Orange County Transportation Authority

State Route 91 Advisory Committee Agenda
Thursday, April 30, 2026 at 9:30 a.m.

Meeting Location:
OCTA Headquarters, 550 South Main Street, Orange, California

Committee Members
Fred Jung, OCTA, Chair
Jose Medina, RCTC, Vice Chair
Brian Berkson, RCTC
Carlos A. Leon, OCTA
Bob Magee, RCTC
Karen Spiegel, RCTC
Jim Steiner, RCTC
Kathy Tavoularis, OCTA
Mark Tettemer, OCTA
Donald P. Wagner, OCTA
Doug Chaffee, OCTA, Alternate
William Go, OCTA, Alternate
Clint Lorimore, RCTC, Alternate
Ray Marquez, SBCTA, Ex-Officio
Catalino A. Pining III, Caltrans District 8, Ex-Officio
Lan Zhou, Caltrans District 12, Ex-Officio

Any person with a disability who requires a modification or accommodation in order to participate in this meeting should contact the Orange County Transportation Authority (OCTA) Clerk of the Board's office at (714) 560-5676, no less than two business days prior to this meeting to enable OCTA to make reasonable arrangements to assure accessibility to this meeting.

Agenda Descriptions
Agenda descriptions are intended to give members of the public a general summary of items of business to be transacted or discussed. The posting of the recommended actions does not indicate what action will be taken. The Committee may take any action which it deems to be appropriate on the agenda item and is not limited in any way by the notice of the recommended action.

Public Availability of Agenda Materials
All documents relative to the items referenced in this agenda are available for public inspection at www.octa.net or through the Clerk of the Board’s office at the OCTA Headquarters, 600 South Main Street, Orange, California.

Meeting Access and Public Comments on Agenda Items
Members of the public can either attend in-person or access live streaming of the Committee meetings by clicking this link: https://octa.legistar.com/Calendar.aspx

In-Person Comment

Members of the public may attend in-person and address the Board regarding any item within the subject matter jurisdiction of the Orange County Transportation Authority. Please complete a speaker's card and submit it to the Clerk of the Board and notify the Clerk regarding the agenda item number on which you wish to speak. Speakers will be recognized by the Chair at the time of the agenda item is to be considered by the Board. Comments will be limited to three minutes. The Brown Act prohibits the Board from either discussing or taking action on any non-agendized items.

Written Comment

Written public comments may also be submitted by emailing them to ClerkOffice@octa.net, and must be sent by 5:00 p.m. the day prior to the meeting. If you wish to comment on a specific agenda Item, please identify the Item number in your email. All public comments that are timely received will be part of the public record and distributed to the Board. Public comments will be made available to the public upon request.

Call to Order

Pledge of Allegiance

Member Spiegel

Closed Session

There are no Closed Session items scheduled.

Special Calendar

1. Election of New State Route 91 Advisory Committee Chair

2. Election of New State Route 91 Advisory Committee Vice Chair

Consent Calendar (Items 3 through 6)

All items on the Consent Calendar are to be approved in one motion unless a Committee Member or a member of the public requests separate action or discussion on a specific item.

3. Approval of Minutes

Clerk of the Board

Recommendation

Approve the October 30, 2025 minutes of the State Route 91 Advisory Committee meeting.

Attachments:

Minutes

4. Joint 91 Express Lanes Status Reports

Kirk Avila/Jennifer Crosson

Overview

The Joint 91 Express Lanes status reports for the months of September 2025 through February 2026 have been prepared for State Route 91 Advisory Committee review. The reports highlight operational and financial activities for both the Orange County Transportation Authority and Riverside County Transportation Commission segments of the 91 Express Lanes.

Recommendation(s)

Receive and file the Joint 91 Express Lanes Status Reports for the months of September 2025 through February 2026.

Attachments:

Staff Report
Attachment A
Attachment B
Attachment C
Attachment D
Attachment E
Attachment F

5. Orange County Transportation Authority Fiscal Year 2024-25 91 Express Lanes Fund Financial Statements

Kirk Avila

Overview

Crowe LLP, an independent accounting firm, has completed the annual audit of the Orange County Transportation Authority 91 Express Lanes financial statements for fiscal year 2024-25 and has issued its independent auditor's opinion. A copy of the audited financial statements is attached for the State Route 91 Advisory Committee review.

Recommendation(s)

Receive and file the Orange County Transportation Authority Fiscal Year 2024-25 91 Express Lanes Annual Financial Statements.

Attachments:

Staff Report
Attachment A

6. Fiscal Year 2024/25 Riverside County Transportation Commission 91 Express Lanes Annual Financial Statements
Megan Kavard

Overview
Eide Bailly LLP, an independent accounting firm, has completed the annual audit of the Riverside County Transportation Commission 91 Express Lanes financial statements for Fiscal Year 2024/25 and has issued its independent auditor's opinion. A copy of the audited financial statements is attached for the State Route 91 Advisory Committee review.

Recommendation(s)
Receive and file the Fiscal Year (FY) 2024/25 Riverside County Transportation Commission (RCTC) 91 Express Lanes Fund audited financial statements.

Attachments:

Staff Report
Attachment A

Regular Calendar

7. Draft 2026 State Route 91 Implementation Plan
Alison Army/Rose Casey

Overview
The Orange County Transportation Authority and the Riverside County Transportation Commission annually prepare a plan for potential improvements along the State Route 91 corridor between State Route 57 in Orange County and Interstate 15 in Riverside County. The plan includes a list of proposed improvements, preliminary cost estimates, and potential implementation timeframes. These improvements are sponsored by various agencies, such as the Orange County Transportation Authority, the Riverside County Transportation Commission, the Transportation Corridor Agencies, the California Department of Transportation, and cities along the corridor. The Draft 2026 State Route 91 Implementation Plan is provided for informational purposes.

Recommendation(s)
Receive and file as an information item.

Attachments:

Staff Report
Attachment A
Presentation

Discussion Items

8. 91 Express Lanes Update

Anthony Rodriguez/Silva Mardrussian

Overview

Staff from the Orange County Transportation Authority and Riverside County Transportation Commission will be providing an operational update on the 91 Express Lanes.

Attachments:

Presentation

9. Public Comments

10. General Manager's Report - Orange County Transportation Authority

11. Toll Operations Director's Report - Riverside County Transportation Commission

12. Committee Members' Reports

13. Adjournment

The next regularly scheduled meeting of this Committee will be held:

9:30 a.m. on Thursday, October 29, 2026

OCTA Headquarters, 550 South Main Street, Orange, California

Committee Members Present
Fred Jung, OCTA, Chair
Carlos A. Leon, OCTA
Clint Lorimore, RCTC, Alternate
Bob Magee, RCTC
Ray Marquez, SBCTA, Ex-Officio
Catalino A. Pining III, Caltrans Dist. 8, Ex-Officio
Wes Speake, RCTC
Karen Spiegel, RCTC
Kathy Tavoularis, OCTA
Mark Tettemer, OCTA
Donald P. Wagner, OCTA

Staff Present
Darrell E. Johnson, OCTA Chief Executive Officer
Aaron Hake, RCTC, Executive Director
Kirk Avila, OCTA, General Manager, Express Lanes
Jennifer Crosson, RCTC, Director, Toll Operations
Andrea West, Clerk of the Board
Allison Cheshire, Clerk of the Board's Office
Martin Browne, OCTA Employee Rotation Program
James Donich, OCTA, General Counsel
Steven DeBaun, RCTC, General Counsel

Committee Members Absent
Jose Medina, RCTC, Vice Chair
Brian Berkson, RCTC
Lan Zhou, Caltrans Dist.12, Ex-Officio

Call to Order

The October 30, 2025 regular meeting of the State Route 91 (SR-91) Advisory Committee was called to order by Committee Chair Jung at 9:30 a.m.

Consent Calendar (Items 1 and 2)

1. Approval of Minutes

A motion was made by Member Wagner, seconded by Member Speake, and declared passed by those present to approve the May 29, 2025, minutes of the State Route 91 Advisory Committee meeting.

Members Spiegel and Tavoularis were not present to vote on this item.

2. Joint 91 Express Lanes Status Reports

A motion was made by Member Wagner, seconded by Member Speake, and declared passed by those present to receive and file the joint 91 Express Lanes status reports for the months of April 2025 through August 2025.

Members Spiegel and Tavoularis were not present to vote on this item.

Regular Calendar

3. 91 Express Lanes Toll Policy Update

Anthony Rodriguez, OCTA, provided a report.

No action was taken on this receive and file item.

Discussion Items

4. 91 Express Lanes Update

Anthony Rodriguez, OCTA, and Silva Mardrussian, RCTC, provided a presentation.

Following the presentation, no action was taken on this item.

5. 241/91 Express Connector Update

Kirk Avila, OCTA, provided a presentation.

Following the presentation, no action was taken on this item.

6. Public Comments

No public comments were received.

7. General Manager's Report - Orange County Transportation Authority

Kirk Avila, OCTA, reported that Fitch and Standard and Poor's 500 rating agencies affirmed OCTA's AA- rating for the 91 Express.

8. Toll Operations Director's Report - Riverside County Transportation Commission

Jennifer Crosson, RCTC, reported on:

- SR-91 Express Lane project is used as a standard for comparison across the nation
- SR-91 Express Lane Occupancy Detection System technology update, since installation on August 4, 2025

Aaron Hake, Executive Director, RCTC congratulated Jennifer Crosson for being recognized as Trailblazer of the Year by the Women in Tolling Group at the International; Bridge, Tunnel, and Turnpike Association conference.

9. Committee Members' Reports

There were no Committee Members' Reports.

10. Adjournment

The meeting adjourned at 9:57 a.m.

The next regularly scheduled meeting of this Committee will be held:
9:30 a.m. on Thursday, April 30, 2026

ATTEST:

Andrea West
Clerk of the Board

April 30, 2026

To: State Route 91 Advisory Committee

From: Kirk Avila, General Manager, OCTA
Jennifer Crosson, Toll Program Director, RCTC

Subject: Joint 91 Express Lanes Status Reports

Overview

The Joint 91 Express Lanes status reports for the months of September 2025 through February 2026 have been prepared for State Route 91 Advisory Committee review. The reports highlight operational and financial activities for both the Orange County Transportation Authority and Riverside County Transportation Commission segments of the 91 Express Lanes.

Recommendation

Receive and file the joint 91 Express Lanes status reports for the months of September 2025 through February 2026.

Background

The joint monthly status reports are prepared to document 91 Express Lanes (91 EL) activities and are provided for review by the State Route 91 Advisory Committee.

Discussion

During the six-month period from September 2025 through February 2026, the 91 EL segment for the Orange County Transportation Authority (OCTA) generally saw increases in traffic volumes and gross potential revenue (GPTR). The 91 EL segment for OCTA saw a 1.3 percent increase in total traffic volumes and a 6.4 percent GPTR compared to the same time periods in the prior year. Carpool lane usage was an area where the OCTA 91 EL saw decreases in traffic volumes and GPTR. The decrease in carpool lane usage is due to the Riverside County Transportation Commission (RCTC) implementing an occupancy detection system (ODS). Even though OCTA has not implemented the ODS, it

appears that travelers are adjusting their lane selection and travel patterns on both segments. The decrease in carpool usage appears to have led customers to switch from the carpool lane to the full toll lanes.

During the six-month period from September 2025 through February 2026, the 91 EL segment for RCTC had a 4.8 percent increase in transactions for the full toll lanes and a 11.6 percent reduction in transactions in the carpool lane when compared to the prior year. The overall change was a 0.8 percent increase in transactions. The reduction in the carpool lane transactions is due to the implementation of ODS in August 2025. The ODS is charging customers using the carpool lane without three or more occupants the toll and a $5 processing fee. As a result, non-compliant users have stopped using the carpool lane.

GPTR for the same six-month period decreased by 3.3 percent compared to the prior year. GPTR has decreased as a result of a reduction in transactions during some peak period hours and increases in weekend traffic. The decrease in the peak period hours resulted in lower toll rates reducing revenue for those time periods. The weekend toll rates are lower than weekdays and increases in weekend traffic result in lower revenue increases when compared to the weekdays.

Staff will continue to closely monitor traffic and revenue data and report regularly to the State Route 91 Advisory Committee.

Summary

The Joint 91 Express Lanes status reports for September 2025 through February 2026 are provided for review. The report highlights operational and financial activities.

Attachments

A. 91 Express Lanes Status Report – As of September 30, 2025
B. 91 Express Lanes Status Report – As of October 31, 2025
C. 91 Express Lanes Status Report – As of November 30, 2025
D. 91 Express Lanes Status Report – As of December 31, 2025
E. 91 Express Lanes Status Report – As of January 31, 2026
F. 91 Express Lanes Status Report – As of February 28, 2026

ATTACHMENT A

Orange County Transportation Authority
Riverside County Transportation Commission

91 Express Lanes

Status Report
September 2025

As of September 30, 2025

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OPERATIONS OVERVIEW OCTA

The total traffic volume on the 91 Express Lanes (91 EL) for September 2025 was 1,860,050. This represents a daily average of 62,002 vehicles. This is a 4.5 percent increase in total traffic volume from the same period last year, which totaled 1,779,350. Potential toll revenue for September was $6,298,589, which represents an increase of 10.8 percent from the prior year's total of $5,686,953. The carpool percentage for September was 23.1 percent as compared to the previous year's rate of 25.5 percent.

Month-to-date (MTD) traffic and revenue data is summarized in the table below. The following trip and revenue statistics table represents all trips taken on the Orange County Transportation Authority (OCTA) 91 EL and associated potential revenue for the month of September 2025.

Current MTD as of September 30, 2025

Trips	SEP-25 MTD Actual	SEP-24 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,431,119	1,325,565	8.0%
3+ Lanes	428,931	453,785	(5.5%)
Total Gross Trips	1,860,050	1,779,350	4.5%
Revenue			
Full Toll Lanes	$6,227,042	$5,615,254	10.9%
3+ Lanes	$71,547	$71,699	(0.2%)
Total Gross Revenue	$6,298,589	$5,686,953	10.8%
Average Revenue per Trip			
Average Full Toll Lanes	$4.35	$4.24	2.6%
Average 3+ Lanes	$0.17	$0.16	6.3%
Average Gross Revenue	$3.39	$3.20	5.9%

The 2026 fiscal year-to-date (YTD) traffic volume increased by 3.7 percent, and potential toll revenue increased by 7.8 percent when compared with the same period the prior year. YTD average revenue per trip is $3.31.

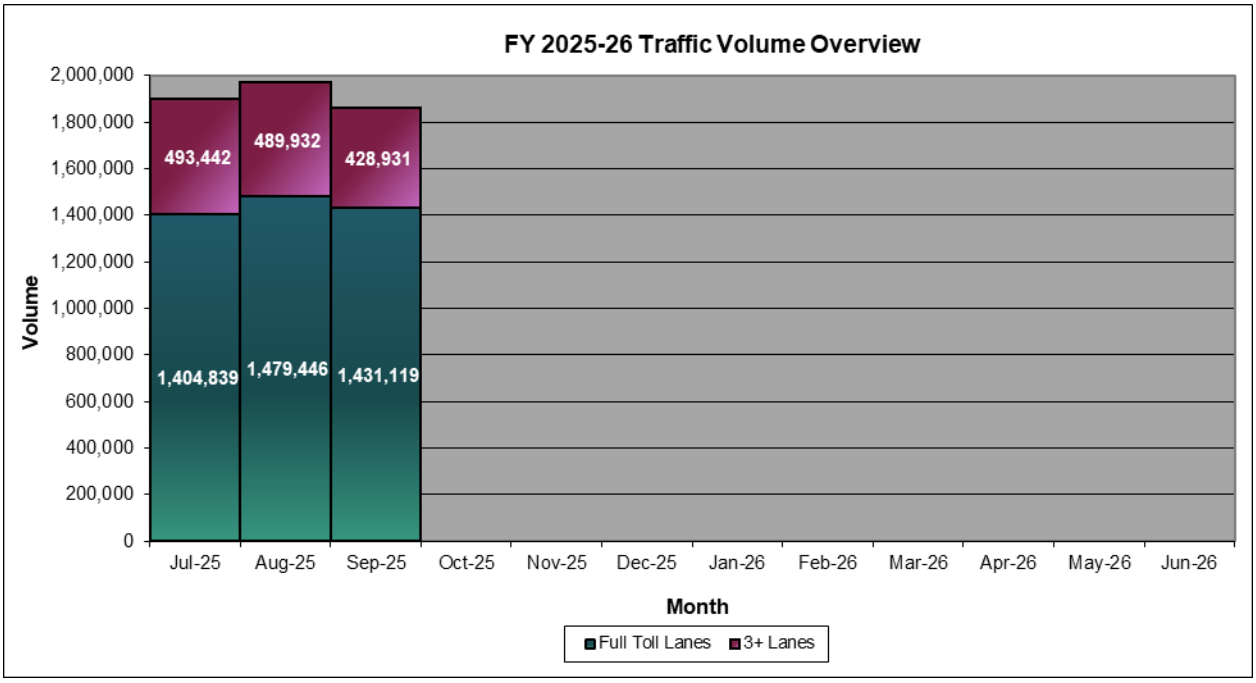
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics table represents all trips taken on the OCTA 91 EL and associated potential revenue for the months of July 2025 through September 2025.

Fiscal Year (FY) 2025-26 YTD as of September 30, 2025

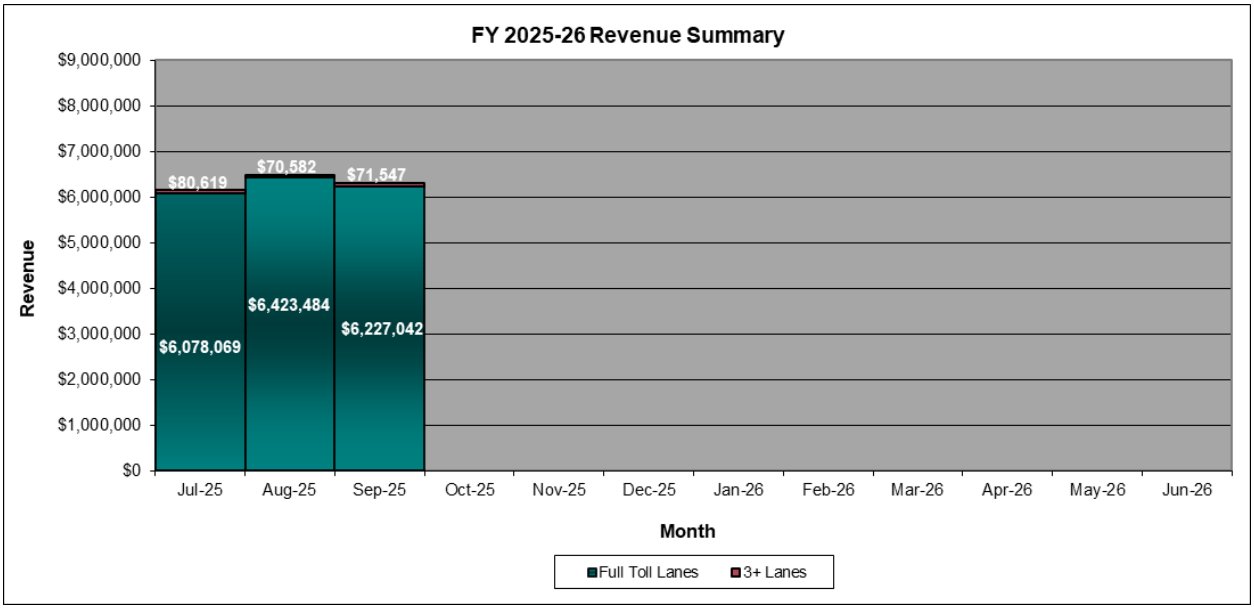
Trips	FY 2025-26 YTD Actual (7/2025-9/2025)	FY 2024-25 YTD Actual (7/2024-9/2024)	Yr-to-Yr % Variance
Full Toll Lanes	4,315,404	4,083,199	5.7%
3+ Lanes	1,412,305	1,440,628	(2.0%)
Total Gross Trips	5,727,709	5,523,827	3.7%
Revenue			
Full Toll Lanes	$18,728,595	$17,354,209	7.9%
3+ Lanes	$222,748	$224,070	(0.6%)
Total Gross Revenue	$18,951,343	$17,578,280	7.8%
Average Revenue per Trip			
Average Full Toll Lanes	$4.34	$4.25	2.1%
Average 3+ Lanes	$0.16	$0.16	0.0%
Average Gross Revenue	$3.31	$3.18	4.1%

OCTA Traffic and Revenue Summary

The chart below reflects the total trips breakdown between full toll trips and high-occupancy vehicle (HOV3+) trips for FY 2025-26 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll trips and HOV3+ trips for FY 2025-26 on a monthly basis.



OCTA PEAK-HOUR VOLUMES

Peak-hour traffic in the eastbound and westbound directions reached or exceeded 90 percent of the defined capacity 33 times during the month of September 2025. As demonstrated on the next chart, westbound peak-hour traffic volumes top out at 96 percent of defined capacity. This is closely monitored since toll adjustments are made based upon capacity percentages per the OCTA Toll Policy for the 91 EL. If capacity is 92 percent on a consistent basis (over six times during the prior 12 weeks), then an adjustment will be made to toll rates for that particular hour and day.

OCTA EASTBOUND PEAK-HOUR VOLUMES

	Monday	09/01/25			Tuesday	09/02/25			Wednesday	09/03/25			Thursday	09/04/25			Friday	09/05/25		
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.20	498	1,356	40%	$5.90	445	2,983	88%	**$5.90**	**441**	**3,088**	**91%**	$8.70	365	2,410	71%	$9.35	503	2,955	87%
1500 - 1600	$5.20	511	1,253	37%	$6.30	486	2,983	88%	**$8.40**	**466**	**3,118**	**92%**	$8.40	505	3,023	89%	$8.90	520	2,917	86%
1600 - 1700	$5.20	487	1,244	37%	$5.05	444	2,826	83%	$7.30	504	2,960	87%	$7.85	491	2,981	88%	$6.85	546	2,925	86%
1700 - 1800	$5.20	517	1,227	36%	**$5.35**	**525**	**3,191**	**94%**	$6.05	493	2,989	88%	$7.50	493	2,954	87%	$7.55	567	2,853	84%
1800 - 1900	$5.20	626	1,312	39%	$4.55	527	2,805	83%	$4.55	579	2,909	86%	$4.40	533	2,812	83%	$7.55	613	2,604	77%
1900 - 2000	$5.20	619	1,379	41%	$4.40	549	2,417	71%	$4.40	630	2,801	82%	$6.50	656	2,789	82%	$7.05	670	2,409	71%

	Monday	09/08/25			Tuesday	09/09/25			Wednesday	09/10/25			Thursday	09/11/25			Friday	09/12/25		
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	473	2,989	88%	$5.90	428	2,964	87%	$5.90	455	3,035	89%	$8.70	445	3,004	88%	$9.35	504	2,862	84%
1500 - 1600	$6.35	474	2,981	88%	**$6.30**	**506**	**3,149**	**93%**	**$8.40**	**484**	**3,110**	**91%**	$8.40	518	2,916	86%	$8.90	528	2,879	85%
1600 - 1700	**$5.55**	**487**	**3,161**	**93%**	$5.05	450	2,964	87%	$7.30	497	2,966	87%	$7.85	500	2,916	86%	$6.85	557	2,792	82%
1700 - 1800	**$5.40**	**524**	**3,055**	**90%**	$5.35	502	2,972	87%	$6.05	500	2,979	88%	$7.50	494	2,927	86%	$7.55	576	2,859	84%
1800 - 1900	$6.35	557	2,546	75%	$4.55	626	3,028	89%	$4.55	560	2,893	85%	$4.40	542	2,805	83%	$7.55	623	2,622	77%
1900 - 2000	$4.40	522	2,105	62%	$4.40	609	2,767	81%	$4.40	615	2,817	83%	$6.50	650	2,796	82%	$7.05	660	2,412	71%

	Monday	09/15/25			Tuesday	09/16/25			Wednesday	09/17/25			Thursday	09/18/25			Friday	09/19/25		
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	412	2,972	87%	$5.90	422	2,947	87%	**$5.90**	**425**	**3,110**	**91%**	$8.70	441	3,027	89%	$9.35	492	2,952	87%
1500 - 1600	$6.35	481	2,862	84%	$6.30	486	3,033	89%	$8.40	484	2,915	86%	$8.40	473	3,012	89%	$8.90	583	2,949	87%
1600 - 1700	$5.55	462	2,966	87%	$5.05	477	2,936	86%	$7.30	458	2,956	87%	**$7.85**	**535**	**3,174**	**93%**	$6.85	545	2,836	83%
1700 - 1800	$5.40	562	2,908	86%	$5.35	451	2,920	86%	$6.05	521	2,990	88%	$7.50	526	2,993	88%	$7.55	532	2,867	84%
1800 - 1900	$6.35	592	2,819	83%	$4.55	551	2,760	81%	$4.55	584	2,858	84%	$4.40	610	2,914	86%	$7.55	651	2,796	82%
1900 - 2000	$4.40	477	1,957	58%	$4.40	648	2,743	81%	$4.40	686	2,876	85%	$6.50	555	2,419	71%	$7.05	731	2,568	76%

	Monday	09/22/25			Tuesday	09/23/25			Wednesday	09/24/25			Thursday	09/25/25			Friday	09/26/25		
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	431	2,946	87%	$5.90	405	3,004	88%	$5.90	424	3,025	89%	**$8.70**	**454**	**3,066**	**90%**	$9.35	502	2,985	88%
1500 - 1600	$6.35	444	2,838	83%	$6.30	462	2,936	86%	$8.40	477	2,899	85%	$8.40	508	2,996	88%	$8.90	580	2,967	87%
1600 - 1700	$5.55	520	2,887	85%	$5.05	474	2,940	86%	$7.30	481	2,926	86%	$7.85	518	2,944	87%	**$6.85**	**606**	**3,058**	**90%**
1700 - 1800	$5.40	520	2,895	85%	$5.35	499	2,995	88%	$6.05	558	2,927	86%	$7.50	492	2,955	87%	**$7.55**	**640**	**3,083**	**91%**
1800 - 1900	$6.35	612	2,822	83%	$4.55	565	2,917	86%	$4.55	537	2,761	81%	$4.40	602	2,826	83%	$7.55	622	2,572	76%
1900 - 2000	$4.40	575	2,264	67%	$4.40	640	2,789	82%	$4.40	608	2,355	69%	$6.50	693	2,961	87%	$7.05	671	2,351	69%

	Monday	09/29/25			Tuesday	09/30/25			Wednesday	10/01/25			Thursday	10/02/25			Friday	10/03/25		
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	492	2,883	85%	$5.90	424	2,946	87%												
1500 - 1600	$6.35	505	2,853	84%	**$6.30**	**516**	**3,141**	**92%**												
1600 - 1700	$5.55	510	2,875	85%	$5.05	445	2,915	86%												
1700 - 1800	$5.40	519	2,946	87%	$5.35	494	2,962	87%												
1800 - 1900	$6.35	640	2,830	83%	$4.55	569	2,828	83%												
1900 - 2000	$4.40	666	2,484	73%	$4.40	678	2,816	83%												

OCTA WESTBOUND PEAK-HOUR VOLUMES

	Monday		09/01/25		Tuesday		09/02/25		Wednesday		09/03/25		Thursday		09/04/25		Friday		09/05/25	
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$1.95	51	161	5%	$3.55	520	1,782	52%	$3.55	552	1,747	51%	$3.55	566	1,732	51%	$3.55	399	1,408	41%
0500 - 0600	$1.95	87	274	8%	**$5.70**	**787**	**3,069**	**90%**	**$5.70**	**805**	**3,047**	**90%**	**$5.70**	**809**	**3,073**	**90%**	**$5.45**	**780**	**3,047**	**90%**
0600 - 0700	$3.00	105	316	9%	**$5.90**	**657**	**3,072**	**90%**	$5.90	688	3,027	89%	**$5.90**	**695**	**3,129**	**92%**	$5.70	669	2,792	82%
0700 - 0800	$3.00	191	492	14%	**$6.55**	**623**	**3,049**	**90%**	$6.55	588	2,824	83%	$6.55	572	2,983	88%	$6.35	582	2,632	77%
0800 - 0900	$3.00	290	792	23%	$5.90	348	2,907	86%	$5.90	356	2,818	83%	$5.90	407	2,896	85%	$5.70	320	2,342	69%
0900 - 1000	$4.20	512	1,326	39%	$4.80	346	2,672	79%	$4.80	317	2,603	77%	$4.80	399	2,977	88%	$4.80	348	2,214	65%

	Monday		09/08/25		Tuesday		09/09/25		Wednesday		09/10/25		Thursday		09/11/25		Friday		09/12/25	
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	548	1,986	58%	$3.55	565	1,749	51%	$3.55	549	1,718	51%	$3.55	538	1,691	50%	$3.55	459	1,518	45%
0500 - 0600	**$5.70**	**811**	**3,264**	**96%**	$5.70	745	2,907	86%	$5.70	812	3,006	88%	**$5.70**	**842**	**3,128**	**92%**	$5.45	748	2,817	83%
0600 - 0700	$5.90	666	3,014	89%	**$5.90**	**723**	**3,079**	**91%**	**$5.90**	**696**	**3,079**	**91%**	$5.90	680	3,008	88%	$5.70	638	2,662	78%
0700 - 0800	$6.55	555	2,451	72%	$6.55	591	2,791	82%	$6.55	586	2,905	85%	$6.55	576	2,873	85%	$6.35	590	2,619	77%
0800 - 0900	$5.90	390	2,887	85%	$5.90	348	2,835	83%	$5.90	351	2,913	86%	$5.90	389	2,924	86%	$5.70	357	2,214	65%
0900 - 1000	$4.80	324	2,495	73%	$4.80	394	3,002	88%	$4.80	336	2,651	78%	$4.80	323	2,618	77%	$4.80	384	2,127	63%

	Monday		09/15/25		Tuesday		09/16/25		Wednesday		09/17/25		Thursday		09/18/25		Friday		09/19/25	
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	524	1,695	50%	$3.55	556	1,738	51%	$3.55	522	1,693	50%	$3.55	526	1,657	49%	$3.55	473	1,459	43%
0500 - 0600	**$5.70**	**847**	**3,108**	**91%**	$5.70	773	2,971	87%	**$5.70**	**810**	**3,098**	**91%**	$5.70	803	3,026	89%	$5.45	719	2,690	79%
0600 - 0700	$5.90	665	2,907	86%	$5.90	661	2,957	87%	$5.90	620	2,786	82%	$5.90	650	2,936	86%	$5.70	641	2,737	81%
0700 - 0800	$6.55	594	2,885	85%	$6.55	577	2,617	77%	**$6.55**	**615**	**3,052**	**90%**	$6.55	584	2,818	83%	$6.35	505	2,415	71%
0800 - 0900	$5.90	322	2,671	79%	$5.90	340	2,762	81%	$5.90	407	2,923	86%	$5.90	365	2,651	78%	$5.70	342	2,246	66%
0900 - 1000	$4.80	323	2,389	70%	$4.80	317	2,552	75%	**$4.80**	**415**	**3,099**	**91%**	$4.80	312	2,237	66%	$4.80	339	2,169	64%

	Monday		09/22/25		Tuesday		09/23/25		Wednesday		09/24/25		Thursday		09/25/25		Friday		09/26/25	
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	525	1,665	49%	$3.55	547	1,740	51%	$3.55	568	1,776	52%	$3.55	540	1,750	51%	$3.55	444	1,475	43%
0500 - 0600	$5.70	778	3,021	89%	**$5.70**	**813**	**3,076**	**90%**	**$5.70**	**827**	**3,089**	**91%**	$5.70	795	2,945	87%	$5.45	706	2,733	80%
0600 - 0700	$5.90	685	2,937	86%	$5.90	659	3,035	89%	**$5.90**	**715**	**3,081**	**91%**	$5.90	714	3,030	89%	$5.70	659	2,703	80%
0700 - 0800	$6.55	594	2,892	85%	$6.55	571	2,877	85%	$6.55	637	2,930	86%	$6.55	612	2,932	86%	$6.35	567	2,375	70%
0800 - 0900	$5.90	352	2,723	80%	$5.90	363	2,943	87%	$5.90	387	2,946	87%	$5.90	368	2,812	83%	$5.70	378	2,251	66%
0900 - 1000	$4.80	305	2,375	70%	$4.80	333	2,743	81%	$4.80	362	2,673	79%	$4.80	335	2,467	73%	$4.80	361	2,114	62%

	Monday		09/29/25		Tuesday		09/30/25		Wednesday		10/01/25		Thursday		10/02/25		Friday		10/03/25	
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	525	1,729	51%	$3.55	549	1,681	49%												
0500 - 0600	$5.70	737	2,947	87%	**$5.70**	**820**	**3,164**	**93%**												
0600 - 0700	$5.90	668	2,963	87%	$5.90	662	2,985	88%												
0700 - 0800	$6.55	604	2,880	85%	$6.55	652	2,790	82%												
0800 - 0900	$5.90	399	2,715	80%	**$5.90**	**408**	**3,107**	**91%**												
0900 - 1000	$4.80	465	2,528	74%	$4.80	426	3,032	89%												

OCTA OPERATIONAL HIGHLIGHTS

On-Road Operations

OCTA Freeway Service Patrol responded to 112 calls during the month of September. Of those calls, two were to remove debris, 34 were to assist disabled vehicles, 33 were to tow vehicles, and 43 were to aid motorists in the 91 EL.

FINANCIAL HIGHLIGHTS OCTA

91 Express Lanes
Operating Statement

Description	YTD as of : Actual [1]	9/30/2025 Budget [1]	YTD Variance Dollar $	Percent (%)
Operating revenues:				
Toll Revenue	$ 16,417,425	$ 15,466,295	$ 951,130	6.1
Fee Revenue	$ 2,904,565	$ 1,407,007	$ 1,497,558	106.4
Total operating revenues	$ 19,321,991	$ 16,873,302	$ 2,448,688	14.5
Operating expenses:				
Contracted Services	$ 1,332,676	$ 880,492	$ (452,184)	(51.4)
Administrative Fee	$ 1,017,378	$ 942,360	$ (75,018)	(8.0)
Other Professional Services	$ 236,779	$ 436,458	$ 199,679	45.7
Credit Card Processing Fees	$ 327,387	$ 350,860	$ 23,473	6.7
Toll Road Account Servicing	$ 54,449	$ 124,950	$ 70,501	56.4
Other Insurance Expense	$ 69,126	$ 252,123	$ 182,997	72.6
Toll Road Maintenance Supply Repairs	$ 64,165	$ 309,896	$ 245,731	79.3
Patrol Services	$ 344,617	$ 299,880	$ (44,737)	(14.9)
Building Equipment Repairs and Maint	$ 149,985	$ 137,888	$ (12,097)	(8.8)
6C Transponders	$ -	$ -	$ -	N/A
Other Services	$ -	$ -	$ -	N/A
Utilities	$ 23,098	$ 35,423	$ 12,326	34.8
Office Expense	$ -	$ 72,500	$ 72,500	100.0
Bad Debt Expense	$ 10,726	$ -	$ (10,726)	N/A
Miscellaneous [2]	$ 1,222	$ 24,148	$ 22,926	94.9
Leases	$ 161,311	$ 143,693	$ (17,619)	(12.3)
Total operating expenses	$ 3,792,919	$ 4,010,670	$ 217,751	5.4
Depreciation and Amortization [3]	$ 1,228,066	$ -	$ (1,228,066)	N/A
Operating income (loss)	$ 14,301,005	$ 12,862,632	$ 1,438,373	11.2
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	$ 50,564	$ 150,313	$ (99,749)	(66.4)
Interest Income	$ 4,472,359	$ 2,200,338	$ 2,272,021	103.3
Interest Expense	$ (330,586)	$ (1,043,125)	$ 712,539	68.3
Other	$ 12,329	$ -	$ 12,329	N/A
Total nonoperating revenues (expenses)	$ 4,204,666	$ 1,307,526	$ 2,897,141	(221.6)
Transfers In	$ -	$ -	$ -	N/A
Transfers Out [4]	$ (542,993)	$ (675,000)	$ 132,007	19.6
Net income (loss)	**$ 17,962,678**	**$ 13,495,158**	**$ 4,467,520**	**33.1**

[1] Actual amounts are accounted for on the accrual basis of accounting in an enterprise fund. Budget amounts are accounted for on a modified accrual basis of accounting.

[2] Miscellaneous expenses include: Bank Service Charge, travel, mileage, training & registration fees.

[3] Depreciation and amortization are not budgeted items.

[4] Transfers Out: For M2 Project I and Project J expense reimbursements.

OPERATIONS OVERVIEW RCTC

TRAFFIC AND REVENUE STATISTICS FOR RCTC

The total traffic volume on the 91 EL for September 2025 was 1,762,508. This represents a daily average of 58,750 vehicles. This is a 4.3 percent increase in gross trips from the same period last year, which totaled 1,689,082. Potential toll revenue for September was $9,094,897, which represents an increase of 2.5 percent from the prior year's total of $8,869,210. The carpool percentage for September was 21.2 percent as compared to the previous year's rate of 24.5 percent. The decrease in the carpool percentage is due to the implementation of an occupancy detection system in August.

MTD traffic and revenue data is summarized in the table below. The following trip and revenue statistics table represents all trips taken on the RCTC 91 EL, which includes the Express Lanes Connectors and associated potential revenue for the month of September 2025.

Current MTD as of September 30, 2025

Trips	SEP-25 MTD Actual	Stantec MTD Projected	# Variance	% Variance	SEP-24 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,389,623	914,714	474,909	51.9%	1,274,795	9.0%
3+ Lanes	372,885	364,000	8,885	2.4%	414,287	(10.0%)
Total Gross Trips	1,762,508	1,278,714	483,794	37.8%	1,689,082	4.3%
Revenue						
Full Toll Lanes	$8,862,273	$4,734,571	$4,127,702	87.2%	$8,794,419	0.8%
3+ Lanes	$232,624	$0	$232,624		$74,790	211.0%
Total Gross Revenue	$9,094,897	$4,734,571	$4,360,325	92.1%	$8,869,210	2.5%
Average Revenue per Trip						
Average Full Toll Lanes	$6.38	$5.18	$1.20	23.1%	$6.90	(7.6%)
Average 3+ Lanes	$0.62	$0.00	$0.62		$0.18	244.4%
Average Gross Revenue	$5.16	$3.70	$1.46	39.5%	$5.25	(1.7%)

The 2026 fiscal YTD traffic volume increased by 3.9 percent, and potential toll revenue decreased by 2.2 percent when compared with the same period the prior year. YTD average revenue per trip is $4.91.

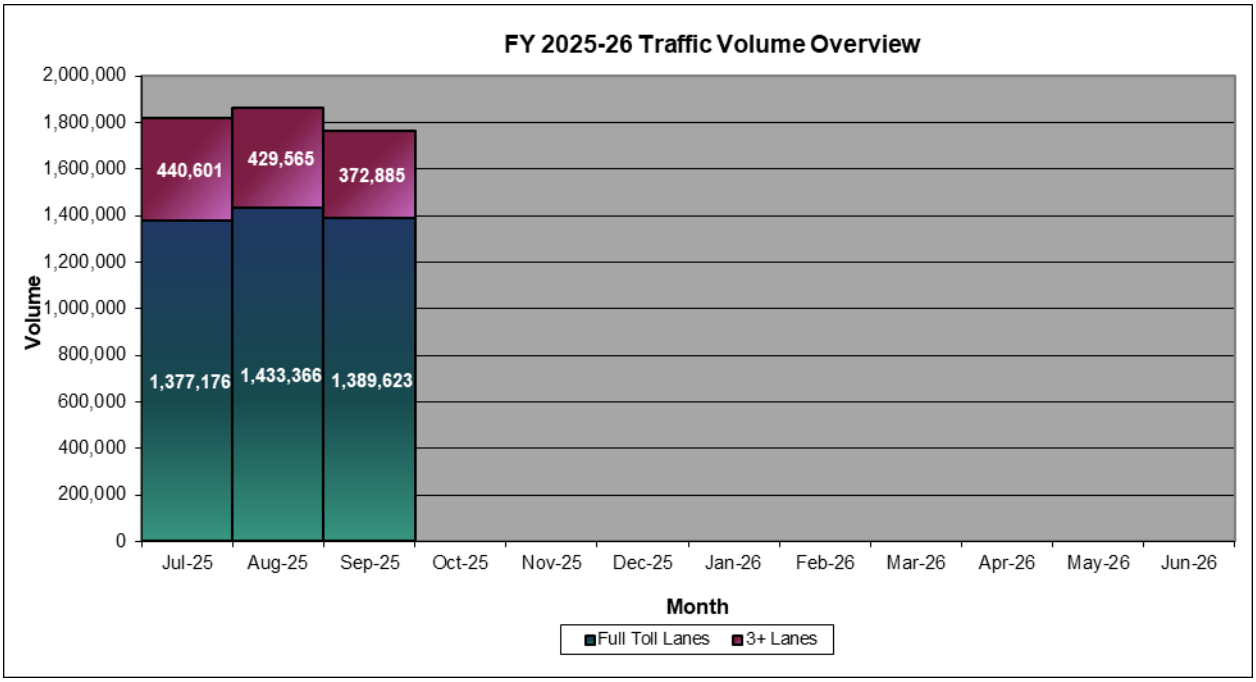
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics table represents all trips taken on the RCTC 91 EL and associated potential revenue for the months of July 2025 through September 2025.

FY 2025-26 YTD as of September 30, 2025

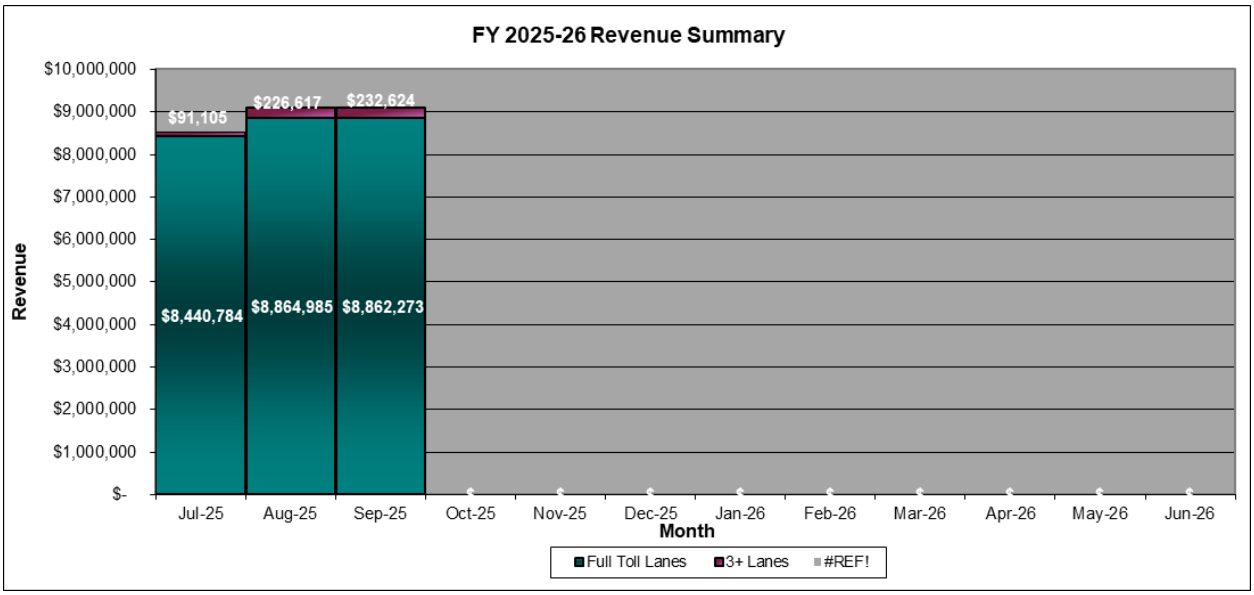
Trips	FY 2025-26 YTD Actual (7/2025-9/2025)	Stantec YTD Projected	# Variance	% Variance	FY 2024-25 YTD Actual (7/2024-9/2024)	Yr-to-Yr % Variance
Full Toll Lanes	4,200,165	2,904,286	1,295,879	44.6%	3,932,744	6.8%
3+ Lanes	1,243,051	1,155,429	87,622	7.6%	1,306,819	(4.9%)
Total Gross Trips	5,443,216	4,059,714	1,383,502	34.1%	5,239,563	3.9%
Revenue						
Full Toll Lanes	$26,168,042	$14,506,571	$11,661,470	80.4%	$27,072,090	(3.3%)
3+ Lanes	$550,346	$0	$550,346		$235,625	133.6%
Total Gross Revenue	$26,718,387	$14,506,571	$12,211,816	84.2%	$27,307,714	(2.2%)
Average Revenue per Trip						
Average Full Toll Lanes	$6.23	$4.99	$1.24	24.8%	$6.88	(9.4%)
Average 3+ Lanes	$0.44	$0.00	$0.44		$0.18	144.4%
Average Gross Revenue	$4.91	$3.57	$1.34	37.5%	$5.21	(5.8%)

RCTC Traffic and Revenue Summary

The chart below reflects the total trips broken down between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



RCTC OPERATIONAL HIGHLIGHTS

On-Road Operations

RCTC Freeway Service Patrol responded to 100 calls during the month of September. Of those calls, 81 were to assist disabled vehicles, nine calls were to remove debris, and ten were in response to accidents that affected the 91 EL.

On August 4, 2025, RCTC implemented an occupancy detection system to reduce the number of customers receiving the carpool discount without the required number of passengers (three or more). In September, the occupancy detection system identified over 28,000 customers who did not meet the occupancy requirement and were therefore not eligible for the carpool discount.

