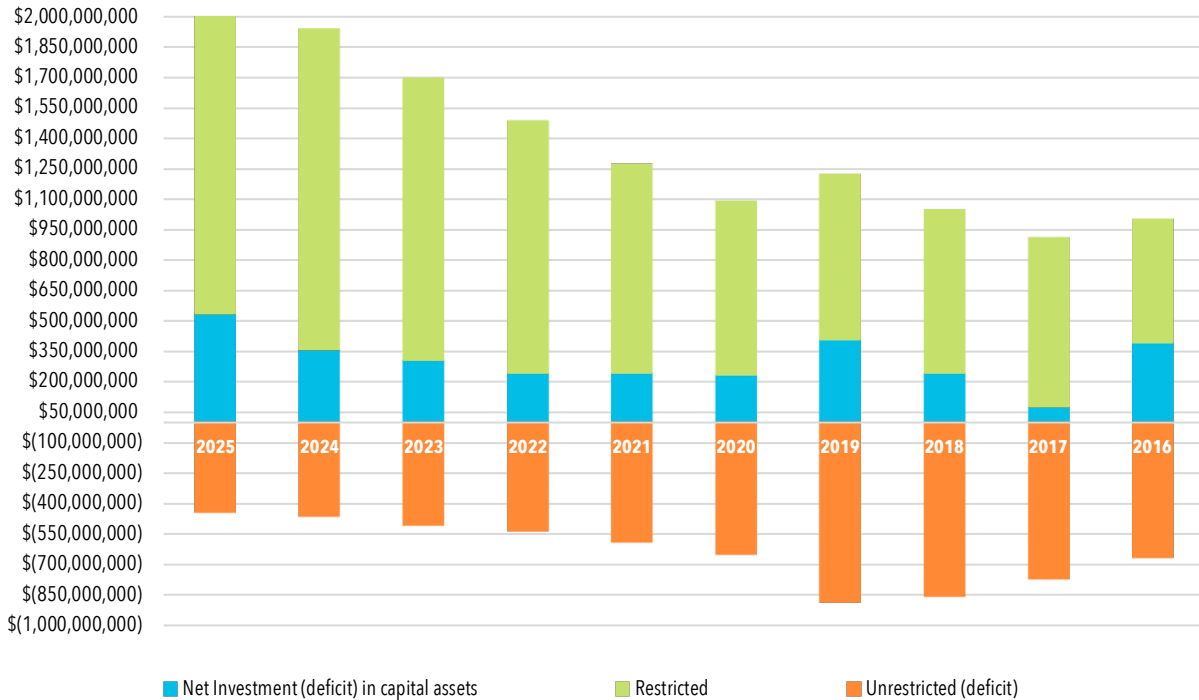
⁴ Calculation of Net Investment in Capital Assets and Unrestricted (Deficit) was restated based on FY2021 calculation; prior year amounts in this presentation have not been revised to reflect this change.

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)	-	-	- ²	(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 ²
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:					
RTC 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
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					
RTC 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>\$ (105,272,222)</u>	<u>\$ (264,298,455)</u>	<u>\$ (279,511,548)</u>	<u>\$ (179,324,153)</u>	<u>\$ (157,191,869)</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	-	-	-	-
Gain on sale of capital assets	-	-	-	-	1,100,189
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>\$ 574,479,691</u>	<u>\$ 551,353,810</u>	<u>\$ 519,185,456</u>	<u>\$ 445,679,268</u>	<u>\$ 399,075,632</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>\$ 469,207,469</u>	<u>\$ 287,055,355</u>	<u>\$ 239,673,908</u>	<u>\$ 266,355,115</u>	<u>\$ 241,883,763</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.