FINANCIAL HIGHLIGHTS RCTC

RCTC 91 Express Lanes
Operating Statement

	YTD as of :	9/30/2025	YTD Variance	
Description	**Actual[1]**	**Budget**	**Dollar $**	**Percent (%)**
Operating revenues:				
Toll Revenue	$ 22,710,357.52	$ 21,296,250.00	$ 1,414,107.52	6.6
Fee Revenue	2,840,550.47	2,391,500.00	449,050.47	18.8
Total operating revenues	25,550,907.99	23,687,750.00	1,863,157.99	7.9
Operating expenses:				
Salaries and Benefits	252,347.41	325,025.00	72,677.59	22.4
Legal Services	11,988.90	25,000.00	13,011.10	52.0
Advisory Services	17,863.00	50,500.00	32,637.00	64.6
Audit and Accounting Fees	10,500.00	9,750.00	(750.00)	(7.7)
Service Fees	7.96	4,625.00	4,617.04	99.8
Other Professional Services	112,520.46	181,225.00	68,704.54	37.9
Lease Expense	94,675.87	132,550.00	37,874.13	28.6
Operations	1,237,585.16	1,480,300.00	242,714.84	16.4
Utilities	19,032.15	33,800.00	14,767.85	43.7
Supplies and Materials	-	500.00	500.00	100.0
Membership and Subscription Fees	6,236.00	10,250.00	4,014.00	39.2
Office Equipment & Furniture (Non-Capital)	-	21,250.00	21,250.00	100.0
Maintenance/Repairs	61,416.53	138,400.00	76,983.47	55.6
Training Seminars and Conferences	-	2,250.00	2,250.00	100.0
Transportation Expenses	44.91	950.00	905.09	95.3
Lodging	-	1,375.00	1,375.00	100.0
Meals	104.11	875.00	770.89	88.1
Other Staff Expenses	-	125.00	125.00	100.0
Advertising	916.86	12,500.00	11,583.14	92.7
Program Management	7,910.58	17,750.00	9,839.42	55.4
Program Operations	(1,352,349.29) [2]	4,175,300.00	5,527,649.29	132.4
Litigation Settlement	-	1,250.00	1,250.00	100.0
Furniture & Equipment	-	33,750.00	33,750.00	100.0
Improvements	100,628.31	166,250.00	65,621.69	39.5
Bad Debt Expense	10,723.58	31,250.00	20,526.42	65.7
Total operating expenses	592,152.50	6,856,800.00	6,264,647.50	91.4
Operating income (loss)	24,958,755.49	16,830,950.00	8,127,805.49	48.3
Nonoperating revenues (expenses):				
Interest Revenue	754,509.03	974,875.00	(220,365.97)	22.6
Other Miscellaneous Revenue	44,283.71	-	44,283.71	N/A
Principal Expense	-	(1,218,750.00)	1,218,750.00	(100.0)
Interest Expense	(5,595,872.74)	(5,550,250.00)	(45,622.74)	0.8
Total nonoperating revenues (expenses)	(4,797,080.00)	(5,794,125.00)	997,045.00	17.2
Transfers In	-	-	-	N/A
Transfers Out	(312,200.00)	(17,974,675.00)	17,662,475.00	(98.3)
Net income (loss)	**$ 19,849,475.49**	**$ (6,937,850.00)**	**$ 26,787,325.49**	**(386.1)**

[1] Unaudited

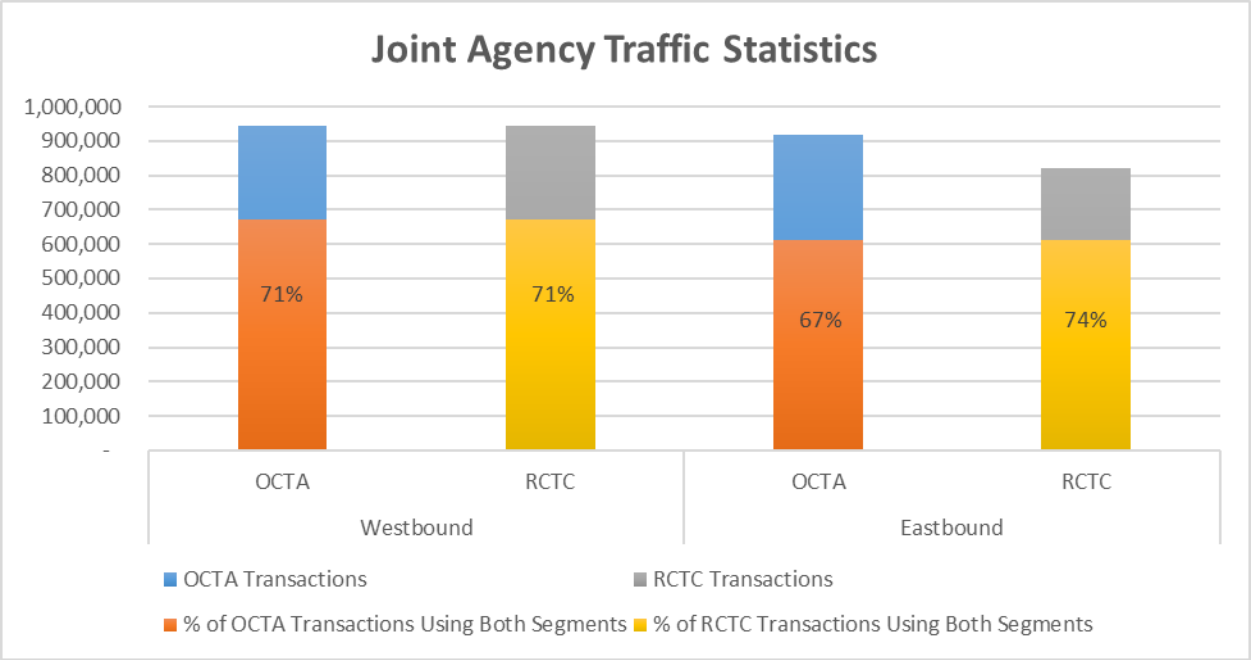
[2] Negatives are the result of FY2024/25 accruals

MULTI AGENCY TRIP AND REVENUE STATISTICS

MONTH ENDING **September 30, 2025**

MTD	Transactions by Agency	Transactions Using Both Segments	% Using Both Segments	Revenue
Westbound				
OCTA	942,674	670,434	71%	$2,932,488
RCTC	942,445	670,434	71%	$5,305,116
Eastbound				
OCTA	917,376	610,768	67%	$3,366,101
RCTC	820,063	610,768	74%	$3,789,780

JOINT AGENCY TRAFFIC STATISTICS



JOINT AGENCY BACK-OFFICE SYSTEM (BOS) AND CUSTOMER SERVICE CENTER (CSC) UPDATE

OCTA and the RCTC staff continue to closely monitor the performance of the BOS developed by Cofiroute USA, LLC (CUSA), as well as the performance in the CSC. In September, the call center phone system experienced intermittent issues which affected call routing and desktop applications. The BOS also encountered connectivity interruptions with the Department of Motor Vehicles and communication challenges with other toll agencies related to Occupancy Detection System cases.

In the CSC, CUSA failed to meet the Key Performance Indicators (KPIs) for reporting operation failures to the Agencies (KPI 1), average speed of answer (KPI 5), and Accuracy of Customer Request Resolution (KPI 13). During the month, CUSA failed to notify OCTA and RCTC of several incidents in a timely manner per the KPI requirements. The call center met KPI 5 – 19 times out of the 21 business days. Additionally, CUSA encountered inaccuracies in the resolution of customer requests. To address this, staff will review KPI penalties and ensure all customer issues are resolved in a timely manner.

Staff will continue to work with CUSA to make improvements and monitor the BOS and CSC performance. Staff will provide regular operational updates and address any ongoing failures.

JOINT AGENCY PERFORMANCE MEASURES

REPORTING REQUIREMENT	PERFORMANCE STANDARD	SEPTEMBER 2025 PERFORMANCE
Customer Service		
Service Level /Speed of Answer	Per business day, in which 80% of calls are answered within 60 seconds	19 of 21 days met (Monthly compliance 90%)
Abandon Rate Percentage	Per business day, in which less than 4% of calls are abandoned	20 of 21 days met (Monthly compliance 95%)
Customer Satisfaction Score	Per month, in which the customer satisfaction score does not achieve an average of 4.5 at minimum	Monthly Average 4.85
First Contact Resolution	Per business day, in which 85% of customer calls are resolved on the first contact	21 of 21 days met (Monthly compliance 100%)
Timeliness of Case Resolution	Per business day, in which 90% of cases are resolved within one (1) business day	21 of 21 days met (Monthly compliance 100%)
	Per business day, in which 98% of cases are resolved within five (5) business days	21 of 21 days met (Monthly compliance 100%)
Mail Performance		
Processing of Transponder Requests	Per business day, in which 100% of transponder requests are processed within two (2) business days	21 of 21 days met (Monthly compliance 100%)
Payment Processing	Per business day, in which 100% of payments are processed within two (2) business days	21 of 21 days met (Monthly compliance 100%)
Accounting		
Customer Refunds Processed	Per business day, in which 100% of all refunds are complete and accurately issued within five (5) business days	21 of 21 days met (Monthly compliance 100%)

Each performance measure is assigned a non-compliance point value. Failure to meet the performance measure will result in the associated non-compliance points being applied to the monthly performance scorecard. If the accumulated non-compliance points reach a specified threshold, the customer service invoice for the month will be adjusted by the corresponding penalty percentage.

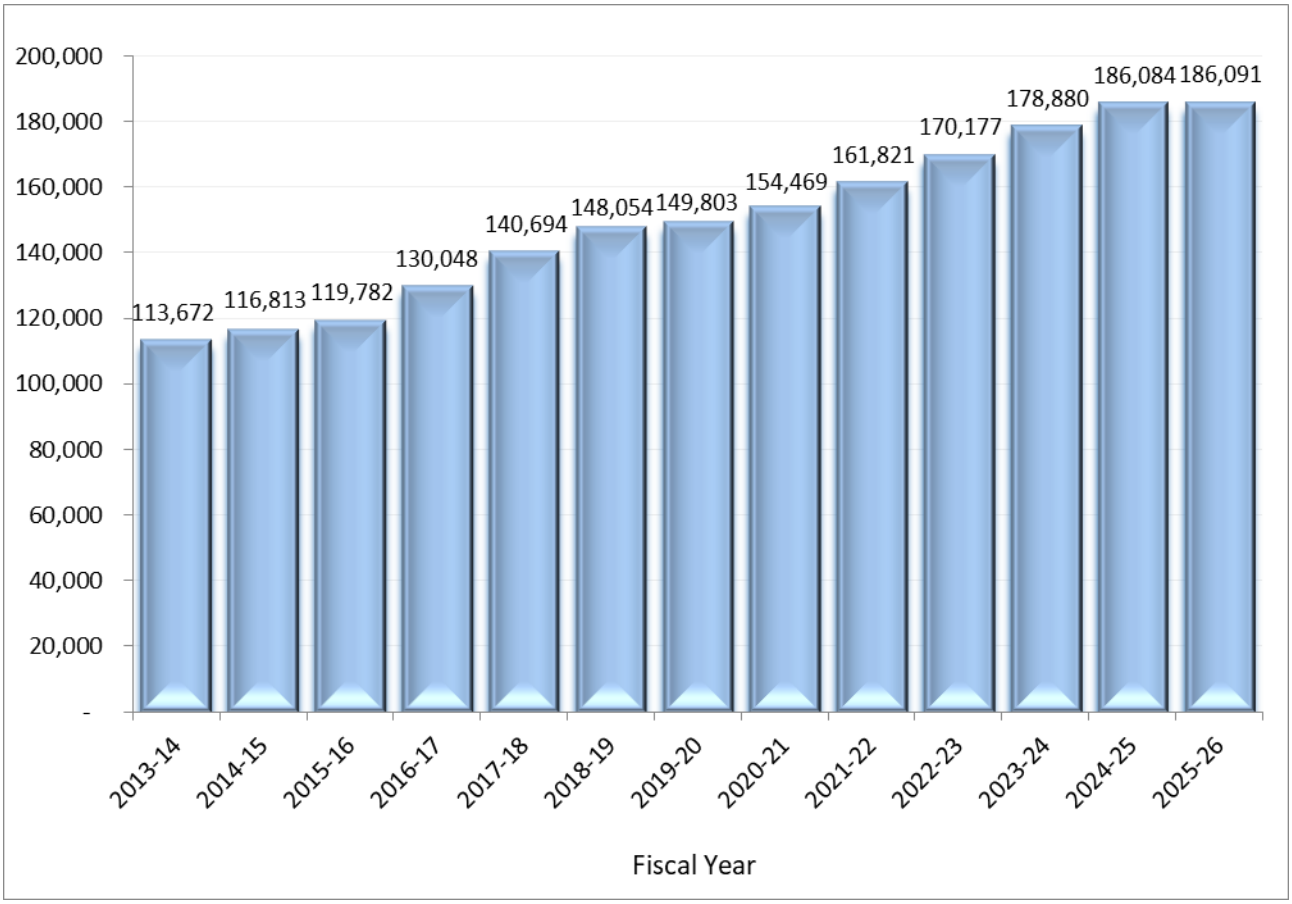
JOINT AGENCY TRANSPONDER DISTRIBUTION

6C TRANSPONDER DISTRIBUTION	September 25		August 25		FY 2025-26	
	Tags	% of Total	Tags	% of Total	Average To-Date	
Issued						
To New Accounts	1,892	20%	1,790	19%	1,813	21%
Additional Tags to Existing Accounts	7,559	80%	7,456	80%	6,728	78%
Replacement Transponders	27	0%	88	1%	65	1%
Total Issued	9,478		9,334		8,606	

At the end of September 2025, the 91 EL had 186,091 active customer accounts and 745,885 transponders classified as assigned.

Number of Accounts by FY

As of September 30, 2025



**The leveling off in accounts from fiscal year 2025 to fiscal year 2026 is due to the removal of accounts opened from fraudulent activity in April and May 2025. The contractor noticed the fraudulent activity, and proper action was taken to stop it and correct customer accounts. The removal of approximately 600 accounts was performed at the beginning of July 2025.*

ATTACHMENT B

Orange County Transportation Authority
Riverside County Transportation Commission

91 Express Lanes

Status Report
October 2025

As of October 31, 2025

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OPERATIONS OVERVIEW OCTA

The total traffic volume on the 91 Express Lanes (91 EL) for October 2025 was 1,958,485. This represents a daily average of 63,177 vehicles. This is a 3.2 percent increase in total traffic volume from the same period last year, which totaled 1,897,423. Potential toll revenue for October was $6,693,259, which represents an increase of 8.4 percent from the prior year's total of $6,173,402. The carpool percentage for October was 22.6 percent as compared to the previous year's rate of 24.2 percent.

Month-to-date (MTD) traffic and revenue data is summarized in the table below. The following trip and revenue statistics table represents all trips taken on the Orange County Transportation Authority (OCTA) 91 EL and associated potential revenue for the month of October 2025.

Current MTD as of October 31, 2025

Trips	OCT-25 MTD Actual	OCT-24 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,516,724	1,437,309	5.5%
3+ Lanes	441,761	460,114	(4.0%)
Total Gross Trips	1,958,485	1,897,423	3.2%
Revenue			
Full Toll Lanes	$6,615,943	$6,092,225	8.6%
3+ Lanes	$77,316	$81,177	(4.8%)
Total Gross Revenue	$6,693,259	$6,173,402	8.4%
Average Revenue per Trip			
Average Full Toll Lanes	$4.36	$4.24	2.8%
Average 3+ Lanes	$0.18	$0.18	0.0%
Average Gross Revenue	$3.42	$3.25	5.2%

The 2026 fiscal year-to-date (YTD) traffic volume increased by 3.6 percent, and potential toll revenue increased by eight percent when compared with the same period the prior year. YTD average revenue per trip is $3.34.

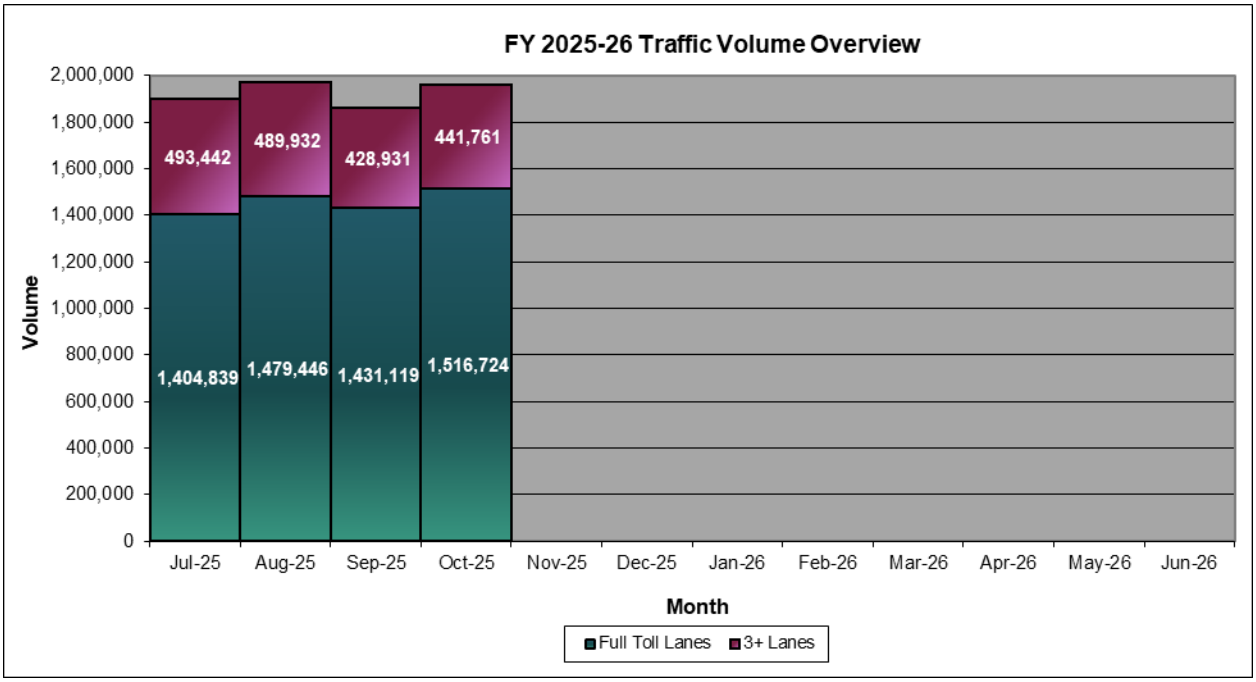
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics table represents all trips taken on the OCTA 91 EL and associated potential revenue for the months of July 2025 through October 2025.

Fiscal Year (FY) 2025-26 YTD as of October 31, 2025

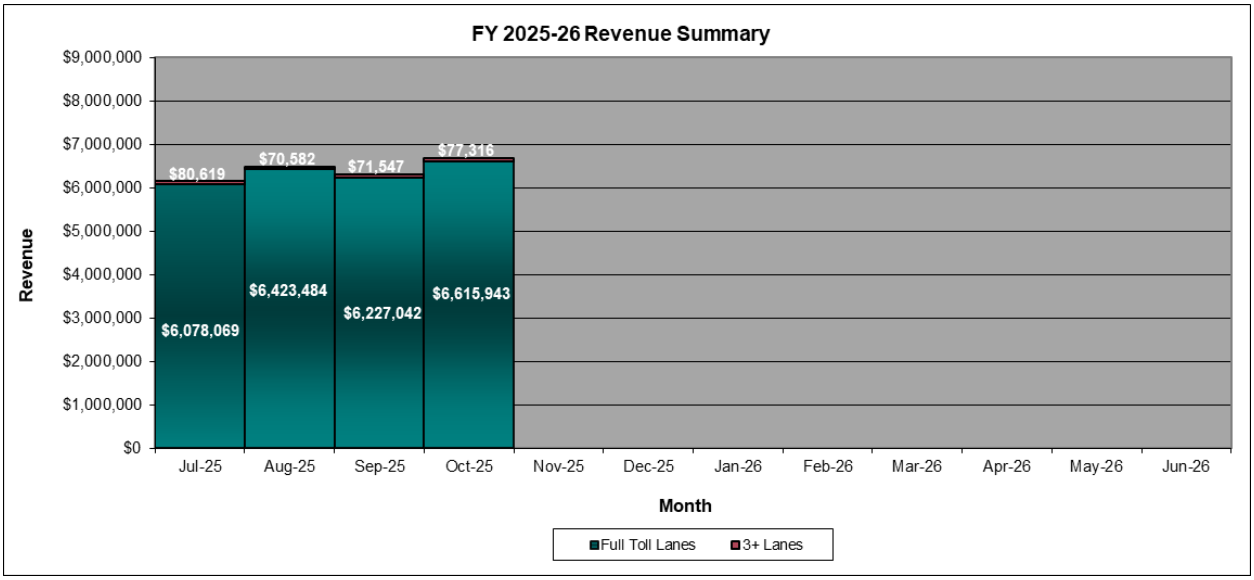
Trips	FY 2025-26 YTD Actual (7/2025-10/2025)	FY 2024-25 YTD Actual (7/2024-10/2024)	Yr-to-Yr % Variance
Full Toll Lanes	5,832,128	5,520,508	5.6%
3+ Lanes	1,854,066	1,900,742	(2.5%)
Total Gross Trips	7,686,194	7,421,250	3.6%
Revenue			
Full Toll Lanes	$25,344,538	$23,446,434	8.1%
3+ Lanes	$300,063	$305,247	(1.7%)
Total Gross Revenue	$25,644,602	$23,751,681	8.0%
Average Revenue per Trip			
Average Full Toll Lanes	$4.35	$4.25	2.4%
Average 3+ Lanes	$0.16	$0.16	0.0%
Average Gross Revenue	$3.34	$3.20	4.4%

OCTA Traffic and Revenue Summary

The chart below reflects the total trips breakdown between full toll trips and high-occupancy vehicle (HOV3+) trips for FY 2025-26 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll trips and HOV3+ trips for FY 2025-26 on a monthly basis.



OCTA PEAK-HOUR VOLUMES

Peak-hour traffic in the eastbound and westbound directions reached or exceeded 90 percent of the defined capacity 22 times during the month of October 2025. As demonstrated on the next chart, westbound peak-hour traffic volumes top out at 93 percent of defined capacity. This is closely monitored since toll adjustments are made based upon capacity percentages per the OCTA Toll Policy for the 91 EL. If capacity is 92 percent on a consistent basis (over six times during the prior 12 weeks), then an adjustment will be made to toll rates for that particular hour and day.

OCTA EASTBOUND PEAK-HOUR VOLUMES

	Monday		*09/29/25*		*Tuesday*		*09/30/25*		*Wednesday*		*10/01/25*		*Thursday*		*10/02/25*		*Friday*		*10/03/25*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500									$5.90	446	3,028	89%	$8.70	429	2,989	88%	$9.35	500	3,031	89%
1500 - 1600									$8.40	483	3,025	89%	$8.40	490	2,948	87%	$8.90	555	2,691	79%
1600 - 1700									$7.30	305	1,858	55%	$7.85	498	2,933	86%	$6.85	542	2,890	85%
1700 - 1800									$6.05	488	2,785	82%	$7.50	504	2,938	86%	$7.55	588	2,944	87%
1800 - 1900									$4.55	589	2,859	84%	$4.40	596	2,775	82%	$7.55	647	2,768	81%
1900 - 2000									$4.40	617	2,768	81%	$6.50	641	2,646	78%	$7.05	695	2,551	75%

	Monday		*10/06/25*		*Tuesday*		*10/07/25*		*Wednesday*		*10/08/25*		*Thursday*		*10/09/25*		*Friday*		*10/10/25*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	451	2,824	83%	$5.90	413	2,894	85%	$5.90	406	2,926	86%	$8.70	430	3,003	88%	$9.35	505	2,948	87%
1500 - 1600	$6.35	518	2,970	87%	$6.30	477	3,026	89%	$8.40	456	2,983	88%	**$8.40**	**517**	**3,101**	**91%**	$8.90	545	2,985	88%
1600 - 1700	$5.55	473	2,948	87%	$5.05	468	3,039	89%	$7.30	490	2,936	86%	$7.85	500	2,996	88%	$6.85	533	2,838	83%
1700 - 1800	$5.40	540	2,913	86%	$5.35	409	2,488	73%	$6.05	516	2,992	88%	$7.50	504	2,919	86%	$7.55	552	2,821	83%
1800 - 1900	$6.35	586	2,779	82%	$4.55	572	2,653	78%	$4.55	549	2,762	81%	$4.40	582	2,801	82%	$7.55	659	2,736	80%
1900 - 2000	$4.40	611	2,499	74%	$4.40	681	2,939	86%	$4.40	677	2,974	87%	$6.50	633	2,795	82%	$7.05	735	2,552	75%

	Monday		*10/13/25*		*Tuesday*		*10/14/25*		*Wednesday*		*10/15/25*		*Thursday*		*10/16/25*		*Friday*		*10/17/25*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	294	2,027	60%	$5.90	399	2,715	80%	**$5.90**	**481**	**3,195**	**94%**	**$8.70**	**435**	**3,072**	**90%**	$9.35	480	2,899	85%
1500 - 1600	$6.35	367	1,894	56%	$6.30	449	2,999	88%	**$8.40**	**526**	**3,167**	**93%**	$8.40	507	2,956	87%	$8.90	530	2,699	79%
1600 - 1700	$5.55	543	2,966	87%	$5.05	411	2,718	80%	$7.30	504	2,968	87%	$7.85	461	2,933	86%	$6.85	532	2,568	76%
1700 - 1800	$5.40	533	2,870	84%	$5.35	447	2,595	76%	$6.05	514	2,921	86%	$7.50	542	2,871	84%	$7.55	612	2,900	85%
1800 - 1900	$6.35	628	2,775	82%	$4.55	436	2,134	63%	$4.55	571	2,784	82%	$4.40	598	2,908	86%	$7.55	693	2,857	84%
1900 - 2000	$4.40	626	2,268	67%	$4.40	446	1,729	51%	$4.40	697	2,827	83%	$6.50	676	2,845	84%	$7.05	727	2,553	75%

	Monday		*10/20/25*		*Tuesday*		*10/21/25*		*Wednesday*		*10/22/25*		*Thursday*		*10/23/25*		*Friday*		*10/24/25*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	439	3,020	89%	**$5.90**	**427**	**3,083**	**91%**	$5.90	422	2,907	86%	$8.70	380	2,864	84%	$9.35	463	2,564	75%
1500 - 1600	$6.35	483	2,933	86%	$6.30	439	2,861	84%	$8.40	411	2,605	77%	**$8.40**	**516**	**3,053**	**90%**	$8.90	491	2,189	64%
1600 - 1700	$5.55	524	2,885	85%	**$5.05**	**511**	**3,100**	**91%**	$7.30	502	2,704	80%	$7.85	500	2,877	85%	$6.85	571	2,826	83%
1700 - 1800	$5.40	508	2,824	83%	$5.35	504	3,022	89%	$6.05	487	2,877	85%	$7.50	550	2,948	87%	$7.55	541	2,898	85%
1800 - 1900	$6.35	625	2,847	84%	**$4.55**	**609**	**3,151**	**93%**	$4.55	546	2,772	82%	$4.40	564	2,788	82%	$7.55	640	2,640	78%
1900 - 2000	$4.40	630	2,436	72%	$4.40	626	2,878	85%	$4.40	123	531	16%	$6.50	727	2,938	86%	$7.05	787	2,692	79%

	Monday		*10/27/25*		*Tuesday*		*10/28/25*		*Wednesday*		*10/29/25*		*Thursday*		*10/30/25*		*Friday*		*10/31/25*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	444	2,918	86%	$5.90	345	2,844	84%	$5.90	439	2,925	86%	$8.70	440	2,986	88%	$9.35	517	2,685	79%
1500 - 1600	$6.35	489	2,996	88%	$6.30	465	2,935	86%	$8.40	418	2,988	88%	$8.40	479	2,965	87%	$8.90	599	2,791	82%
1600 - 1700	$5.55	528	2,971	87%	$5.05	484	2,888	85%	$7.30	455	2,921	86%	$7.85	495	2,924	86%	$6.85	658	2,859	84%
1700 - 1800	$5.40	553	2,878	85%	$5.35	497	2,898	85%	$6.05	547	2,942	87%	$7.50	495	2,863	84%	$7.55	686	2,904	85%
1800 - 1900	$6.35	591	2,835	83%	$4.55	615	2,869	84%	$4.55	570	2,822	83%	$4.40	608	2,862	84%	$7.55	755	2,776	82%
1900 - 2000	$4.40	655	2,472	73%	$4.40	696	2,946	87%	**$4.40**	**750**	**3,061**	**90%**	$6.50	724	2,826	83%	$7.05	571	2,049	60%

OCTA WESTBOUND PEAK-HOUR VOLUMES

	Monday	09/29/25			Tuesday	09/30/25			Wednesday	10/01/25			Thursday	10/02/25			Friday	10/03/25		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500									$3.55	519	1,688	50%	$3.55	533	1,718	51%	$3.55	435	1,481	44%
0500 - 0600									$5.70	784	2,935	86%	$5.70	817	3,032	89%	$5.45	766	2,808	83%
0600 - 0700									$5.90	669	3,022	89%	$5.90	688	2,997	88%	$5.70	621	2,716	80%
0700 - 0800									$6.55	616	2,901	85%	$6.55	609	2,850	84%	$6.35	544	2,480	73%
0800 - 0900									$5.90	366	2,877	85%	$5.90	396	2,826	83%	$5.70	321	2,208	65%
0900 - 1000									$4.80	340	2,593	76%	$4.80	352	2,591	76%	$4.80	352	2,144	63%

	Monday	10/06/25			Tuesday	10/07/25			Wednesday	10/08/25			Thursday	10/09/25			Friday	10/10/25		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	501	1,695	50%	$3.55	544	1,784	52%	$3.55	551	1,753	52%	$3.55	542	1,747	51%	$3.55	446	1,482	44%
0500 - 0600	$5.70	772	3,009	89%	**$5.70**	**833**	**3,077**	**91%**	**$5.70**	**794**	**3,047**	**90%**	$5.70	776	3,003	88%	$5.45	688	2,745	81%
0600 - 0700	$5.90	663	2,901	85%	$5.90	623	2,748	81%	$5.90	679	3,000	88%	$5.90	693	2,974	87%	$5.70	618	2,613	77%
0700 - 0800	$6.55	611	2,840	84%	$6.55	612	2,950	87%	$6.55	577	2,659	78%	$6.55	549	2,812	83%	$6.35	492	2,371	70%
0800 - 0900	$5.90	342	2,566	75%	$5.90	378	2,929	86%	$5.90	365	3,002	88%	$5.90	377	2,879	85%	$5.70	310	2,059	61%
0900 - 1000	$4.80	365	2,325	68%	$4.80	357	2,701	79%	$4.80	357	2,865	84%	$4.80	328	2,515	74%	$4.80	364	2,126	63%

	Monday	10/13/25			Tuesday	10/14/25			Wednesday	10/15/25			Thursday	10/16/25			Friday	10/17/25		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	501	1,699	50%	$3.55	503	1,557	46%	$3.55	539	1,725	51%	$3.55	553	1,719	51%	$3.55	424	1,467	43%
0500 - 0600	$5.70	727	3,041	89%	$5.70	715	2,925	86%	**$5.70**	**796**	**3,072**	**90%**	$5.70	828	3,003	88%	$5.45	758	2,850	84%
0600 - 0700	$5.90	649	2,853	84%	$5.90	607	2,769	81%	$5.90	635	2,934	86%	$5.90	694	2,923	86%	$5.70	616	2,742	81%
0700 - 0800	$6.55	595	2,684	79%	$6.55	514	2,583	76%	$6.55	543	2,840	84%	$6.55	631	2,861	84%	$6.35	576	2,575	76%
0800 - 0900	$5.90	318	2,348	69%	$5.90	327	2,422	71%	$5.90	390	2,581	76%	$5.90	378	2,709	80%	$5.70	347	2,225	65%
0900 - 1000	$4.80	322	1,912	56%	$4.80	269	1,892	56%	$4.80	429	2,952	87%	$4.80	399	2,795	82%	$4.80	364	2,192	64%

	Monday	10/20/25			Tuesday	10/21/25			Wednesday	10/22/25			Thursday	10/23/25			Friday	10/24/25		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	483	1,691	50%	$3.55	513	1,660	49%	$3.55	520	1,718	51%	$3.55	555	1,724	51%	$3.55	463	1,455	43%
0500 - 0600	$5.70	780	3,017	89%	**$5.70**	**820**	**3,176**	**93%**	**$5.70**	**838**	**3,166**	**93%**	**$5.70**	**829**	**3,044**	**90%**	$5.45	708	2,628	77%
0600 - 0700	$5.90	667	2,877	85%	$5.90	681	2,986	88%	$5.90	701	2,898	85%	$5.90	705	2,926	86%	$5.70	635	2,664	78%
0700 - 0800	$6.55	619	2,872	84%	$6.55	631	2,961	87%	**$6.55**	**641**	**3,050**	**90%**	**$6.55**	**681**	**3,052**	**90%**	$6.35	615	2,687	79%
0800 - 0900	$5.90	396	2,647	78%	$5.90	363	2,805	83%	$5.90	345	2,781	82%	$5.90	347	2,746	81%	$5.70	334	2,193	65%
0900 - 1000	$4.80	408	2,483	73%	$4.80	331	2,689	79%	$4.80	299	2,508	74%	$4.80	364	2,595	76%	$4.80	274	1,720	51%

	Monday	10/27/25			Tuesday	10/28/25			Wednesday	10/29/25			Thursday	10/30/25			Friday	10/31/25		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	518	1,729	51%	$3.55	552	1,747	51%	$3.55	549	1,759	52%	$3.55	536	1,767	52%	$3.55	451	1,473	43%
0500 - 0600	**$5.70**	**797**	**3,114**	**92%**	**$5.70**	**792**	**3,048**	**90%**	**$5.70**	**848**	**3,164**	**93%**	$5.70	764	2,945	87%	$5.45	704	2,755	81%
0600 - 0700	$5.90	659	2,800	82%	**$5.90**	**650**	**3,050**	**90%**	$5.90	724	3,016	89%	**$5.90**	**750**	**3,049**	**90%**	$5.70	603	2,593	76%
0700 - 0800	$6.55	640	2,837	83%	$6.55	619	2,873	85%	$6.55	568	2,836	83%	$6.55	659	2,935	86%	$6.35	506	2,342	69%
0800 - 0900	$5.90	380	2,707	80%	$5.90	350	2,764	81%	$5.90	357	2,795	82%	$5.90	423	2,849	84%	$5.70	283	1,866	55%
0900 - 1000	$4.80	385	2,533	75%	$4.80	328	2,809	83%	$4.80	328	2,681	79%	$4.80	368	2,628	77%	$4.80	306	1,988	58%

OCTA OPERATIONAL HIGHLIGHTS

On-Road Operations

OCTA Freeway Service Patrol responded to 124 calls during the month of October. Of those calls, ten were to remove debris, 35 were to assist disabled vehicles, 41 were to tow vehicles, and 38 were to aid motorists in the 91 EL.

FINANCIAL HIGHLIGHTS OCTA

91 Express Lanes
Operating Statement

Description	YTD as of : Actual [1]	10/31/2025 Budget [1]	YTD Variance Dollar $	Percent (%)
Operating revenues:				
Toll Revenue	$ 22,139,334	$ 20,621,727	$ 1,517,608	7.4
Fee Revenue	$ 3,875,808	$ 1,875,926	$ 1,999,881	106.6
Total operating revenues	$ 26,015,142	$ 22,497,653	$ 3,517,489	15.6
Operating expenses:				
Contracted Services	$ 2,144,297	$ 1,473,990	$ (670,307)	(45.5)
Administrative Fee	$ 1,356,504	$ 1,256,619	$ (99,885)	(7.9)
Other Professional Services	$ 440,959	$ 548,269	$ 107,310	19.6
Credit Card Processing Fees	$ 452,437	$ 467,813	$ 15,376	3.3
Toll Road Account Servicing	$ 73,591	$ 166,600	$ 93,009	55.8
Other Insurance Expense	$ 92,168	$ 43,961	$ (48,207)	(109.7)
Toll Road Maintenance Supply Repairs	$ 57,882	$ 179,948	$ 122,066	67.8
Patrol Services	$ 477,579	$ 399,840	$ (77,739)	(19.4)
Building Equipment Repairs and Maint	$ 197,043	$ 207,888	$ 10,845	5.2
6C Transponders	$ -	$ -	$ -	N/A
Other Services	$ -	$ 8,000	$ 8,000	100.0
Utilities	$ 31,395	$ 47,231	$ 15,836	33.5
Office Expense	$ 84	$ 72,500	$ 72,416	99.9
Bad Debt Expense	$ 15,075	$ -	$ (15,075)	N/A
Miscellaneous [2]	$ 9,644	$ 26,105	$ 16,461	63.1
Leases	$ 202,981	$ 191,590	$ (11,391)	(5.9)
Total operating expenses	$ 5,551,639	$ 5,090,354	$ (461,285)	(9.1)
Depreciation and Amortization [3]	$ 1,638,794	$ -	$ (1,638,794)	N/A
Operating income (loss)	$ 18,824,709	$ 17,407,299	$ 1,417,410	8.1
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	$ 69,195	$ 150,313	$ (81,118)	(54.0)
Interest Income	$ 5,915,121	$ 2,933,784	$ 2,981,337	101.6
Interest Expense	$ (429,567)	$ (1,043,125)	$ 613,558	58.8
Other	$ 12,329	$ -	$ 12,329	N/A
Total nonoperating revenues (expenses)	$ 5,567,078	$ 2,040,972	$ 3,526,107	(172.8)
Transfers In	$ -	$ -	$ -	N/A
Transfers Out [4]	$ (4,088,345)	$ (25,600)	$ (4,062,745)	(15,870.1)
Net income (loss)	**$ 20,303,442**	**$ 19,422,671**	**$ 880,772**	**4.5**

[1]Actual amounts are accounted for on the accrual basis of accounting in an enterprise fund. Budget amounts are accounted for on a modified accrual basis of accounting.

[2]Miscellaneous expenses include: Bank Service Charge, travel, mileage, training & registration fees.

[3]Depreciation and amortization are not budgeted items.

[4]Transfers Out: For M2 Project I and Project J expense reimbursements.

OPERATIONS OVERVIEW RCTC

TRAFFIC AND REVENUE STATISTICS FOR RCTC

The total traffic volume on the 91 EL for October 2025 was 1,857,931. This represents a daily average of 59,933 vehicles. This is a 1.9 percent increase in gross trips from the same period last year, which totaled 1,823,218. Potential toll revenue for October was $9,557,095, which represents a decrease of 2.9 percent from the prior year's total of $9,837,497. The carpool percentage for October was 20.4 percent as compared to the previous year's rate of 23.6 percent. The decrease in the carpool percentage is due to the implementation of an occupancy detection system (ODS) in August 2025. The HOV3+ lane transactions for October decreased 11.7 percent as compared to the prior year due to the ODS. ODS revenue for October increased 172.5 percent as a result of the tolls collected for HOV3+ transactions that were corrected by ODS due to non-compliance.

MTD traffic and revenue data is summarized in the table below. The following trip and revenue statistics table represents all trips taken on the RCTC 91 EL, which includes the Express Lanes Connectors and associated potential revenue for the month of October 2025.

Current MTD as of October 31, 2025

Trips	OCT-25 MTD Actual	Stantec MTD Projected	# Variance	% Variance	OCT-24 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,478,213	969,857	508,356	52.4%	1,393,181	6.1%
3+ Lanes	379,718	389,714	(9,996)	(2.6%)	430,037	(11.7%)
Total Gross Trips	1,857,931	1,359,571	498,360	36.7%	1,823,218	1.9%
Revenue						
Full Toll Lanes	$9,321,280	$5,090,857	$4,230,423	83.1%	$9,750,966	(4.4%)
3+ Lanes	$235,815	$0	$235,815		$86,531	172.5%
Total Gross Revenue	$9,557,095	$5,090,857	$4,466,238	87.7%	$9,837,497	(2.9%)
Average Revenue per Trip						
Average Full Toll Lanes	$6.31	$5.25	$1.06	20.1%	$7.00	(9.9%)
Average 3+ Lanes	$0.62	$0.00	$0.62		$0.20	210.0%
Average Gross Revenue	$5.14	$3.74	$1.40	37.4%	$5.40	(4.8%)

The 2026 fiscal YTD traffic volume increased by 3.4 percent, and potential toll revenue decreased by 2.3 percent when compared with the same period the prior year. YTD average revenue per trip is $4.97. The decrease in revenue is attributable to the implementation of dynamic pricing, which reduced tolls during some peak period hours, and the growth in weekend traffic, which has lower toll rates.

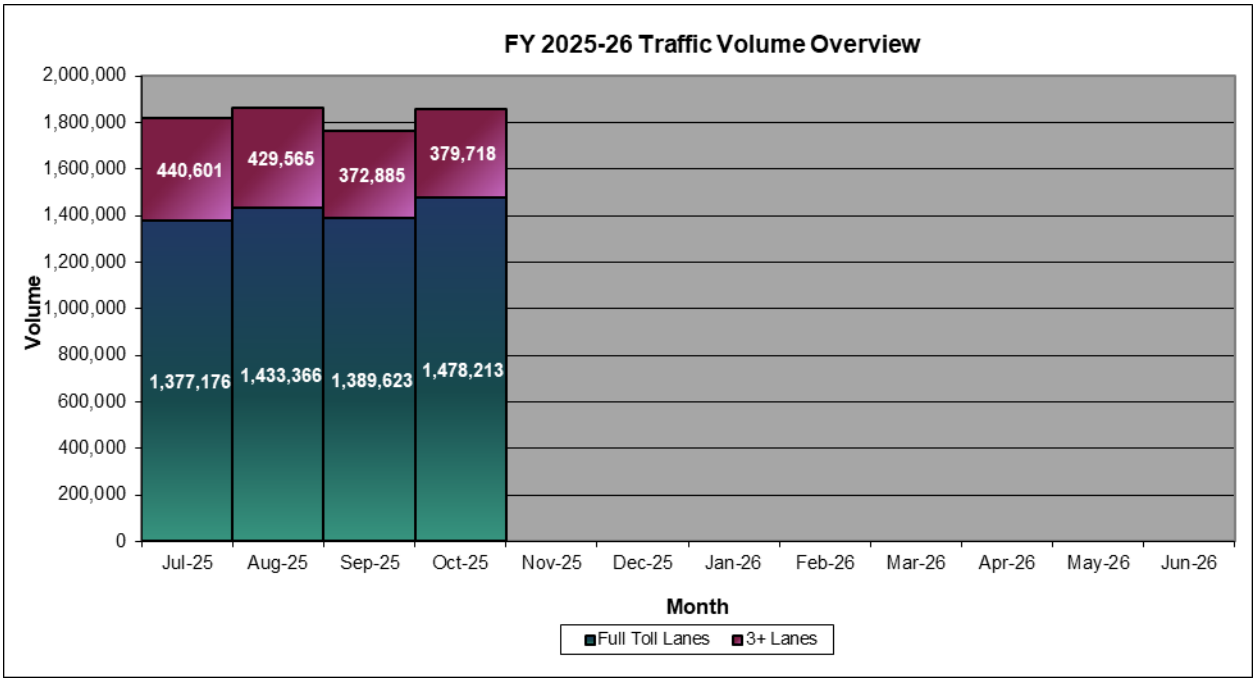
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics table represents all trips taken on the RCTC 91 EL and associated potential revenue for the months of July 2025 through October 2025.

FY 2025-26 YTD as of October 31, 2025

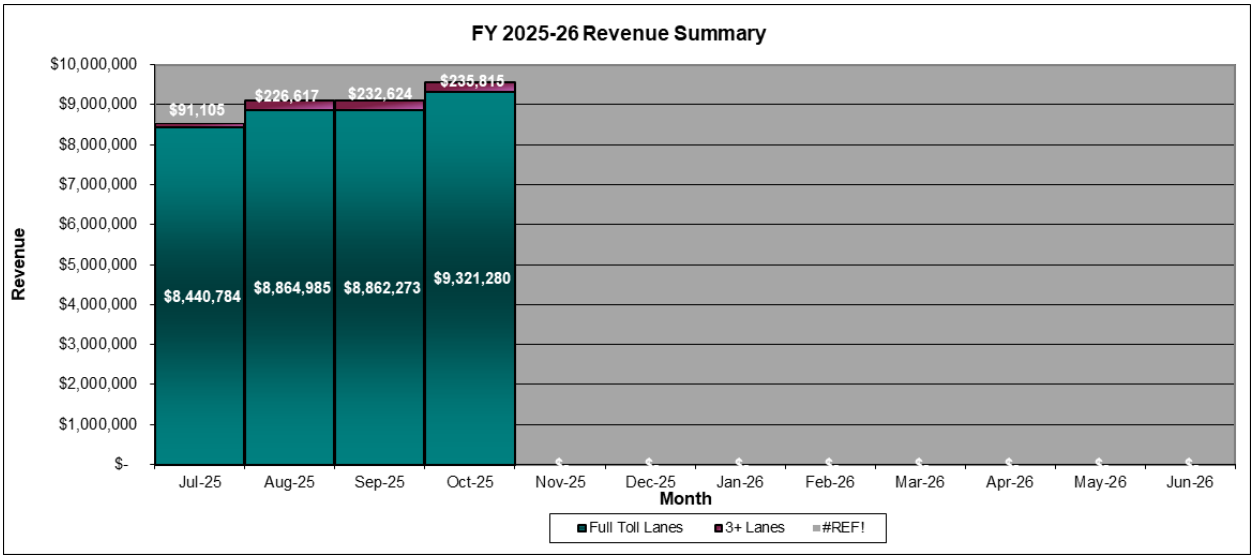
Trips	FY 2025-26 YTD Actual (7/2025-10/2025)	Stantec YTD Projected	# Variance	% Variance	FY 2024-25 YTD Actual (7/2024-10/2024)	Yr-to-Yr % Variance
Full Toll Lanes	5,678,378	3,874,143	1,804,235	46.6%	5,325,925	6.6%
3+ Lanes	1,622,769	1,545,143	77,626	5.0%	1,736,856	(6.6%)
Total Gross Trips	7,301,147	5,419,286	1,881,861	34.7%	7,062,781	3.4%
Revenue						
Full Toll Lanes	$35,489,322	$14,506,571	$20,982,750	144.6%	$36,823,056	(3.6%)
3+ Lanes	$786,161	$0	$786,161		$322,156	144.0%
Total Gross Revenue	$36,275,482	$14,506,571	$21,768,911	150.1%	$37,145,212	(2.3%)
Average Revenue per Trip						
Average Full Toll Lanes	$6.25	$3.74	$2.51	67.1%	$6.91	(9.6%)
Average 3+ Lanes	$0.48	$0.00	$0.48		$0.19	152.6%
Average Gross Revenue	$4.97	$2.68	$2.29	85.4%	$5.26	(5.5%)

RCTC Traffic and Revenue Summary

The chart below reflects the total trips broken down between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



RCTC OPERATIONAL HIGHLIGHTS

On-Road Operations

RCTC Freeway Service Patrol responded to 107 calls during the month of October. Of those calls, 84 were to assist disabled vehicles, six calls were to remove debris, and 17 were in response to accidents that affected the 91 EL.

On August 4, 2025, RCTC implemented an occupancy detection system to reduce the number of customers receiving the carpool discount without the required number of passengers (three or more). In October, the ODS identified over 27,000 customers who did not meet the occupancy requirement and were provided the carpool discount.

FINANCIAL HIGHLIGHTS RCTC

RCTC 91 Express Lanes
Operating Statement

	YTD as of :	10/31/2025	YTD Variance	
Description	**Actual[1]**	**Budget**	**Dollar $**	**Percent (%)**
Operating revenues:				
Toll Revenue	$ 31,501,778.25	$ 21,296,250.00	$ 10,205,528.25	47.9
Fee Revenue	3,956,576.01	2,391,500.00	1,565,076.01	65.4
Total operating revenues	35,458,354.26	23,687,750.00	11,770,604.26	49.7
Operating expenses:				
Salaries and Benefits	385,742.47	325,025.00	(60,717.47)	(18.7)
Legal Services	18,971.90	25,000.00	6,028.10	24.1
Advisory Services	17,863.00	50,500.00	32,637.00	64.6
Audit and Accounting Fees	10,500.00	9,750.00	(750.00)	(7.7)
Service Fees	1,026.91	4,625.00	3,598.09	77.8
Other Professional Services	151,050.83	181,225.00	30,174.17	16.7
Lease Expense	107,175.87	132,550.00	25,374.13	19.1
Operations	1,881,969.83	1,480,300.00	(401,669.83)	(27.1)
Utilities	44,681.03	33,800.00	(10,881.03)	(32.2)
Supplies and Materials	-	500.00	500.00	100.0
Membership and Subscription Fees	19,993.00	10,250.00	(9,743.00)	(95.1)
Office Equipment & Furniture (Non-Capital)	-	21,250.00	21,250.00	100.0
Maintenance/Repairs	155,327.87	138,400.00	(16,927.87)	(12.2)
Training Seminars and Conferences	365.00	2,250.00	1,885.00	83.8
Transportation Expenses	373.62	950.00	576.38	60.7
Lodging	495.98	1,375.00	879.02	63.9
Meals	166.61	875.00	708.39	81.0
Other Staff Expenses	90.94	125.00	34.06	27.2
Advertising	916.86	12,500.00	11,583.14	92.7
Program Management	13,593.80	17,750.00	4,156.20	23.4
Program Operations	744,665.22 [2]	4,175,300.00	3,430,634.78	82.2
Litigation Settlement	-	1,250.00	1,250.00	100.0
Furniture & Equipment	71,189.24	33,750.00	(37,439.24)	(110.9)
Improvements	100,628.31	166,250.00	65,621.69	39.5
Bad Debt Expense	15,071.19	31,250.00	16,178.81	51.8
Total operating expenses	3,741,859.48	6,856,800.00	3,114,940.52	45.4
Operating income (loss)	31,716,494.78	16,830,950.00	14,885,544.78	88.4
Nonoperating revenues (expenses):				
Interest Revenue	1,050,074.81	974,875.00	75,199.81	(7.7)
Other Miscellaneous Revenue	69,344.21	-	69,344.21	N/A
Principal Expense	-	(1,218,750.00)	1,218,750.00	(100.0)
Interest Expense	(5,595,872.74)	(5,550,250.00)	(45,622.74)	0.8
Total nonoperating revenues (expenses)	(4,476,453.72)	(5,794,125.00)	1,317,671.28	22.7
Transfers In	-	-	-	N/A
Transfers Out	(312,200.00)	(17,974,675.00)	17,662,475.00	(98.3)
Net income (loss)	**$ 26,927,841.06**	**$ (6,937,850.00)**	**$ 33,865,691.06**	**(488.1)**

[1] Unaudited

[2] Negatives are the result of FY2024/25 accruals

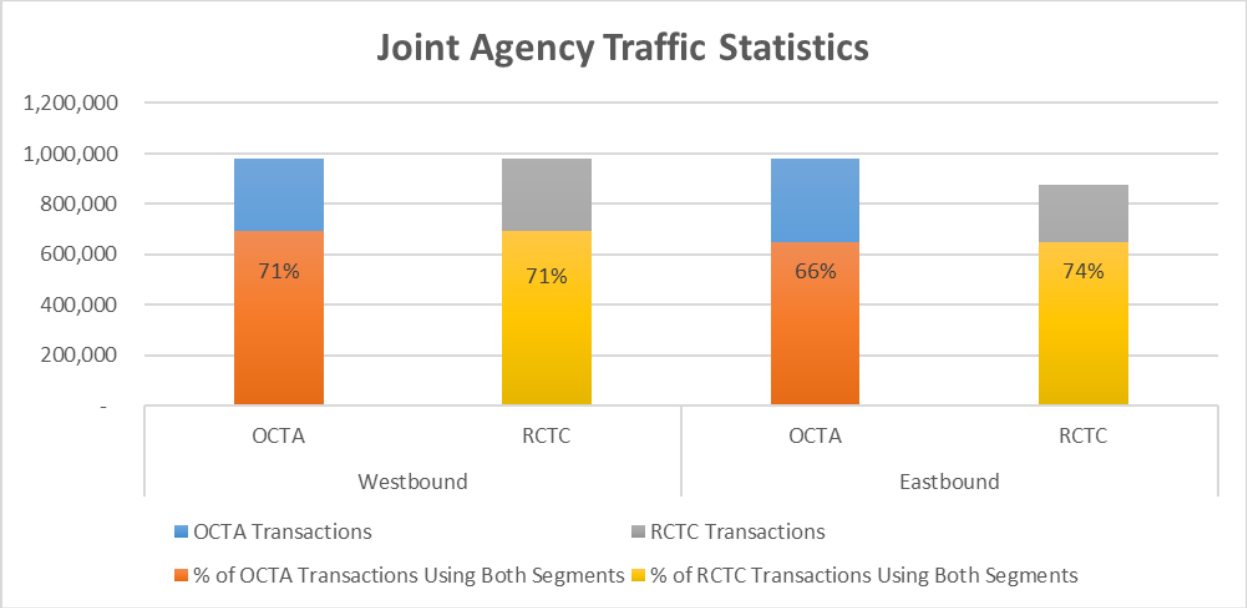
JOINT AGENCY TRIP AND REVENUE STATISTICS

MULTI AGENCY TRIP AND REVENUE STATISTICS

MONTH ENDING **October 31, 2025**

MTD	Transactions by Agency	Transactions Using Both Segments	% Using Both Segments	Revenue
Westbound				
OCTA	980,919	694,654	71%	$3,054,426
RCTC	980,106	694,654	71%	$5,299,219
Eastbound				
OCTA	977,566	648,175	66%	$3,638,833
RCTC	877,825	648,175	74%	$4,257,876

JOINT AGENCY TRAFFIC STATISTICS



JOINT AGENCY BACK-OFFICE SYSTEM (BOS) AND CUSTOMER SERVICE CENTER (CSC) UPDATE

OCTA and the RCTC staff continue to closely monitor the performance of the BOS developed by Cofiroute USA, LLC (CUSA), as well as the performance in the CSC. In October, the BOS experienced issues that prevented customer service representatives from logging onto the system, and delays for those who were able to log on. The issues were resolved within six hours, but the repair time exceeded the allowable time for a priority incident.

In the CSC, CUSA failed to meet the Key Performance Indicator (KPI) for the timeliness of Case Resolution (KPI 13). CUSA is required to resolve 98% of cases within five business days, meeting the target on only 21 out of 23 business days. To address this, staff will review KPI penalties and work with CUSA to ensure all customer cases are resolved promptly. Staff will provide regular operational updates and address any ongoing failures.

JOINT AGENCY PERFORMANCE MEASURES

REPORTING REQUIREMENT	PERFORMANCE STANDARD	OCTOBER 2025 PERFORMANCE
Customer Service		
Service Level /Speed of Answer	Per business day, in which 80% of calls are answered within 60 seconds	23 of 23 days met (Monthly compliance 100%)
Abandon Rate Percentage	Per business day, in which less than 4% of calls are abandoned	23 of 23 days met (Monthly compliance 100%)
Customer Satisfaction Score	Per month, in which the customer satisfaction score does not achieve an average of 4.5 at minimum	Monthly Average 4.85
First Contact Resolution	Per business day, in which 85% of customer calls are resolved on the first contact	23 of 23 days met (Monthly compliance 100%)
Timeliness of Case Resolution	Per business day, in which 90% of cases are resolved within one (1) business day	23 of 23 days met (Monthly compliance 100%)
	Per business day, in which 98% of cases are resolved within five (5) business days	21 of 23 days met (Monthly compliance 91%)
Mail Performance		
Processing of Transponder Requests	Per business day, in which 100% of transponder requests are processed within two (2) business days	23 of 23 days met (Monthly compliance 100%)
Payment Processing	Per business day, in which 100% of payments are processed within two (2) business days	23 of 23 days met (Monthly compliance 100%)
Accounting		
Customer Refunds Processed	Per business day, in which 100% of all refunds are complete and accurately issued within five (5) business days	23 of 23 days met (Monthly compliance 100%)

Each performance measure is assigned a non-compliance point value. Failure to meet the performance measure will result in the associated non-compliance points being applied to the monthly performance scorecard. If the accumulated non-compliance points reach a specified threshold, the customer service invoice for the month will be adjusted by the corresponding penalty percentage.

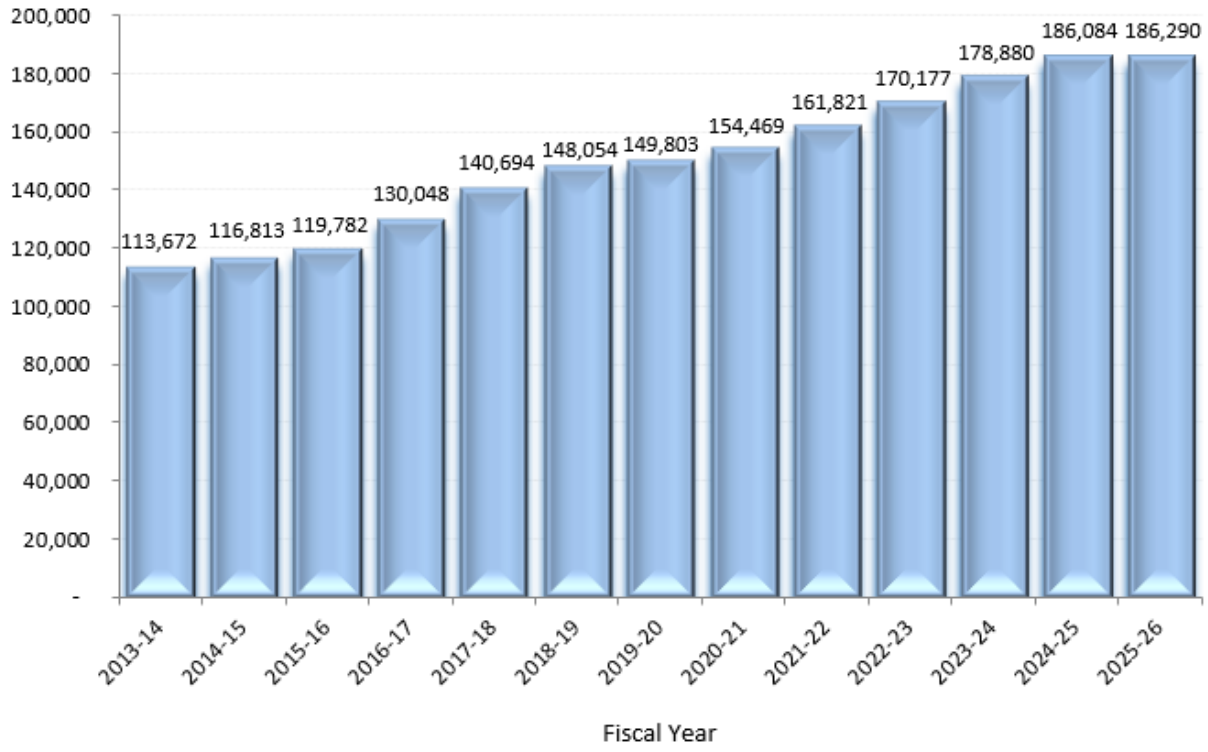
JOINT AGENCY TRANSPONDER DISTRIBUTION

6C TRANSPONDER DISTRIBUTION	October 25		September 25		FY 2025-26	
	Tags	% of Total	Tags	% of Total	Average To-Date	
Issued						
To New Accounts	1,834	21%	1,892	20%	1,818	21%
Additional Tags to Existing Accounts	7,037	79%	7,559	80%	6,805	78%
Replacement Transponders	27	0%	27	0%	56	1%
Total Issued	8,898		9,478		8,679	

At the end of October 2025, the 91 EL had 186,290 active customer accounts and 747,928 transponders classified as assigned.

Number of Accounts by FY

As of October 31, 2025



**The leveling off in accounts from fiscal year 2025 to fiscal year 2026 is due to the removal of accounts opened from fraudulent activity in April and May 2025. The contractor noticed the fraudulent activity, and proper action was taken to stop it and correct customer accounts. The removal of approximately 600 accounts was performed at the beginning of July 2025.*

ATTACHMENT C

Orange County Transportation Authority
Riverside County Transportation Commission

91 Express Lanes

Status Report
November 2025

As of November 30, 2025

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OPERATIONS OVERVIEW OCTA

The total traffic volume on the 91 Express Lanes (91 EL) for November 2025 was 1,749,804. This represents a daily average of 58,327 vehicles. This is a 1.6 percent decrease in total traffic volume from the same period last year, which totaled 1,778,774. The decrease in traffic volume is attributed to the reduction in carpool usage in the month. While traffic volumes on the full toll lanes increased by 0.8%, the volumes on the HOV3+ carpool lanes decreased by 8.1%, resulting in an overall decrease for the month. Potential toll revenue for November was $5,829,926, which represents an increase of 2.7 percent from the prior year's total of $5,677,891. The carpool percentage for November was 25.2 percent as compared to the previous year's rate of 27 percent. The decrease in carpool usage in the Orange County Transportation Authority (OCTA) segment is similar to the decrease seen on the Riverside segment and can be attributed to the implementation of the occupancy detection system (ODS). Even though OCTA has not implemented the ODS, it appears that travelers are adjusting their lane selection and travel patterns on both segments.

Month-to-date (MTD) traffic and revenue data is summarized in the table below. The following table of trip and revenue statistics represent all trips taken on the OCTA 91 EL and the associated potential revenue for the month of November 2025.

Current MTD as of November 30, 2025

Trips	NOV-25 MTD Actual	NOV-24 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,309,037	1,299,236	0.8%
3+ Lanes	440,767	479,538	(8.1%)
Total Gross Trips	1,749,804	1,778,774	(1.6%)
Revenue			
Full Toll Lanes	$5,757,523	$5,596,993	2.9%
3+ Lanes	$72,403	$80,898	(10.5%)
Total Gross Revenue	$5,829,926	$5,677,891	2.7%
Average Revenue per Trip			
Average Full Toll Lanes	$4.40	$4.31	2.1%
Average 3+ Lanes	$0.16	$0.17	(5.9%)
Average Gross Revenue	$3.33	$3.19	4.4%

The 2026 fiscal year-to-date (YTD) traffic volume increased by 2.6 percent, and potential toll revenue increased by 6.9 percent when compared with the same period the prior year. YTD average revenue per trip is $3.34.

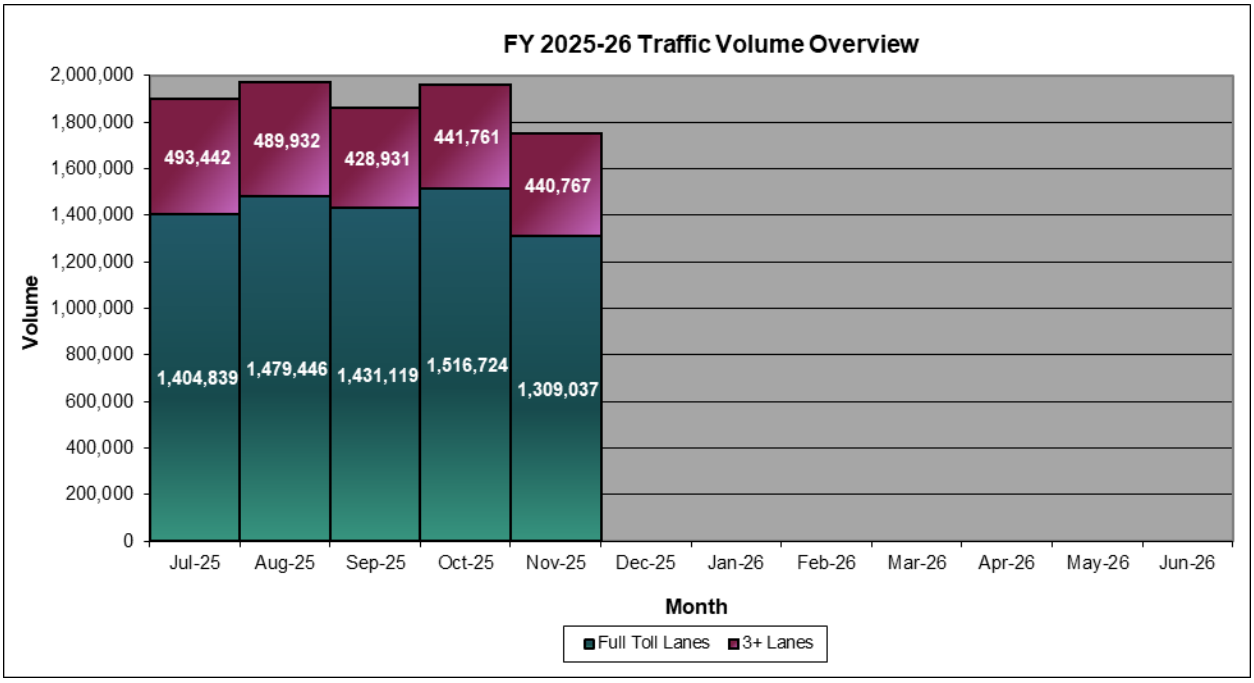
Fiscal YTD traffic and revenue data are summarized in the table below. The following table of trip and revenue statistics represent all trips taken on the OCTA 91 EL and the associated potential revenue for the months of July 2025 through November 2025.

Fiscal Year (FY) 2025-26 YTD as of November 30, 2025

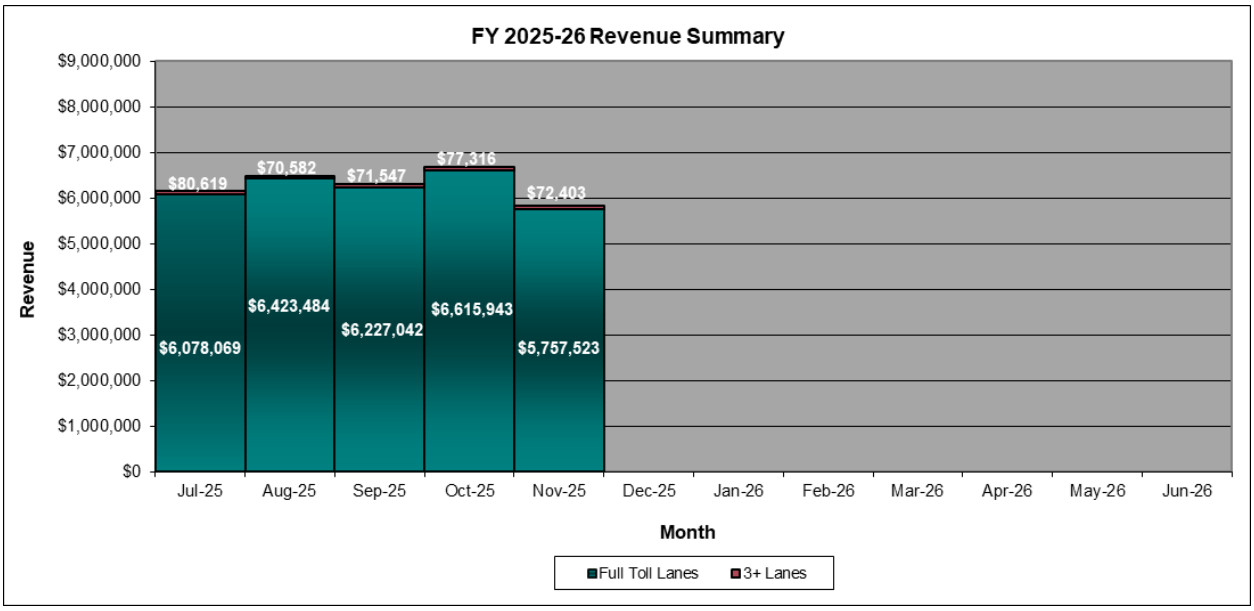
Trips	FY 2025-26 YTD Actual (7/2025-11/2025)	FY 2024-25 YTD Actual (7/2024-11/2024)	Yr-to-Yr % Variance
Full Toll Lanes	7,141,165	6,819,744	4.7%
3+ Lanes	2,294,833	2,380,280	(3.6%)
Total Gross Trips	9,435,998	9,200,024	2.6%
Revenue			
Full Toll Lanes	$31,102,061	$29,043,427	7.1%
3+ Lanes	$372,467	$386,145	(3.5%)
Total Gross Revenue	$31,474,528	$29,429,572	6.9%
Average Revenue per Trip			
Average Full Toll Lanes	$4.36	$4.26	2.3%
Average 3+ Lanes	$0.16	$0.16	0.0%
Average Gross Revenue	$3.34	$3.20	4.4%

OCTA Traffic and Revenue Summary

The chart below reflects the total trips breakdown between full toll trips and high-occupancy vehicle (HOV3+) trips for FY 2025-26 on a monthly basis.



The chart below reflects the breakdown of gross potential revenue between full toll trips and HOV3+ trips for FY 2025-26 on a monthly basis.



OCTA PEAK-HOUR VOLUMES

Peak-hour traffic in the eastbound and westbound directions reached or exceeded 90 percent of the defined capacity 15 times during the month of November 2025. As shown in the following chart, westbound peak-hour traffic volumes peaked at 94 percent of defined capacity. This performance is closely monitored, as toll adjustments are made based on capacity thresholds in accordance with the OCTA Toll Policy for the 91 EL. If capacity reaches 92 percent on a consistent basis (more than six times over the prior 12 weeks), then an adjustment will be made to toll rates for that particular hour and day.

OCTA EASTBOUND PEAK-HOUR VOLUMES

	Monday 11/03/25				Tuesday 11/04/25				Wednesday 11/05/25				Thursday 11/06/25				Friday 11/07/25			
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	362	2,487	73%	$5.90	369	2,684	79%	$5.90	386	2,967	87%	$8.70	410	2,976	88%	$9.35	501	2,987	88%
1500 - 1600	**$6.35**	**549**	**3,079**	**91%**	$6.30	478	2,949	87%	$8.40	478	3,019	89%	**$8.40**	**525**	**3,059**	**90%**	$8.90	572	2,881	85%
1600 - 1700	$5.55	500	2,835	83%	$5.05	520	2,914	86%	$7.30	493	2,910	86%	$7.85	517	3,015	89%	$6.85	545	2,752	81%
1700 - 1800	$5.40	557	2,830	83%	$5.35	481	2,818	83%	$6.05	574	2,921	86%	$7.50	567	2,933	86%	$7.55	596	2,824	83%
1800 - 1900	$6.35	660	2,763	81%	$4.55	621	2,802	82%	$4.55	392	1,465	43%	$4.40	611	2,825	83%	$7.55	700	2,827	83%
1900 - 2000	$4.40	665	2,581	76%	$4.40	624	2,817	83%	$4.40	463	1,756	52%	$6.50	670	2,825	83%	$7.05	814	2,778	82%

	Monday 11/10/25				Tuesday 11/11/25				Wednesday 11/12/25				Thursday 11/13/25				Friday 11/14/25			
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	545	2,991	88%	$5.90	569	2,952	87%	$5.90	388	2,852	84%	**$8.70**	**415**	**3,094**	**91%**	$9.35	449	2,635	78%
1500 - 1600	**$6.35**	**569**	**3,097**	**91%**	$6.30	621	2,897	85%	$8.40	482	3,022	89%	$8.40	494	2,990	88%	$8.90	522	2,821	83%
1600 - 1700	$5.55	540	2,848	84%	$5.05	601	2,892	85%	**$7.30**	**499**	**3,064**	**90%**	$7.85	494	3,008	88%	$6.85	509	2,596	76%
1700 - 1800	$5.40	546	2,864	84%	$5.35	647	2,866	84%	$6.05	537	2,814	83%	$7.50	527	2,831	83%	$7.55	571	2,584	76%
1800 - 1900	$6.35	701	2,850	84%	$4.55	711	2,556	75%	$4.55	608	2,839	84%	$4.40	648	2,957	87%	$7.55	624	2,503	74%
1900 - 2000	$4.40	620	2,080	61%	$4.40	605	1,815	53%	$4.40	684	2,802	82%	$6.50	655	2,798	82%	$7.05	524	1,709	50%

	Monday 11/17/25				Tuesday 11/18/25				Wednesday 11/19/25				Thursday 11/20/25				Friday 11/21/25			
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	430	2,980	88%	$5.90	372	3,025	89%	$5.90	380	3,019	89%	$8.70	446	3,011	89%	$9.35	508	3,042	89%
1500 - 1600	$6.35	455	2,812	83%	**$6.30**	**474**	**3,071**	**90%**	$8.40	451	2,887	85%	$8.40	447	2,910	86%	$8.90	587	3,032	89%
1600 - 1700	$5.55	409	2,629	77%	$5.05	471	2,857	84%	$7.30	468	2,902	85%	$7.85	449	2,659	78%	$6.85	542	2,891	85%
1700 - 1800	$5.40	547	2,782	82%	**$5.35**	**563**	**3,050**	**90%**	$6.05	539	2,833	83%	$7.50	539	2,758	81%	$7.55	566	2,849	84%
1800 - 1900	$6.35	626	2,587	76%	$4.55	629	2,855	84%	$4.55	584	2,840	84%	$4.40	588	2,617	77%	$7.55	705	2,706	80%
1900 - 2000	$4.40	501	1,967	58%	$4.40	614	2,565	75%	$4.40	675	2,838	83%	$6.50	685	2,616	77%	$7.05	586	2,042	60%

	Monday 11/24/25				Tuesday 11/25/25				Wednesday 11/26/25				Thursday 11/27/25				Friday 11/28/25			
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	449	2,857	84%	$5.90	558	2,854	84%	$8.65	582	3,001	88%	$6.10	746	1,912	56%	$5.70	543	1,823	54%
1500 - 1600	$6.35	406	2,303	68%	$6.30	519	2,959	87%	$9.85	640	2,945	87%	$5.70	1,070	2,585	76%	$5.70	551	1,731	51%
1600 - 1700	$5.55	485	2,727	80%	$5.05	432	2,177	64%	$9.85	659	2,786	82%	$5.70	988	2,268	67%	$5.70	640	1,883	55%
1700 - 1800	$5.40	571	2,806	83%	$5.35	521	2,665	78%	$9.85	674	2,957	87%	$5.70	1,057	2,480	73%	$5.70	570	1,678	49%
1800 - 1900	$6.35	584	2,600	76%	$4.55	663	2,927	86%	$7.00	663	2,462	72%	$6.10	915	2,127	63%	$5.70	570	1,460	43%
1900 - 2000	$4.40	745	2,652	78%	$4.40	770	2,887	85%	$6.70	667	2,115	62%	$6.10	902	2,052	60%	$5.70	559	1,336	39%

OCTA WESTBOUND PEAK-HOUR VOLUMES

	Monday	11/03/25			Tuesday	11/04/25			Wednesday	11/05/25			Thursday	11/06/25			Friday	11/07/25		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	544	1,801	53%	$3.55	579	1,816	53%	$3.55	562	1,744	51%	$3.55	557	1,861	55%	$3.55	435	1,463	43%
0500 - 0600	$5.70	760	3,023	89%	$5.70	799	3,021	89%	**$5.70**	**794**	**3,118**	**92%**	$5.70	718	2,745	81%	$5.45	758	2,910	86%
0600 - 0700	$5.90	681	2,993	88%	**$5.90**	**694**	**3,129**	**92%**	**$5.90**	**731**	**3,201**	**94%**	$5.90	612	2,684	79%	$5.70	606	2,854	84%
0700 - 0800	$6.55	662	2,992	88%	$6.55	633	3,029	89%	$6.55	571	2,869	84%	$6.55	664	2,888	85%	$6.35	564	2,390	70%
0800 - 0900	$5.90	444	2,841	84%	$5.90	340	2,820	83%	$5.90	346	2,754	81%	$5.90	433	2,927	86%	$5.70	317	2,073	61%
0900 - 1000	$4.80	469	2,836	83%	$4.80	342	2,748	81%	$4.80	300	2,541	75%	$4.80	389	2,650	78%	$4.80	352	2,185	64%

	Monday	11/10/25			Tuesday	11/11/25			Wednesday	11/12/25			Thursday	11/13/25			Friday	11/14/25		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	464	1,620	48%	$3.55	351	1,101	32%	$3.55	503	1,713	50%	$3.55	540	1,698	50%	$3.55	405	1,326	39%
0500 - 0600	$5.70	770	3,014	89%	$5.70	556	2,283	67%	**$5.70**	**797**	**3,088**	**91%**	**$5.70**	**803**	**3,096**	**91%**	$5.45	578	2,188	64%
0600 - 0700	$5.90	646	2,896	85%	$5.90	452	2,384	70%	**$5.90**	**681**	**3,067**	**90%**	$5.90	647	3,029	89%	$5.70	510	2,197	65%
0700 - 0800	$6.55	571	2,659	78%	$6.55	375	1,870	55%	$6.55	582	2,532	74%	$6.55	601	2,903	85%	$6.35	460	2,129	63%
0800 - 0900	$5.90	436	2,573	76%	$5.90	420	1,918	56%	$5.90	359	2,442	72%	$5.90	360	2,680	79%	$5.70	288	1,912	56%
0900 - 1000	$4.80	517	2,445	72%	$4.80	580	2,158	63%	$4.80	403	3,022	89%	$4.80	387	2,639	78%	$4.80	255	1,870	55%

	Monday	11/17/25			Tuesday	11/18/25			Wednesday	11/19/25			Thursday	11/20/25			Friday	11/21/25		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	490	1,701	50%	$3.55	487	1,597	47%	$3.55	483	1,633	48%	$3.55	482	1,634	48%	$3.55	397	1,306	38%
0500 - 0600	$5.70	783	3,011	89%	$5.70	736	2,899	85%	**$5.70**	**833**	**3,131**	**92%**	$5.70	785	2,984	88%	$5.45	552	1,957	58%
0600 - 0700	$5.90	693	2,944	87%	$5.90	633	2,872	84%	**$5.90**	**645**	**3,051**	**90%**	$5.90	628	2,869	84%	$5.70	617	2,893	85%
0700 - 0800	$6.55	552	2,570	76%	$6.55	604	2,861	84%	$6.55	584	2,866	84%	$6.55	534	2,725	80%	$6.35	532	2,458	72%
0800 - 0900	$5.90	293	2,254	66%	$5.90	313	2,643	78%	$5.90	392	2,869	84%	$5.90	310	2,366	70%	$5.70	328	2,453	72%
0900 - 1000	$4.80	263	1,894	56%	$4.80	321	2,295	68%	$4.80	367	2,706	80%	$4.80	235	2,055	60%	$4.80	333	2,194	65%

	Monday	11/24/25			Tuesday	11/25/25			Wednesday	11/26/25			Thursday	11/27/25			Friday	11/28/25		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	487	1,725	51%	$3.55	477	1,570	46%	$3.55	451	1,509	44%	$1.95	47	127	4%	$1.95	61	185	5%
0500 - 0600	$5.70	737	2,991	88%	$5.70	750	2,926	86%	$5.90	675	2,702	79%	$1.95	67	186	5%	$1.95	131	414	12%
0600 - 0700	$5.90	555	2,807	83%	$5.90	610	2,872	84%	$6.10	511	2,416	71%	$1.95	91	273	8%	$3.00	126	509	15%
0700 - 0800	$6.55	437	2,565	75%	$6.55	441	2,510	74%	$6.70	401	2,015	59%	$1.95	114	329	10%	$3.55	182	694	20%
0800 - 0900	$5.90	355	2,244	66%	$5.90	397	2,352	69%	$6.70	309	1,720	51%	$1.95	205	542	16%	$3.55	248	924	27%
0900 - 1000	$4.80	471	2,368	70%	$4.80	466	2,326	68%	$6.10	440	1,871	55%	$3.00	345	890	26%	$4.40	351	1,243	37%

OCTA OPERATIONAL HIGHLIGHTS

On-Road Operations

OCTA Freeway Service Patrol responded to 94 calls during the month of November. Of those calls, three were to remove debris, 21 were to assist disabled vehicles, 32 were to tow vehicles, and 38 were to aid motorists in the 91 EL.

FINANCIAL HIGHLIGHTS OCTA

91 Express Lanes
Operating Statement

Description	YTD as of : 11/30/2025 Actual [1]	Budget [1]	YTD Variance Dollar $	Percent (%)
Operating revenues:				
Toll Revenue	$ 27,496,356	$ 25,777,158	$ 1,719,198	6.7
Fee Revenue	$ 4,764,734	$ 2,344,845	$ 2,419,889	103.2
Total operating revenues	$ 32,261,091	$ 28,122,004	$ 4,139,087	14.7
Operating expenses:				
Contracted Services	$ 2,741,864	$ 2,067,487	$ (674,377)	(32.6)
Administrative Fee	$ 1,695,630	$ 1,570,879	$ (124,751)	(7.9)
Other Professional Services	$ 583,959	$ 660,680	$ 76,721	11.6
Credit Card Processing Fees	$ 560,717	$ 584,766	$ 24,049	4.1
Toll Road Account Servicing	$ 97,838	$ 208,250	$ 110,412	53.0
Other Insurance Expense	$ 115,210	$ 43,961	$ (71,249)	(162.1)
Toll Road Maintenance Supply Repairs	$ 101,612	$ 212,435	$ 110,823	52.2
Patrol Services	$ 596,342	$ 499,800	$ (96,542)	(19.3)
Building Equipment Repairs and Maint	$ 246,395	$ 277,888	$ 31,492	11.3
6C Transponders	$ -	$ -	$ -	N/A
Other Services	$ -	$ 16,500	$ 16,500	100.0
Utilities	$ 40,114	$ 59,039	$ 18,925	32.1
Office Expense	$ 107	$ 72,500	$ 72,393	99.9
Bad Debt Expense	$ 17,281	$ -	$ (17,281)	N/A
Miscellaneous [2]	$ 11,963	$ 28,063	$ 16,100	57.4
Leases	$ 244,651	$ 239,488	$ (5,163)	(2.2)
Total operating expenses	$ 7,053,682	$ 6,541,734	$ (511,948)	(7.8)
Depreciation and Amortization [3]	$ 2,049,521	$ -	$ (2,049,521)	N/A
Operating income (loss)	$ 23,157,887	$ 21,580,269	$ 1,577,618	7.3
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	$ 114,177	$ 150,313	$ (36,136)	(24.0)
Interest Income	$ 7,325,677	$ 3,667,230	$ 3,658,447	99.8
Interest Expense	$ (528,548)	$ (633,344)	$ 104,796	16.5
Other	$ 12,329	$ -	$ 12,329	N/A
Total nonoperating revenues (expenses)	$ 6,923,636	$ 3,184,199	$ 3,739,437	(117.4)
Transfers In	$ -	$ -	$ -	N/A
Transfers Out [4]	$ (5,536,835)	$ (52,800)	$ (5,484,035)	(10,386.4)
Net income (loss)	**$ 24,544,688**	**$ 24,711,668**	**$ (166,980)**	**(0.7)**

[1]Actual amounts are accounted for on the accrual basis of accounting in an enterprise fund. Budget amounts are accounted for on a modified accrual basis of accounting.

[2]Miscellaneous expenses include: Bank Service Charge, travel, mileage, training & registration fees.

[3]Depreciation and amortization are not budgeted items.

[4]Transfers Out: For M2 Project I and Project J expense reimbursements.

OPERATIONS OVERVIEW RCTC

TRAFFIC AND REVENUE STATISTICS FOR RCTC

The total traffic volume on the 91 EL for November 2025 was 1,650,300. This represents a daily average of 55,010 vehicles. This is a 2.9 percent decrease in gross trips from the same period last year, which totaled 1,699,401. Potential toll revenue for November was $7,412,222, which represents a decrease of 13.5 percent from the prior year's total of $8,569,665. The carpool percentage for November was 22.9 percent, compared to 25.3 percent during the same period last year. This decrease is due to the implementation of an ODS in August 2025. HOV3+ lane transactions for November decreased by 12.3 percent compared to the prior year due to the implementation of ODS. However, HOV3+ revenue for November increased 137.2 percent as a result of the tolls collected for HOV3+ transactions that were corrected by ODS due to non-compliance.

MTD traffic and revenue data is summarized in the table below. The following trip and revenue statistics table represents all trips taken on the RCTC 91 EL, which includes the Express Lanes Connectors and associated potential revenue for the month of November 2025.

Current MTD as of November 30, 2025

Trips	NOV-25 MTD Actual	Stantec MTD Projected	# Variance	% Variance	NOV-24 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,272,460	922,143	350,317	38.0%	1,268,618	0.3%
3+ Lanes	377,840	369,143	8,697	2.4%	430,783	(12.3%)
Total Gross Trips	1,650,300	1,291,286	359,014	27.8%	1,699,401	(2.9%)
Revenue						
Full Toll Lanes	$7,212,956	$4,635,714	$2,577,242	55.6%	$8,485,655	(15.0%)
3+ Lanes	$199,266	$0	$199,266		$84,010	137.2%
Total Gross Revenue	$7,412,222	$4,635,714	$2,776,508	59.9%	$8,569,665	(13.5%)
Average Revenue per Trip						
Average Full Toll Lanes	$5.67	$5.03	$0.64	12.7%	$6.69	(15.3%)
Average 3+ Lanes	$0.53	$0.00	$0.53		$0.20	165.0%
Average Gross Revenue	$4.49	$3.59	$0.90	25.1%	$5.04	(10.9%)

The 2026 fiscal YTD traffic volume increased by 2.2 percent, while potential toll revenue decreased by 4.4 percent compared to the same period in the prior year. YTD average revenue per trip is $4.88. The decrease in revenue is attributable to the implementation of dynamic pricing, which reduced tolls during certain peak-period hours, as well as the growth in weekend traffic, which carries lower toll rates.

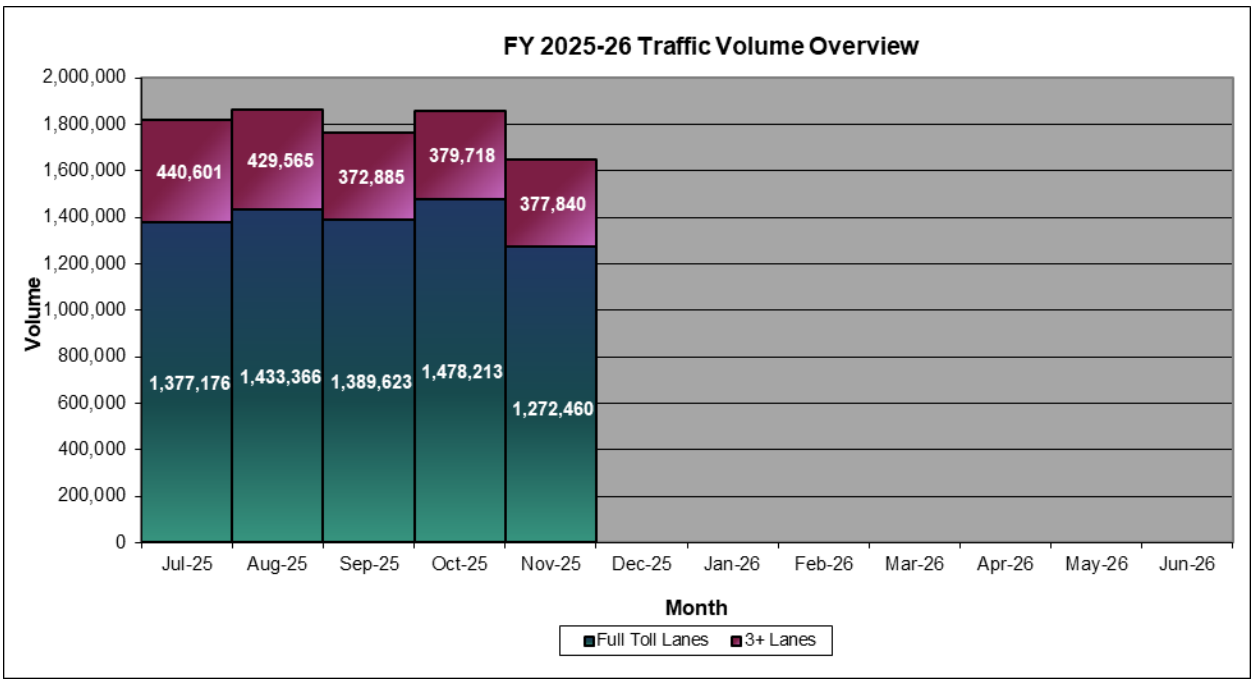
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics represent all trips taken on the RCTC 91 EL and the associated potential revenue for the period from July 2025 through November 2025.

FY 2025-26 YTD as of November 30, 2025

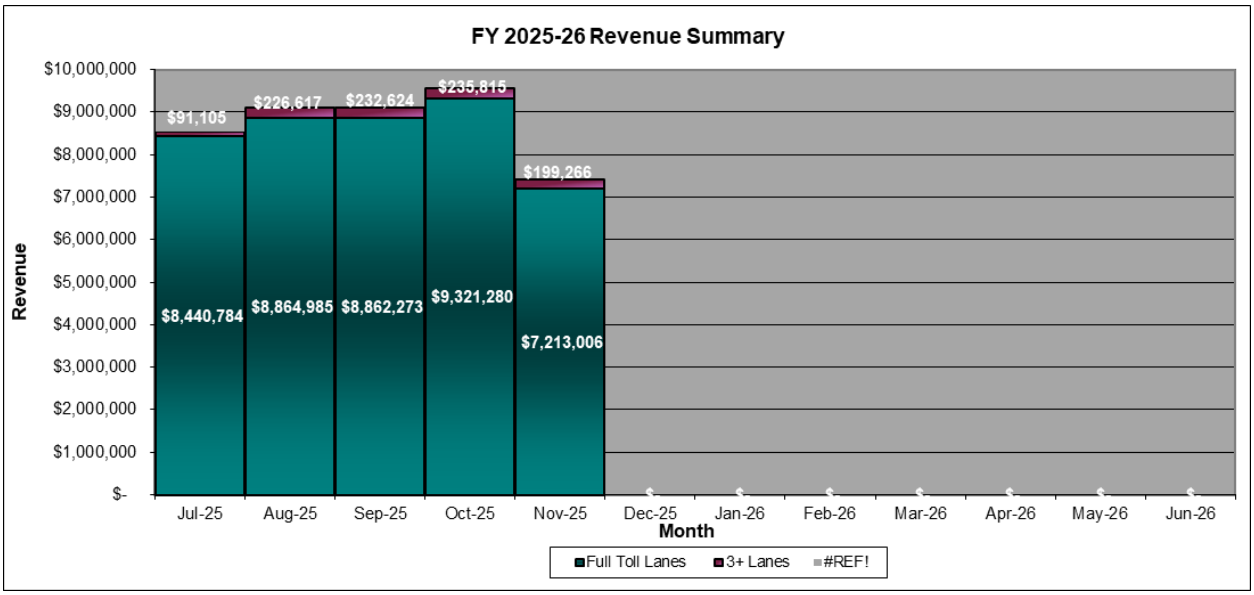
Trips	FY 2025-26 YTD Actual (7/2025-11/2025)	Stantec YTD Projected	# Variance	% Variance	FY 2024-25 YTD Actual (7/2024-11/2024)	Yr-to-Yr % Variance
Full Toll Lanes	6,950,838	4,796,286	2,154,552	44.9%	6,594,543	5.4%
3+ Lanes	2,000,609	1,914,286	86,323	4.5%	2,167,639	(7.7%)
Total Gross Trips	8,951,447	6,710,572	2,240,875	33.4%	8,762,182	2.2%
Revenue						
Full Toll Lanes	$42,702,278	$24,233,143	$18,469,135	76.2%	$45,308,711	(5.8%)
3+ Lanes	$985,427	$0	$985,427		$406,166	142.6%
Total Gross Revenue	$43,687,704	$24,233,143	$19,454,561	80.3%	$45,714,877	(4.4%)
Average Revenue per Trip						
Average Full Toll Lanes	$6.14	$5.05	$1.09	21.6%	$6.87	(10.6%)
Average 3+ Lanes	$0.49	$0.00	$0.49		$0.19	157.9%
Average Gross Revenue	$4.88	$3.61	$1.27	35.2%	$5.22	(6.5%)

RCTC Traffic and Revenue Summary

The chart below reflects the breakdown of total trips between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



The chart below reflects the breakdown of gross potential revenue between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



RCTC OPERATIONAL HIGHLIGHTS

On-Road Operations

RCTC Freeway Service Patrol responded to 88 calls during the month of November. Of those, 74 were to assist disabled vehicles, six involved debris removal, and eight were in response to accidents affecting the 91 EL.