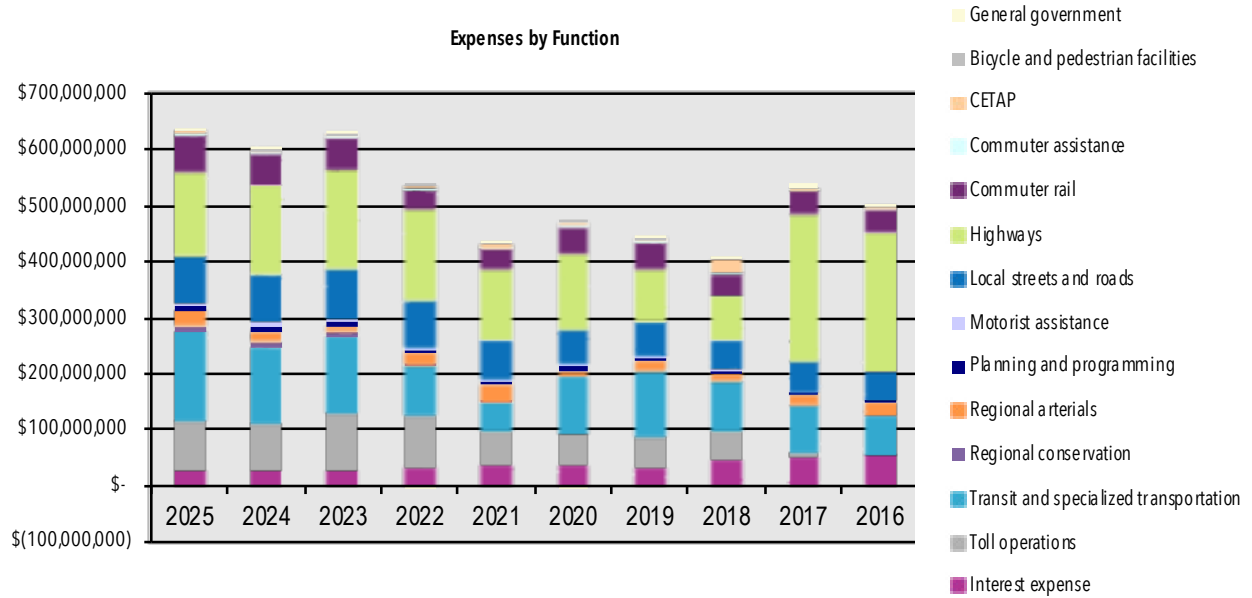
Riverside County Transportation Commission
Changes in Primary Government Net Position, Continued
Last Ten Fiscal Years
(Accrual Basis)

	Fiscal Year Ended June 30				
	2020	2019	2018	2017	2016
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>10,125,295</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>