On August 4, 2025, RCTC implemented an ODS to reduce the number of customers receiving a carpool discount without meeting the required occupancy of three or more passengers. In November, the ODS identified more than 23,442 customers who did not meet the occupancy requirement but had received the carpool discount.

FINANCIAL HIGHLIGHTS RCTC

RCTC 91 Express Lanes
Operating Statement

	YTD as of :	11/30/2025	YTD Variance	
Description	**Actual[1]**	**Budget**	**Dollar $**	**Percent (%)**
Operating revenues:				
Toll Revenue	$ 38,685,346.04	$ 35,493,750.00	$ 3,191,596.04	9.0
Fee Revenue	4,883,719.05	3,985,833.33	897,885.72	22.5
Total operating revenues	43,569,065.09	39,479,583.33	4,089,481.76	10.4
Operating expenses:				
Salaries and Benefits	477,492.12	541,708.33	64,216.21	11.9
Legal Services	26,398.15	41,666.67	15,268.52	36.6
Advisory Services	18,259.50	84,166.67	65,907.17	78.3
Audit and Accounting Fees	38,967.00	16,250.00	(22,717.00)	(139.8)
Service Fees	1,026.91	7,708.33	6,681.42	86.7
Other Professional Services	214,486.63	302,041.67	87,555.04	29.0
Lease Expense	130,785.84	220,916.67	90,130.83	40.8
Operations	2,115,395.24	2,467,166.67	351,771.43	14.3
Utilities	51,457.05	56,333.33	4,876.28	8.7
Supplies and Materials	864.22	833.33	(30.89)	(3.7)
Membership and Subscription Fees	19,993.00	17,083.33	(2,909.67)	(17.0)
Office Equipment & Furniture (Non-Capital)	-	35,416.67	35,416.67	100.0
Maintenance/Repairs	156,730.87	230,666.67	73,935.80	32.1
Training Seminars and Conferences	785.00	3,750.00	2,965.00	79.1
Transportation Expenses	693.78	1,583.33	889.55	56.2
Lodging	1,166.11	2,291.67	1,125.56	49.1
Meals	234.11	1,458.33	1,224.22	83.9
Other Staff Expenses	103.44	208.33	104.89	50.3
Advertising	916.86	20,833.33	19,916.47	95.6
Program Management	17,730.17	29,583.33	11,853.16	40.1
Program Operations	1,497,846.16 [2]	6,958,833.33	5,460,987.17	78.5
Litigation Settlement	-	2,083.33	2,083.33	100.0
Furniture & Equipment	71,189.24	56,250.00	(14,939.24)	(26.6)
Improvements	100,628.31	277,083.33	176,455.02	63.7
Bad Debt Expense	17,276.97	52,083.33	34,806.36	66.8
Total operating expenses	4,960,426.68	11,428,000.00	6,467,573.32	56.6
Operating income (loss)	38,608,638.41	28,051,583.33	10,557,055.08	37.6
Nonoperating revenues (expenses):				
Interest Revenue	2,571,955.44	1,624,791.67	947,163.77	(58.3)
Other Miscellaneous Revenue	2,478.35	-	2,478.35	N/A
Principal Expense	-	(2,031,250.00)	2,031,250.00	(100.0)
Interest Expense	(5,595,872.74)	(9,250,416.67)	3,654,543.93	(39.5)
Total nonoperating revenues (expenses)	(3,021,438.95)	(9,656,875.00)	6,635,436.05	68.7
Transfers In	-	29,359,583.33	(29,359,583.33)	100.0
Transfers Out	(312,200.00)	(29,957,791.67)	29,645,591.67	(99.0)
Net income (loss)	**$ 35,274,999.46**	**$ 17,796,500.00**	**$ 17,478,499.46**	**98.2**

[1] Unaudited

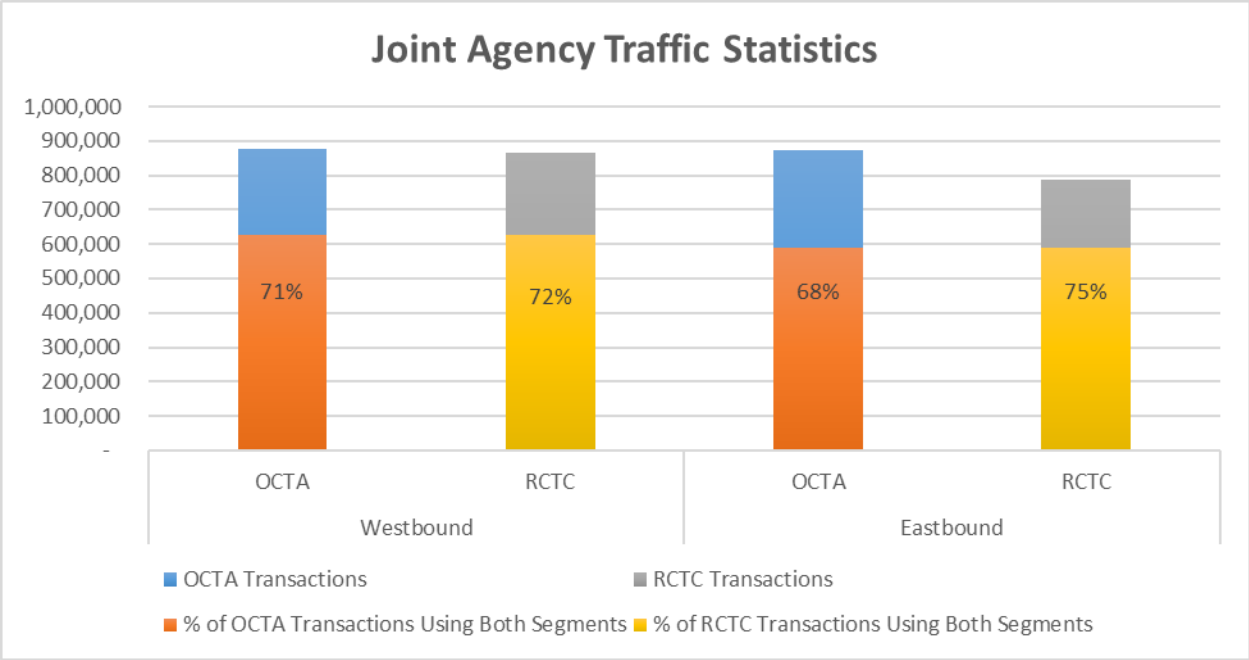
[2] Negatives are the result of FY2024/25 accruals

MULTI AGENCY TRIP AND REVENUE STATISTICS

MONTH ENDING November 30, 2025

MTD	Transactions by Agency	Transactions Using Both Segments	% Using Both Segments	Revenue
Westbound				
OCTA	878,046	625,486	71%	$2,690,305
RCTC	864,931	625,486	72%	$3,976,566
Eastbound				
OCTA	871,758	588,451	68%	$3,139,621
RCTC	785,369	588,451	75%	$3,435,655

JOINT AGENCY TRAFFIC STATISTICS



JOINT AGENCY BACK-OFFICE SYSTEM (BOS) AND CUSTOMER SERVICE CENTER (CSC) UPDATE

OCTA and the RCTC staff continue to closely monitor the performance of the BOS, developed by Cofiroute USA, LLC (CUSA), as well as performance within the CSC. In November, the BOS experienced delays in the timely mailing of customer notifications and encountered an issue with a violation correspondence report. Both issues were resolved by CUSA and were appropriately reflected in the monthly scorecard.

Within the CSC, CUSA did not meet the Key Performance Indicators (KPIs) for Reporting of all Operational Failures (KPI 1), Average Speed of Answer (KPI 5), Timeliness of Case Resolution (KPI 12), and Processing and Issuing Refunds (KPI 21). CUSA failed to report an operational failure within the required 60-minute timeframe on one occasion during the month. For KPIs 5, 12, and 21, performance targets were met on 17 of 18 business days in November. To address these issues, staff will review KPI penalties and will continue working with CUSA to ensure timely resolution of all customer cases. Staff will also provide regular operational updates and continue monitoring performance to address any ongoing issues.

JOINT AGENCY PERFORMANCE MEASURES

REPORTING REQUIREMENT	PERFORMANCE STANDARD	NOVEMBER 2025 PERFORMANCE
Customer Service		
Service Level /Speed of Answer	Per business day, in which 80% of calls are answered within 60 seconds	17 of 18 days met (Monthly compliance 94%)
Abandon Rate Percentage	Per business day, in which less than 4% of calls are abandoned	18 of 18 days met (Monthly compliance 100%)
Customer Satisfaction Score	Per month, in which the customer satisfaction score does not achieve an average of 4.5 at minimum	Monthly Average 4.89
First Contact Resolution	Per business day, in which 85% of customer calls are resolved on the first contact	18 of 18 days met (Monthly compliance 100%)
Timeliness of Case Resolution	Per business day, in which 90% of cases are resolved within one (1) business day	18 of 18 days met (Monthly compliance 100%)
	Per business day, in which 98% of cases are resolved within five (5) business days	17 of 18 days met (Monthly compliance 94%)
Mail Performance		
Processing Transponder Requests	Per business day, in which 100% of transponder requests are processed within two (2) business days	18 of 18 days met (Monthly compliance 100%)
Payment Processing	Per business day, in which 100% of payments are processed within two (2) business days	18 of 18 days met (Monthly compliance 100%)
Accounting		
Customer Refunds Processed	Per business day, in which 100% of all refunds are complete and accurately issued within five (5) business days	17 of 18 days met (Monthly compliance 94%)

Each performance measure is assigned a non-compliance point value. Failure to meet a performance measure results in the application of the associated non-compliance points to the monthly performance scorecard. If accumulated non-compliance points reach a specified threshold, the customer service invoice for the month is adjusted by the corresponding penalty percentage.

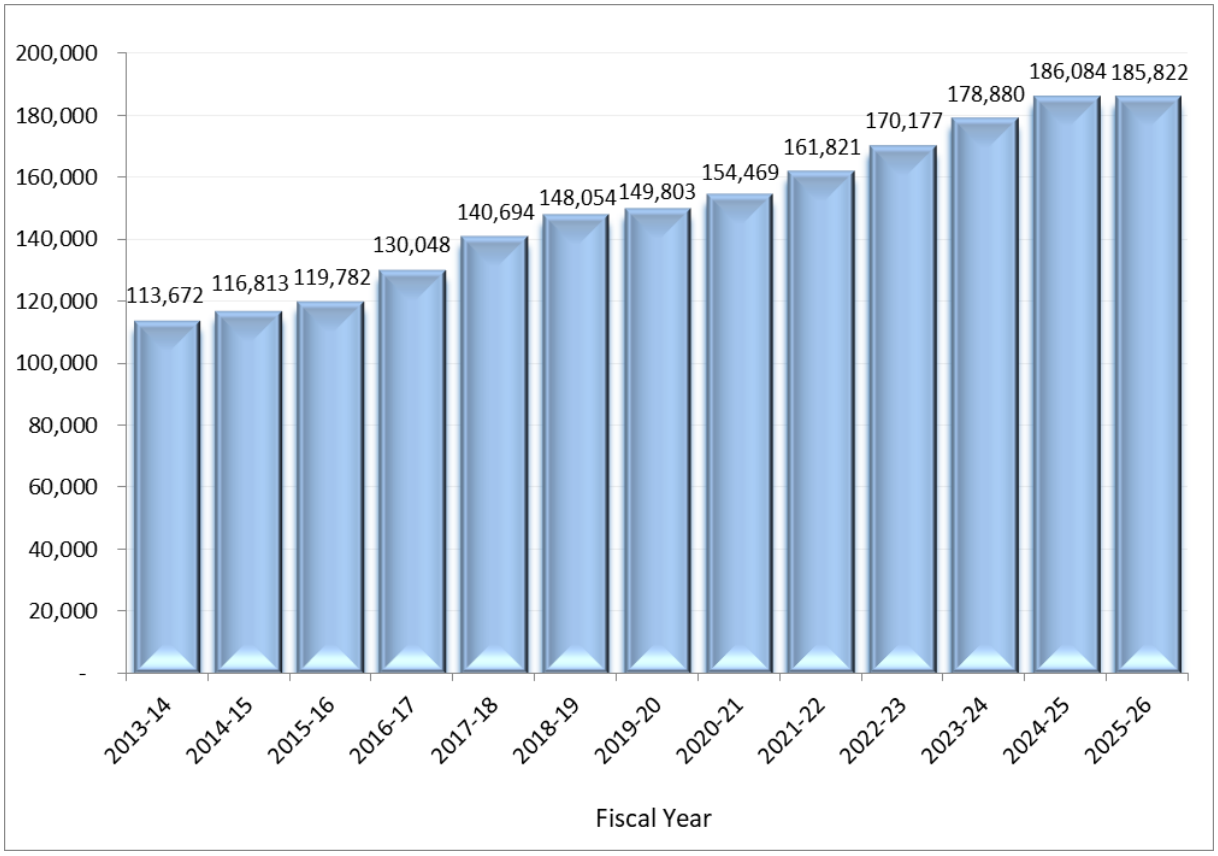
JOINT AGENCY TRANSPONDER DISTRIBUTION

6C TRANSPONDER DISTRIBUTION	November 25		October 25		FY 2025-26	
	Tags	% of Total	Tags	% of Total	Average To-Date	
Issued						
To New Accounts	1,261	19%	1,834	21%	1,707	
Additional Tags to Existing Accounts	5,162	80%	7,037	79%	6,206	
Replacement Transponders	53	1%	27	0%	55	
Total Issued	6,476		8,898		7,968	

At the end of November 2025, the 91 EL had 185,822 active customer accounts and 748,862 transponders classified as assigned.

Number of Accounts by FY

As of November 30, 2025



**The leveling off in accounts from fiscal year 2025 to fiscal year 2026 is due to the removal of accounts opened from fraudulent activity in April and May 2025. The contractor noticed the fraudulent activity, and proper action was taken to stop it and correct customer accounts. The removal of approximately 600 accounts was performed at the beginning of July 2025.*

ATTACHMENT D

Orange County Transportation Authority
Riverside County Transportation Commission

91 Express Lanes

Status Report

December 2025

As of December 31, 2025

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OPERATIONS OVERVIEW OCTA

The total traffic volume on the 91 Express Lanes (91 EL) for December 2025 was 1,864,456. This represents a daily average of 60,144 vehicles. This is a 1.5 percent increase in total traffic volume from the same period last year, which totaled 1,837,504. Potential toll revenue for December was $6,161,309, which represents an increase of 7.4 percent from the prior year's total of $5,737,481. The carpool percentage for December was 24.7 percent as compared to the previous year's rate of 27.2 percent. The decrease in carpool usage in the Orange County Transportation Authority (OCTA) segment is similar to the decrease seen on the Riverside segment and can be attributed to the implementation of the occupancy detection system (ODS). Even though OCTA has not implemented the ODS, it appears that travelers are adjusting their lane selection and travel patterns on both segments.

Month-to-date (MTD) traffic and revenue data is summarized in the table below. The following table of trip and revenue statistics represent all trips taken on the OCTA 91 EL and the associated potential revenue for the month of December 2025.

Current MTD as of December 31, 2025

Trips	DEC-25 MTD Actual	DEC-24 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,403,005	1,337,503	4.9%
3+ Lanes	461,451	500,001	(7.7%)
Total Gross Trips	1,864,456	1,837,504	1.5%
Revenue			
Full Toll Lanes	$6,079,536	$5,650,581	7.6%
3+ Lanes	$81,774	$86,900	(5.9%)
Total Gross Revenue	$6,161,309	$5,737,481	7.4%
Average Revenue per Trip			
Average Full Toll Lanes	$4.33	$4.22	2.6%
Average 3+ Lanes	$0.18	$0.17	5.9%
Average Gross Revenue	$3.30	$3.12	5.8%

The 2026 fiscal year-to-date (YTD) traffic volume increased by 2.4 percent, and potential toll revenue increased by seven percent when compared with the same period the prior year. YTD average revenue per trip is $3.33.

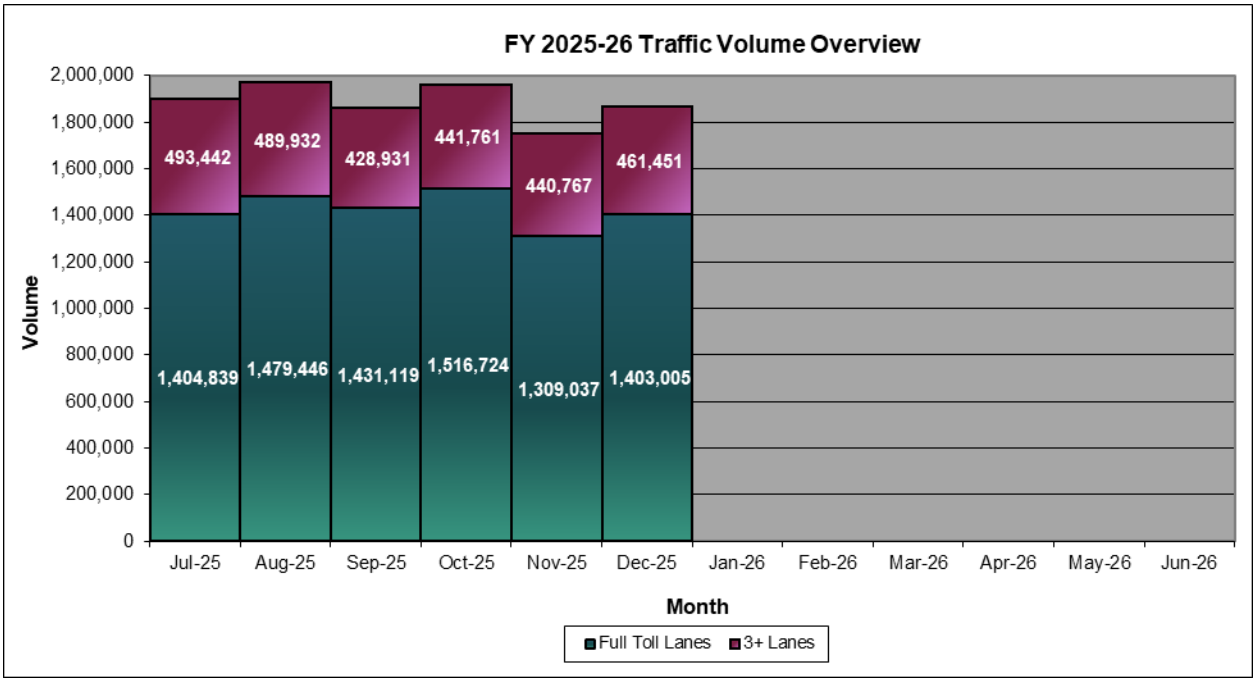
Fiscal YTD traffic and revenue data are summarized in the table below. The following table of trip and revenue statistics represent all trips taken on the OCTA 91 EL and the associated potential revenue for the months of July 2025 through December 2025.

Fiscal Year (FY) 2025-26 YTD as of December 31, 2025

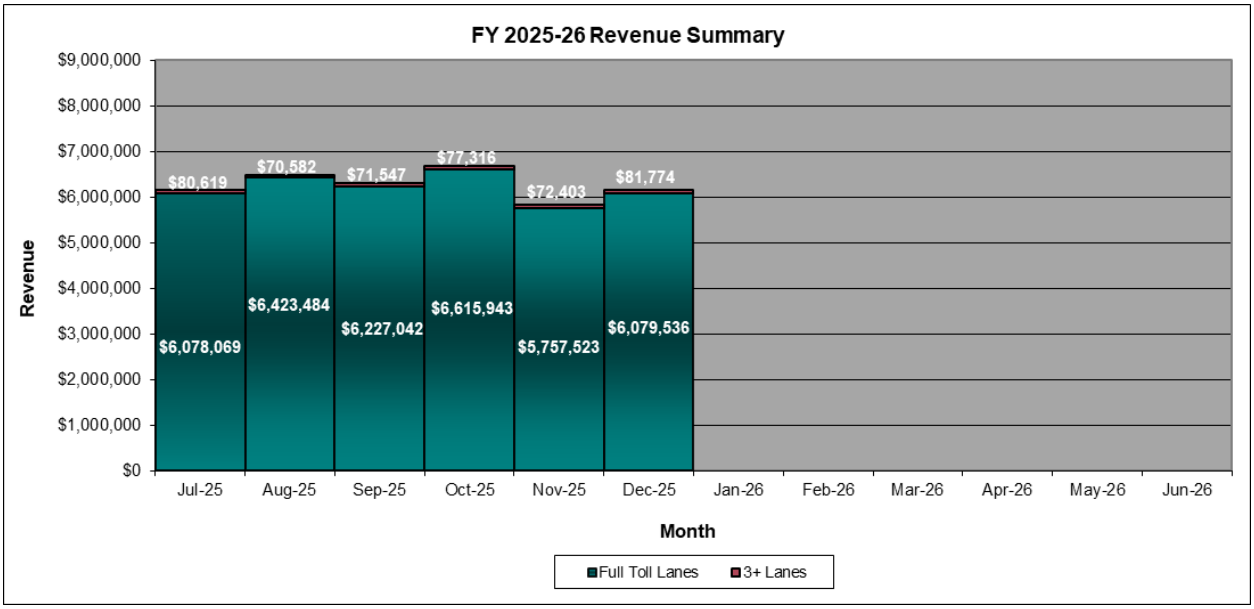
Trips	FY 2025-26 YTD Actual (7/2025-12/2025)	FY 2024-25 YTD Actual (7/2024-12/2024)	Yr-to-Yr % Variance
Full Toll Lanes	8,544,170	8,157,247	4.7%
3+ Lanes	2,756,284	2,880,281	(4.3%)
Total Gross Trips	11,300,454	11,037,528	2.4%
Revenue			
Full Toll Lanes	$37,181,597	$34,694,008	7.2%
3+ Lanes	$454,240	$473,046	(4.0%)
Total Gross Revenue	$37,635,837	$35,167,053	7.0%
Average Revenue per Trip			
Average Full Toll Lanes	$4.35	$4.25	2.4%
Average 3+ Lanes	$0.16	$0.16	0.0%
Average Gross Revenue	$3.33	$3.19	4.4%

OCTA Traffic and Revenue Summary

The chart below reflects the total trips breakdown between full toll trips and high-occupancy vehicle (HOV3+) trips for FY 2025-26 on a monthly basis.



The chart below reflects the breakdown of gross potential revenue between full toll trips and HOV3+ trips for FY 2025-26 on a monthly basis.



OCTA PEAK-HOUR VOLUMES

Peak-hour traffic in the eastbound and westbound directions reached or exceeded 90 percent of the defined capacity 17 times during the month of December 2025. As shown in the following chart, westbound peak-hour traffic volumes peaked at 94 percent of defined capacity. This performance is closely monitored, as toll adjustments are made based on capacity thresholds in accordance with the OCTA Toll Policy for the 91 EL. If capacity reaches 92 percent on a consistent basis (more than six times over the prior 12 weeks), then an adjustment will be made to toll rates for that particular hour and day.

OCTA EASTBOUND PEAK-HOUR VOLUMES

	Monday		*12/01/25*		*Tuesday*		*12/02/25*		*Wednesday*		*12/03/25*		*Thursday*		*12/04/25*		*Friday*		*12/05/25*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	420	2,993	88%	$5.90	378	2,943	87%	$5.90	408	3,029	89%	$8.70	375	2,685	79%	$9.35	429	2,912	86%
1500 - 1600	$6.35	482	2,837	83%	**$6.30**	**538**	**3,135**	**92%**	$8.40	459	2,991	88%	$8.40	442	2,692	79%	$8.90	508	2,917	86%
1600 - 1700	$5.55	468	2,798	82%	$5.05	447	2,830	83%	$7.30	494	2,875	85%	$7.85	472	2,995	88%	$6.85	509	2,795	82%
1700 - 1800	$5.40	572	2,883	85%	$5.35	502	2,852	84%	$6.05	539	2,899	85%	$7.50	583	3,039	89%	$7.55	564	2,782	82%
1800 - 1900	$6.35	618	2,842	84%	$4.55	596	2,900	85%	$4.55	616	2,874	85%	$4.40	596	2,651	78%	$7.55	632	2,814	83%
1900 - 2000	$4.40	629	2,596	76%	$4.40	700	2,835	83%	$4.40	693	2,831	83%	$6.50	666	2,842	84%	$7.05	756	2,742	81%

	Monday		*12/08/25*		*Tuesday*		*12/09/25*		*Wednesday*		*12/10/25*		*Thursday*		*12/11/25*		*Friday*		*12/12/25*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	451	3,013	89%	$5.90	436	3,036	89%	**$5.90**	**445**	**3,074**	**90%**	$8.70	445	2,935	86%	$9.35	464	2,830	83%
1500 - 1600	$6.35	468	2,976	88%	$6.30	462	2,897	85%	**$8.40**	**452**	**3,093**	**91%**	$8.40	513	3,026	89%	$8.90	553	2,911	86%
1600 - 1700	$5.55	432	2,739	81%	$5.05	461	2,864	84%	$7.30	463	2,857	84%	$7.85	403	2,444	72%	$6.85	516	2,765	81%
1700 - 1800	$5.40	559	2,816	83%	$5.35	489	2,853	84%	$6.05	533	2,859	84%	$7.50	553	2,887	85%	$7.55	596	2,779	82%
1800 - 1900	$6.35	618	2,694	79%	$4.55	601	3,002	88%	$4.55	583	2,880	85%	$4.40	612	2,837	83%	$7.55	715	2,832	83%
1900 - 2000	$4.40	650	2,565	75%	$4.40	607	2,731	80%	$4.40	646	2,780	82%	$6.50	675	2,804	82%	$7.05	776	2,765	81%

	Monday		*12/15/25*		*Tuesday*		*12/16/25*		*Wednesday*		*12/17/25*		*Thursday*		*12/18/25*		*Friday*		*12/19/25*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	407	2,879	85%	**$5.90**	**415**	**3,089**	**91%**	$5.90	414	2,950	87%	$8.70	439	2,871	84%	$9.35	531	2,953	87%
1500 - 1600	$6.35	489	2,959	87%	$6.30	487	2,973	87%	$8.40	443	2,858	84%	**$8.40**	**539**	**3,055**	**90%**	$8.90	572	2,953	87%
1600 - 1700	$5.55	423	2,877	85%	$5.05	453	2,829	83%	**$7.30**	**509**	**3,118**	**92%**	$7.85	459	2,893	85%	$6.85	540	2,759	81%
1700 - 1800	$5.40	547	2,786	82%	$5.35	482	2,873	85%	$6.05	550	2,954	87%	$7.50	541	2,821	83%	$7.55	646	2,951	87%
1800 - 1900	$6.35	618	2,818	83%	$4.55	630	2,831	83%	$4.55	640	2,831	83%	$4.40	591	2,837	83%	$7.55	719	2,818	83%
1900 - 2000	$4.40	684	2,617	77%	$4.40	669	2,821	83%	$4.40	721	2,973	87%	$6.50	770	2,988	88%	$7.05	781	2,583	76%

	Monday		*12/22/25*		*Tuesday*		*12/23/25*		*Wednesday*		*12/24/25*		*Thursday*		*12/25/25*		*Friday*		*12/26/25*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	516	2,923	86%	$5.90	532	2,955	87%	$9.35	745	2,480	73%	$7.00	872	1,972	58%	$5.70	542	2,024	60%
1500 - 1600	$6.35	501	2,872	84%	$6.30	513	2,858	84%	$8.90	843	2,623	77%	$7.00	684	1,544	45%	$5.70	534	1,888	56%
1600 - 1700	$5.55	502	2,835	83%	$5.05	555	2,828	83%	$6.85	927	2,523	74%	$7.00	658	1,439	42%	$5.70	466	1,627	48%
1700 - 1800	$5.40	593	2,895	85%	$5.35	603	2,810	83%	$7.55	1,073	2,665	78%	$7.00	633	1,429	42%	$5.70	564	1,749	51%
1800 - 1900	$6.35	656	2,762	81%	$4.55	693	2,760	81%	$7.55	976	2,250	66%	$7.00	690	1,322	39%	$5.70	503	1,396	41%
1900 - 2000	$4.40	751	2,538	75%	$4.40	672	2,400	71%	$7.05	728	1,615	48%	$7.00	731	1,377	41%	$5.70	457	1,095	32%

	Monday		*12/29/25*		*Tuesday*		*12/30/25*		*Wednesday*		*12/31/25*		*Thursday*		*01/01/26*		*Friday*		*01/02/26*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	509	2,803	82%	$5.90	562	2,904	85%	$9.35	569	2,532	74%								
1500 - 1600	$6.35	522	2,815	83%	$6.30	549	2,882	85%	$8.90	644	2,593	76%								
1600 - 1700	$5.55	515	2,753	81%	$5.05	527	2,787	82%	$6.85	733	2,512	74%								
1700 - 1800	$5.40	606	2,873	85%	$5.35	588	2,786	82%	$7.55	831	2,400	71%								
1800 - 1900	$6.35	617	2,255	66%	$4.55	710	2,773	82%	$7.55	680	1,706	50%								
1900 - 2000	$4.40	620	1,884	55%	$4.40	662	2,122	62%	**$7.05**	**495**	**1,188**	**35%**								

OCTA WESTBOUND PEAK-HOUR VOLUMES

	Monday		12/01/25		Tuesday		12/02/25		Wednesday		12/03/25		Thursday		12/04/25		Friday		12/05/25	
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	484	1,637	48%	$3.55	515	1,679	49%	$3.55	507	1,662	49%	$3.55	511	1,735	51%	$3.55	454	1,501	44%
0500 - 0600	**$5.70**	**795**	**3,125**	**92%**	$5.70	765	3,014	89%	$5.70	624	2,331	69%	**$5.70**	**799**	**3,051**	**90%**	$5.45	696	2,792	82%
0600 - 0700	$5.90	684	2,930	86%	$5.90	665	2,954	87%	$5.90	640	2,634	77%	$5.90	668	2,970	87%	$5.70	574	2,677	79%
0700 - 0800	$6.55	616	2,790	82%	$6.55	559	2,823	83%	**$6.55**	**695**	**3,129**	**92%**	$6.55	614	2,915	86%	$6.35	526	2,443	72%
0800 - 0900	$5.90	323	2,555	75%	$5.90	341	2,707	80%	**$5.90**	**415**	**3,082**	**91%**	$5.90	395	2,686	79%	$5.70	305	2,078	61%
0900 - 1000	$4.80	382	2,493	73%	$4.80	387	2,691	79%	$4.80	349	2,972	87%	$4.80	373	2,686	79%	$4.80	351	2,230	66%

	Monday		12/08/25		Tuesday		12/09/25		Wednesday		12/10/25		Thursday		12/11/25		Friday		12/12/25	
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	483	1,652	49%	$3.55	510	1,760	52%	$3.55	512	1,697	50%	$3.55	520	1,719	51%	$3.55	446	1,499	44%
0500 - 0600	$5.70	756	3,022	89%	$5.70	722	3,027	89%	**$5.70**	**786**	**3,052**	**90%**	**$5.70**	**812**	**3,182**	**94%**	$5.45	711	2,874	85%
0600 - 0700	$5.90	570	2,659	78%	$5.90	645	2,973	87%	**$5.90**	**667**	**3,066**	**90%**	$5.90	668	2,965	87%	$5.70	608	2,829	83%
0700 - 0800	$6.55	230	941	28%	$6.55	589	2,926	86%	$6.55	600	2,892	85%	$6.55	627	2,879	85%	$6.35	554	2,682	79%
0800 - 0900	$5.90	419	2,540	75%	$5.90	362	2,810	83%	$5.90	355	2,837	83%	$5.90	411	2,733	80%	$5.70	365	2,223	65%
0900 - 1000	$4.80	325	2,166	64%	$4.80	370	2,752	81%	$4.80	336	2,674	79%	$4.80	367	2,834	83%	$4.80	333	2,216	65%

	Monday		12/15/25		Tuesday		12/16/25		Wednesday		12/17/25		Thursday		12/18/25		Friday		12/19/25	
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	508	1,842	54%	$3.55	548	1,831	54%	$3.55	546	1,846	54%	$3.55	528	1,706	50%	$3.55	460	1,511	44%
0500 - 0600	**$5.70**	**752**	**3,065**	**90%**	$5.70	771	3,022	89%	**$5.70**	**801**	**3,064**	**90%**	**$5.70**	**764**	**3,071**	**90%**	$5.45	672	2,751	81%
0600 - 0700	$5.90	617	2,690	79%	$5.90	645	2,859	84%	$5.90	666	3,024	89%	**$5.90**	**692**	**3,065**	**90%**	$5.70	596	2,611	77%
0700 - 0800	$6.55	575	2,615	77%	$6.55	598	2,850	84%	$6.55	629	2,912	86%	$6.55	602	2,827	83%	$6.35	465	2,433	72%
0800 - 0900	$5.90	397	2,845	84%	$5.90	372	2,836	83%	$5.90	332	2,758	81%	$5.90	387	2,734	80%	$5.70	316	2,054	60%
0900 - 1000	$4.80	420	2,731	80%	$4.80	334	2,580	76%	$4.80	356	2,740	81%	$4.80	349	2,548	75%	$4.80	391	2,189	64%

	Monday		12/22/25		Tuesday		12/23/25		Wednesday		12/24/25		Thursday		12/25/25		Friday		12/26/25	
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	424	1,605	47%	$3.55	430	1,504	44%	$3.55	183	589	17%	$1.95	29	61	2%	$1.95	139	367	11%
0500 - 0600	$5.70	637	2,919	86%	$5.70	696	2,842	84%	$5.45	270	966	28%	$1.95	23	84	2%	$1.95	192	666	20%
0600 - 0700	$5.90	508	2,612	77%	$5.90	493	2,423	71%	$5.70	209	863	25%	$1.95	45	115	3%	$3.00	151	661	19%
0700 - 0800	$6.55	413	2,212	65%	$6.55	322	2,070	61%	$6.35	159	889	26%	$1.95	40	140	4%	$3.55	140	712	21%
0800 - 0900	$5.90	377	2,146	63%	$5.90	324	1,918	56%	$5.70	198	1,019	30%	$3.55	89	314	9%	$3.55	203	915	27%
0900 - 1000	$4.80	444	2,183	64%	$4.80	416	2,171	64%	$4.80	241	1,099	32%	$3.70	275	679	20%	$4.40	271	1,262	37%

	Monday		12/29/25		Tuesday		12/30/25		Wednesday		12/31/25		Thursday		01/01/26		Friday		01/02/26	
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	357	1,275	38%	$3.55	381	1,256	37%	$3.55	235	824	24%								
0500 - 0600	$5.70	604	2,403	71%	$5.70	611	2,309	68%	$5.45	358	1,402	41%								
0600 - 0700	$5.90	419	1,975	58%	$5.90	417	1,932	57%	$5.70	245	1,149	34%								
0700 - 0800	$6.55	307	1,564	46%	$6.55	304	1,631	48%	$6.35	169	1,039	31%								
0800 - 0900	$5.90	320	1,684	50%	$5.90	370	1,776	52%	$5.70	204	1,082	32%								
0900 - 1000	$4.80	411	1,860	55%	$4.80	447	1,990	59%	$4.80	216	1,140	34%								

OCTA OPERATIONAL HIGHLIGHTS

On-Road Operations

OCTA Freeway Service Patrol responded to 88 calls during the month of December. Of those calls, three were to remove debris, 29 were to assist disabled vehicles, 27 were to tow vehicles, and 29 were to aid motorists in the 91 EL.

FINANCIAL HIGHLIGHTS OCTA

91 Express Lanes
Operating Statement

Description	YTD as of : 12/31/2025 Actual [1]	Budget [1]	YTD Variance Dollar $	Percent (%)
Operating revenues:				
Toll Revenue	$ 32,791,820	$ 30,932,590	$ 1,859,230	6.0
Fee Revenue	$ 5,618,002	$ 2,814,014	$ 2,803,988	99.6
Total operating revenues	$ 38,409,822	$ 33,746,604	$ 4,663,218	13.8
Operating expenses:				
Contracted Services	$ 3,424,846	$ 2,720,985	$ (703,861)	(25.9)
Administrative Fee	$ 2,034,756	$ 1,885,138	$ (149,618)	(7.9)
Other Professional Services	$ 743,793	$ 1,022,166	$ 278,372	27.2
Credit Card Processing Fees	$ 678,355	$ 701,719	$ 23,364	3.3
Toll Road Account Servicing	$ 113,277	$ 249,900	$ 136,623	54.7
Other Insurance Expense	$ 138,252	$ 163,349	$ 25,096	15.4
Toll Road Maintenance Supply Repairs	$ 120,062	$ 294,922	$ 174,860	59.3
Patrol Services	$ 696,913	$ 599,760	$ (97,153)	(16.2)
Building Equipment Repairs and Maint	$ 295,661	$ 373,775	$ 78,114	20.9
6C Transponders	$ -	$ -	$ -	N/A
Other Services	$ -	$ 25,000	$ 25,000	100.0
Utilities	$ 52,654	$ 70,847	$ 18,193	25.7
Office Expense	$ 107	$ 145,000	$ 144,893	99.9
Bad Debt Expense	$ 17,281	$ -	$ (17,281)	N/A
Miscellaneous [2]	$ 12,156	$ 48,295	$ 36,140	74.8
Leases	$ 287,790	$ 287,385	$ (405)	(0.1)
Total operating expenses	$ 8,615,904	$ 8,588,240	$ (27,664)	(0.3)
Depreciation and Amortization [3]	$ 2,461,707	$ -	$ (2,461,707)	N/A
Operating income (loss)	$ 27,332,211	$ 25,158,364	$ 2,173,847	8.6
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	$ 152,174	$ 300,625	$ (148,451)	(49.4)
Interest Income	$ 8,897,782	$ 4,400,676	$ 4,497,106	102.2
Interest Expense	$ (627,528)	$ (633,344)	$ 5,816	0.9
Other	$ 12,329	$ -	$ 12,329	N/A
Total nonoperating revenues (expenses)	$ 8,434,756	$ 4,067,957	$ 4,366,799	(107.3)
Transfers In	$ -	$ -	$ -	N/A
Transfers Out [4]	$ (5,977,269)	$ (80,000)	$ (5,897,269)	(7,371.6)
Net income (loss)	**$ 29,789,698**	**$ 29,146,321**	**$ 643,377**	**2.2**

[1]Actual amounts are accounted for on the accrual basis of accounting in an enterprise fund. Budget amounts are accounted for on a modified accrual basis of accounting.

[2]Miscellaneous expenses include: Bank Service Charge, travel, mileage, training & registration fees.

[3]Depreciation and amortization are not budgeted items.

[4]Transfers Out: For M2 Project I and Project J expense reimbursements.

OPERATIONS OVERVIEW RCTC

TRAFFIC AND REVENUE STATISTICS FOR RCTC

The total traffic volume on the 91 EL for December 2025 was 1,760,757. This represents a daily average of 56,799 vehicles. This is a 1.5 percent increase in gross trips from the same period last year, which totaled 1,734,976. Potential toll revenue for December was $8,294,134, which represents a decrease of 1.3 percent from the prior year's total of $8,399,578. The carpool percentage for December was 22.7 percent, compared to 25.7 percent during the same period last year. This decrease is due to the implementation of an ODS in August 2025. HOV3+ lane transactions for December decreased by 10.5 percent compared to the prior year due to the implementation of ODS. However, HOV3+ revenue for December increased 190.8 percent as a result of the tolls collected for HOV3+ transactions that were corrected by ODS due to non-compliance.

MTD traffic and revenue data is summarized in the table below. The following trip and revenue statistics table represents all trips taken on the RCTC 91 EL, which includes the Express Lanes Connectors and associated potential revenue for the month of December 2025.

Current MTD as of December 31, 2025

Trips	DEC-25 MTD Actual	Stantec MTD Projected	# Variance	% Variance	DEC-24 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,361,736	899,000	462,736	51.5%	1,289,280	5.6%
3+ Lanes	399,021	305,858	93,163	30.5%	445,696	(10.5%)
Total Gross Trips	1,760,757	1,204,858	555,899	46.1%	1,734,976	1.5%
Revenue						
Full Toll Lanes	$8,044,177	$3,844,428	$4,199,749	109.2%	$8,313,632	(3.2%)
3+ Lanes	$249,957	$0	$249,957		$85,946	190.8%
Total Gross Revenue	$8,294,134	$3,844,428	$4,449,706	115.7%	$8,399,578	(1.3%)
Average Revenue per Trip						
Average Full Toll Lanes	$5.91	$4.28	$1.63	38.0%	$6.45	(8.4%)
Average 3+ Lanes	$0.63	$0.00	$0.63		$0.19	231.6%
Average Gross Revenue	$4.71	$3.19	$1.52	47.6%	$4.84	(2.7%)

The 2026 fiscal YTD traffic volume increased by two percent, while potential toll revenue decreased by 3.9 percent compared to the same period in the prior year. YTD average revenue per trip is $4.85. The decrease in revenue is attributable to the implementation of dynamic pricing, which reduced tolls during certain peak-period hours, as well as the growth in weekend traffic, which carries lower toll rates.

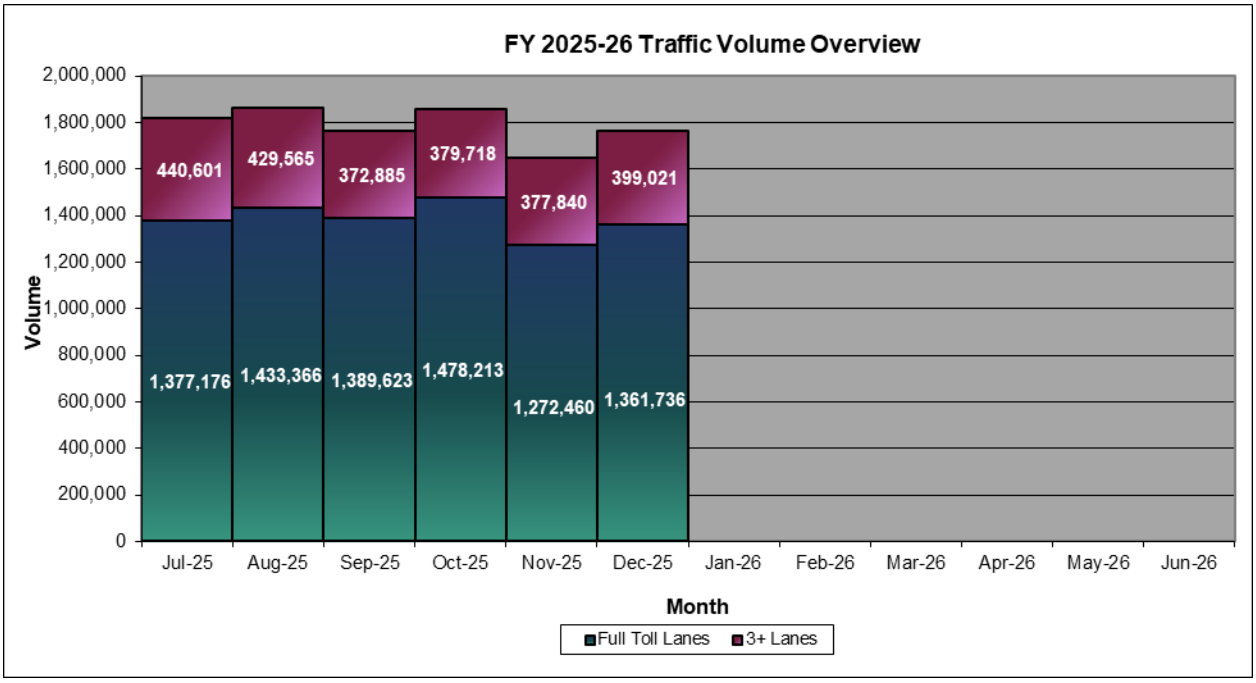
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics represent all trips taken on the RCTC 91 EL and the associated potential revenue for the period from July 2025 through December 2025.

FY 2025-26 YTD as of December 31, 2025

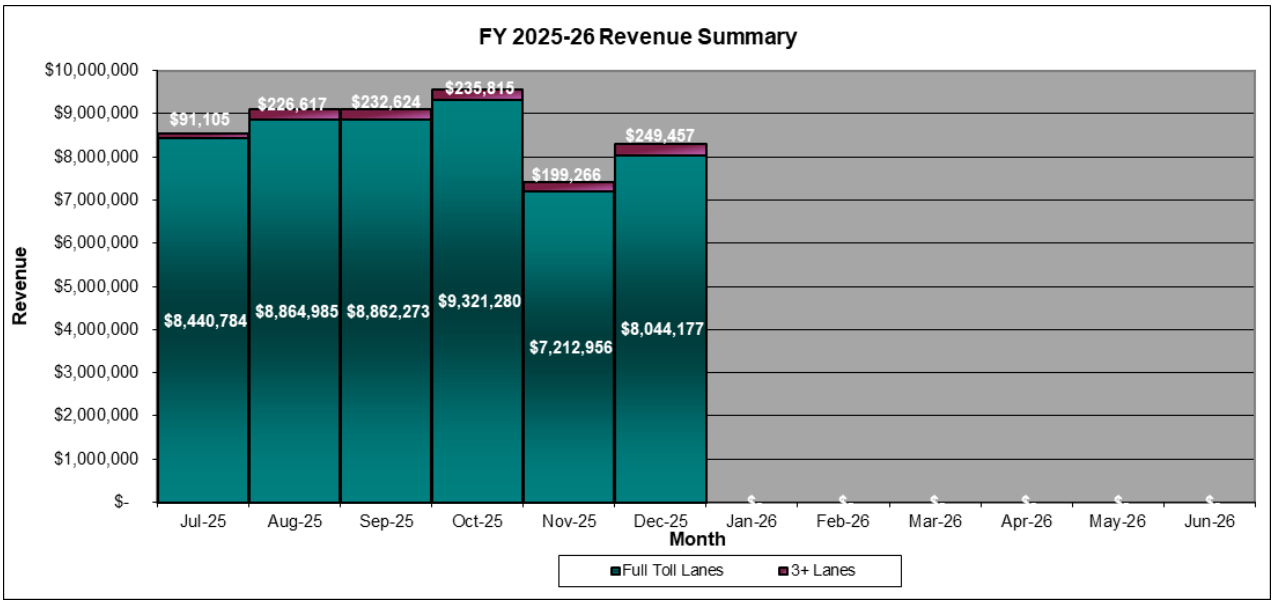
Trips	FY 2025-26 YTD Actual (7/2025-12/2025)	Stantec YTD Projected	# Variance	% Variance	FY 2024-25 YTD Actual (7/2024-12/2024)	Yr-to-Yr % Variance
Full Toll Lanes	8,312,574	5,695,286	2,617,288	46.0%	7,883,823	5.4%
3+ Lanes	2,399,630	2,220,143	179,487	8.1%	2,613,335	(8.2%)
Total Gross Trips	10,712,204	7,915,429	2,796,775	35.3%	10,497,158	2.0%
Revenue						
Full Toll Lanes	$50,746,454	$28,077,571	$22,668,883	80.7%	$53,622,342	(5.4%)
3+ Lanes	$1,234,884	$0	$1,234,884		$492,112	150.9%
Total Gross Revenue	$51,981,338	$28,077,571	$23,903,767	85.1%	$54,114,454	(3.9%)
Average Revenue per Trip						
Average Full Toll Lanes	$6.10	$4.93	$1.17	23.7%	$6.80	(10.3%)
Average 3+ Lanes	$0.51	$0.00	$0.51		$0.19	168.4%
Average Gross Revenue	$4.85	$3.55	$1.30	36.6%	$5.16	(6.0%)

RCTC Traffic and Revenue Summary

The chart below reflects the breakdown of total trips between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



The chart below reflects the breakdown of gross potential revenue between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



RCTC OPERATIONAL HIGHLIGHTS

On-Road Operations

RCTC Freeway Service Patrol responded to 131 calls during the month of December. Of those, 103 were to assist disabled vehicles, 12 involved debris removal, and 16 were in response to accidents affecting the 91 EL.

On August 4, 2025, RCTC implemented an ODS to reduce the number of customers receiving a carpool discount without meeting the required occupancy of three or more passengers. In December, the ODS identified more than 26,490 customers who did not meet the occupancy requirement but had received the carpool discount.

FINANCIAL HIGHLIGHTS RCTC

RCTC 91 Express Lanes
Operating Statement

	YTD as of :	12/31/2025	YTD Variance	
Description	**Actual[1]**	**Budget**	**Dollar $**	**Percent (%)**
Operating revenues:				
Toll Revenue	$ 45,367,452.54	$ 42,592,500.00	$ 2,774,952.54	6.5
Fee Revenue	5,895,122.37	4,783,000.00	1,112,122.37	23.3
Total operating revenues	51,262,574.91	47,375,500.00	3,887,074.91	8.2
Operating expenses:				
Salaries and Benefits	580,968.21	650,050.00	69,081.79	10.6
Legal Services	37,967.80	50,000.00	12,032.20	24.1
Advisory Services	18,259.50	101,000.00	82,740.50	81.9
Audit and Accounting Fees	38,967.00	19,500.00	(19,467.00)	(99.8)
Service Fees	8,740.96	9,250.00	509.04	5.5
Other Professional Services	276,505.86	362,450.00	85,944.14	23.7
Lease Expense	192,544.12	265,100.00	72,555.88	27.4
Operations	2,782,725.46	2,960,600.00	177,874.54	6.0
Utilities	62,837.02	67,600.00	4,762.98	7.0
Supplies and Materials	954.90	1,000.00	45.10	4.5
Membership and Subscription Fees	26,229.00	20,500.00	(5,729.00)	(27.9)
Office Equipment & Furniture (Non-Capital)	-	42,500.00	42,500.00	100.0
Maintenance/Repairs	191,893.05	276,800.00	84,906.95	30.7
Training Seminars and Conferences	5,355.00	4,500.00	(855.00)	(19.0)
Transportation Expenses	905.89	1,900.00	994.11	52.3
Lodging	1,969.85	2,750.00	780.15	28.4
Meals	274.11	1,750.00	1,475.89	84.3
Other Staff Expenses	270.38	250.00	(20.38)	(8.2)
Advertising	4,613.35	25,000.00	20,386.65	81.5
Program Management	21,378.60	35,500.00	14,121.40	39.8
Program Operations	4,685,685.06 [2]	8,350,600.00	3,664,914.94	43.9
Litigation Settlement	-	2,500.00	2,500.00	100.0
Furniture & Equipment	104,387.93	67,500.00	(36,887.93)	(54.6)
Improvements	180,972.56	332,500.00	151,527.44	45.6
Bad Debt Expense	17,277.26	62,500.00	45,222.74	72.4
Total operating expenses	9,241,682.87	13,713,600.00	4,471,917.13	32.6
Operating income (loss)	42,020,892.04	33,661,900.00	8,358,992.04	24.8
Nonoperating revenues (expenses):				
Interest Revenue	3,740,039.23	1,949,750.00	1,790,289.23	(91.8)
Other Miscellaneous Revenue	2,495.33	-	2,495.33	N/A
Principal Expense	-	(2,437,500.00)	2,437,500.00	(100.0)
Interest Expense	(11,191,745.48)	(11,100,500.00)	(91,245.48)	0.8
Total nonoperating revenues (expenses)	(7,449,210.92)	(11,588,250.00)	4,139,039.08	35.7
Transfers In	-	35,231,500.00	(35,231,500.00)	100.0
Transfers Out	(759,900.00)	(35,949,350.00)	35,189,450.00	(97.9)
Net income (loss)	**$ 33,811,781.12**	**$ 21,355,800.00**	**$ 12,455,981.12**	**58.3**

[1] Unaudited

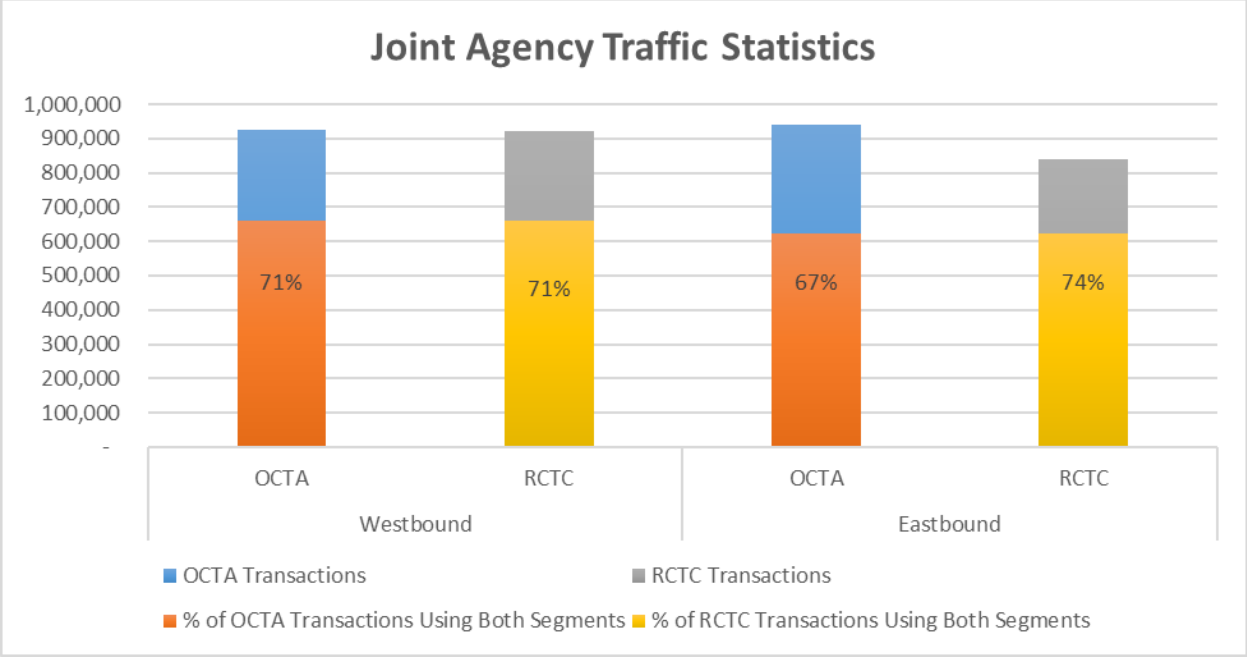
[2] Negatives are the result of FY2024/25 accruals

MULTI AGENCY TRIP AND REVENUE STATISTICS

MONTH ENDING **December 31, 2025**

MTD	Transactions by Agency	Transactions Using Both Segments	% Using Both Segments	Revenue
Westbound				
OCTA	925,930	659,188	71%	$2,791,839
RCTC	921,954	659,188	71%	$4,368,446
Eastbound				
OCTA	938,526	624,557	67%	$3,369,470
RCTC	838,803	624,557	74%	$3,925,187

JOINT AGENCY TRAFFIC STATISTICS



JOINT AGENCY BACK-OFFICE SYSTEM (BOS) AND CUSTOMER SERVICE CENTER (CSC) UPDATE

OCTA and the RCTC staff continue to closely monitor the performance of the BOS developed by Cofiroute USA, LLC (CUSA), as well as performance within the CSC. In December, the BOS experienced issues that impacted the timely mailing of customer notifications, the accuracy of data on an internal report for the walk-in center, and certain file exchanges. The issues were resolved by CUSA and appropriately reflected in the monthly performance scorecard.

Within the CSC, CUSA did not meet the Key Performance Indicators (KPIs) including Reporting of all Operational Failures (KPI 1), Average Speed of Answer (KPI 5), CSC Walk-in Center Customer Wait Time (KPI 11), Timeliness of Case Resolution (KPI 12), and Accuracy of Customer Request Resolution (KPI 13). CUSA failed to report an operational failure within the required 60-minute timeframe on one occasion during the month. KPI 5 was missed on two occasions, with compliance achieved on 19 out of the 21 business days. KPI 11 and 12 were met on 20 of the 21 business days. Additionally, six of the 100 sampled customer cases were not resolved accurately. Staff will continue to work with CUSA to strengthen reporting, improve customer response times, and ensure accurate and timely resolution of customer cases.

JOINT AGENCY PERFORMANCE MEASURES

REPORTING REQUIREMENT	PERFORMANCE STANDARD	DECEMBER 2025 PERFORMANCE
Customer Service		
Service Level /Speed of Answer	Per business day, in which 80% of calls are answered within 60 seconds	19 of 21 days met (Monthly compliance 90%)
Abandon Rate Percentage	Per business day, in which less than 4% of calls are abandoned	21 of 21 days met (Monthly compliance 100%)
Customer Satisfaction Score	Per month, in which the customer satisfaction score does not achieve an average of 4.5 at minimum	Monthly Average 4.85
First Contact Resolution	Per business day, in which 85% of customer calls are resolved on the first contact	21 of 21 days met (Monthly compliance 100%)
Timeliness of Case Resolution	Per business day, in which 90% of cases are resolved within one (1) business day	20 of 21 days met (Monthly compliance 95%)
	Per business day, in which 98% of cases are resolved within five (5) business days	21 of 21 days met (Monthly compliance 100%)
Mail Performance		
Processing Transponder Requests	Per business day, in which 100% of transponder requests are processed within two (2) business days	21 of 21 days met (Monthly compliance 100%)
Payment Processing	Per business day, in which 100% of payments are processed within two (2) business days	21 of 21 days met (Monthly compliance 100%)
Accounting		
Customer Refunds Processed	Per business day, in which 100% of all refunds are complete and accurately issued within five (5) business days	21 of 21 days met (Monthly compliance 100%)

Each performance measure is assigned a non-compliance point value. Failure to meet a performance measure results in the application of the associated non-compliance points to the monthly performance scorecard. If accumulated non-compliance points reach a specified threshold, the customer service invoice for the month is adjusted by the corresponding penalty percentage.

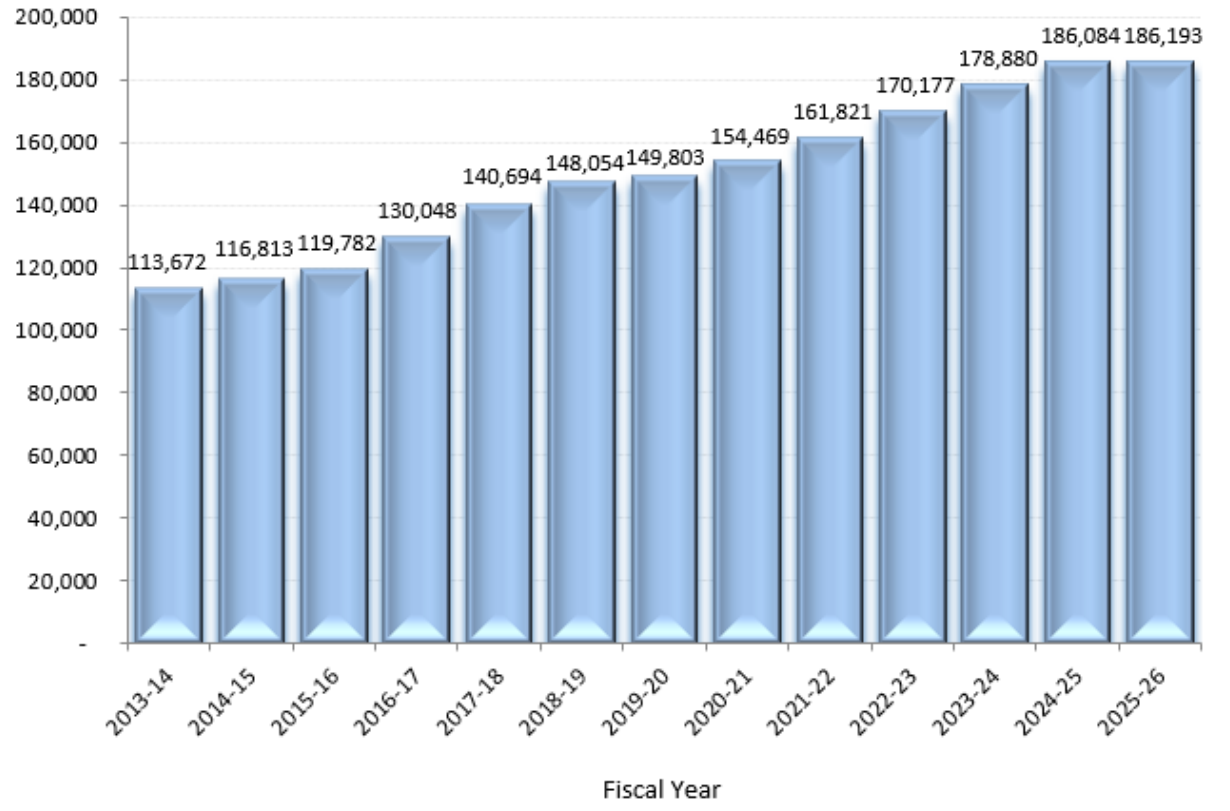
JOINT AGENCY TRANSPONDER DISTRIBUTION

6C TRANSPONDER DISTRIBUTION	December 25		November 25		FY 2025-26	
	Tags	% of Total	Tags	% of Total	Average To-Date	
Issued						
To New Accounts	1,377	17%	1,261	19%	1,652	
Additional Tags to Existing Accounts	6,870	83%	5,162	80%	6,542	
Replacement Transponders	34	0%	53	1%	52	
Total Issued	8,281		6,476		8,246	

At the end of December 2025, the 91 EL had 186,193 active customer accounts and 750,099 transponders classified as assigned.

Number of Accounts by FY

As of December 31, 2025



**The leveling off in accounts from fiscal year 2025 to fiscal year 2026 is due to the removal of accounts opened from fraudulent activity in April and May 2025. The contractor noticed the fraudulent activity, and proper action was taken to stop it and correct customer accounts. The removal of approximately 600 accounts was performed at the beginning of July 2025.*

ATTACHMENT E

Orange County Transportation Authority
Riverside County Transportation Commission

91 Express Lanes

Status Report

January 2026

As of January 31, 2026

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OPERATIONS OVERVIEW OCTA

The total traffic volume on the 91 Express Lanes (91 EL) for January 2026 was 1,732,321. This represents a daily average of 55,881 vehicles. This is a 0.3 percent decrease in total traffic volume from the same period last year, which totaled 1,736,912. Potential toll revenue for January was $5,785,196, which represents an increase of two percent from the prior year's total of $5,669,184. The carpool percentage for January was 24.6 percent as compared to the previous year's rate of 26 percent. The decrease in carpool usage in the Orange County Transportation Authority (OCTA) segment is similar to the decrease seen on the Riverside segment and can be attributed to the implementation of the occupancy detection system (ODS). Even though OCTA has not implemented the ODS, it appears that travelers are adjusting their lane selection and travel patterns on both segments.

Month-to-date (MTD) traffic and revenue data is summarized in the table below. The following table of trip and revenue statistics represent all trips taken on the OCTA 91 EL and the associated potential revenue for the month of January 2026.

Current MTD as of January 31, 2026

Trips	JAN-26 MTD Actual	JAN-25 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,306,530	1,285,433	1.6%
3+ Lanes	425,791	451,479	(5.7%)
Total Gross Trips	1,732,321	1,736,912	(0.3%)
Revenue			
Full Toll Lanes	$5,711,504	$5,582,519	2.3%
3+ Lanes	$73,693	$86,665	(15.0%)
Total Gross Revenue	$5,785,196	$5,669,184	2.0%
Average Revenue per Trip			
Average Full Toll Lanes	$4.37	$4.34	0.7%
Average 3+ Lanes	$0.17	$0.19	(10.5%)
Average Gross Revenue	$3.34	$3.26	2.5%

The 2026 fiscal year-to-date (YTD) traffic volume increased by two percent, and potential toll revenue increased by 6.3 percent when compared with the same period the prior year. YTD average revenue per trip is $3.33.

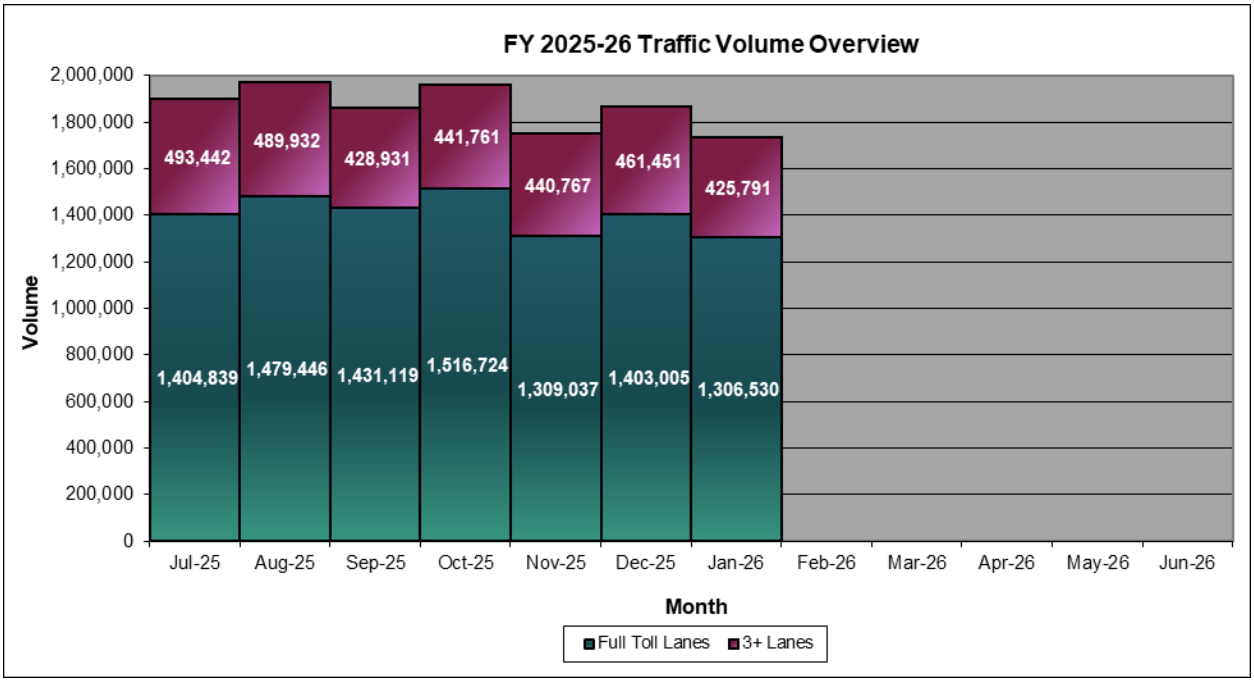
Fiscal YTD traffic and revenue data are summarized in the table below. The following table of trip and revenue statistics represent all trips taken on the OCTA 91 EL and the associated potential revenue for the months of July 2025 through January 2026.

Fiscal Year (FY) 2025-26 YTD as of January 31, 2026

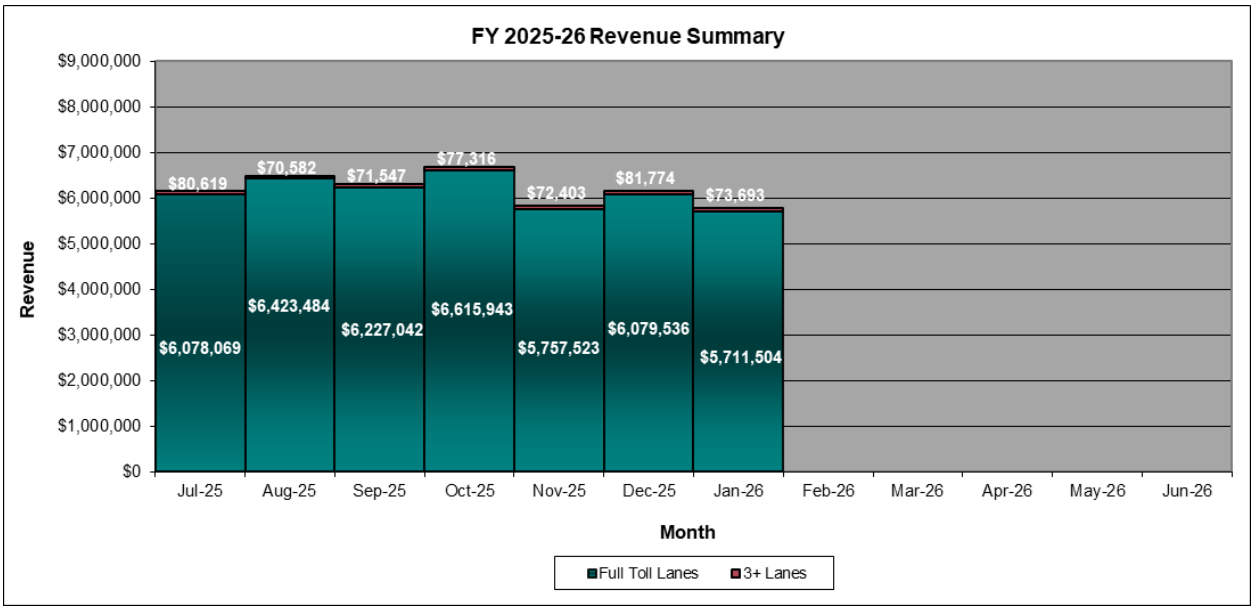
Trips	FY 2025-26 YTD Actual (7/2025-1/2026)	FY 2024-25 YTD Actual (7/2024-1/2025)	Yr-to-Yr % Variance
Full Toll Lanes	9,850,700	9,442,680	4.3%
3+ Lanes	3,182,075	3,331,760	(4.5%)
Total Gross Trips	13,032,775	12,774,440	2.0%
Revenue			
Full Toll Lanes	$42,893,101	$40,276,526	6.5%
3+ Lanes	$527,933	$559,710	(5.7%)
Total Gross Revenue	$43,421,033	$40,836,237	6.3%
Average Revenue per Trip			
Average Full Toll Lanes	$4.35	$4.27	1.9%
Average 3+ Lanes	$0.17	$0.17	0.0%
Average Gross Revenue	$3.33	$3.20	4.1%

OCTA Traffic and Revenue Summary

The chart below reflects the total trips breakdown between full toll trips and high-occupancy vehicle (HOV3+) trips for FY 2025-26 on a monthly basis.



The chart below reflects the breakdown of gross potential revenue between full toll trips and HOV3+ trips for FY 2025-26 on a monthly basis.



OCTA PEAK-HOUR VOLUMES

Peak-hour traffic in the eastbound and westbound directions reached or exceeded 90 percent of the defined capacity 11 times during the month of January 2026. As shown in the following chart, westbound peak-hour traffic volumes peaked at 91 percent of defined capacity. This performance is closely monitored, as toll adjustments are made based on capacity thresholds in accordance with the OCTA Toll Policy for the 91 EL. If capacity reaches 92 percent on a consistent basis (more than six times over the prior 12 weeks), then an adjustment will be made to toll rates for that particular hour and day.

OCTA EASTBOUND PEAK-HOUR VOLUMES

	Monday	*12/29/25*			*Tuesday*	*12/30/25*			*Wednesday*	*12/31/25*			*Thursday*	*01/01/26*			*Friday*	*01/02/26*		
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500													$5.90	366	889	26%	$9.35	556	2,219	65%
1500 - 1600													$5.90	366	871	26%	$8.90	493	2,020	59%
1600 - 1700													$5.90	348	837	25%	$6.85	496	1,896	56%
1700 - 1800													$5.90	387	828	24%	$7.55	484	1,828	54%
1800 - 1900													$5.90	417	841	25%	$7.55	541	1,552	46%
1900 - 2000													$5.40	414	770	23%	$7.05	533	1,313	39%

	Monday	*01/05/26*			*Tuesday*	*01/06/26*			*Wednesday*	*01/07/26*			*Thursday*	*01/08/26*			*Friday*	*01/09/26*		
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	429	2,899	85%	**$5.90**	**454**	**3,174**	**93%**	$5.90	461	2,859	84%	$8.70	500	2,924	86%	$9.35	534	3,016	89%
1500 - 1600	$6.35	441	2,846	84%	$6.30	505	2,923	86%	$8.40	437	2,429	71%	$8.40	571	3,034	89%	$8.90	532	2,890	85%
1600 - 1700	$5.55	467	2,882	85%	$5.05	493	2,882	85%	$7.30	528	2,925	86%	$7.85	492	2,796	82%	$6.85	567	2,951	87%
1700 - 1800	$5.40	550	2,889	85%	$5.35	524	2,813	83%	$6.05	571	2,917	86%	$7.50	604	2,872	84%	$7.55	591	2,818	83%
1800 - 1900	$6.35	628	2,474	73%	$4.55	690	2,916	86%	$4.55	641	2,547	75%	$4.40	693	2,841	84%	$7.55	724	2,750	81%
1900 - 2000	$4.40	500	1,555	46%	$4.40	633	2,384	70%	$4.40	745	2,734	80%	$6.50	786	2,813	83%	$7.05	705	2,270	67%

	Monday	*01/12/26*			*Tuesday*	*01/13/26*			*Wednesday*	*01/14/26*			*Thursday*	*01/15/26*			*Friday*	*01/16/26*		
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	421	2,901	85%	$5.90	412	2,882	85%	$5.90	416	2,937	86%	$8.70	455	2,920	86%	$9.35	506	2,792	82%
1500 - 1600	$6.35	473	2,896	85%	$6.30	498	3,037	89%	$8.40	416	2,406	71%	$8.40	535	2,914	86%	**$8.90**	**643**	**3,092**	**91%**
1600 - 1700	$5.55	484	2,804	82%	**$5.05**	**476**	**3,071**	**90%**	$7.30	543	2,927	86%	$7.85	478	2,643	78%	$6.85	583	2,949	87%
1700 - 1800	$5.40	576	2,863	84%	$5.35	561	2,924	86%	$6.05	563	2,836	83%	$7.50	577	2,889	85%	$7.55	568	2,831	83%
1800 - 1900	$6.35	477	1,994	59%	$4.55	318	1,259	37%	$4.55	638	2,945	87%	$4.40	657	2,794	82%	$7.55	796	2,931	86%
1900 - 2000	$4.40	672	2,468	73%	$4.40	617	2,093	62%	$4.40	686	2,711	80%	$6.50	708	2,794	82%	$7.05	829	2,618	77%

	Monday	*01/19/26*			*Tuesday*	*01/20/26*			*Wednesday*	*01/21/26*			*Thursday*	*01/22/26*			*Friday*	*01/23/26*		
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	588	2,828	83%	$5.90	390	2,898	85%	$9.35	434	2,917	86%	$8.70	440	2,872	84%	$9.35	470	2,977	88%
1500 - 1600	$6.35	618	2,815	83%	$6.30	542	2,938	86%	$8.90	513	3,038	89%	$8.40	484	2,605	77%	$8.90	526	2,985	88%
1600 - 1700	$5.55	640	2,915	86%	$5.05	486	2,918	86%	$6.85	483	3,008	88%	$7.85	492	2,622	77%	**$6.85**	**569**	**3,047**	**90%**
1700 - 1800	$5.40	746	2,863	84%	$5.35	505	2,806	83%	$7.55	562	2,843	84%	$7.50	578	2,802	82%	$7.55	593	2,933	86%
1800 - 1900	$6.35	726	2,313	68%	$4.55	644	2,760	81%	$7.55	687	2,953	87%	$4.40	667	2,861	84%	$7.55	739	2,950	87%
1900 - 2000	$4.40	694	1,912	56%	$4.40	697	2,750	81%	$7.05	629	2,709	80%	$6.50	623	2,655	78%	$7.05	717	2,463	72%

	Monday	*01/26/26*			*Tuesday*	*01/27/26*			*Wednesday*	*01/28/26*			*Thursday*	*01/29/26*			*Friday*	*01/30/26*		
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	418	2,848	84%	$5.90	413	2,962	87%	$9.35	439	2,823	83%	**$8.70**	**443**	**3,053**	**90%**	$9.35	458	2,888	85%
1500 - 1600	$6.35	479	2,984	88%	$6.30	492	2,975	88%	$8.90	468	2,954	87%	$8.40	501	2,902	85%	**$8.90**	**578**	**3,050**	**90%**
1600 - 1700	$5.55	491	2,864	84%	**$5.05**	**554**	**3,141**	**92%**	$6.85	507	3,035	89%	$7.85	469	2,824	83%	$6.85	507	2,863	84%
1700 - 1800	$5.40	545	2,855	84%	$5.35	481	2,820	83%	$7.55	547	2,892	85%	$7.50	567	2,958	87%	$7.55	611	2,871	84%
1800 - 1900	$6.35	715	2,904	85%	$4.55	647	2,918	86%	$7.55	657	2,970	87%	$4.40	636	2,780	82%	$7.55	733	2,844	84%
1900 - 2000	$4.40	512	2,032	60%	$4.40	664	2,691	79%	$7.05	675	2,726	80%	$6.50	666	2,768	81%	$7.05	748	2,415	71%

OCTA WESTBOUND PEAK-HOUR VOLUMES

	Monday	12/29/25			Tuesday	12/30/25			Wednesday	12/31/25			Thursday	01/01/26			Friday	01/02/26		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500													$1.95	33	73	2%	$3.55	174	517	15%
0500 - 0600													$1.95	77	169	5%	$5.45	276	978	29%
0600 - 0700													$1.95	47	133	4%	$5.70	237	972	29%
0700 - 0800													$1.95	49	118	3%	$6.35	210	972	29%
0800 - 0900													$1.95	55	199	6%	$5.70	242	1,077	32%
0900 - 1000													$3.55	138	429	13%	$4.80	326	1,263	37%

	Monday	01/05/26			Tuesday	01/06/26			Wednesday	01/07/26			Thursday	01/08/26			Friday	01/09/26		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	468	1,536	45%	$3.55	497	1,559	46%	$3.55	490	1,546	45%	$3.55	492	1,504	44%	$3.55	424	1,387	41%
0500 - 0600	$5.70	678	2,671	79%	$5.70	742	2,905	85%	$5.70	790	3,016	89%	$5.70	767	2,900	85%	$5.45	736	2,787	82%
0600 - 0700	$5.90	511	2,140	63%	$5.90	697	2,792	82%	$5.90	694	2,773	82%	$5.90	670	2,821	83%	$5.70	632	2,664	78%
0700 - 0800	$6.55	572	2,688	79%	$6.55	555	2,431	72%	$6.55	580	2,559	75%	$6.55	590	2,472	73%	$6.35	537	2,467	73%
0800 - 0900	$5.90	356	2,079	61%	$5.90	332	2,166	64%	$5.90	414	2,506	74%	$5.90	376	2,262	67%	$5.70	350	1,992	59%
0900 - 1000	$4.80	387	1,937	57%	$4.80	329	2,076	61%	$4.80	265	1,582	47%	$4.80	422	2,408	71%	$4.80	393	1,962	58%

	Monday	01/12/26			Tuesday	01/13/26			Wednesday	01/14/26			Thursday	01/15/26			Friday	01/16/26		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	515	1,639	48%	$3.55	510	1,694	50%	$3.55	523	1,662	49%	$3.55	546	1,659	49%	$3.55	464	1,405	41%
0500 - 0600	$5.70	763	2,929	86%	**$5.70**	**844**	**3,098**	**91%**	$5.70	830	2,974	87%	$5.70	766	2,814	83%	$5.45	733	2,773	82%
0600 - 0700	$5.90	591	2,383	70%	$5.90	706	2,871	84%	$5.90	642	2,832	83%	$5.90	731	2,938	86%	$5.70	641	2,589	76%
0700 - 0800	$6.55	581	2,596	76%	$6.55	596	2,843	84%	$6.55	606	2,830	83%	$6.55	631	2,743	81%	$6.35	490	2,272	67%
0800 - 0900	$5.90	384	2,747	81%	$5.90	356	2,483	73%	$5.90	335	2,529	74%	$5.90	322	2,576	76%	$5.70	325	1,949	57%
0900 - 1000	$4.80	361	2,289	67%	$4.80	327	2,336	69%	$4.80	320	2,377	70%	$4.80	341	2,460	72%	$4.80	310	2,001	59%

	Monday	01/19/26			Tuesday	01/20/26			Wednesday	01/21/26			Thursday	01/22/26			Friday	01/23/26		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	354	1,099	32%	$3.55	554	1,787	53%	$3.55	547	1,754	52%	$3.55	553	1,782	52%	$3.55	456	1,492	44%
0500 - 0600	$5.70	524	2,139	63%	$5.70	677	2,616	77%	$5.70	768	2,973	87%	$5.70	781	2,945	87%	$5.45	696	2,670	79%
0600 - 0700	$5.90	363	1,703	50%	$5.90	436	1,974	58%	$5.90	752	2,945	87%	$5.90	674	2,812	83%	$5.70	620	2,631	77%
0700 - 0800	$6.55	292	1,349	40%	**$6.55**	**713**	**3,077**	**91%**	$6.55	620	2,969	87%	$6.55	591	2,716	80%	$6.35	549	2,433	72%
0800 - 0900	$5.90	341	1,563	46%	**$5.90**	**474**	**3,047**	**90%**	$5.90	290	2,494	73%	$5.90	353	2,581	76%	$5.70	331	2,132	63%
0900 - 1000	$4.80	639	2,166	64%	$4.80	382	2,830	83%	$4.80	332	2,440	72%	$4.80	300	2,525	74%	$4.80	316	2,126	63%

	Monday	01/26/26			Tuesday	01/27/26			Wednesday	01/28/26			Thursday	01/29/26			Friday	01/30/26		
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	502	1,682	49%	$3.55	494	1,534	45%	$3.55	562	1,640	48%	$3.55	536	1,680	49%	$3.55	445	1,384	41%
0500 - 0600	$5.70	765	3,036	89%	**$5.70**	**823**	**3,072**	**90%**	$5.45	761	2,999	88%	$5.70	802	2,916	86%	$5.45	724	2,693	79%
0600 - 0700	$5.90	710	2,879	85%	$5.90	702	2,885	85%	$5.70	705	2,869	84%	$5.90	694	2,945	87%	$5.70	586	2,461	72%
0700 - 0800	$6.55	654	2,812	83%	$6.55	601	2,365	70%	$6.35	545	2,501	74%	$6.55	569	2,648	78%	$6.35	494	2,134	63%
0800 - 0900	$5.90	342	2,427	71%	$5.90	400	2,743	81%	$5.70	352	2,709	80%	$5.90	330	2,386	70%	$5.70	290	1,868	55%
0900 - 1000	$4.80	331	2,304	68%	$4.80	324	2,534	75%	$4.80	292	2,310	68%	$4.80	334	2,396	70%	$4.80	344	2,055	60%

OCTA OPERATIONAL HIGHLIGHTS

On-Road Operations

OCTA Freeway Service Patrol responded to 103 calls during the month of January. Of those calls, two were to remove debris, 33 were to assist disabled vehicles, 30 were to tow vehicles, and 38 were to aid motorists in the 91 EL.

FINANCIAL HIGHLIGHTS OCTA

91 Express Lanes
Operating Statement

Description	YTD as of : Actual [1]	1/31/2026 Budget [1]	YTD Variance Dollar $	YTD Variance Percent (%)
Operating revenues:				
Toll Revenue	$ 38,165,678	$ 36,088,022	$ 2,077,656	5.8
Fee Revenue	$ 6,564,535	$ 3,282,933	$ 3,281,601	100.0
Total operating revenues	$ 44,730,212	$ 39,370,955	$ 5,359,257	13.6
Operating expenses:				
Contracted Services	$ 4,013,328	$ 3,314,482	$ (698,846)	(21.1)
Administrative Fee	$ 2,373,882	$ 2,198,979	$ (174,903)	(8.0)
Other Professional Services	$ 857,019	$ 1,228,377	$ 371,358	30.2
Credit Card Processing Fees	$ 781,649	$ 818,672	$ 37,024	4.5
Toll Road Account Servicing	$ 205,541	$ 291,550	$ 86,009	29.5
Other Insurance Expense	$ 161,295	$ 163,349	$ 2,054	1.3
Toll Road Maintenance Supply Repairs	$ 149,370	$ 431,409	$ 282,039	65.4
Patrol Services	$ 633,042	$ 699,720	$ 66,678	9.5
Building Equipment Repairs and Maint	$ 344,122	$ 443,775	$ 99,653	22.5
6C Transponders	$ -	$ 16,000	$ 16,000	100.0
Other Services	$ -	$ 33,000	$ 33,000	100.0
Utilities	$ 61,830	$ 82,654	$ 20,824	25.2
Office Expense	$ 107	$ 145,000	$ 144,893	99.9
Bad Debt Expense	$ 17,282	$ -	$ (17,282)	N/A
Miscellaneous [2]	$ 12,608	$ 65,473	$ 52,865	80.7
Leases	$ 288,141	$ 335,283	$ 47,142	14.1
Total operating expenses	$ 9,899,214	$ 10,267,723	$ 368,509	3.6
Depreciation and Amortization [3]	$ 2,873,892	$ -	$ (2,873,892)	N/A
Operating income (loss)	$ 31,957,106	$ 29,103,232	$ 2,853,874	9.8
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	$ 278,740	$ 300,625	$ (21,885)	(7.3)
Interest Income	$ 10,353,762	$ 5,134,122	$ 5,219,640	101.7
Interest Expense	$ (726,509)	$ (633,344)	$ (93,165)	(14.7)
Other	$ 12,329	$ -	$ 12,329	N/A
Total nonoperating revenues (expenses)	$ 9,918,321	$ 4,801,403	$ 5,116,918	(106.6)
Transfers In	$ -	$ -	$ -	N/A
Transfers Out [4]	$ (10,700,215)	$ (393,600)	$ (10,306,615)	(2,618.6)
Net income (loss)	**$ 31,175,212**	**$ 33,511,035**	**$ (2,335,823)**	**(7.0)**

[1]Actual amounts are accounted for on the accrual basis of accounting in an enterprise fund. Budget amounts are accounted for on a modified accrual basis of accounting.

[2]Miscellaneous expenses include: Bank Service Charge, travel, mileage, training & registration fees.

[3]Depreciation and amortization are not budgeted items.

[4]Transfers Out: For M2 Project I and Project J expense reimbursements.

OPERATIONS OVERVIEW RCTC

TRAFFIC AND REVENUE STATISTICS FOR RCTC

The total traffic volume on the 91 EL for January 2026 was 1,631,977. This represents a daily average of 52,644 vehicles. This is a 0.7 percent increase in gross trips from the same period last year, which totaled 1,621,430. Potential toll revenue for January was $7,335,830, which represents a decrease of 1.5 percent from the prior year's total of $7,448,402. The carpool percentage for January was 22.3 percent, compared to 24.6 percent during the same period last year. This decrease is due to the implementation of an ODS in August 2025. HOV3+ lane transactions for January decreased by 8.7 percent compared to the prior year due to the implementation of ODS. However, HOV3+ revenue for January increased 152.3 percent as a result of the tolls collected for HOV3+ transactions that were corrected by ODS due to non-compliance.

MTD traffic and revenue data is summarized in the table below. The following trip and revenue statistics table represents all trips taken on the RCTC 91 EL, which includes the Express Lanes Connectors and associated potential revenue for the month of January 2026.

Current MTD as of January 31, 2026

Trips	JAN-26 MTD Actual	Stantec MTD Projected	# Variance	% Variance	JAN-25 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,268,503	882,143	386,360	43.8%	1,223,307	3.7%
3+ Lanes	363,474	339,571	23,903	7.0%	398,123	(8.7%)
Total Gross Trips	1,631,977	1,221,714	410,263	33.6%	1,621,430	0.7%
Revenue						
Full Toll Lanes	$7,112,248	$4,657,429	$2,454,819	52.7%	$7,359,786	(3.4%)
3+ Lanes	$223,583	$0	$223,583		$88,616	152.3%
Total Gross Revenue	$7,335,830	$4,657,429	$2,678,402	57.5%	$7,448,402	(1.5%)
Average Revenue per Trip						
Average Full Toll Lanes	$5.61	$5.28	$0.33	6.2%	$6.02	(6.9%)
Average 3+ Lanes	$0.62	$0.00	$0.62		$0.22	181.8%
Average Gross Revenue	$4.50	$3.81	$0.69	18.1%	$4.59	(2.0%)

The 2026 fiscal YTD traffic volume increased by 1.9 percent, while potential toll revenue decreased by 3.6 percent compared to the same period in the prior year. YTD average revenue per trip is $4.81. The decrease in revenue is attributable to the implementation of dynamic pricing, which reduced tolls during certain peak-period hours, as well as the growth in weekend traffic, which carries lower toll rates.

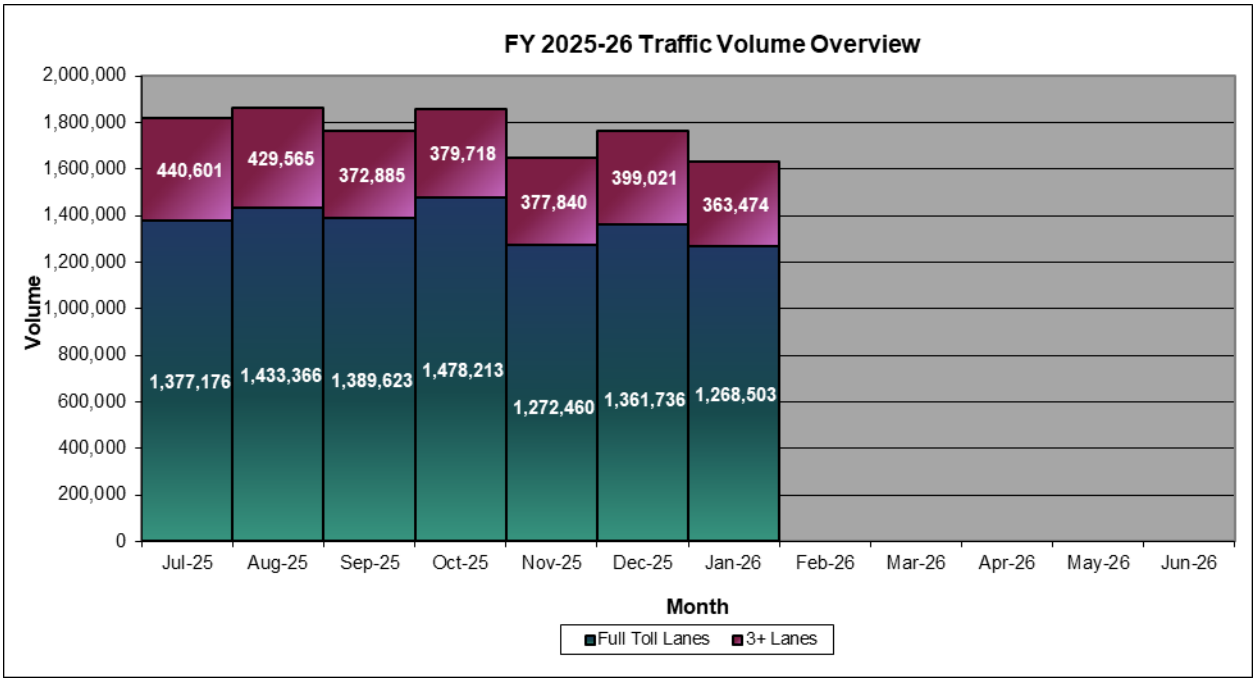
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics represent all trips taken on the RCTC 91 EL and the associated potential revenue for the period from July 2025 through January 2026.