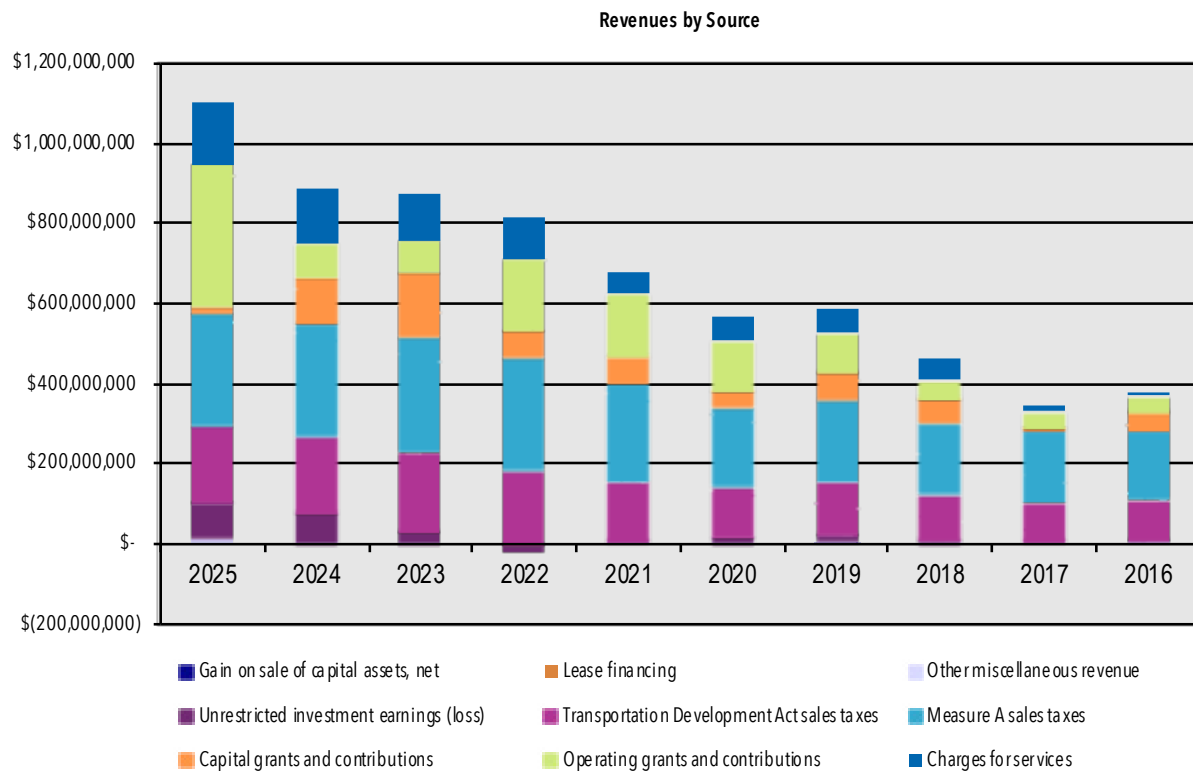
Source: Finance Department

³ In FY 2017 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:					
Nondisposable	\$ 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:					
Nondisposable	\$ 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	931,428,182	742,949,309	750,754,112	699,213,535	629,141,342
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	10,129,879	6,007,996	4,865,026	5,950,413	4,750,342
Total expenditures	607,604,078	611,813,577	638,442,734	565,332,811	475,990,238
Excess (deficiency) of revenues over (under) expenditures	323,824,104	131,135,732	112,311,378	133,880,724	153,151,104
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	(174,286,328)	(132,241,683)	(119,594,876)	(113,458,786)	(126,773,855)
Total other financing sources (uses)	(43,330,065)	32,028,405	54,204,647	1,973,782	5,314,415
Net change in fund balances	\$ 280,494,039	\$ 163,164,137	\$ 166,516,025	\$ 135,854,506	\$ 158,465,519
Debt service as a percentage of non capital expenditures	12.3%	12.9%	12.8%	14.8%	17.7%

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 non capital 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.

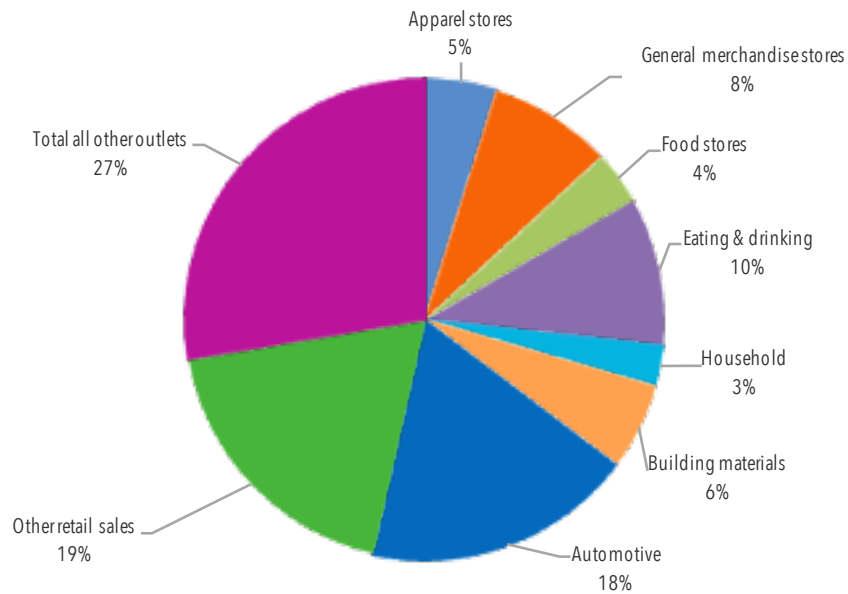
Riverside County Transportation Commission
Sources of County of Riverside Taxable Sales by Business Type
Last Ten Calendar Years (In Thousands)

	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
	\$ 60,826,953	\$ 61,094,593	\$ 62,117,154	\$ 55,535,196	\$ 42,313,473
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
	<u>\$ 40,626,998</u>	<u>\$ 38,919,499</u>	<u>\$ 36,132,814</u>	<u>\$ 34,231,144</u>	<u>\$ 32,910,910</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

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.

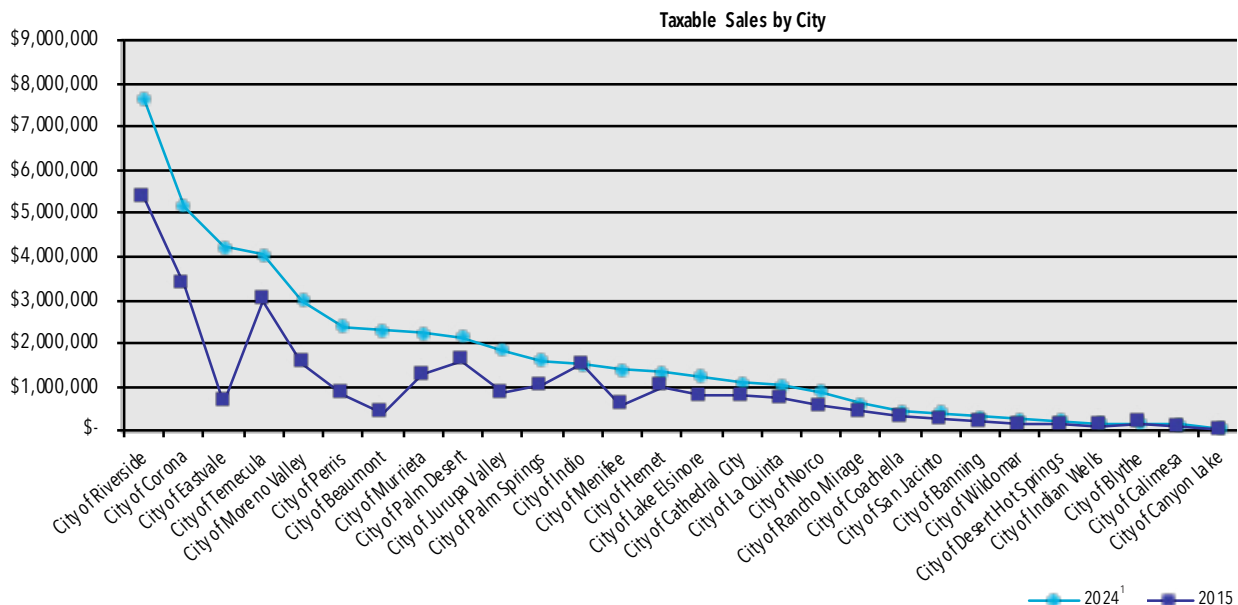
¹ The Measure A sales tax rate may be changed only with the approval of 2/3 of the voters.

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.

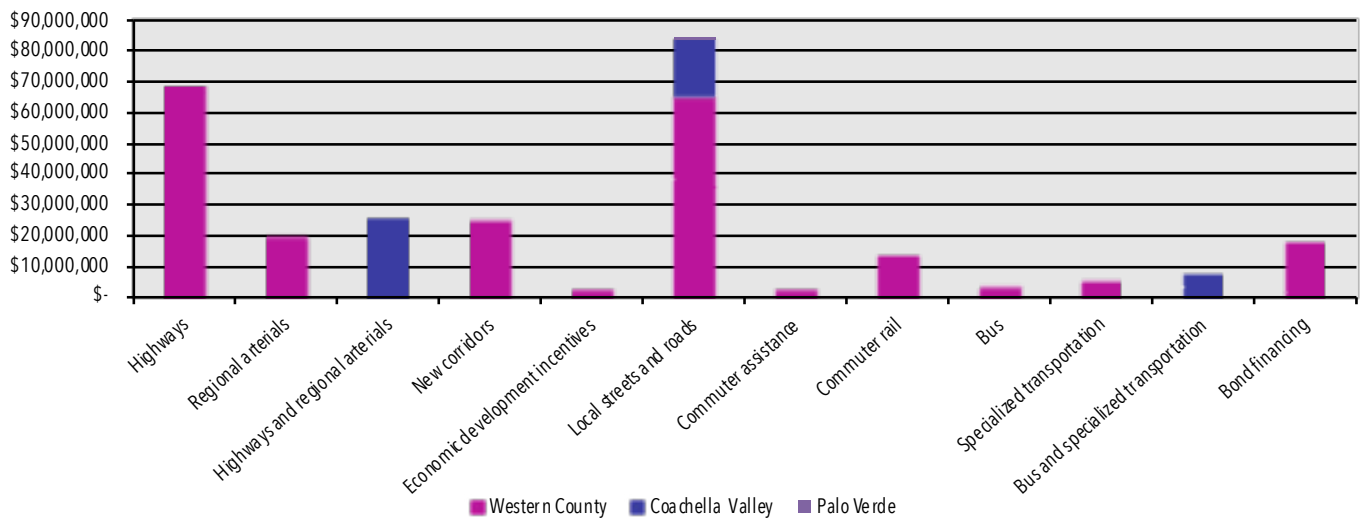


Riverside County Transportation Commission
Measure A Sales Tax Revenues by Program and Geographic Area
Year Ended June 30, 2025