FY 2025-26 YTD as of January 31, 2026

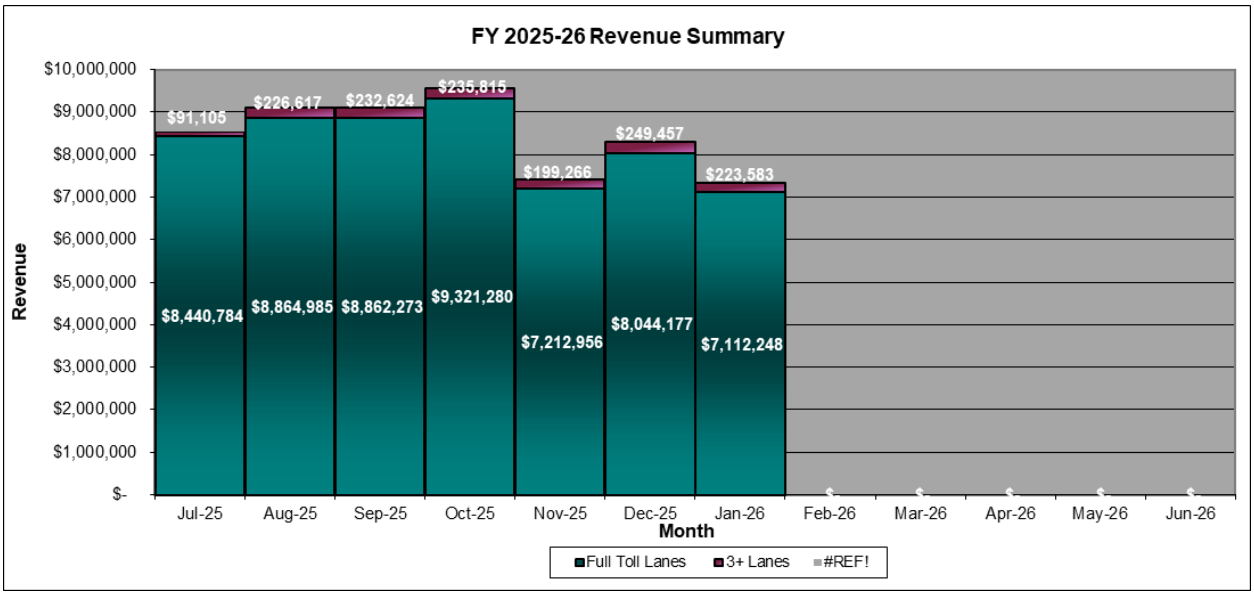
Trips	FY 2025-26 YTD Actual (7/2025-1/2026)	Stantec YTD Projected	# Variance	% Variance	FY 2024-25 YTD Actual (7/2024-1/2025)	Yr-to-Yr % Variance
Full Toll Lanes	9,581,077	6,577,429	3,003,648	45.7%	9,107,130	5.2%
3+ Lanes	2,763,095	2,559,714	203,381	7.9%	3,011,458	(8.2%)
Total Gross Trips	12,344,172	9,137,143	3,207,029	35.1%	12,118,588	1.9%
Revenue						
Full Toll Lanes	$57,858,702	$28,077,571	$29,781,131	106.1%	$60,982,129	(5.1%)
3+ Lanes	$1,458,447	$0	$1,458,447		$580,727	151.1%
Total Gross Revenue	$59,317,149	$28,077,571	$31,239,578	111.3%	$61,562,856	(3.6%)
Average Revenue per Trip						
Average Full Toll Lanes	$6.04	$4.27	$1.77	41.5%	$6.70	(9.9%)
Average 3+ Lanes	$0.53	$0.00	$0.53		$0.19	178.9%
Average Gross Revenue	$4.81	$3.07	$1.74	56.7%	$5.08	(5.3%)

RCTC Traffic and Revenue Summary

The chart below reflects the breakdown of total trips between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



The chart below reflects the breakdown of gross potential revenue between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



RCTC OPERATIONAL HIGHLIGHTS

On-Road Operations

RCTC Freeway Service Patrol responded to 83 calls during the month of January. Of those, 64 were to assist disabled vehicles, 8 involved debris removal, and 11 were in response to accidents affecting the 91 EL.

On August 4, 2025, RCTC implemented an ODS to reduce the number of customers receiving a carpool discount without meeting the required occupancy of three or more passengers. In January, the ODS identified more than 27,016 customers who did not meet the occupancy requirement but had received the carpool discount.

FINANCIAL HIGHLIGHTS RCTC

RCTC 91 Express Lanes
Operating Statement

	YTD as of :	1/31/2026	YTD Variance	
Description	**Actual[1]**	**Budget**	**Dollar $**	**Percent (%)**
Operating revenues:				
Toll Revenue	$ 52,053,082.24	$ 49,691,250.00	$ 2,361,832.24	4.8
Fee Revenue	6,972,464.80	5,580,166.67	1,392,298.13	25.0
Total operating revenues	59,025,547.04	55,271,416.67	3,754,130.37	6.8
Operating expenses:				
Salaries and Benefits	678,466.29	758,391.67	79,925.38	10.5
Legal Services	41,921.55	58,333.33	16,411.78	28.1
Advisory Services	18,259.50	117,833.33	99,573.83	84.5
Audit and Accounting Fees	38,967.00	22,750.00	(16,217.00)	(71.3)
Service Fees	9,785.15	10,791.67	1,006.52	9.3
Other Professional Services	284,864.67	422,858.33	137,993.66	32.6
Lease Expense	232,475.70	309,283.33	76,807.63	24.8
Operations	2,943,221.43	3,454,033.33	510,811.90	14.8
Utilities	74,764.49	78,866.67	4,102.18	5.2
Supplies and Materials	954.90	1,166.67	211.77	18.2
Membership and Subscription Fees	26,229.00	23,916.67	(2,312.33)	(9.7)
Office Equipment & Furniture (Non-Capital)	-	49,583.33	49,583.33	100.0
Maintenance/Repairs	217,591.66	322,933.33	105,341.67	32.6
Training Seminars and Conferences	5,355.00	5,250.00	(105.00)	(2.0)
Transportation Expenses	1,240.23	2,216.67	976.44	44.0
Lodging	1,969.85	3,208.33	1,238.48	38.6
Meals	274.11	2,041.67	1,767.56	86.6
Other Staff Expenses	270.38	291.67	21.29	7.3
Advertising	4,613.35	29,166.67	24,553.32	84.2
Program Management	26,986.97	41,416.67	14,429.70	34.8
Program Operations	3,425,401.30 [2]	9,742,366.67	6,316,965.37	64.8
Litigation Settlement	-	2,916.67	2,916.67	100.0
Furniture & Equipment	107,470.99	78,750.00	(28,720.99)	(36.5)
Improvements	180,972.56	387,916.67	206,944.11	53.3
Bad Debt Expense	17,277.86	72,916.67	55,638.81	76.3
Total operating expenses	8,339,333.94	15,999,200.00	7,659,866.06	47.9
Operating income (loss)	50,686,213.10	39,272,216.67	11,413,996.43	29.1
Nonoperating revenues (expenses):				
Interest Revenue	4,317,502.70	2,274,708.33	2,042,794.37	(89.8)
Other Miscellaneous Revenue	2,570.44	-	2,570.44	N/A
Principal Expense	-	(2,843,750.00)	2,843,750.00	(100.0)
Interest Expense	(11,191,745.48)	(12,950,583.33)	1,758,837.85	(13.6)
Total nonoperating revenues (expenses)	(6,871,672.34)	(13,519,625.00)	6,647,952.66	49.2
Transfers In	-	41,103,416.67	(41,103,416.67)	100.0
Transfers Out	(759,900.00)	(41,940,908.33)	41,181,008.33	(98.2)
Net income (loss)	**$ 43,054,640.76**	**$ 24,915,100.00**	**$ 18,139,540.76**	**72.8**

[1] Unaudited

[2] Negatives are the result of FY2024/25 accruals

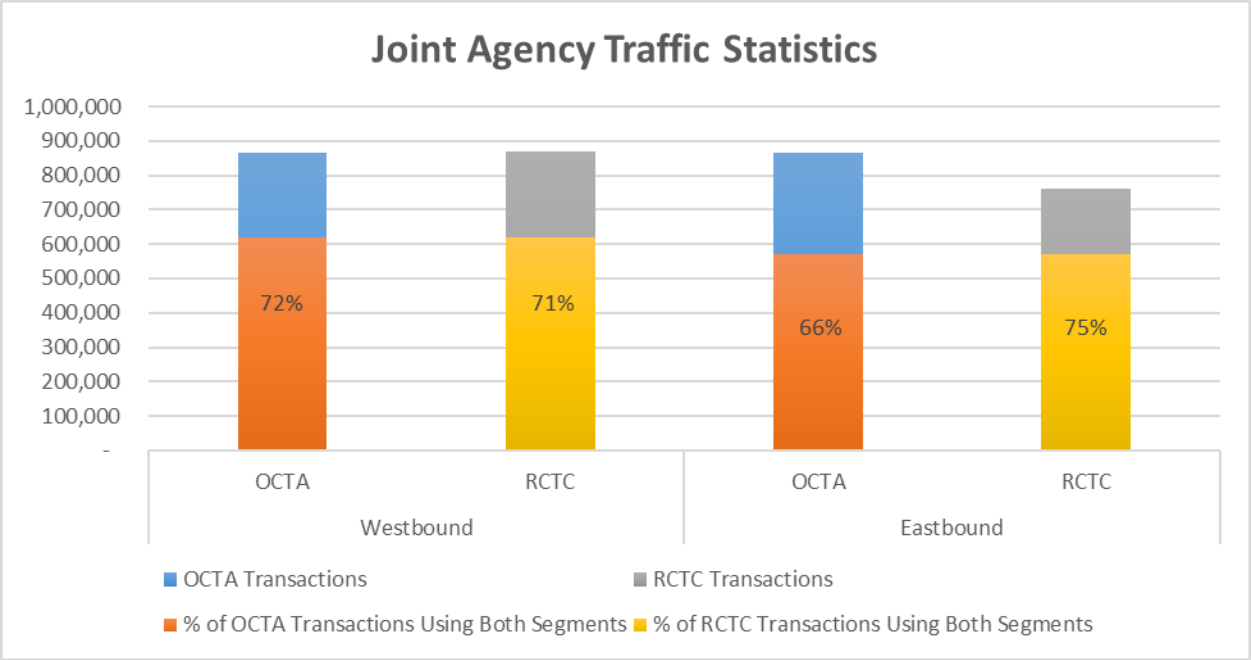
JOINT AGENCY TRIP AND REVENUE STATISTICS

MULTI AGENCY TRIP AND REVENUE STATISTICS

MONTH ENDING **January 31, 2026**

MTD	Transactions by Agency	Transactions Using Both Segments	% Using Both Segments	Revenue
Westbound				
OCTA	866,225	620,150	72%	$2,636,201
RCTC	870,205	620,150	71%	$3,924,359
Eastbound				
OCTA	866,096	572,391	66%	$3,148,996
RCTC	761,772	572,391	75%	$3,411,472

JOINT AGENCY TRAFFIC STATISTICS



JOINT AGENCY BACK-OFFICE SYSTEM (BOS) AND CUSTOMER SERVICE CENTER (CSC) UPDATE

OCTA and the RCTC staff continue to closely monitor the performance of the BOS developed by Cofiroute USA, LLC (CUSA), as well as the performance in the CSC. In January, the BOS experienced unexpected downtime that affected the system availability and the customer service representative's ability to receive incoming calls. The BOS also experienced delays in mailing notifications to customers in a timely manner. CUSA resolved the issues and appropriately applied them to the monthly scorecard.

In the CSC, CUSA failed to meet the Key Performance Indicators (KPIs) for Average Speed of Answer (KPI 5), Abandon Rate (KPI 6), CSC Walk-in Center Customer Wait Time (KPI 11), Accuracy of Customer Request Resolution (KPI 13), and Reason Code Accuracy (KPI 14). KPI 5 was missed four times in January, while KPI 6 was not met three times. CUSA met KPI 11, 21 out of 22 business days in the month. CUSA inaccurately resolved four out of 100 sampled customer cases and applied an incorrect reason code in three of the 100 cases reviewed for the month. To address this, staff will review KPI penalties and work with CUSA to ensure all customer cases are resolved accurately and promptly. Staff will provide regular operational updates and address any ongoing failures.

JOINT AGENCY PERFORMANCE MEASURES

REPORTING REQUIREMENT	PERFORMANCE STANDARD	JANUARY 2026 PERFORMANCE
Customer Service		
Service Level /Speed of Answer	Per business day, in which 80% of calls are answered within 60 seconds	16 of 20 days met (Monthly compliance 80%)
Abandon Rate Percentage	Per business day, in which less than 4% of calls are abandoned	17 of 20 days met (Monthly compliance 85%)
Customer Satisfaction Score	Per month, in which the customer satisfaction score does not achieve an average of 4.5 at minimum	Monthly Average 4.85
First Contact Resolution	Per business day, in which 85% of customer calls are resolved on the first contact	20 of 20 days met (Monthly compliance 100%)
Timeliness of Case Resolution	Per business day, in which 90% of cases are resolved within one (1) business day	20 of 20 days met (Monthly compliance 100%)
	Per business day, in which 98% of cases are resolved within five (5) business days	20 of 20 days met (Monthly compliance 100%)
Mail Performance		
Processing Transponder Requests	Per business day, in which 100% of transponder requests are processed within two (2) business days	20 of 20 days met (Monthly compliance 100%)
Payment Processing	Per business day, in which 100% of payments are processed within two (2) business days	20 of 20 days met (Monthly compliance 100%)
Accounting		
Customer Refunds Processed	Per business day, in which 100% of all refunds are complete and accurately issued within five (5) business days	20 of 20 days met (Monthly compliance 100%)

Each performance measure is assigned a non-compliance point value. Failure to meet a performance measure result in the application of the associated non-compliance points to the monthly performance scorecard. If accumulated non-compliance points reach a specified threshold, the customer service invoice for the month is adjusted by the corresponding penalty percentage.

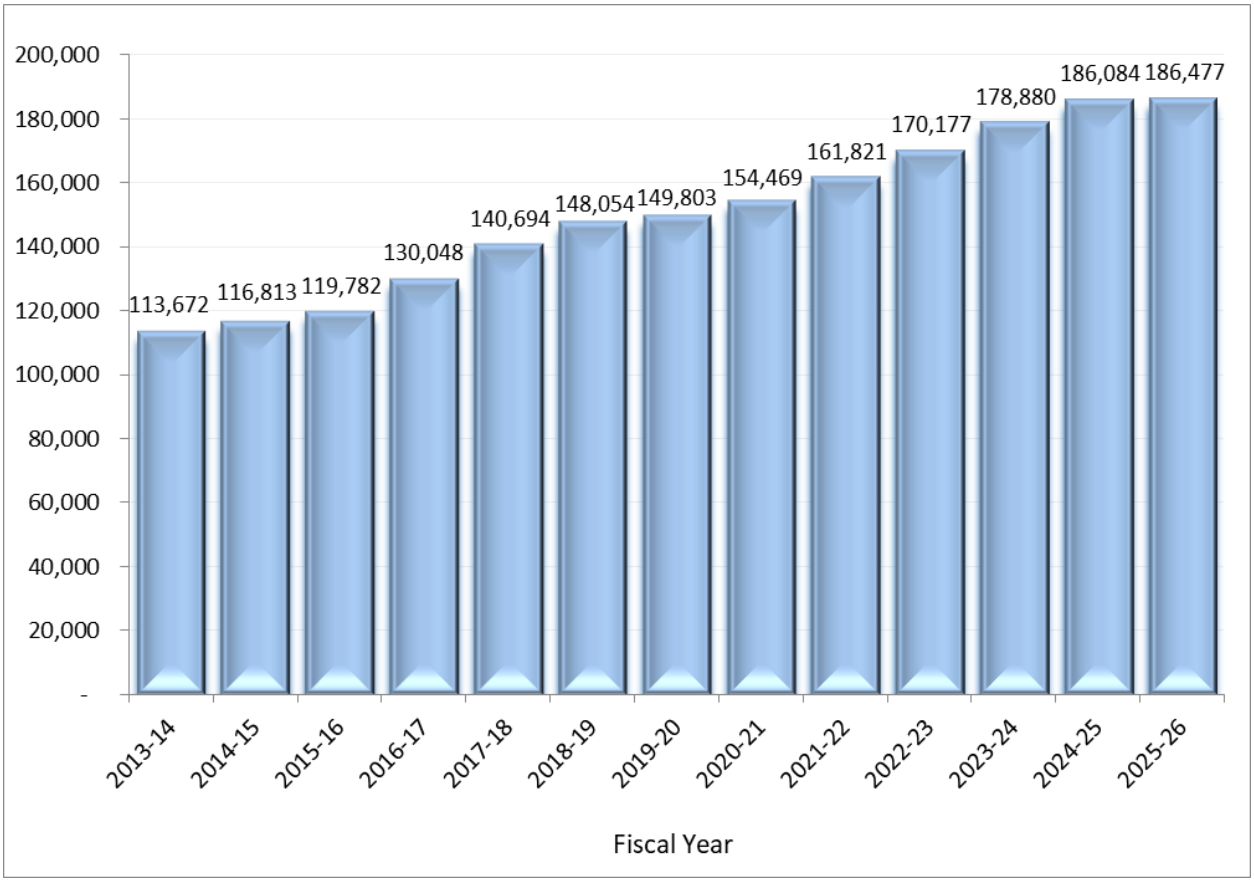
JOINT AGENCY TRANSPONDER DISTRIBUTION

6C TRANSPONDER DISTRIBUTION	January 26		December 25		FY 2025-26	
	Tags	% of Total	Tags	% of Total	Average To-Date	
Issued						
To New Accounts	1,447	18%	1,377	17%	1,623	20%
Additional Tags to Existing Accounts	6,568	82%	6,870	83%	6,546	80%
Replacement Transponders	4	0%	34	0%	45	0%
Total Issued	8,019		8,281		8,214	

At the end of January 2026, the 91 EL had 186,477 active customer accounts and 751,107 transponders classified as assigned.

Number of Accounts by FY

As of January 31, 2026



**The leveling off in accounts from fiscal year 2025 to fiscal year 2026 is due to the removal of accounts opened from fraudulent activity in April and May 2025. The contractor noticed the fraudulent activity, and proper action was taken to stop it and correct customer accounts. The removal of approximately 600 accounts was performed at the beginning of July 2025.*

ATTACHMENT F

Orange County Transportation Authority
Riverside County Transportation Commission

91 Express Lanes

Status Report
February 2026

As of February 28, 2026

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OPERATIONS OVERVIEW OCTA

The total traffic volume on the 91 Express Lanes (91 EL) for February 2026 was 1,673,591. This represents a daily average of 59,771 vehicles. This is a 0.2 percent increase in total traffic volume from the same period last year, which totaled 1,670,972. Potential toll revenue for February was $5,727,439, which represents an increase of 6.6 percent from the prior year's total of $5,372,572. The carpool percentage for February was 22.3 percent as compared to the previous year's rate of 25.2 percent. The decrease in carpool usage in the Orange County Transportation Authority (OCTA) segment is similar to the decrease seen on the Riverside segment and can be attributed to the implementation of the occupancy detection system (ODS). Even though OCTA has not implemented the ODS, it appears that travelers are adjusting their lane selection and travel patterns on both segments.

Month-to-date (MTD) traffic and revenue data is summarized in the table below. The following table of trip and revenue statistics represent all trips taken on the OCTA 91 EL and the associated potential revenue for the month of February 2026.

Current MTD as of February 28, 2026

Trips	FEB-26 MTD Actual	FEB-25 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,299,863	1,249,943	4.0%
3+ Lanes	373,728	421,029	(11.2%)
Total Gross Trips	1,673,591	1,670,972	0.2%
Revenue			
Full Toll Lanes	$5,665,518	$5,300,063	6.9%
3+ Lanes	$61,921	$72,509	(14.6%)
Total Gross Revenue	$5,727,439	$5,372,572	6.6%
Average Revenue per Trip			
Average Full Toll Lanes	$4.36	$4.24	2.8%
Average 3+ Lanes	$0.17	$0.17	0.0%
Average Gross Revenue	$3.42	$3.22	6.2%

The 2026 fiscal year-to-date (YTD) traffic volume increased by 1.8 percent, and potential toll revenue increased by 6.4 percent when compared with the same period the prior year. YTD average revenue per trip is $3.34.

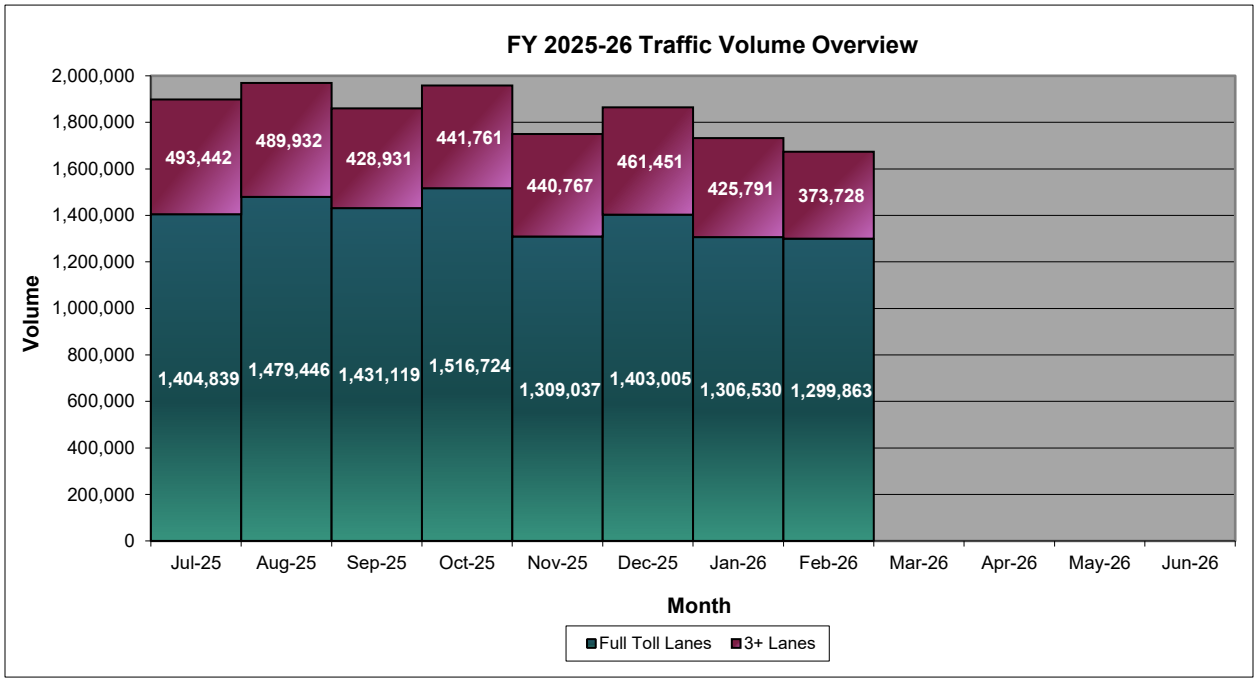
Fiscal YTD traffic and revenue data are summarized in the table below. The following table of trip and revenue statistics represent all trips taken on the OCTA 91 EL and the associated potential revenue for the months of July 2025 through February 2026.

Fiscal Year (FY) 2025-26 YTD as of February 28, 2026

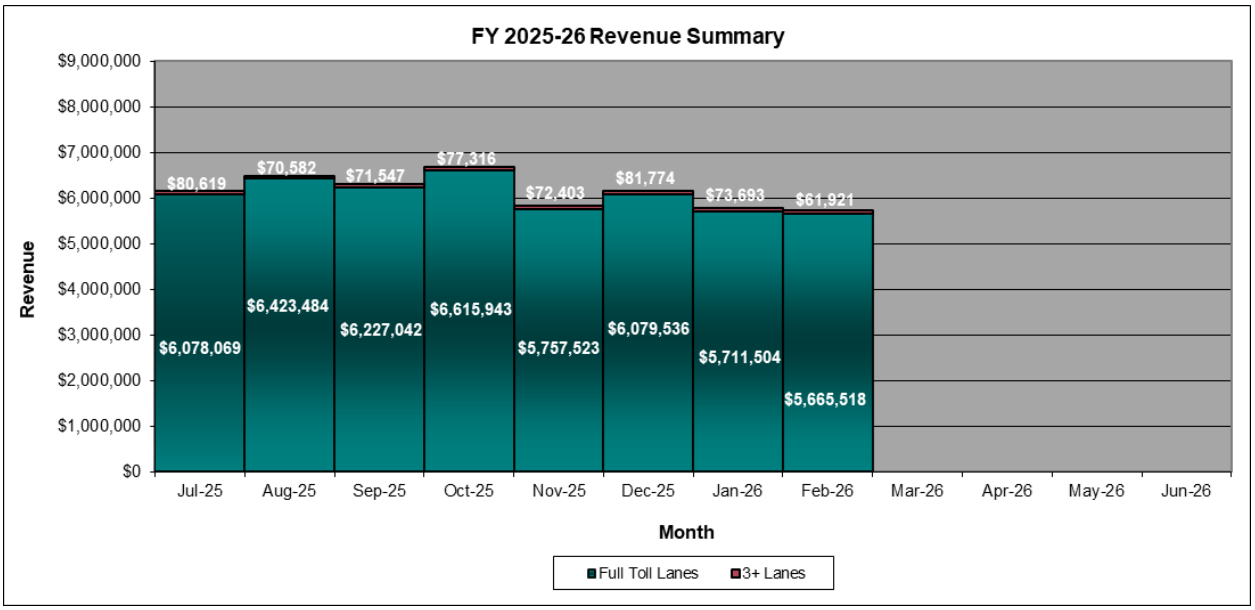
Trips	FY 2025-26 YTD Actual (7/2025-2/2026)	FY 2024-25 YTD Actual (7/2024-2/2025)	Yr-to-Yr % Variance
Full Toll Lanes	11,150,563	10,692,623	4.3%
3+ Lanes	3,555,803	3,752,789	(5.2%)
Total Gross Trips	14,706,366	14,445,412	1.8%
Revenue			
Full Toll Lanes	$48,558,619	$45,576,590	6.5%
3+ Lanes	$589,854	$632,220	(6.7%)
Total Gross Revenue	$49,148,472	$46,208,809	6.4%
Average Revenue per Trip			
Average Full Toll Lanes	$4.35	$4.26	2.1%
Average 3+ Lanes	$0.17	$0.17	0.0%
Average Gross Revenue	$3.34	$3.20	4.4%

OCTA Traffic and Revenue Summary

The chart below reflects the total trips breakdown between full toll trips and high-occupancy vehicle (HOV3+) trips for FY 2025-26 on a monthly basis.



The chart below reflects the breakdown of gross potential revenue between full toll trips and HOV3+ trips for FY 2025-26 on a monthly basis.



OCTA PEAK-HOUR VOLUMES

Peak-hour traffic in the eastbound and westbound directions reached or exceeded 90 percent of the defined capacity eight times during the month of February 2026. As shown in the following chart, westbound peak-hour traffic volumes peaked at 92 percent of defined capacity. This performance is closely monitored, as toll adjustments are made based on capacity thresholds in accordance with the OCTA Toll Policy for the 91 EL. If capacity reaches 92 percent on a consistent basis (more than six times over the prior 12 weeks), then an adjustment will be made to toll rates for that particular hour and day.

OCTA EASTBOUND PEAK-HOUR VOLUMES

	Monday		*02/02/26*		*Tuesday*		*02/03/26*		*Wednesday*		*02/04/26*		*Thursday*		*02/05/26*		*Friday*		*02/06/26*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	398	2,858	84%	**$5.90**	**471**	**3,073**	**90%**	$5.90	409	2,867	84%	$8.70	428	3,004	88%	$9.35	470	2,976	88%
1500 - 1600	$6.35	515	2,948	87%	$6.30	478	2,835	83%	$8.40	480	2,931	86%	$8.40	478	2,833	83%	$8.90	578	3,014	89%
1600 - 1700	$5.55	484	2,839	84%	$5.05	486	2,868	84%	$7.30	507	3,042	89%	$7.85	351	1,962	58%	$6.85	519	2,780	82%
1700 - 1800	$5.40	576	2,946	87%	$5.35	524	2,878	85%	$6.05	539	3,013	89%	$7.50	578	2,952	87%	$7.55	571	2,892	85%
1800 - 1900	$6.35	695	2,851	84%	$4.55	685	3,005	88%	$4.55	651	2,885	85%	**$4.40**	**684**	**3,063**	**90%**	$7.55	714	2,849	84%
1900 - 2000	$4.40	475	1,932	57%	$4.40	652	2,613	77%	$4.40	686	2,743	81%	$6.50	673	2,716	80%	$7.05	619	2,045	60%

	Monday		*02/09/26*		*Tuesday*		*02/10/26*		*Wednesday*		*02/11/26*		*Thursday*		*02/12/26*		*Friday*		*02/13/26*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	435	2,955	87%	$5.90	385	3,016	89%	$5.90	405	2,970	87%	$8.70	392	3,006	88%	$9.35	496	2,925	86%
1500 - 1600	$6.35	492	2,883	85%	$6.30	463	2,977	88%	$8.40	422	2,978	88%	$8.40	490	2,919	86%	$8.90	559	3,021	89%
1600 - 1700	$5.55	460	2,957	87%	$5.05	461	2,999	88%	$7.30	454	3,040	89%	$7.85	453	2,948	87%	$6.85	545	2,943	87%
1700 - 1800	$5.40	531	2,956	87%	$5.35	489	2,875	85%	$6.05	432	2,896	85%	$7.50	483	2,862	84%	$7.55	506	2,762	81%
1800 - 1900	$6.35	646	2,834	83%	$4.55	612	2,895	85%	$4.55	580	2,653	78%	$4.40	549	2,753	81%	$7.55	628	2,593	76%
1900 - 2000	$4.40	526	1,958	58%	$4.40	535	2,481	73%	$4.40	462	1,955	58%	$6.50	620	2,812	83%	$7.05	787	2,785	82%

	Monday		*02/16/26*		*Tuesday*		*02/17/26*		*Wednesday*		*02/18/26*		*Thursday*		*02/19/26*		*Friday*		*02/20/26*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	477	2,431	72%	$5.90	371	2,871	84%	$5.90	369	2,739	81%	$8.70	402	2,744	81%	$9.35	440	2,900	85%
1500 - 1600	$6.35	439	2,136	63%	$6.30	476	3,038	89%	$8.40	475	2,989	88%	$8.40	459	2,903	85%	$8.90	491	2,852	84%
1600 - 1700	$5.55	390	1,973	58%	$5.05	427	2,957	87%	$7.30	441	2,977	88%	$7.85	437	2,899	85%	$6.85	487	2,827	83%
1700 - 1800	$5.40	440	2,086	61%	$5.35	496	2,954	87%	$6.05	479	2,933	86%	$7.50	490	2,887	85%	$7.55	536	2,774	82%
1800 - 1900	$6.35	419	1,455	43%	$4.55	535	2,410	71%	$4.55	656	3,001	88%	$4.40	539	2,602	77%	$7.55	659	2,834	83%
1900 - 2000	$4.40	375	1,103	32%	$4.40	398	1,550	46%	$4.40	492	2,061	61%	$6.50	382	1,620	48%	$7.05	568	2,062	61%

	Monday		*02/23/26*		*Tuesday*		*02/24/26*		*Wednesday*		*02/25/26*		*Thursday*		*02/26/26*		*Friday*		*02/27/26*	
PM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	$5.90	366	2,880	85%	**$5.90**	**406**	**3,052**	**90%**	**$5.90**	**418**	**3,148**	**93%**	$8.70	365	2,910	86%	$9.35	406	2,524	74%
1500 - 1600	$6.35	435	3,029	89%	$6.30	435	3,016	89%	$8.40	448	2,974	87%	$8.40	450	2,911	86%	$8.90	501	2,924	86%
1600 - 1700	$5.55	430	2,970	87%	**$5.05**	**464**	**3,092**	**91%**	$7.30	418	2,907	86%	$7.85	430	2,785	82%	$6.85	521	2,915	86%
1700 - 1800	$5.40	477	2,834	83%	**$5.35**	**483**	**3,112**	**92%**	$6.05	467	2,857	84%	$7.50	465	2,956	87%	$7.55	497	2,810	83%
1800 - 1900	$6.35	631	2,885	85%	**$4.55**	**605**	**3,070**	**90%**	$4.55	521	2,807	83%	$4.40	517	2,667	78%	$7.55	646	2,793	82%
1900 - 2000	$4.40	421	1,859	55%	$4.40	583	2,581	76%	$4.40	574	2,772	82%	$6.50	611	2,756	81%	$7.05	721	2,753	81%

OCTA WESTBOUND PEAK-HOUR VOLUMES

	Monday		02/02/26		Tuesday		02/03/26		Wednesday		02/04/26		Thursday		02/05/26		Friday		02/06/26	
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	517	1,641	48%	$3.55	519	1,722	51%	$3.55	554	1,678	49%	$3.55	574	1,710	50%	$3.55	428	1,402	41%
0500 - 0600	$5.70	769	2,941	87%	$5.70	826	3,041	89%	$5.70	838	2,990	88%	$5.70	796	2,949	87%	$5.45	687	2,659	78%
0600 - 0700	$5.90	697	2,911	86%	$5.90	667	2,885	85%	$5.90	686	2,978	88%	$5.90	715	2,981	88%	$5.70	645	2,665	78%
0700 - 0800	$6.55	575	2,715	80%	$6.55	597	2,732	80%	$6.55	610	2,839	84%	$6.55	618	2,741	81%	$6.35	534	2,269	67%
0800 - 0900	$5.90	349	2,482	73%	$5.90	332	2,551	75%	$5.90	366	2,522	74%	$5.90	342	2,354	69%	$5.70	323	2,001	59%
0900 - 1000	$4.80	312	2,426	71%	$4.80	329	2,451	72%	$4.80	333	2,385	70%	$4.80	306	2,283	67%	$4.80	339	2,186	64%

	Monday		02/09/26		Tuesday		02/10/26		Wednesday		02/11/26		Thursday		02/12/26		Friday		02/13/26	
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	407	1,580	46%	$3.55	466	1,686	50%	$3.55	443	1,680	49%	$3.55	498	2,418	71%	$3.55	336	1,396	41%
0500 - 0600	$5.70	591	2,792	82%	$5.70	688	3,035	89%	$5.70	562	2,212	65%	**$5.70**	**656**	**3,116**	**92%**	$5.45	558	2,504	74%
0600 - 0700	$5.90	551	2,729	80%	$5.90	625	2,965	87%	$5.90	548	2,713	80%	$5.90	614	2,924	86%	$5.70	469	2,415	71%
0700 - 0800	$6.55	522	2,573	76%	$6.55	591	2,867	84%	$6.55	585	2,698	79%	$6.55	594	2,648	78%	$6.35	452	2,191	64%
0800 - 0900	$5.90	330	2,273	67%	$5.90	363	2,709	80%	$5.90	363	2,631	77%	$5.90	336	2,540	75%	$5.70	318	2,031	60%
0900 - 1000	$4.80	416	2,340	69%	$4.80	286	2,173	64%	$4.80	292	2,334	69%	$4.80	335	2,571	76%	$4.80	437	2,227	66%

	Monday		02/16/26		Tuesday		02/17/26		Wednesday		02/18/26		Thursday		02/19/26		Friday		02/20/26	
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	241	863	25%	$3.55	393	1,470	43%	$3.55	392	1,412	42%	$3.55	378	1,356	40%	$3.55	346	1,260	37%
0500 - 0600	$5.70	265	1,339	39%	$5.70	656	2,959	87%	$5.70	628	2,780	82%	$5.70	599	2,661	78%	$5.45	540	2,452	72%
0600 - 0700	$5.90	194	1,183	35%	$5.90	581	2,693	79%	$5.90	624	2,830	83%	$5.90	570	2,575	76%	$5.70	522	2,546	75%
0700 - 0800	$6.55	170	1,103	32%	$6.55	422	2,319	68%	$6.55	484	2,552	75%	$6.55	469	2,325	68%	$6.35	451	2,373	70%
0800 - 0900	$5.90	250	1,253	37%	$5.90	268	2,093	62%	$5.90	306	2,257	66%	$5.90	281	2,047	60%	$5.70	330	2,160	64%
0900 - 1000	$4.80	374	1,616	48%	$4.80	235	1,893	56%	$4.80	284	2,098	62%	$4.80	249	1,876	55%	$4.80	353	2,213	65%

	Monday		02/23/26		Tuesday		02/24/26		Wednesday		02/25/26		Thursday		02/26/26		Friday		02/27/26	
AM Time	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	$3.55	401	1,600	47%	$3.55	431	1,636	48%	$3.55	403	1,603	47%	$3.55	399	1,577	46%	$3.55	340	1,319	39%
0500 - 0600	$5.70	638	2,914	86%	$5.70	649	3,010	89%	$5.70	672	2,969	87%	$5.70	624	2,909	86%	$5.45	569	2,647	78%
0600 - 0700	$5.90	616	2,898	85%	$5.90	605	2,934	86%	$5.90	570	2,903	85%	$5.90	624	3,009	89%	$5.70	546	2,653	78%
0700 - 0800	$6.55	541	2,649	78%	$6.55	585	2,896	85%	$6.55	564	2,855	84%	$6.55	543	2,720	80%	$6.35	496	2,388	70%
0800 - 0900	$5.90	312	2,422	71%	$5.90	351	2,620	77%	$5.90	355	2,690	79%	$5.90	339	2,703	80%	$5.70	340	2,194	65%
0900 - 1000	$4.80	322	2,368	70%	$4.80	345	2,505	74%	$4.80	368	2,725	80%	$4.80	351	2,741	81%	$4.80	297	2,206	65%

OCTA OPERATIONAL HIGHLIGHTS

On-Road Operations

OCTA Freeway Service Patrol responded to 120 calls during the month of February. Of those calls, six were to remove debris, 43 were to assist disabled vehicles, 31 were to tow vehicles, and 40 were to aid motorists in the 91 EL.

FINANCIAL HIGHLIGHTS OCTA

91 Express Lanes
Operating Statement

Description	YTD as of : 2/28/2026 Actual [1]	Budget [1]	YTD Variance Dollar $	Percent (%)
Operating revenues:				
Toll Revenue	$ 43,540,027	$ 41,243,453	$ 2,296,574	5.6
Fee Revenue	$ 7,475,926	$ 3,751,852	$ 3,724,074	99.3
Total operating revenues	$ 51,015,953	$ 44,995,306	$ 6,020,648	13.4
Operating expenses:				
Contracted Services	$ 4,601,685	$ 3,907,979	$ (693,705)	(17.8)
Administrative Fee	$ 2,713,008	$ 2,512,821	$ (200,187)	(8.0)
Other Professional Services	$ 987,395	$ 1,441,088	$ 453,692	31.5
Credit Card Processing Fees	$ 867,298	$ 935,626	$ 68,327	7.3
Toll Road Account Servicing	$ 264,651	$ 333,200	$ 68,549	20.6
Other Insurance Expense	$ 184,337	$ 163,349	$ (20,988)	(12.8)
Toll Road Maintenance Supply Repairs	$ 168,148	$ 574,396	$ 406,248	70.7
Patrol Services	$ 761,950	$ 799,680	$ 37,730	4.7
Building Equipment Repairs and Maint	$ 393,952	$ 513,775	$ 119,823	23.3
6C Transponders	$ -	$ 33,000	$ 33,000	100.0
Other Services	$ -	$ 41,500	$ 41,500	100.0
Utilities	$ 71,168	$ 94,462	$ 23,294	24.7
Office Expense	$ 19,058	$ 145,000	$ 125,942	86.9
Bad Debt Expense	$ 17,283	$ -	$ (17,283)	N/A
Miscellaneous [2]	$ 15,228	$ 82,900	$ 67,672	81.6
Leases	$ 372,412	$ 383,180	$ 10,768	2.8
Total operating expenses	$ 11,437,573	$ 11,961,956	$ 524,382	4.4
Depreciation and Amortization [3]	$ 3,286,078	$ -	$ (3,286,078)	N/A
Operating income (loss)	$ 36,292,302	$ 33,033,350	$ 3,258,952	9.9
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	$ 317,229	$ 300,625	$ 16,604	5.5
Interest Income	$ 11,832,526	$ 5,867,568	$ 5,964,958	101.7
Interest Expense	$ (825,490)	$ (633,344)	$ (192,146)	(30.3)
Other	$ 12,329	$ -	$ 12,329	N/A
Total nonoperating revenues (expenses)	$ 11,336,594	$ 5,534,849	$ 5,801,745	(104.8)
Transfers In	$ -	$ -	$ -	N/A
Transfers Out [4]	$ (11,361,599)	$ (726,800)	$ (10,634,799)	(1,463.2)
Net income (loss)	**$ 36,267,297**	**$ 37,841,399**	**$ (1,574,102)**	**(4.2)**

[1]Actual amounts are accounted for on the accrual basis of accounting in an enterprise fund. Budget amounts are accounted for on a modified accrual basis of accounting.

[2]Miscellaneous expenses include: Bank Service Charge, travel, mileage, training & registration fees.

[3]Depreciation and amortization are not budgeted items.

[4]Transfers Out: For M2 Project I and Project J expense reimbursements.

OPERATIONS OVERVIEW RCTC

TRAFFIC AND REVENUE STATISTICS FOR RCTC

The total traffic volume on the 91 EL for February 2026 was 1,567,253. This represents a daily average of 55,973 vehicles. This is a 0.9 percent decrease in gross trips from the same period last year, which totaled 1,586,911. The full toll lanes transactions grew by four percent compared to the same period last year. The 0.9 percent decrease in total gross trips is due to a 16.7 percent decrease in HOV3+ lane transactions for February compared to the prior year. The HOV3+ lane transaction decrease is due to the implementation of the ODS in August of 2025. Potential toll revenue for February was $7,290,104, which represents a decrease of 3.4 percent from the prior year's total of $7,546,233. The decrease in revenue is due to the reduction in some peak period toll rates which correspond to a decrease in peak period transactions due to the HOV3+ lane reduction and an increase in weekend transactions which are tolled at a lower rate. The carpool percentage for February was 20.1 percent, compared to 23.9 percent during the same period last year.

MTD traffic and revenue data is summarized in the table below. The following trip and revenue statistics table represents all trips taken on the RCTC 91 EL, which includes the Express Lanes Connectors and associated potential revenue for the month of February 2026.

Current MTD as of February 28, 2026

Trips	FEB-26 MTD Actual	Stantec MTD Projected	# Variance	% Variance	FEB-25 MTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	1,252,871	882,000	370,871	42.0%	1,204,441	4.0%
3+ Lanes	314,382	355,000	(40,618)	(11.4%)	377,470	(16.7%)
Total Gross Trips	1,567,253	1,237,000	330,253	26.7%	1,581,911	(0.9%)
Revenue						
Full Toll Lanes	$7,115,571	$4,705,000	$2,410,571	51.2%	$7,459,750	(4.6%)
3+ Lanes	$174,533	$0	$174,533		$86,483	101.8%
Total Gross Revenue	$7,290,104	$4,705,000	$2,585,104	54.9%	$7,546,233	(3.4%)
Average Revenue per Trip						
Average Full Toll Lanes	$5.68	$5.33	$0.35	6.6%	$6.19	(8.2%)
Average 3+ Lanes	$0.56	$0.00	$0.56		$0.23	143.5%
Average Gross Revenue	$4.65	$3.80	$0.85	22.4%	$4.77	(2.5%)

The 2026 fiscal YTD traffic volume increased by 1.5 percent, while potential toll revenue decreased by 3.6 percent compared to the same period in the prior year. YTD average revenue per trip is $4.79. The decrease in revenue is due to the reduction in some peak period toll rates which corresponds to a decrease in peak period transactions due to the HOV3+ lane reduction and an increase in weekend transactions which are tolled at a lower rate. Since August 2025, $1.1M in toll revenue has been collected from HOV3+ users that ODS determined were not carpooling. This revenue is included in the 3+ lane potential toll revenue.

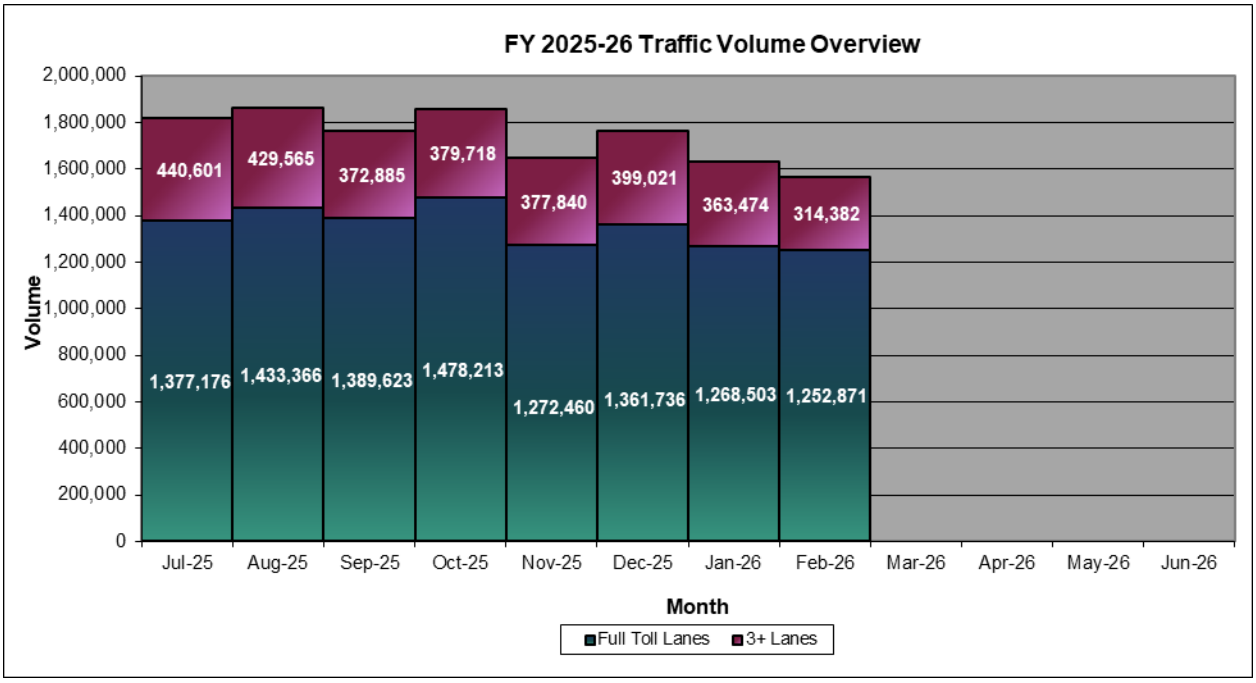
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics represent all trips taken on the RCTC 91 EL and the associated potential revenue for the period from July 2025 through February 2026.

FY 2025-26 YTD as of February 28, 2026

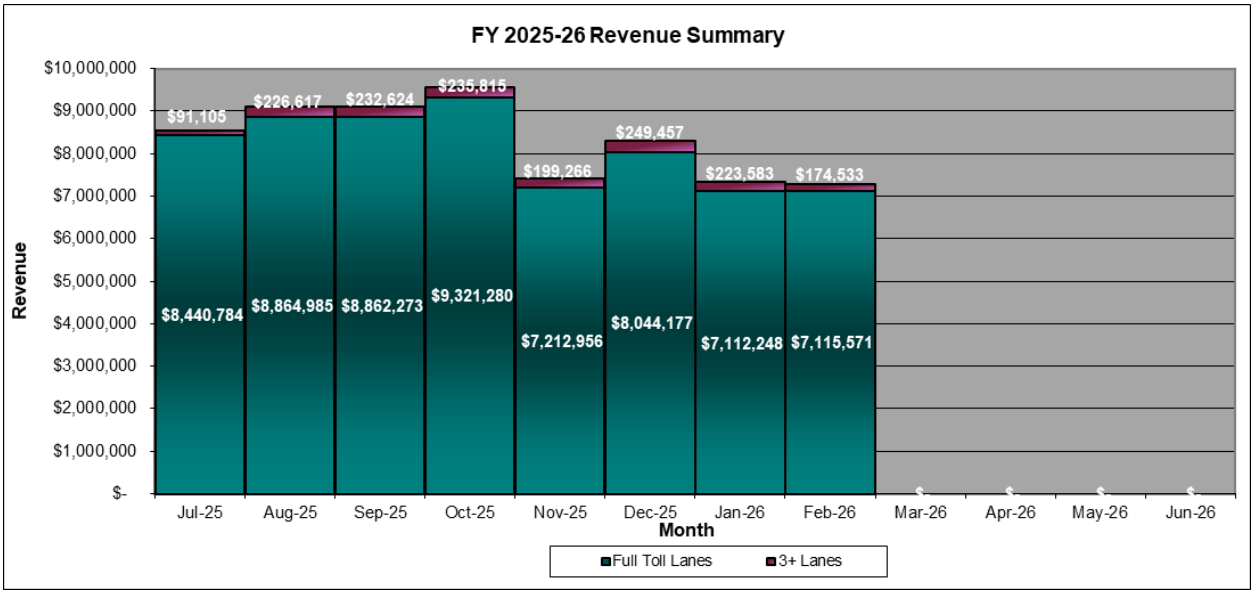
Trips	FY 2025-26 YTD Actual (7/2025-2/2026)	Stantec YTD Projected	# Variance	% Variance	FY 2024-25 YTD Actual (7/2024-2/2025)	Yr-to-Yr % Variance
Full Toll Lanes	10,833,948	7,459,429	3,374,519	45.2%	10,311,571	5.1%
3+ Lanes	3,077,477	2,914,714	162,763	5.6%	3,388,928	(9.2%)
Total Gross Trips	13,911,425	10,374,143	3,537,282	34.1%	13,700,499	1.5%
Revenue						
Full Toll Lanes	$64,974,273	$37,440,000	$27,534,273	73.5%	$68,441,879	(5.1%)
3+ Lanes	$1,632,980	$0	$1,632,980		$667,210	144.7%
Total Gross Revenue	$66,607,253	$37,440,000	$29,167,253	77.9%	$69,109,088	(3.6%)
Average Revenue per Trip						
Average Full Toll Lanes	$6.00	$5.02	$0.98	19.5%	$6.64	(9.6%)
Average 3+ Lanes	$0.53	$0.00	$0.53		$0.20	165.0%
Average Gross Revenue	$4.79	$3.61	$1.18	32.7%	$5.04	(5.0%)

RCTC Traffic and Revenue Summary

The chart below reflects the breakdown of total trips between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



The chart below reflects the breakdown of gross potential revenue between full toll lanes and HOV3+ lanes for FY 2025-26 on a monthly basis.



RCTC OPERATIONAL HIGHLIGHTS

On-Road Operations

RCTC Freeway Service Patrol responded to 104 calls during the month of February. Of those, 82 were to assist disabled vehicles, eight involved debris removal, and 14 were in response to accidents affecting the 91 EL.

FINANCIAL HIGHLIGHTS RCTC

RCTC 91 Express Lanes
Operating Statement

	YTD as of :	2/28/2026	YTD Variance	
Description	**Actual[1]**	**Budget**	**Dollar $**	**Percent (%)**
Operating revenues:				
Toll Revenue	$ 58,471,928.36	$ 56,790,000.00	$ 1,681,928.36	3.0
Fee Revenue	8,233,775.39	6,377,333.33	1,856,442.06	29.1
Total operating revenues	66,705,703.75	63,167,333.33	3,538,370.42	5.6
Operating expenses:				
Salaries and Benefits	766,637.70	866,733.33	100,095.63	11.5
Legal Services	45,637.55	66,666.67	21,029.12	31.5
Advisory Services	18,259.50	134,666.67	116,407.17	86.4
Audit and Accounting Fees	38,967.00	26,000.00	(12,967.00)	(49.9)
Service Fees	9,816.60	12,333.33	2,516.73	20.4
Other Professional Services	586,377.69	483,266.67	(103,111.02)	(21.3)
Lease Expense	232,475.70	353,466.67	120,990.97	34.2
Operations	3,174,342.93	3,947,466.67	773,123.74	19.6
Utilities	89,817.78	90,133.33	315.55	0.4
Supplies and Materials	2,529.00	1,333.33	(1,195.67)	(89.7)
Membership and Subscription Fees	26,229.00	27,333.33	1,104.33	4.0
Office Equipment & Furniture (Non-Capital)	-	56,666.67	56,666.67	100.0
Maintenance/Repairs	260,068.66	369,066.67	108,998.01	29.5
Training Seminars and Conferences	5,947.50	6,000.00	52.50	0.9
Transportation Expenses	2,160.18	2,533.33	373.15	14.7
Lodging	2,310.74	3,666.67	1,355.93	37.0
Meals	379.11	2,333.33	1,954.22	83.8
Other Staff Expenses	270.38	333.33	62.95	18.9
Advertising	4,613.35	33,333.33	28,719.98	86.2
Program Management	32,594.11	47,333.33	14,739.22	31.1
Program Operations	4,237,872.52	11,134,133.33	6,896,260.81	61.9
Litigation Settlement	-	3,333.33	3,333.33	100.0
Furniture & Equipment	107,470.99	90,000.00	(17,470.99)	(19.4)
Improvements	195,642.64	443,333.33	247,690.69	55.9
Bad Debt Expense	17,279.08	83,333.33	66,054.25	79.3
Total operating expenses	9,857,699.71	18,284,800.00	8,427,100.29	46.1
Operating income (loss)	56,848,004.04	44,882,533.33	11,965,470.71	26.7
Nonoperating revenues (expenses):				
Interest Revenue	1,994,589.07	2,599,666.67	(605,077.60)	23.3
Other Miscellaneous Revenue	69,554.32	-	69,554.32	N/A
Principal Expense	-	(3,250,000.00)	3,250,000.00	(100.0)
Interest Expense	(11,191,745.48)	(14,800,666.67)	3,608,921.19	(24.4)
Total nonoperating revenues (expenses)	(9,127,602.09)	(15,451,000.00)	6,323,397.91	40.9
Transfers In	-	-	-	N/A
Transfers Out	(759,900.00)	(47,932,466.67)	47,172,566.67	(98.4)
Net income (loss)	**$ 46,960,501.95**	**$ (18,500,933.33)**	**$ 65,461,435.28**	**(353.8)**

[1] Unaudited

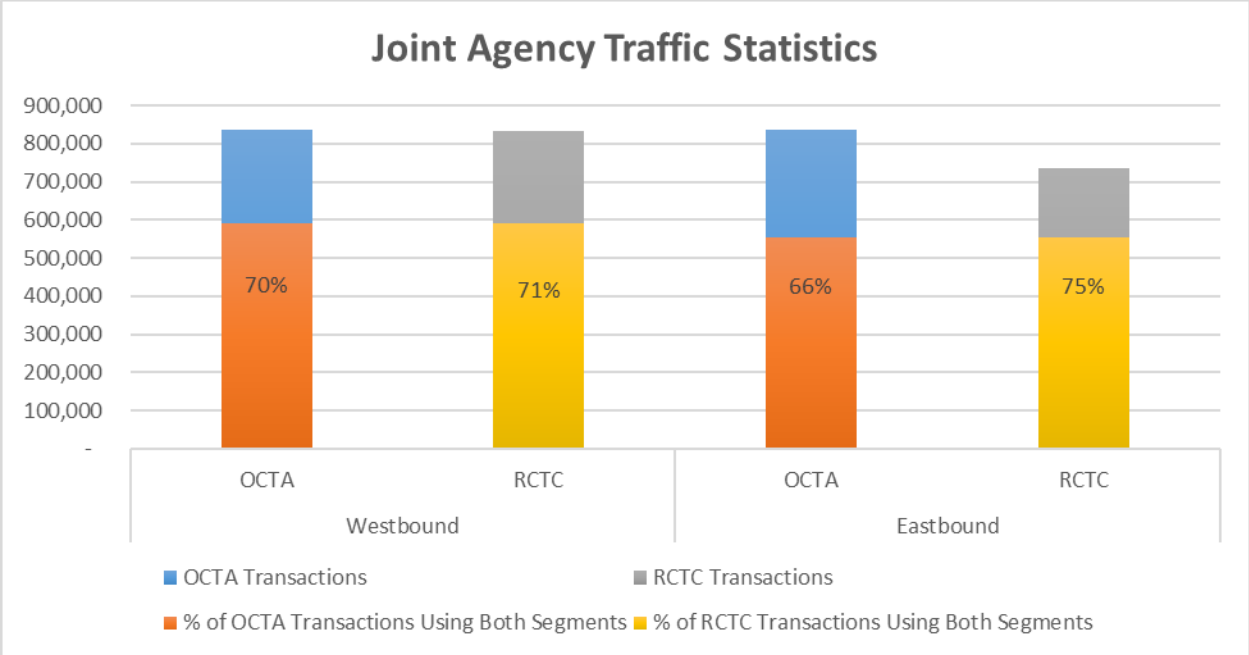
JOINT AGENCY TRIP AND REVENUE STATISTICS

MULTI AGENCY TRIP AND REVENUE STATISTICS

MONTH ENDING **February 28, 2026**

MTD	Transactions by Agency	Transactions Using Both Segments	% Using Both Segments	Revenue
Westbound				
OCTA	837,701	589,287	70%	$2,604,969
RCTC	831,627	589,287	71%	$3,896,323
Eastbound				
OCTA	835,890	552,692	66%	$3,122,470
RCTC	735,626	552,692	75%	$3,393,781

JOINT AGENCY TRAFFIC STATISTICS



JOINT AGENCY BACK-OFFICE SYSTEM (BOS) AND CUSTOMER SERVICE CENTER (CSC) UPDATE

OCTA and the RCTC staff continue to closely monitor the performance of the BOS developed by Cofiroute USA, LLC (CUSA), as well as the performance in the CSC. In February, the BOS experienced unexpected downtime that impacted system availability for customers via the website and for the customer service representatives. The customer service representatives also experienced issues with the ability to receive incoming calls. CUSA resolved the issues and appropriately applied them to the monthly scorecard.

In the CSC, CUSA did not meet the Key Performance Indicators (KPIs) for Accuracy of Customer Request Resolution (KPI 13), Reason Code Accuracy (KPI 14), and Timeliness of Customer Case Resolution (KPI 12). Specifically, CUSA incorrectly resolved four of the 100 sampled customer cases and assigned incorrect reason codes in three of the 100 cases reviewed for the month. CUSA also missed KPI 12 twice during the month. To address these issues, staff will review applicable KPI penalties and work with CUSA to ensure all customer cases are resolved accurately and promptly. Staff will provide regular operational updates and address any ongoing issues.

JOINT AGENCY PERFORMANCE MEASURES

REPORTING REQUIREMENT	PERFORMANCE STANDARD	FEBRUARY 2026 PERFORMANCE
Customer Service		
Service Level /Speed of Answer	Per business day, in which 80% of calls are answered within 60 seconds	20 of 20 days met (Monthly compliance 100%)
Abandon Rate Percentage	Per business day, in which less than 4% of calls are abandoned	20 of 20 days met (Monthly compliance 100%)
Customer Satisfaction Score	Per month, in which the customer satisfaction score does not achieve an average of 4.5 at minimum	Monthly Average 4.85
First Contact Resolution	Per business day, in which 85% of customer calls are resolved on the first contact	20 of 20 days met (Monthly compliance 100%)
Timeliness of Case Resolution	Per business day, in which 90% of cases are resolved within one (1) business day	19 of 20 days met (Monthly compliance 95%)
	Per business day, in which 98% of cases are resolved within five (5) business days	19 of 20 days met (Monthly compliance 95%)
Mail Performance		
Processing Transponder Requests	Per business day, in which 100% of transponder requests are processed within two (2) business days	20 of 20 days met (Monthly compliance 100%)
Payment Processing	Per business day, in which 100% of payments are processed within two (2) business days	20 of 20 days met (Monthly compliance 100%)
Accounting		
Customer Refunds Processed	Per business day, in which 100% of all refunds are complete and accurately issued within five (5) business days	20 of 20 days met (Monthly compliance 100%)

Each performance measure is assigned a non-compliance point value. Failure to meet a performance measure results in the application of the associated non-compliance points to the monthly performance scorecard. If accumulated non-compliance points reach a specified threshold, the customer service invoice for the month is adjusted by the corresponding penalty percentage.

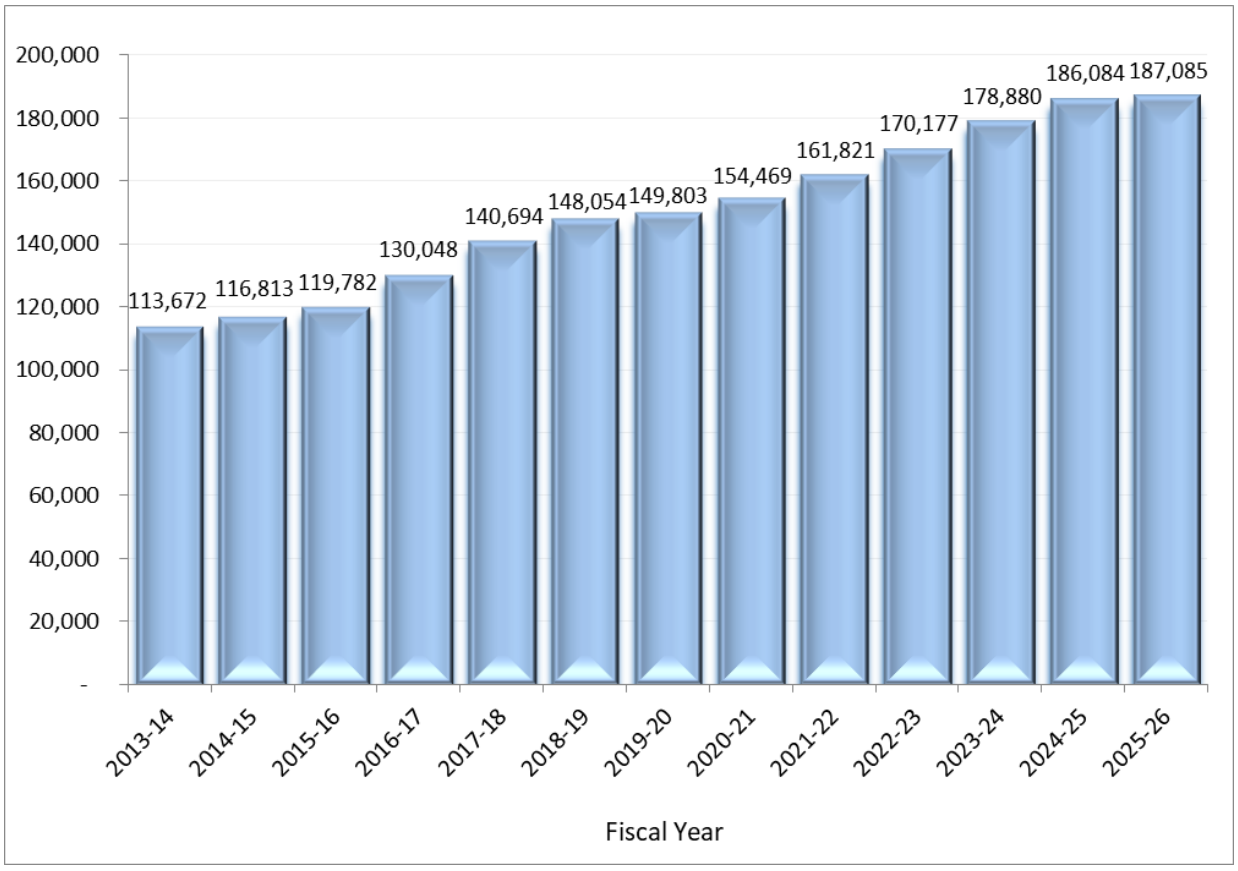
JOINT AGENCY TRANSPONDER DISTRIBUTION

6C TRANSPONDER DISTRIBUTION	February 26		January 26		FY 2025-26	
	Tags	% of Total	Tags	% of Total	Average To-Date	
Issued						
To New Accounts	1,463	19%	1,447	18%	1,425	18%
Additional Tags to Existing Accounts	6,076	80%	6,568	82%	6,487	80%
Replacement Transponders	54	1%	4	0%	41	1%
Total Issued	7,593		8,019		8,136	

At the end of February 2026, the 91 EL had 187,085 active customer accounts and 753,317 transponders classified as assigned.

Number of Accounts by FY

As of February 28, 2026



**The leveling off in accounts from fiscal year 2025 to fiscal year 2026 is due to the removal of accounts opened from fraudulent activity in April and May 2025. The contractor noticed the fraudulent activity, and proper action was taken to stop it and correct customer accounts. The removal of approximately 600 accounts was performed at the beginning of July 2025.*

April 30, 2026

To: State Route 91 Advisory Committee

From: Kirk Avila, General Manager, OCTA

Subject: Orange County Transportation Authority Fiscal Year 2024-25 91 Express Lanes Fund Financial Statements

Overview

Crowe LLP, an independent accounting firm, has completed the annual audit of the Orange County Transportation Authority 91 Express Lanes financial statements for fiscal year 2024-25 and has issued its independent auditor's opinion. A copy of the audited financial statements is attached for the State Route 91 Advisory Committee review.

Recommendation

Receive and file the Orange County Transportation Authority fiscal year 2024-25 91 Express Lanes annual financial statements.

Background

The Orange County Transportation Authority (OCTA) prepares the financial statements for the 91 Express Lanes Fund, which present the results of operations for the preceding fiscal year (FY) and the financial position at year end. In addition, OCTA is required to obtain an independent auditor's opinion on the financial statements. The audit was conducted by Crowe LLP (Crowe), an independent accounting firm, to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

Discussion

Crowe has completed its annual audit and has issued its opinion of the OCTA 91 Express Lanes financial statements for the FY ended June 30, 2025. The audits were conducted in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States. The auditors have issued an unmodified opinion on the financial

statements, indicating that the statements present fairly, in all material aspects, the financial position of the 91 Express Lanes Fund for the FY ended June 30, 2025. A copy of the audited financial statements is included as Attachment A.

Summary

Crowe, an independent accounting firm, has audited the OCTA 91 Express Lanes financial statements and issued its unmodified opinion as to the fair presentation of the financial statements.

Attachment

A. 91 Express Lanes Fund (An Enterprise Fund of the Orange County Transportation Authority) Financial Statements for the Year Ended June 30, 2025

ATTACHMENT A

91 EXPRESS LANES FUND

(An Enterprise Fund of the Orange County Transportation Authority)

FINANCIAL STATEMENTS

For the Year Ended June 30, 2025

91 Express Lanes Fund
(An Enterprise Fund of the Orange County Transportation Authority)

Financial Statements
For the Year Ended June 30, 2025

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Orange County Transportation Authority
Orange, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the 91 Express Lanes Fund (91 EL), a major enterprise fund of the Orange County Transportation Authority (OCTA) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the 91 EL's 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 financial position of the 91 EL, a major enterprise fund of OCTA, as of June 30, 2025, and the changes in its financial position and its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of OCTA 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 opinion.

Emphasis of Matters

As discussed in Note 1, the financial statements present only the 91 EL and do not purport to, and do not, present fairly the financial position of OCTA as of June 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the OCTA's internal control, as it relates to the 91 EL. 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.

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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the 91 EL's financial statements. The management's discussion and analysis, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated October 31, 2025 on our consideration of OCTA's internal control over financial reporting, as it relates to the 91 EL, and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of OCTA's internal control over financial reporting or on compliance, as it relates to the 91 EL. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering OCTA's internal control over financial reporting and compliance, as it relates to the 91 EL.

Crowe LLP

Crowe LLP

Costa Mesa, California
October 31, 2025

Crowe LLP
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Orange County Transportation Authority
Orange, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the 91 Express Lanes Fund (91 EL), a major enterprise fund of the Orange County Transportation Authority (OCTA), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the 91 EL's basic financial statements, and have issued our report thereon dated October 31, 2025. As discussed in Note 1, the financial statements present only the 91 EL and do not purport to, and do not, present fairly the financial position of OCTA, the changes in its financial position, or where applicable, its cash flows in conformity with accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered OCTA's internal control over financial reporting and compliance (internal control), as it relates to the 91 EL, as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of OCTA's internal control, as it relates to the 91 EL. Accordingly, we do not express an opinion on the effectiveness of OCTA's internal control, as it relates to the 91 EL.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 91 EL's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Costa Mesa, California
October 31, 2025

91 Express Lanes Fund
Management's Discussion and Analysis (unaudited)
For the Year Ended June 30, 2025

As management of the 91 Express Lanes Fund (91 EL), an enterprise fund of the Orange County Transportation Authority (OCTA), we offer readers of the 91 EL financial statements this narrative overview and analysis of the 91 EL's financial activities for the fiscal year ended June 30, 2025. We encourage readers to consider the information on financial performance presented in conjunction with the financial statements that begin on page 11.

Financial Highlights

- At the end of fiscal year 2024-25, the total net position of the 91 EL was $435,116,715, comprising net investment in capital assets of $66,837,135; restricted net position of $12,576,331; and unrestricted net position of $355,703,249. Net position increased $64,087,339 during fiscal year 2024-25, which represents an increase of 17.3% from the fiscal year 2023-24 ending net position. The increase was primarily driven by operating revenues exceeding expenses, favorable investment earnings, and reduced transfers to the Orange County Local Transportation Authority (OCLTA) for the SR-91 Improvement Project.

- In fiscal year 2024-25, total operating revenues increased by $2,292,276, which represents a 3.1% increase from the fiscal year 2023-24. The increase in operating revenue was primarily driven by higher traffic volumes on the 91 Express Lanes, combined with increase in the average gross revenue per trip.

- Total operating expenses increased by $2,696,083, which represents a 13.5% increase from fiscal year 2023-24, primarily attributable to higher costs for management and operational services and professional services.

- At the end of fiscal year 2024-25, investment earnings increased by $4,744,849, which represents a 32.1% increase compared to fiscal year 2023-24. The increase was primarily attributable to higher available cash balances and favorable investment performance during the year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the 91 EL's financial statements. The financial statements are comprised of the fund financial statements and notes to the financial statements.

The statement of net position presents information on all of the 91 EL's assets, deferred outflows of resources, deferred inflows of resources, and liabilities, 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 91 EL is improving or deteriorating.

The statement of revenues, expenses and changes in net position presents information showing how the 91 EL's net 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.

The 91 EL fund financial statements can be found on pages 11-14 of this report.

Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 15-26 of this report.

91 Express Lanes Financial Analysis

As noted previously, net position may serve over time as a useful indicator of the 91 EL's financial position. At June 30, 2025, the 91 EL's net position was $435,116,715, an increase of $64,087,339 or 17.3% from June 30, 2024. Our analysis below focuses on net position (Table 1) and changes in net position (Table 2) of the 91 EL's financial activities.

Table 1
91 Express Lanes Fund
Net Position

	2025	2024
Assets		
Current and other assets	$ 375,234,018	$ 314,557,508
Restricted assets	13,403,496	13,452,646
Noncurrent receivables, net	7,886,019	4,737,647
Capital assets, net	116,462,706	119,552,293
Total assets	**512,986,239**	**452,300,094**
Total deferred outflows of resources	**3,654,691**	**4,324,253**
Liabilities		
Current liabilities	37,134,906	33,417,356
Long-term liabilities	40,874,485	48,018,854
Total liabilities	**78,009,391**	**81,436,210**
Total deferred inflows of resources	**3,514,824**	**4,158,761**
Net position		
Net investment in capital assets	66,837,135	70,703,790
Restricted	12,576,331	8,000,000
Unrestricted	355,703,249	292,325,586
Total net position	**$ 435,116,715**	**$ 371,029,376**

In fiscal year 2024-25, total assets increased by $60,686,145 which represents an increase of 13.4% from fiscal year 2023-24, primarily due to an increase of $61,123,179 in cash and investments, which resulted from higher operating cash flows, an increase of $2,780,319 in violations account receivables, and partially offset by a decrease of $3,089,587 in capital assets. Total liabilities decreased by $3,426,819 or 4.2% primarily due to principal payment of the Toll Road Revenue Bonds, Series 2023.

The 91 EL's net investment in capital assets was $66,837,135 in fiscal year 2024-25 compared to $70,703,790 in fiscal year 2023-24. The 91 EL's net position reflects its investment in capital assets (i.e. improvements; equipment; computer hardware and software; furniture and fixtures; transponders; intangible right-to-use lease assets; and toll facility franchise), less any related outstanding debt used to acquire these assets. The 91 EL uses these capital assets to provide improved mobility for 91 EL customers and commuters along the SR-91 corridor. The $3,866,655 decrease in net investment in capital assets was primarily driven by depreciation of computer hardware and software, as well as the

amortization of toll facility franchise. The decline also reflected the reallocation of previously unspent capital borrowing proceeds, which are now reserved for debt service.

Restricted net position, representing resources subject to external restrictions on how they may be used, accounted for 2.9% of total net position as of June 30, 2025. The $4,576,331 increase in restricted net position was primarily attributable to the reallocation of Senior Lien (Debt Service) Reserves, which have been designated for future debt service payments.

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 increased from $292,325,586 as of June 30, 2024 to $355,703,249 as of June 30, 2025. This increase of $63,377,663 was primarily attributable to operating revenues exceeding operating expenses, favorable investment earnings, and a reduction in transfers to the OCLTA for the SR-91 Improvement Project.

Table 2
91 Express Lanes Fund
Changes in Net Position

	2025	2024
Operating revenues		
Tolls, fees, and fines	$ 75,960,347	$ 73,668,071
Operating expenses		
Management and operational services	6,878,431	5,875,462
Administrative overhead	4,069,510	3,685,194
Other operating expenses	149,195	18,652
Insurance claims and premiums	253,030	597,820
Professional services	5,996,616	4,374,822
General and administrative	330,711	332,599
Depreciation and amortization	4,981,318	5,078,179
Total operating expenses	**22,658,811**	**19,962,728**
Operating income	**53,301,536**	**53,705,343**
Nonoperating revenues (expenses)		
Investment earnings	19,515,231	14,770,382
Interest expense	(1,581,381)	(1,875,126)
Other	968,060	424,819
Total nonoperating revenues	**18,901,910**	**13,320,075**
Income before transfers	**72,203,446**	**67,025,418**
Transfers to other OCTA funds	(8,116,107)	(15,244,810)
Changes in net position	**64,087,339**	**51,780,608**
Total net position—beginning	371,029,376	319,248,768
Total net position—ending	**$ 435,116,715**	**$ 371,029,376**

The 91 EL's total operating revenues increased by 3.1%, while total operating expenses increased by 13.5%. The increase in operating revenues was primarily driven by higher traffic volumes, increase in the average gross revenue per trip, and higher collections from toll violators. The increase in operating expenses was mainly attributable to higher management and operational service costs related to toll road operations, as well as professional services for toll account servicing.

Total traffic volume on the 91 EL during fiscal year 2024-25 was 21,992,452 trips reflecting an increase of 3.9% in comparison to fiscal year 2023-24. Investment earnings increased by $4,744,849 which represents a 32.1% increase compared to fiscal year 2023-24, primarily reflecting higher cash balances and favorable investment performance.

Capital Assets

As of June 30, 2025, the 91 EL had $116,462,706 net of accumulated depreciation and amortization, invested in a broad range of capital assets including: the toll facility franchise, construction in progress, improvements, communication equipment, computer hardware and software, transponders, intangible right-to-use asset, and equipment, furniture and fixtures (Table 3). The total decrease in the 91 EL's capital assets for fiscal year 2024-25 was $3,089,587 primarily due to depreciation and amortization.

Table 3
91 Express Lanes Fund
Capital Assets, net of Depreciation and Amortization

	2025	2024
Construction in progress	$ 5,624,528	$ 4,327,477
Buildings and improvements	13,239	16,170
Leasehold improvements	371,015	485,884
Communications equipment	131,675	200,375
Computer hardware and software	3,400,600	4,473,892
Transponders	82,477	205,237
Equipment, furniture and fixtures	4,319	6,909
Lease assets - building	2,073,799	2,488,602
Toll facility franchise	104,761,054	107,347,747
Total capital assets, net	**$ 116,462,706**	**$ 119,552,293**

The 91 EL had outstanding capital expense commitments, the most significant of which were $7,437,045 for the electronic toll and traffic management (ETTM) and $2,268,407 for the back-office system. Major capital asset additions during fiscal year 2024-25 included $476,201 for the ETTM system, $594,678 for the back-office system, and $820,851 for the Advanced Traffic Management Software (ATMS). The ETTM system and ATMS remain in construction in progress and are projected for completion in fiscal year 2025-26. Capital assets, net decreased by $3,089,587, primarily due to amortization of the toll facility franchise and depreciation of the back-office system. Total construction in progress increased by $1,297,051 as a result of payments for the ETTM system and the acquisition of ATMS. Additional detail regarding the 91 EL's capital assets is provided in Note 5 to the financial statements.

Debt Administration

As of June 30, 2025, the 91 EL had $41,725,000 in tax-exempt bonds outstanding compared to $47,545,000 at June 30, 2024. The reduction was due to principal payment of 2023 series Toll Revenue Bonds in fiscal year 2024-25. Additional information on long-term debt can be found in note 7 to the financial statements.

Economic and Other Factors

The 91 EL makes up $76,926,340 or 4.4% of OCTA's fiscal year 2025-26 adopted revenue budget. For fiscal year 2025-26, budgeted toll revenue is forecasted to increase by 16.0% from the fiscal year 2024-25 budgeted value. This increase is due to a forecasted increase in revenue and traffic volumes. In addition, collection receipts from violators have risen since the 91 EL implemented the practice of placing unpaid tolls and fees on vehicle registration holds. This increase in collections has been incorporated into the revenue projection to better align the budget with actuals. The budgeted average long term rate of growth for toll road revenue beyond fiscal year 2025-26 is 4.4%.

The majority of expenses related to the 91 EL within the fiscal year 2025-26 budget are on-going general costs related to day to day operations of the toll facility. Since the 91 EL is a fully electronic toll facility, motorists pay tolls through the convenient use of windshield mounted FasTrak® transponders that automatically deduct toll charges from a prepaid account. At the end of fiscal year 2024-25, there were 186,084 active customer accounts, with 739,969 transponders assigned to those accounts, which represents an increase of 7,204 and 22,372, respectively from fiscal year 2023-24.

OCTA, in concert with Caltrans and RCTC, issued an annual SR-91 Implementation Plan to establish a program of projects eligible for funding by potential excess 91 EL toll revenue and other funds. The projects are presented in the following groups: Orange County Projects, Riverside County Projects, and Bi-County Projects. The Orange County Projects have a total cost of approximately $814 million. The projects include improvements to the SR-91 between SR-57 and SR-55, Placentia Metrolink Rail Station, and Metrolink Improvements. The Riverside County projects have a total cost of approximately $393.5 million. The improvements include the I-15/91 Express Lanes Connector, Green River Road Bike Lane Gap Closure, Santa Ana River Trail, the SR-71/SR-91 Interchange Improvements, and the SR-91 Improvements East of I-15. The Bi-County projects benefit both Orange and Riverside Counties, with total projects exceeding $674 million. These projects include the SR-241/SR-91 Tolled Express Connector, 91 Eastbound Corridor Operations Project, and 91 Westbound Improvements.

Contacting 91 EL's Management

This financial report is designed to provide a general overview of the 91 EL's finances for all those with an interest in the government's finances and to demonstrate the 91 EL's accountability for the money it receives. Questions related to any of the information provided in this report or requests for additional information should be addressed to the Finance and Administration Division at the Orange County Transportation Authority, 550 South Main Street, P.O. Box 14184, Orange, California 92863-1584.

91 Express Lanes Fund
(An Enterprise Fund of the Orange County Transportation Authority)
Statement of Net Position
June 30, 2025

Assets		
Current assets:		
Cash and investments	$	365,037,360
Receivables:		
Interest		2,670,418
Violations, net		5,653,317
Other, net		1,795,789
Due from other governments		77,134
Total current assets		**375,234,018**
Noncurrent assets:		
Restricted cash and investments		13,403,496
Receivable violations, net		7,886,019
Capital assets, net:		
Nondepreciable		5,624,528
Depreciable and amortizable		110,838,178
Total noncurrent assets		**137,752,221**
Total assets		**512,986,239**
Deferred outflows of resources		
Deferred outflows - refunding		3,654,691
Total deferred outflows of resources		**3,654,691**
Liabilities		
Current liabilities:		
Accounts payable		8,240,095
Accrued interest payable		786,919
Due to other funds		8,847,738
Due to other governments		2,367,376
Unearned revenue		10,075,480
Other liabilities		291,284
Lease liabilities, current		411,014
Long-term debt, current		6,115,000
Total current liabilities		**37,134,906**
Noncurrent liabilities:		
Lease liabilities		1,873,841
Long-term debt		39,000,644
Total noncurrent liabilities		**40,874,485**
Total liabilities		**78,009,391**
Deferred inflows of resources		
Deferred inflows - refunding		3,514,824
Total deferred inflows of resources		**3,514,824**
Net position		
Net investment in capital assets		66,837,135
Restricted for:		
Debt service		4,576,331
Capital reserves		5,000,000
Operating reserves		3,000,000
Unrestricted		355,703,249
Total net position	**$**	**435,116,715**

See accompanying notes to the financial statements.

91 Express Lanes Fund
(An Enterprise Fund of the Orange County Transportation Authority)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2025

Operating revenues		
Tolls, fees, and fines	$	75,960,347
Operating expenses		
Management and operational services		6,878,431
Administrative overhead		4,069,510
Other operating expenses		149,195
Insurance claims and premiums		253,030
Professional services		5,996,616
General and administrative		330,711
Depreciation and amortization		4,981,318
Total operating expenses		**22,658,811**
Operating income		**53,301,536**
Nonoperating revenues (expenses)		
Investment earnings		19,515,231
Interest expense		(1,581,381)
Other		968,060
Total nonoperating revenues		**18,901,910**
Income before transfers		**72,203,446**
Transfers to other OCTA funds		(8,116,107)
Change in net position		**64,087,339**
Total net position - beginning		371,029,376
Total net position - ending	**$**	**435,116,715**

See accompanying notes to the financial statements.

91 Express Lanes Fund
(An Enterprise Fund of the Orange County Transportation Authority)
Statement of Cash Flows
For the Year Ended June 30, 2025

Cash flows from operating activities		
Receipts from customers and users	$	73,072,514
Payments to suppliers		(11,075,789)
Payments for OCTA interfund services used		(4,069,510)
Other revenues received		968,060
Net cash provided by operating activities		**58,895,275**
Cash flows from noncapital financing activities		
Reimbursement from other governments		6,314
Transfers to other OCTA funds		(8,448,897)
Net cash used for noncapital financing activities		**(8,442,583)**
Cash flows from capital and related financing activities		
Principal payment on long-term debt		(5,820,000)
Interest paid on long-term debt		(2,231,750)
Acquisition and construction of capital assets		(963,775)
Net cash used for capital and related financing activities		**(9,015,525)**
Cash flows from investing activities		
Investment earnings		19,686,012
Net cash provided by investing activities		**19,686,012**
Net increase in cash and cash equivalents		**61,123,179**
Cash and cash equivalents at beginning of year		317,317,677
Cash and cash equivalents at end of year	**$**	**378,440,856**
Reconciliation of cash and cash equivalents to statement of net position		
Cash and investments	$	365,037,360
Restricted cash and investments		13,403,496
Total cash and cash equivalents	**$**	**378,440,856**

See accompanying notes to the financial statements.

91 Express Lanes Fund
(An Enterprise Fund of the Orange County Transportation Authority)
Statement of Cash Flows
For the Year Ended June 30, 2025

Reconciliation of operating income to net cash provided by operating activities		
Operating income	$	53,301,536
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense		2,394,624
Amortization of toll road franchise agreement		2,586,694
Other nonoperating revenues		968,060
Change in assets and liabilities:		
Violations receivables, net		(2,780,319)
Other receivables, net		(59,211)
Other assets		(243,148)
Amortization of prepaid insurance		253,030
Accounts payable		1,775,920
Due to other governments		746,392
Unearned revenue		(220,045)
Other liabilities		171,742
Total adjustments		**5,593,739**
Net cash provided by operating activities	**$**	**58,895,275**

Noncash capital, financing and investing activities:		
Amortization of bond premium	$	618,355
Amortization of deferred loss on refunding 2003 series		669,562
Amortization of deferred gain on refunding 2013 series		643,937
Capital assets accrued in payables		2,364,940
Change in fair value of investments		159,922

See accompanying notes to the financial statements.

1. REPORTING ENTITY

On January 3, 2003, the OCTA purchased from the California Private Transportation Company (CPTC) its interest in a Franchise Agreement for the 91 Express Lanes. See note 5 for further information.

These financial statements include only the activities of the 91 Express Lanes (91 EL) Fund, an enterprise fund of OCTA. These financial statements are not intended to present the activities of OCTA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the 91 Express Lanes Fund are in conformity with generally accepted accounting principles (GAAP) applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles.

Basis of Accounting

The financial statements of the 91 Express Lanes Fund are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, consisting substantially of tolls and fees, are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Toll amounts are collected from customers on a prepaid basis, and unearned tolls are reported as unearned revenue. Toll revenue is recognized when the customers utilize the toll road facility.

Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with an enterprise fund's principal ongoing operations. The principal operating revenues of the 91 Express Lanes Fund are charges to customers for use of the toll facility and are presented net of discounts and allowances. Operating expenses for the 91 Express Lanes Fund include the cost of services, administrative expenses, and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the 91 Express Lanes Fund's policy to use restricted resources first and then unrestricted resources as they are needed.

Cash and Investments

The 91 Express Lanes Fund participates in OCTA's Commingled Investment Pool. OCTA maintains cash and investments in accordance with an Investment Policy (Policy) adopted initially by OCTA's Board of Directors (Board) on May 8, 1995, and most recently amended on July 1, 2024. The Policy complies with, or is more restrictive than, the California Government Code (Code). At June 30, 2025 the investment portfolios were maintained at U.S. Bank, N.A. as custodial bank. OCTA's Commingled Investment Pool is managed by four private sector investment managers. Separate investment manager accounts are maintained for the proceeds of bond issues, with the earnings for each bond issue accounted for separately. Cash from other OCTA revenue sources is commingled for investment purposes in the OCTA Commingled Investment Pool, with investment earnings allocated to the different accounts based on average daily account balances.

OCTA holds investments that are measured at fair value on a recurring basis. OCTA categorizes the fair value measurements of its investments based on the hierarchy established by GAAP. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value:

Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are inputs-other than quoted prices included in Level 1-that are observable including quoted prices for similar assets in active markets and quoted prices for identical or similar assets in markets that are not active; Level 3 inputs are unobservable inputs. Refer to the OCTA Annual Comprehensive Financial Report (ACFR) for details on valuation techniques and fair value hierarchy.

Investments in U.S. government and U.S. agency securities, medium-term notes, repurchase agreements, variable and floating rate securities, mortgage and asset-backed securities and corporate notes are carried at fair value based on quoted prices of similar assets, except for money market investments and participating interest-earning investment contracts with a remaining maturity of one year or less at purchase date, which are carried at amortized cost which approximates fair value.

The Policy requires that assets in the portfolio consist of the following investments, with maximum permissible concentrations based on book value, and may be more restrictive than applicable state statutes for the following investment types: OCTA notes and bonds, U.S. treasuries, federal agencies, municipal debt, banker's acceptances, commercial paper, negotiable certificates of deposit, repurchase agreements, medium-term notes, money market and mutual funds, mortgage or asset-backed securities, supranationals, Local Agency Investment Fund (LAIF), Orange County Investment Pool (OCIP), investment pools, variable and floating rate securities, bank deposits and derivatives.

All investments are subject to a maximum maturity of five years, unless specific direction to exceed the limit is given by the Board and as permitted by the Code. OCTA policy is to invest only in high quality instruments as permitted by the Code, subject to the limitations of the Policy.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, OCTA 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 91 Express Lanes Fund's share of the OCTA Commingled Investment Pool represent cash and cash equivalents for cash flow purposes.

Restricted Cash and Investments

Investments set aside in the Senior Lien Reserve Fund, Major Maintenance Reserve Fund, and Operating Reserve Fund are pursuant to the terms of the 2023 Indenture for the $47,545,000 Toll Road Revenue Refunding Bonds and their use is limited by applicable debt covenants.

Permitted investments per the debt covenants include: government obligations, State of California and local agency obligations, banker's acceptances, commercial paper, negotiable certificates of deposit, repurchase agreements, money market funds, other mutual funds, investment agreements, and variable and floating rate securities.

Receivables

Violations receivables include an estimate for outstanding unpaid violations that the 91 Express Lanes Fund anticipates to collect. For violations less than or equal to 90 days old, the receivable is based on a 12-month average of violations collected, and is recorded net of an allowance for uncollectible accounts of $3,287,559 at June 30, 2025. For unpaid violations in excess of 90 days, the receivable is estimated using a three-year average of violations collected and is recorded net of uncollectible accounts as the majority is not considered probable of collection.

Other receivables include amounts due from other California toll road agencies related to their customers' use of the 91 Express Lanes, as well as amounts owed from customers, net of an allowance for uncollectible accounts of $309,477 at June 30, 2025.

An estimated $7,886,019 of violation and customer receivables are not expected to be collected within one year. The 91 Express Lanes utilizes an outside collection agency to assist in the recovery of unpaid customer balances and violations exceeding 90 days.

Due from other Governments

Due from other governments include receivables due from other government agencies.

Capital Assets

Capital assets are tangible and intangible assets, which include toll facility franchise, construction in progress, leasehold improvements, equipment, computer hardware, software, furniture and fixtures, lease assets (intangible right-to-use), and transponders. Capital assets are defined by the 91 Express Lanes Fund as assets with an initial, individual cost of more than $5,000 and a useful life in excess of one year. It is also the 91 Express Lanes Fund's policy to capitalize non-sticker transponder purchases, as they are considered a significant class of assets even though individually under $5,000. Such assets are recorded at historical cost. The costs of normal maintenance and repairs that do not add value to the asset or materially extend asset lives are not capitalized. The 91 Express Lanes also records the value of intangible right-to-use assets based on the underlying lease asset in accordance with GASB Statement No. 87, Leases. The lease asset is amortized each year for the shorter of lease term or useful life of of asset.

Capital assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

Capital Asset Type	Useful Life
Leasehold improvements	10-30 years
Equipment, furniture and fixtures	3-10 years
Computer hardware and software	3-5 years
Transponders	5-7 years
Lease assets - building	7-10 years
Toll franchise facility	63 years

OCTA purchased the interest in the Franchise Agreement for the toll facility from CPTC on January 3, 2003. The toll facility franchise is amortized over the remaining life of the Franchise Agreement through December 2065. GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, is not applicable to 91 Express Lanes Fund, as there are no exchange or exchange-like transactions between OCTA and Caltrans, and there are no franchise fees or installment payments payable to Caltrans.

Leases

OCTA adopted GASB Statement No. 87, Leases, effective fiscal year 2021-22. The 91 Express Lanes Fund recorded lease liabilities and lease assets at the commencement of the lease term. The lease liabilities are measured at the present value of payments expected to be made during the lease term less any lease incentives. The lease assets are measured at the amount of the initial measurement of the

lease liabilities, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position may include a separate section for deferred outflows of resources. This financial statement element represents the consumption of net assets that relates to future periods and, accordingly, will not be recognized as an expense until that time. Similarly, in addition to liabilities, the Statement of Net Position may report deferred inflows of resources. This element represents the acquisition of net assets applicable to future periods and will not be recognized as revenue until then.

As of June 30, 2025, the 91 Express Lanes Fund reported both a deferred outflow of resources (loss on refunding) and a deferred inflow of resources (gain on refunding) related to the 2003 and 2013 series, respectively, in the Statement of Net Position.

A loss on refunding arises when the reacquisition price of refunded debt exceeds its carrying amount. This amount is recorded as a deferred outflow and amortized over the shorter of the remaining life of the refunded debt or the life of the refunding debt. Conversely, a gain on refunding occurs when the carrying amount of the refunded debt exceeds the reacquisition price. This amount is recorded as a deferred inflow of resources and, similarly, is amortized over the shorter of the remaining life of the refunded debt or the life of the refunding debt.