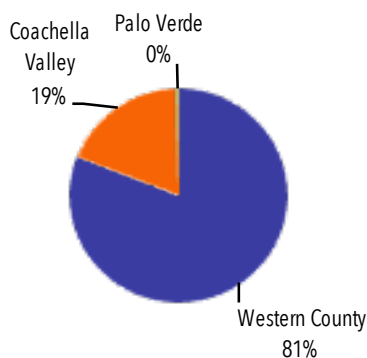
	Special Revenue Funds			
	Western County	Coachella Valley	Palo Verde	Total
Highways	\$ 68,776,289	\$ -	\$ -	\$ 68,776,289
Regional arterials	20,228,320	-	-	20,228,320
Highways and regional arterials	-	26,259,802	-	26,259,802
New corridors	24,948,262	-	-	24,948,262
Economic development incentives	2,697,109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

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 Bonds, net of premium and discount	Commercial Paper	MSHCP Funding Liability	Lease and Subscription IT Liabilities ²	Capital Leases	TIFIA Loan
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 Margin ¹
Last Ten Fiscal Years

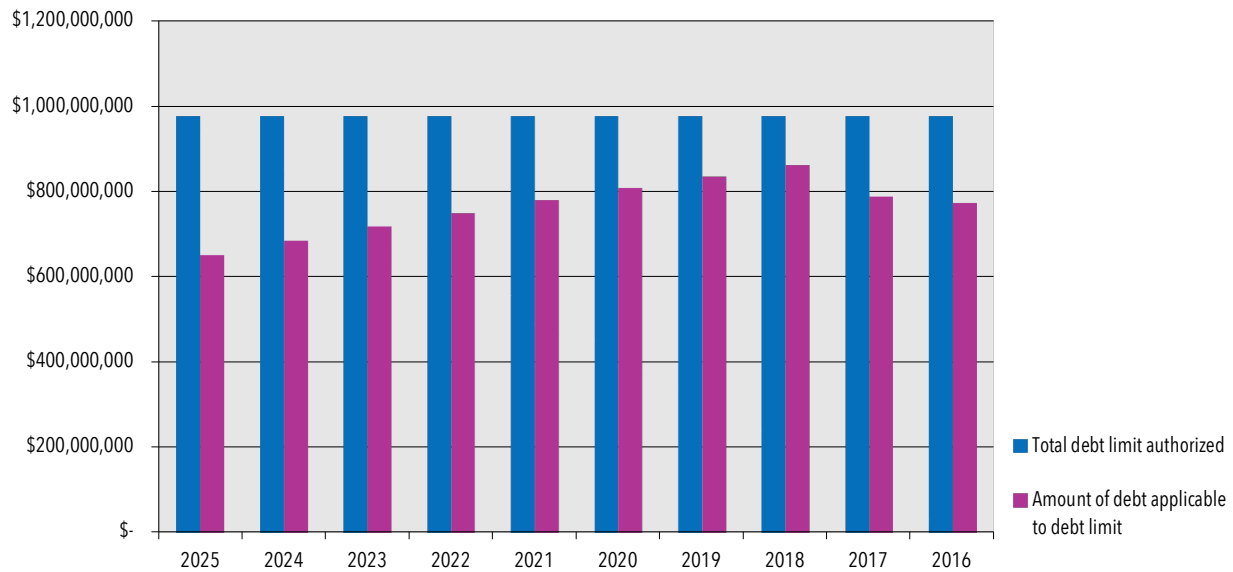
	Fiscal Year				
	2025	2024	2023	2022	2021
Measure A Ordinance No. 02-001, as amended by Ordinance No. 10-002²					
Total debt limit authorized	\$ 975,000,000	\$ 975,000,000	\$ 975,000,000	\$ 975,000,000	\$ 975,000,000
Amount of debt applicable to debt limit	649,070,000	683,280,000	715,915,000	747,320,000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

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. 10-002 ²					
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	\$ 169,190,000	\$ 141,945,000	\$ 115,980,000	\$ 188,760,000	\$ 203,700,000
% of debt to legal debt limit	82.6%	85.4%	88.1%	80.6%	79.1%

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

¹ Effective 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					
Gross trips	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
IEOCL line	2,002	2,151	1,814	1,636	1,028
91 line	2,079	1,839	1,577	1,206	685
Farebox recovery ratio:					
Riverside line	9.1%	14.0%	12.0%	21.2%	6.6%
IEOCL line	8.7%	11.9%	9.8%	15.8%	5.4%
91 line	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 FY 2021, 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					
Grosstrips	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					
Grosstransactions	-	-	-	-	-
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
IEOC line	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%
IEOC line	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:										
RCTC 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

**Riverside County
Transportation Commission**

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