Due to other Governments

Due to other governments include payables due to other government agencies.

Risk Management

The 91 Express Lanes Fund purchases commercial property insurance including fire, flood and earthquake coverage, which also covers business interruption related to the operation of the toll facility. Additionally, the 91 Express Lanes Fund participates in OCTA's self-insurance general liability program. Liability claims are resolved by OCTA and are an expense of the 91 Express Lanes Fund.

Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources and is classified into three categories:

- *Net investment in capital assets* - Reflects net position of the 91 Express Lanes Fund invested in capital assets and the intangible asset net of related debt. This net position is not accessible for other purposes.

- *Restricted net position* - Represents net position not accessible for general use, with the use subject to restrictions enforceable by third parties. The net position has been restricted by the 2023 Toll Road Revenue Refunding Bonds Master Indenture of Trust for debt service, capital, and operating reserves.

- *Unrestricted net position* - Represents net position available for general use.

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.

Administrative Services Costs

OCTA allocates indirect costs related to administrative services from certain funds to benefiting funds. For fiscal year 2024-25, $4,069,510 of administrative services were charged to the 91 EL and are reported as operating expenses in the statement of revenues, expenditures and changes in net position.

3. CASH AND INVESTMENTS

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

Cash		
Petty cash	$	550
Deposits		1,360,275
Total cash		**1,360,825**
Investments		
With OCTA Commingled Investment Pool		353,130,541
With trustee		23,949,490
Total investments		**377,080,031**
Total cash and investments	**$**	**378,440,856**

Total cash and investments are reported in the financial statements as:

Unrestricted cash and investments	$	365,037,360
Restricted cash and investments		13,403,496
Total cash and investments	**$**	**378,440,856**

As of June 30, 2025, the 91 Express Lanes Fund had the following investments:

Investments	Fair Value	Yield	Interest Rate	Maturity	Weighted Average Maturity (Years)
OCTA Commingled Investment Pool	$ 353,130,541	Refer to the OCTA Annual Comprehensive Financial Report for information related to the OCTA Commingled Investment Pool.*			
Held by trustee:					
*Money Market Funds	15,949,490	3.96% - 4.15%	3.96% - 4.15%	07/01/2025	0.003
*Negotiable CDs	8,000,000	4.25% - 4.45%	4.25% - 4.45%	7/07/2025	0.019
Total investments	**$ 377,080,031**				
Portfolio Weighted Average					2.508

*Money market funds and commercial paper are measured at amortized cost which approximates fair value.

As of June 30, 2025, the 91 Express Lanes Fund had $353,130,541 invested in the OCTA's Commingled Investment Pool (CIP). OCTA's CIP investments are carried at fair value except for money market investments and participating interest-earning investment contracts with a remaining maturity of one year or less at purchase date carried at amortized cost which approximates fair value.

Deposits and withdrawals in the OCTA's CIP are made on the basis of $1.00 (cost basis) and not fair value. Accordingly, the 91 Express Lanes Fund's investment in the OCTA's CIP at June 30, 2025 is uncategorized, not defined as a Level 1, Level 2, or Level 3 input.

Refer to the OCTA Annual Comprehensive Financial Report for fiscal year 2024-25 for details on valuation techniques, fair value hierarchy, interest rate risk, variable rate notes and custodial credit risk related to the OCTA's CIP underlying investments.

Credit Risk

The Policy sets minimum acceptable credit ratings for investments from any of the three nationally recognized rating services: Standard & Poor's Corporation (S&P), Moody's Investors Service (Moody's), and Fitch Ratings (Fitch). For an issuer of short-term debt, the rating must be no less than A-1 (S&P), P-1 (Moody's), or F1 (Fitch), while an issuer of long-term debt must be rated no less than an "A" by two of the three rating services. OCTA's CIP is not rated.

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of fair value of the 91 Express Lanes Fund's portfolio at June 30, 2025 (NR means Not Rated):

Investments	S&P	Moody's	% of 91 Express Lanes Fund
OCTA Commingled Investment Pool	N/A	N/A	93.66 %
Held by trustee:			
Money Market Funds	AAA	Aaa	4.22 %
Negotiable CDs	A-1	P-1	2.12 %
Total investments			**100.00 %**

Concentration of Credit Risk

At June 30, 2025, OCTA did not exceed the Policy maximum concentrations. Issuer/Counter-Party Diversification Guidelines for All Securities Except U.S. Treasuries and U.S. Government Agency Securities:

- Any one corporation, bank, local agency, special purpose vehicle or other corporate issuer name for one or more series of securities shall not exceed 5% of the portfolio.

Issuer/Counter-Party Diversification Guidelines for OCTA's Debt:

- OCTA can purchase all or a portion of the Orange County Transportation Authority's debt, including notes and bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by OCTA or by a department, board, agency or authority of OCTA which may bear interest at a fixed or floating rate, providing the purchase does not exceed 25% of the Maximum Portfolio and when authorized by the Internal Revenue Service.

There is no issuer exceeding 5% of the fair value of the 91 Express Lanes Fund's portfolio at June 30, 2025.

4. INTERFUND ACTIVITIES

Due To Other Funds

As of June 30, 2025, the 91 EL reported a balance of $8,847,738 due to the OCLTA in connection with the SR-91 Improvement Project.

Interfund Transfers

During fiscal year 2024-25, the 91 EL transferred $8,116,107 to the OCLTA for SR-91 Improvement Project.

5. CAPITAL ASSETS

Capital asset activity for the 91 Express Lanes Fund for the year ended June 30, 2025 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Construction in progress	$ 4,327,477	$ 1,297,051	$ —	$ 5,624,528
Capital assets, being depreciated:				
Buildings and improvements	119,773	—	—	119,773
Leasehold improvements	2,349,447	—	—	2,349,447
Communications equipment	2,861,175	—	(769,262)	2,091,913
Computer hardware and software	8,664,151	594,678	—	9,258,829
Transponders	3,677,041	—	(2,245,599)	1,431,442
Equipment, furniture and fixtures	46,890	—	—	46,890
Lease assets - building	3,733,010	—	—	3,733,010
Toll facility franchise	205,263,668	—	—	205,263,668
Total capital assets, being depreciated and amortized	**226,715,155**	**594,678**	**(3,014,861)**	**224,294,972**
Less accumulated depreciation and amortization for:				
Buildings and improvements	(103,603)	(2,931)	—	(106,534)
Leasehold improvements	(1,863,563)	(114,869)	—	(1,978,432)
Communications equipment	(2,660,800)	(68,700)	769,262	(1,960,238)
Computer hardware and software	(4,190,259)	(1,667,970)	—	(5,858,229)
Transponders	(3,471,804)	(122,760)	2,245,599	(1,348,965)
Equipment, furniture and fixtures	(39,981)	(2,590)	—	(42,571)
Lease assets - building	(1,244,408)	(414,803)	—	(1,659,211)
Toll facility franchise	(97,915,921)	(2,586,693)	—	(100,502,614)
Total accumulated depreciation and amortization	**(111,490,339)**	**(4,981,316)**	**3,014,861**	**(113,456,794)**
Total capital assets, being depreciated and amortized, net	**115,224,816**	**(4,386,638)**	**—**	**110,838,178**
Total capital assets, net	**$ 119,552,293**	**$ (3,089,587)**	**$ —**	**$ 116,462,706**

On January 3, 2003, OCTA acquired from the California Private Transportation Company (CPTC) its interest in a Franchise Agreement for the operation of a 10-mile toll facility on State Route (SR) 91 between the Orange/Riverside County line and SR-55. This acquisition was authorized by Assembly Bill (AB) 1010 (Correa), enacted in September 2002, which granted OCTA the authority to collect tolls and finance related costs through 2030, while eliminating non-compete provisions that restricted improvements along SR-91. The Franchise Agreement, originally between CPTC and the California Department of Transportation (Caltrans), provided CPTC with the right to develop, construct, and operate the toll facility under a 35-year lease; Caltrans retains legal title to the real property, and no franchise fees or installment payments are owed to Caltrans.

In September 2008, Senate Bill (SB) 1316 (Correa) updated AB 1010, authorizing OCTA to assign its franchise rights and obligations in the Riverside County portion of SR-91 to the Riverside County Transportation Commission (RCTC). This legislation permitted RCTC to expand the corridor by adding toll and general-purpose lanes and extended the maximum franchise term to December 31, 2065. SB 1316 also required OCTA and RCTC to coordinate tolling operations in the event of such an assignment. In December 2011, OCTA Board approved the assignment of franchise rights, interests, and obligations in the Riverside County portion to RCTC, along with the extension of the expiration date to 2065. The Board also approved a cooperative agreement with RCTC governing the joint operation of the 91 Express Lanes extension.

In fiscal year 2022-23, OCTA assessed GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, and determined that 91 Express Lanes agreement was not applicable to this standard, wherein exchange or exchange-like transactions does not exist between OCTA and Caltrans.

6. LEASES

OCTA adopted GASB Statement No. 87, Leases, effective fiscal year 2021-22. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The 91 Express Lanes has two leasing arrangements, summarized below:

The 91 Express Lanes entered into a 180-month lease agreement for its Anaheim office space beginning in September 2015, with the lease expiring in August 2030. At June 30, 2025, the balance of intangible right to use lease asset and lease liability were $1,890,236 and $2,087,732, respectively. During fiscal year 2025, the 91 Express Lanes recorded $365,853 in amortization expense and $48,216 in interest expense for the right to use the office space. The 91 Express Lanes used an incremental discount rate of 2.12%, based on an estimated incremental borrowing rate.

The 91 Express Lanes entered into a 120-month lease agreement for RCTC office space beginning in April 2019, with the lease expiring in March 2029. At June 30, 2025, the balance of intangible right to use lease asset and lease liability were $183,563 and $197,123, respectively. During fiscal year 2025, the 91 Express Lanes recorded $48,950 in amortization expense and $4,090 in interest expense for the intangible right-to-use the office space. The 91 Express Lanes used an incremental discount rate of 1.80%, based on an estimated increment borrowing rate.

Remaining obligations associated with these leases are as follows:

Year ending June 30,	Principal	Interest	Total
2026	$ 411,014	$ 43,997	$ 455,011
2027	432,876	35,237	468,113
2028	455,267	26,016	481,283
2029	464,676	16,314	480,990
2030	445,481	6,753	452,234
2031	75,541	200	75,741
Total	**$ 2,284,855**	**$ 128,517**	**$ 2,413,372**

The amortized lease asset activities, net of accumulated depreciation and amortization for the year ended June 30, 2025, are as follows:

Lease Assets	Beginning Balance	Additions	Reductions	Ending Balance
91 EL Anaheim Office	$ 2,256,089	$ —	$ (365,853)	$ 1,890,236
91 EL RCTC Office	232,513	—	(48,950)	183,563
Total lease assets	**$ 2,488,602**	**$ —**	**$ (414,803)**	**$ 2,073,799**

Lease liability activities associated with these leases are as follows:

Lease Liabilities	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
91 EL Anaheim Office	$ 2,429,628	$ —	$ (341,896)	$ 2,087,732	$ 361,033
91 EL RCTC Office	245,026	—	(47,903)	197,123	49,981
Total lease liabilities	**$ 2,674,654**	**$ —**	**$ (389,799)**	**$ 2,284,855**	**$ 411,014**

7. LONG TERM DEBT

Toll Road Revenue Refunding Bonds

On August 8, 2013, OCTA issued $124,415,000 of Senior Lien Toll Road Revenue Refunding Bonds, Series 2013, to refund the outstanding Series 2003-A, 2003-B-1, and 2003-B-2 Bonds. The refunding reduced total debt service payments and addressed the mandatory tender of the Series 2003-B Bonds.

On July 6, 2023, OCTA issued $47,545,000 of Senior Lien Toll Road Revenue Refunding Bonds, Series 2023, to refund the outstanding Series 2013 Bonds. The refunding lowered total debt service payments and generated net present value savings of $5,521,000.

OCTA's outstanding Toll Road Revenue Refunding Bonds are limited obligations of the Authority, payable solely from pledged toll revenues, and contain a provision that, in the event of default, bondholders may seek legal remedies to compel OCTA to cure the default, which could have finance-related consequences.

The Toll Road Revenue Refunding Bonds are rated Aa3 by Moody's, AA- by Fitch, and AA- by Standard & Poor's.

A summary of the terms of the Toll Road Revenue Refunding Bonds is as follows:

	2023 Series (Toll Road Revenue Bonds)
Issuance date	7/6/2023
Closing date	7/6/2023
Original issue amount	$ 47,545,000
Cash reserve requirements	$ 12,576,331
Cash reserve balance*	$ 13,403,496
Interest rate	5%
Maturity	August 2030
Principal payment date	August 15
Balance as of June 30, 2025	$ 41,725,000
Unamortized premium	$ 3,390,644
Gain on refunding (2013 Series)	$ 3,514,824
Loss on refunding (2003 Series)	$ (3,654,691)

* Pursuant to the 2023 Toll Road Revenue Refunding Bonds Master Indenture of Trust and Supplemental Indentures, the following three reserve funds are required to be maintained: Senior Lien Reserve Fund $4,576,331, Major Maintenance Reserve Fund $5,000,000 and Operating Reserve Fund $3,000,000. At June 30, 2025, all reserve requirements have been satisfied.

Annual debt service requirements on the tax-exempt bonds to maturity are as follows:

Year ending June 30,	Principal	Interest	Total
2026	$ 6,115,000	$ 1,933,375	$ 8,048,375
2027	6,430,000	1,619,750	8,049,750
2028	6,760,000	1,290,000	8,050,000
2029	7,105,000	943,375	8,048,375
2030	7,465,000	579,125	8,044,125
2031	7,850,000	196,250	8,046,250
Total	**$ 41,725,000**	**$ 6,561,875**	**$ 48,286,875**

Changes in Long-Term Debt

Long-term debt activity for the year ended June 30, 2025, is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Toll road revenue bonds	$ 47,545,000	$ —	$ (5,820,000)	$ 41,725,000	$ 6,115,000
Unamortized premium	4,008,999	—	(618,355)	3,390,644	—
Total long-term debt	**$ 51,553,999**	**$ —**	**$ (6,438,355)**	**$ 45,115,644**	**$ 6,115,000**

Pledged Revenue

The 91 Express Lanes debt issuance outstanding is repaid and secured by the pledging of certain revenues, as defined in the debt agreement. The amount and term of the remainder of this commitment is indicated in the debt service to maturity table. The purpose for which the proceeds of the debt issuance were utilized is disclosed in the debt description. Pursuant to the 2023 Toll Road Revenue Refunding Bonds Master Indenture of Trust and Supplemental Indentures, the 91 Express Lanes Fund will covenant to fix and prescribe toll rates for each type of vehicle and each time of day sufficient to produce adjusted net toll revenues for each fiscal year at least equal to 1.3 times annual debt service on Senior Lien Bonds and Parity Obligations. Adjusted net toll revenues includes tolls and investment earnings on specified reserve accounts minus operating expenses, excluding interest expense, depreciation, and amortization of the toll facility franchise.

Pledged revenue for the year ended June 30, 2025, is as follows:

Pledged Revenue	Annual Amount of Net Pledged Revenue	Annual Debt Service Payments	Pledged Revenue Coverage	Required Debt Coverage
91 EL net toll road revenues	$ 77,269,629	$ 8,051,750	9.60	1.30

8. COMMITMENTS AND CONTINGENCIES

Operator Agreement

In connection with the purchase of the toll facility interest, OCTA entered into an operating agreement with Cofiroute Global Mobility, subsequently Cofiroute USA, LLC (Cofiroute), to provide operating services in the annual amount of $4,994,000 plus inflation for three initial years with two one-year extension options, subject to Board of Directors approval. The agreement was in effect from January 3, 2003 through January 2, 2006. On January 6, 2006, OCTA entered into a second operating agreement with Cofiroute, effective January 3, 2006 through January 2, 2011. The annual amount of the base contract is $5,448,768 plus inflation adjustments after the first year. The agreement carried two two-year extension options through January 2, 2015. On June 27, 2011, the OCTA Board of Directors approved a subsequent amendment to the operating agreement with Cofiroute, which authorized the addition of two five-year extension options beginning July 1, 2011 through June 30, 2016 for the first extension term and beginning July 1, 2016 through June 30, 2021 as the second extension term. The second extension term was approved on May 9, 2016. Cofiroute is responsible for the day-to-day operations of the toll facility.

On May 24, 2013 OCTA completed a three-party agreement expiring on June 30, 2021, with Riverside County Transportation Commission (RCTC) and Cofiroute for operations of the 91 Express Lanes. This helps in ensuring a streamlined consistent inter-county travel for motorists on the original 10-mile span of the 91 Express Lanes and the eight miles extension into Riverside County.

In fiscal year 2018-19, OCTA and RCTC began procurement for a new operating agreement, which includes the development of a new back-office system for both segments of the 91 Express Lanes. The OCTA Board of Directors and RCTC Commission subsequently approved the re-selection of Cofiroute as the operator, with the agreement executed in January 2020. The new agreement expires on January 31, 2027, and carries two three-year extension options.

Purchase Commitments

The 91 Express Lanes has various outstanding contracts. Total purchase commitments as of June 30, 2025 were $62,974,548, the most significant are with Cofiroute and RCTC for the operations of the 91 Express Lanes, Kapsch TrafficCom for toll lanes integrator services, and California Highway Patrol (CHP) for patrol services.

9. EFFECT OF NEW PRONOUNCEMENTS

GASB Statement No. 101 – Compensated Absences

In June 2022, GASB issued Statement No. 101, Compensated Absences. The primary objective of this Statement is to better align the recognition and measurement of compensated absences with the definitions of liabilities and accounting principles established in the GASB Conceptual Framework. The Statement requires governments to recognize a liability for compensated absences when the leave is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid to employees. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The implementation of this Statement did not have a material effect on the financial statements.

GASB Statement No. 102 – Certain Risk Disclosures

In April 2023, GASB issued Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to provide financial statement users with essential information about risks that could affect a government's ability to meet its obligations. Specifically, it requires disclosures related to certain concentrations and constraints that limit a government's ability to raise resources or reduce spending, if those risks are known to the government prior to the issuance of the financial statements, are currently vulnerable to the risk, and it is at least reasonably possible that an event associated with the risk could occur in the near term. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The implementation of this Statement did not have a material effect on the financial statements.

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

DATE:	April 30, 2026
TO:	State Route 91 Advisory Committee
FROM:	Megan Kavand, Toll Finance Manager
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	Fiscal Year 2024/25 Riverside County Transportation Commission 91 Express Lanes Annual Financial Statements

STAFF RECOMMENDATION:

This item is for the Committee to:

1) Receive and file the Fiscal Year (FY) 2024/25 Riverside County Transportation Commission (RCTC) 91 Express Lanes Fund audited financial statements.

BACKGROUND INFORMATION:

RCTC prepares the financial statements for the 91 Express Lanes Fund, an enterprise fund of RCTC. The financial statements present the results of operations and cash flows for the fiscal year and the financial position at the fiscal year end. In accordance with the debt agreements for the SR-91 Corridor Improvement Project, RCTC is required to obtain an independent auditor's opinion on the financial statements. Eide Bailly LLP (Eide Bailly), an independent accounting firm, conducted the audit for FY 2024/25 to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Eide Bailly completed its annual audit and issued its opinion of the RCTC 91 Express Lanes Fund financial statements for FY 2024/25. The audit was conducted in accordance with auditing standards generally accepted in the United States of America. Eide Bailly issued an unqualified opinion on the financial statements, indicating that the financial statements present fairly, in all material respects, the financial position of the RCTC 91 Express Lanes Fund as of June 30, 2025, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The FY 2024/25 audited financial statements for the RCTC 91 Express Lanes Fund present the eighth full year of operations for the RCTC 91 Express Lanes and are included as an attachment.

Attachment: Fiscal Year Ended June 30, 2025, RCTC 91 Express Lanes Fund (Enterprise Fund of the Riverside County Transportation Commission) Financial Statements

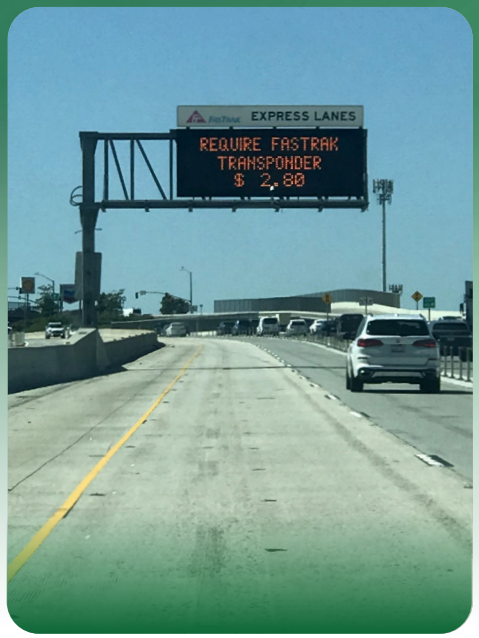
ATTACHMENT A

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

91 Express Lanes

Safe – Reliable – Predictable













FISCAL YEAR ENDED JUNE 30, 2025

RCTC 91 EXPRESS LANES FUND FINANCIAL STATEMENTS

(Enterprise Fund of the Riverside County Transportation Commission)

Riverside County Transportation Commission

Riverside County, California


RCTC
RIVERSIDE
COUNTY
TRANSPORTATION
COMMISSION

RCTC 91 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)
Financial Statements
For the Year Ended June 30, 2025

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RCTC
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COMMISSION

Independent Auditor's Report




RCTC
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TRANSPORTATION
COMMISSION

Independent Auditor's Report

Board of Commissioners
Riverside County Transportation Commission
Riverside, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the RCTC 91 Express Lanes Fund (Fund), an enterprise fund 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, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the RCTC 91 Express Lanes Fund of the Commission, as of June 30, 2025, and the changes in financial position, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the RCTC 91 Express Lanes Fund and do not purport to, and do not, present fairly the financial position of the Commission, as of June 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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.

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 opinion. 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.

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, 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.

Rancho Cucamonga, California
October 31, 2025


RCTC
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COMMISSION

Management's Discussion & Analysis




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RCTC 91 Express Lanes Fund
Management's Discussion and Analysis
For the Year Ended June 30, 2025

As management of the RCTC 91 Express Lanes Fund (the Fund), an enterprise fund of the Riverside County Transportation Commission, we offer readers of the Fund financial statements this narrative overview and analysis of the Fund's financial activities for the fiscal year ended June 30, 2024. We encourage readers to consider information on financial performance presented in conjunction with the financial statements that begin on page 11.

Financial Highlights

- At the end of fiscal year (FY) 2024/25, the total net position (deficit) of the Fund was ($2,016,671) and consisted of net investment (deficit) in capital assets of ($115,591,640), restricted net position for other post-employment benefits of $86,964, and restricted net position of $113,488.005. The net position deficit decreased $59,292,105 largely due to increased traffic volumes which generated higher than anticipated toll revenues in the most recently completed fiscal year.
- Total Assets increased $54,192,674 when compared to the prior fiscal year. The increase is due to higher than anticipated toll revenues outpacing expenditures, resulting in higher current and restricted assets.
- During FY 2024/25, net operating income for the Fund totaled $70,148,031. Positive net operating income was due to operating revenues of $104,092,549 which increased 12% from the prior fiscal year and include toll, violation penalty, and account fee revenues along with Orange County Transportation Authority (OCTA) and Transportation Corridor Agencies (TCA) reimbursements. Total operating expenses of $33,944,518 was a 17% increase from the previous fiscal year and include slight increases to roadway and toll systems maintenance expenditures.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Fund's financial statements. The financial statements are comprised of the Fund financial statements and notes to the financial statements.

The statement of net position presents information on all the Fund'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 Fund is improving or deteriorating.

The statement of revenues, expenses and changes in fund net position presents information showing how the Fund's net 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 statement of cash flows presents information on the cash flows related to operating, noncapital financing, capital and related financing, and investing activities.

The Fund financial statements can be found on pages 13-17 of this report.

Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 18-31 of this report.

91 Express Lanes Financial Analysis

As noted previously, net position may serve over time as a useful indicator of the Fund's financial position. At June 30, 2025, the Fund's net position reflected a deficit of $2,016,671. Our analysis below focuses on net position and changes in net position of the Fund's financial activities

RCTC 91 Express Lanes Fund
Net Position

	2025	2024
Current and other assets	$ 72,936,636	$ 46,380,398
Restricted assets	170,530,605	135,677,263
Capital assets, net	492,784,906	500,001,810
Total assets	736,252,147	682,059,471
Deferred outflows of resources	13,726,009	14,393,756
Total assets and deferred outflows of resources	749,978,156	696,453,227
Current liabilities	23,773,319	22,535,998
Long-term liabilities	728,107,455	735,090,980
Total liabilities	751,880,774	757,626,978
Deferred inflows of resources	114,053	135,025
Total liabilities and deferred inflows of resources	751,994,827	757,762,003
Net position		
Net investment in capital assets	(115,591,640)	(114,992,507)
Restricted	113,574,969	53,683,731
Total net position (deficit)	$ (2,016,671)	$ (61,308,776)

FY 2024/25 represents the eighth full year of toll operations for the Fund. Total assets and deferred outflows of resources increased $53,524,928 or 8%, due primarily to the increase in cash and investments related to increased toll revenue from the 15/91 Express Lanes Connector that opened to traffic in November 2023. Total liabilities and deferred inflows of resources decreased $5,767,175 or 1%, primarily due to lower repair and rehabilitation expenses, and reduced surplus toll revenue transfers to the Commission's governmental funds due to the completion of the 15/91 Express Lanes Connector project in the prior year.

The Fund's net investment in capital assets reflects a deficit of $115,591,640. The fund's net position reflects its investment in capital assets (i.e., land and land improvements; buildings; toll infrastructure; equipment, furniture, and fixtures; transponders; and toll facility franchise), and less any related outstanding debt used to acquire these assets. The Fund uses these capital assets, which include intangible assets, to provide improved mobility for the Fund customers and commuters along the State Route (SR)-91 corridor.

Restricted net position, representing resources subject to external restrictions on how they may be used, was $113,574,969 as reported as of June 30, 2025.

The analysis below focuses on the changes in net position.

RCTC 91 Express Lanes Fund
Changes in Net Position

	2025	2024
Operating revenues		
Toll, penalties, and fees	$103,467,341	$ 92,717,269
Local reimbursements	625,208	-
Total operating revenues	104,092,549	92,717,269
Operating expenses		
Management and operational services	15,725,723	12,880,451
Administrative overhead	1,050,700	1,545,000
Other operating expenses	2,188,755	2,823,827
Professional services	1,203,808	859,205
General and administrative	1,470,408	1,361,106
Depreciation and amortization	12,305,124	9,619,938
Total operating expenses	33,944,518	29,089,527
Operating income	70,148,031	63,627,742
Nonoperating revenues (expenses)		
Investment income	10,505,715	8,442,744
Interest expense	(25,236,912)	(24,916,889)
Gain (loss) on sale of capital assets	(1,085,368)	-
Total nonoperating revenues (expenses)	(15,816,565)	(16,474,145)
Income before transfers	54,331,466	47,153,597
Transfers and contributions from (to) the Commission, net	4,960,639	224,761,729
Change in net position	59,292,105	271,915,326
Net position at beginning of year, as previously reported	(61,308,776)	(333,152,076)
Change in accounting principle	-	(72,026)
Net position at beginning of year, as restated	(61,308,776)	(333,224,102)
Total net position at end of year (deficit)	$ (2,016,671)	$ (61,308,776)

The Fund's total operating revenues increased $11,375,280, or 12%, due to higher toll and violation revenues, resulting from increased traffic volumes. Toll revenues comprise of dynamic pricing based on real-time traffic congestion toll rate adjustments and violation revenues comprise of increased traffic volumes, including vehicle registration holds as a method of collection. Total operating expenses increased $4,854,991, or 17%, primarily due to increases in management and operational costs and depreciation related to the 15/91 Express Lanes Connector project. The increase with operating expenses was offset by decreases in other operating expenses such as reduced repair and rehabilitation costs. Nonoperating expenses (net of nonoperating revenues) decreased $657,580, or 4%, primarily due to increased investment income earnings offset by additional interest expense on existing debt. Net transfers from the Commission decreased by $219,801,090 as a result of the contribution of assets from the Commission's governmental funds related to the 15/91 Express Lanes Connector project completion costs and funding

contribution for the SR-91 Improvements, East of I-15 project, offset by the transfer of surplus funds to the Commission's governmental funds for the 15/91 Express Lanes Connector project completion costs. Total traffic volume on the RCTC 91 Express Lanes Fund during FY 2024/25 was approximately 20,952,400 trips compared to 18,996,000 trips in FY 2023/24.

Transfer of surplus funds are related to the accumulation of prior year revenues and not the current year's operating revenue transfer. The 91 Express Lanes surplus revenues will meet its funding commitment in the upcoming fiscal year.

Capital Assets

As of June 30, 2025, the Fund had $492,784,906, net of accumulated depreciation and amortization, invested in a broad range of capital assets including: land and land improvements; construction easements; construction in progress; development in progress; buildings; toll infrastructure comprised of communication equipment and computer hardware and software; equipment, furniture, and fixtures; toll facility franchise; leased assets, and transponders. The decrease of $7,216,904, or 1%, was due to the sale of excess land and a contribution of assets from the Commission's governmental funds related to the 15/91 Express Lanes Connector, offset by increases in construction and development in progress and depreciation.

RCTC 91 Express Lanes Fund
Capital Assets, Net of Depreciation and Amortization

	2025	2024
Capital assets not being depreciated:		
Land and land improvements	$ 19,482,057	$ 22,462,871
Construction easements	206,307	206,307
Construction in progress	838,632	-
Development in progress	4,144,136	-
Capital assets being depreciated and amortized:		
Toll infrastructure	3,118,203	4,983,373
Toll facility franchise	464,707,281	471,870,827
Buildings	104,502	241,256
Equipment, furniture, and fixtures	-	4,374
Right to use lease assets being amortized:		
Buildings	183,790	232,802
Total capital assets, net	$ 492,784,906	$ 500,001,810

More detailed information about the Fund's capital assets is presented in note 4 to the financial statements.

Debt Administration

As of June 30, 2025, the Fund had $734,962,387 outstanding in toll revenue bonds. The decrease of $2,091,686, or less than 1%, is due to the increases in the compounded and accreted interest on the toll-supported long-term debt, including premium, offset by the principal payment for the 2013 Capital Appreciation Bonds.

RCTC 91 Express Lanes Fund
Outstanding Debt

	2025	2024
Toll revenue bonds	$ 734,962,387	$ 737,054,073
Total outstanding debt	$ 734,962,387	$ 737,054,073

Additional information on long-term debt can be found in note 6 to the financial statements.

Economic and Other Factors

The Fund makes up $111,427,500 or 12% of Commission's FY 2025/26 revenue budget. In FY 2025/26, toll and non-toll revenues are forecasted to increase by 17% over the FY 2024/25 budget. This increase is based on estimated toll transactions and current traffic and revenue data. The RCTC 91 Express Lanes have exceeded initial financing expectations, and the Commission's traffic consultant updated the investment grade and traffic, and revenue study bring down letter in August 2021. The average projected long-term rate of growth for toll road revenues beyond FY 2025/26 is 4.83%.

Most expenses related to the Fund within FY 2025/26 budget are on-going general costs related to day-to-day operations of the toll facility. As a fully electronic toll facility, motorists pay tolls through the convenient use of FasTrak® transponders that automatically deduct toll charges from a prepaid account.

Under a cooperative agreement entered with OCTA in December 2011, the RCTC 91 Express Lanes are jointly operated with the OCTA 91 Express Lanes and collectively referred to as the 91 Express Lanes. The Commission and OCTA agreed on the use of the same initial operator, cost and revenue sharing, business rules, interoperability of technology, and shared marketing activities. The joint operation allows for the sharing of costs and a seamless customer experience.

Contacting 91 Express Lane's Management

This financial report is designed to provide a general overview of the Fund's finances for all those with an interest in the government's finances and to demonstrate the Fund's accountability for the money it receives. Questions concerning any of the information provide 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, CA 92502-2208.


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Financial Statements




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RCTC 91 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)
Statement of Net Position
June 30, 2025

Assets		
Current assets:		
Cash and investments	$	66,824,763
Receivables		
Accounts		4,325,608
Interest		681,910
Due from other Commission funds		865,514
Prepaid expenses		151,877
Total current assets		72,849,672
Noncurrent assets:		
Restricted cash and investments		170,530,605
Net other post-employment benefits assets		86,964
Capital assets, net		
Nondepreciable		24,671,133
Depreciable and amortizable		467,929,983
Right to use lease asset		183,790
Total noncurrent assets		663,402,475
Total assets		736,252,147
Deferred outflows of resources		
Pension benefits		379,310
Other post-employment benefits		204,753
Loss on refunding bonds		13,141,946
Total deferred outflows of resources		13,726,009
Total assets and deferred outflows of resources		749,978,156
Liabilities		
Current liabilities:		
Accounts payable		10,231,347
Interest payable		1,854,792
Due to other Commission funds		4,141,999
Compensated absences liability		82,768
Lease liability		50,038
Bonds payable - due within one year		7,412,375
Total current liabilities		23,773,319

RCTC 91 Express Lanes Fund

(Enterprise Fund of the Riverside County Transportation Commission)

Statement of Net Position, Continued

June 30, 2025

Noncurrent liabilities:		
Net pension liability		266,887
Compensated absences liability		143,341
Lease liability		147,215
Bonds payable - due in more than one year		727,550,012
Total noncurrent liabilities		728,107,455
Total liabilities		751,880,774
Deferred inflows of resources		
Pension benefits		89,324
Other post-employment benefits		24,729
Total deferred inflows of resources		114,053
Total liabilities and deferred inflows of resources		751,994,827
Net position		
Net investment (deficit) in capital assets		(115,591,640)
Restricted for other post-employment benefits		86,964
Restricted for express lanes		113,488,005
Total net position (deficit)	$	(2,016,671)

See notes to financial statements

RCTC 91 Express Lanes Fund

(Enterprise Fund of the Riverside County Transportation Commission)

Statement of Revenues, Expenses and Change in Fund Net Position

For the Year Ended June 30, 2025

Operating revenues		
Tolls, penalties, and fees	$	103,467,341
Local reimbursements		625,208
Total operating income		104,092,549
Operating expenses		
Management and operational services		15,725,723
Administrative overhead		1,050,700
Other operating expenses		2,188,755
Professional services		1,203,808
General and administrative expenses		1,470,408
Depreciation and amortization		12,305,124
Total operating expenses		33,944,518
Operating income		70,148,031
Nonoperating revenues (expenses)		
Investment income		10,505,715
Interest expense		(25,236,912)
Gain (loss) on sale of capital assets		(1,085,368)
Total nonoperating revenues (expenses)		(15,816,565)
Income before transfers		54,331,466
Transfers		
Contributions from Commission governmental funds		3,086,268
Transfers in from Commission funds		5,031,412
Transfers out to Commission governmental funds		(3,157,041)
Total transfers		4,960,639
Change in net position		59,292,105
Net position at beginning of year		(61,308,776)
Net position (deficit) at end of year	$	(2,016,671)

RCTC 91 Express Lanes Fund
(Enterprise Fund of the Riverside County Transportation Commission)
Statement of Cash Flows
For the Year Ended June 30, 2025

Cash flows from operating activities		
Receipts from customers and users	$	102,914,888
Payments to vendors		(20,829,885)
Payments to employees		(1,414,631)
Payments for RCTC interfund services used		(1,362,983)
Receipts from reimbursable costs		466,595
Net cash provided by operating activities		79,773,984
Cash flows from noncapital financing activities		
Transfers from governmental activities for operational maintenance		31,412
Net cash provided by noncapital financing activities		31,412
Cash flows from capital and related financing activities		
Principal payment on long-term debt		(4,580,000)
Interest paid on long-term debt		(22,201,017)
Acquisition of capital assets		(4,982,768)
Principal paid on lease obligation		(47,104)
Proceeds from sale of capital assets		1,895,446
Net cash used for capital and related financing activities		(29,915,443)
Cash flows from investing activities		
Interest		10,544,284
Net cash provided by investing activities		10,544,284
Net increase in cash and cash equivalents		60,434,237
Cash and investments at beginning of year		176,921,131
Cash and investments at end of year	$	237,355,368

See notes to financial statements

RCTC 91 Express Lanes Fund

(Enterprise Fund of the Riverside County Transportation Commission)

Statement of Cash Flows, Continued

For the Year Ended June 30, 2025

Reconciliation of operating income to net cash provided by (used for) operating activities		
Operating income	$	70,148,031
Adjustments to reconcile operating income to net cash provided by (used for) operating activities		
Depreciation and amortization expense		12,305,124
Change in assets and liabilities		
(Increase) Decrease in other receivables, net		(710,528)
(Increase) Decrease in due from other Commission funds		(312,283)
(Increase) Decrease in prepaid assets		78,715
Increase (Decrease) in pension and post-employment benefit assets, net of deferred items		40,255
Increase (Decrease) in accounts payable		4,602,593
Increase (Decrease) in due to other Commission funds		(6,407,948)
Increase (Decrease) in deposits payable		(537)
Increase (Decrease) in compensated absences liability		30,562
Total adjustments		9,625,953
Net cash provided by operating activities	$	79,773,984

Noncash capital, financing and investing activities		
Accreted and compounded interest	$	5,025,689
Amortization of bond premium		2,537,375
Amortization of loss on bond refunding		(547,581)
Contributions from governmental activities		3,086,268
Net increase in the fair value of investments		619,988

See notes to financial statements

Note 1. Reporting Entity

After more than a decade of work, which includes approximately three years of construction, the Riverside County Transportation Commission (Commission) achieved substantial completion on the SR-91 Corridor Improvement (91 Project) on March 20, 2017, including express lane and general-purpose lane improvements. In achieving substantial completion, the RCTC 91 Express Lanes opened to traffic and tolling commenced. The RCTC 91 Express Lanes cover an eight-mile stretch on SR-91 between I-15 and the Orange/Riverside County line and a tolled direct connector.

The RCTC 91 Express Lanes Fund (Fund) is reported as a major enterprise fund in the Commission's basic financial statements. The accompanying financial statements present the net position, changes in net position, and cash flows of the Fund only. They do not purport to, and do not, present the overall financial position of the Commission or its changes in net position as of June 30, 2025.

Note 2. Summary of Significant Accounting Policies

The accounting policies of the Fund are in conformity with generally accepted accounting principles applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles.

Basis of Accounting: The financial statements of the Fund are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues consisting substantially of tolls and fees, are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Toll revenue is recognized when the customers utilize the toll road facility and payment is collected.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with an enterprise fund's principal and ongoing operations. The principal operating revenues of the Fund are charges to customers for use of the toll facility. Operating expenses for the Fund 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 consist of uncollected violation tolls and penalties. Unpaid violations of $ 92,577,939 as of June 30, 2025, are not recognized as revenue until payment is received. If violations and penalties remain owed for more than 90 days, they are attached to the registration for the violation vehicle. If collection at the registration level is unsuccessful, the violation and penalties are turned over to the collection agency after a two-year period. Unpaid violations remain recorded for a period of four years in accordance with the statute of limitations, at which time, they will be deemed uncollectible.

Cash and investments: The Commission maintains cash and investments in accordance with the Investment Policy adopted by the Board of Commissioners in December 2024. The Investment Policy complies with the California Government Code (Code). Investments of bond proceeds as permitted by the applicable debt documents are maintained with U.S. Bank as trustee. Separate investment accounts are maintained for the proceeds of bond issues, with the earnings for each bond issue accounted for separately. The Fund participates in the Riverside County Pooled Investment Fund (RCPIF). Cash from other Commission revenue sources is commingled for investment purposes in the RCPIF, with investment earnings allocated to the different accounts based on average daily account balances.

Note 2. Summary of Significant Accounting Policies, Continued

The Commission holds investments that are measured at fair value on a recurring basis. Investments in U.S. agency securities are carried at fair value based on quoted market prices, except for money market investments, which are carried at amortized cost which approximates fair value. The RCPIF is carried at fair value based on the value of each participating dollar as provided by RCPIF.

Cash and cash equivalents: For the purpose 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, money market funds, and the Fund's share of the RCPIF represent cash and cash equivalents for cash flow purposes.

Restricted cash and investments: Investments set aside in the Senior Lien Obligations Reserve Fund, Senior Lien Capitalized Interest Fund, Senior Lien Principal Fund, Senior Lien Interest Fund, Second Lien Obligation Reserve Fund, Repair and Rehabilitation Fund, and Toll Revenue Fund are pursuant to the terms of the 2013 Indenture, as amended by the fourth Supplemental Indenture and its use is limited by applicable debt terms and conditions.

Permitted investments per the debt indentures include government obligations, State of California and local agency obligations, banker's acceptances, commercial paper notes, negotiable certificates of deposit, repurchase agreements, money market funds, other mutual funds, investment agreements, RCPIF, and variable and floating rate securities.

Receivables: Accounts receivables include amounts due from other California toll road agencies related to their customers' use of the RCTC 91 Express Lanes, as well as amounts owed from the Orange County Transportation Authority (OCTA) in accordance with a cooperative agreement.

Capital assets: Capital assets include land and land improvements; construction easements; construction in progress; toll infrastructure; buildings; equipment, furniture, and fixtures; leased assets, toll facility franchise; and transponders. Capital assets are defined by the Fund as assets with an initial, individual cost of more than $100,000 and a useful life in excess of three years. The costs of normal maintenance and repairs that do not add value to the asset or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Type	Useful Life
Buildings	10 years
Equipment, furniture and fixtures	3 to 5 years
Temporary construction easements	1 to 3 years
Toll facility franchise	50 years
Toll infrastructure	5 to 10 years

In May 2012 the Commission entered into a toll facility agreement with California's Department of Transportation (Caltrans) and obtained authority to toll the SR-91 from the Orange County/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. The RCTC 91 Express Lanes opened on March 20, 2017.

Note 2. Summary of Significant Accounting Policies, Continued

Right to use lease assets: The right to use 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.

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 a future period and so will not be recognized as an outflow of resources (expense) until then. As of June 30, 2025, the Fund has deferred outflows of resources related to pension, other post-employment benefits (OPEB), and loss on refunding bonds.

Due to other Commission funds: During the course of operations, transactions occur between Commission governmental funds involving goods provided and services rendered.

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, net of current portion, in the Fund.

Pensions: For purposes of measuring the net pension liabilities 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 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 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.

Lease Liability: During the year ended June 30, 2025, the Fund recognized lease liabilities of $197,253. The liability is the right to use leased building.

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 a future period and will not be recognized as an inflow of resources, or revenue, until then. The Fund has deferred inflows of resources related to pension and other post-employment benefits.

Risk management: The Fund purchases commercial property insurance including business interruption, earthquake, and flood coverage related to the toll facility.

Note 2. Summary of Significant Accounting Policies, Continued

Net position: Net position represents the difference between assets plus deferred outflow of resources and liabilities plus deferred inflow of resources and is classified into two categories:

- *Net investment (deficit) in capital assets* consists of capital and intangible assets, net of accumulated depreciation, 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 related to those assets. Restricted assets are recorded when there are limitations imposed by creditors (such as through debt covenants). The statement of net position includes restricted net position for the portion of net toll revenues restricted by the 2013 Master Indenture, as amended by the fourth Supplemental Indenture for toll operations.

The deficit in net investment in capital assets will be reduced by future toll revenues for the payment of outstanding toll obligations.

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.

Note 3. Cash and Investments

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

Cash in bank	$	179,641
Investments		
With RCPIF		66,645,122
With Trustee		170,530,605
Total investments		237,175,727
Total cash and investments	$	237,355,368

Total cash and investments are reported in the financial statements as:

Unrestricted cash and investments	$	66,824,763
Restricted cash and investments		170,530,605
Total cash and investments	$	237,355,368

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).

Note 3. Cash and Investments, Continued

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

Investments by fair value level:	June 30, 2025	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements Using: Significant Other Observable Inputs (Level 2)
Investments subject to fair value hierarchy:			
Money market mutual funds	$ 170,526,915	$ 170,526,915	$ -
U.S. agency securities	3,690	-	3,690
Total investments measured at fair value		$ 170,526,915	$ 3,690
Investments not subject to fair value hierarchy:			
RCPIF	66,645,122		
Total investments	$ 237,175,727		

Investments classified in Level 1 of the value hierarchy, valued at $170,526,915 are valued using quoted prices in active markets.

U.S. agency securities totaling $3,690 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 market value on the last trading day of the period. These prices are obtained from various pricing sources by the custodian bank.

As of June 30, 2025, the Fund has the following investments:

Investments	Fair Value	Principal	Interest Rate Range	Maturity Range	Weighted Average Maturity (Years)
RCPIF	$ 66,645,122	$ 66,481,246	0.497% – 6.197%	6/30/25 – 6/17/30	1.28
Held by Trustee					
Money market mutual funds	170,526,915	170,526,915	3.806% – 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 – 9/11/53	9.135
Total Investments	$237,175,727	$237,009,204			
				Portfolio weighted average	3.513

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

Deposits and withdrawals in the RCPIF are made on the basis of $1.00 (cost basis) and not fair value. Accordingly, the Fund's investment at June 30, 2025, is uncategorized, not defined as Level 1, Level 2, or Level 3 input.

Note 3. Cash and Investments, Continued

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.

The Fund's cash deposits are included in the overall Commission's deposits. Bank balances over $5,000,000 are swept daily into a money market account. 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 table 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, 2025; 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	NR	28.10%
Money market mutual funds			
Funds	AAA	AAA	71.90%
U.S. agency notes			
Notes	Aa1	AA+	0.00%
Total			100.00%

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 represents more than 5% of the Commission's total investments.

Note 4. Capital Assets

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

	Balance June 30, 2024	Capital Contributions	Additions	Deletions	Balance June 30, 2025
Capital assets not being depreciated:					
Land and land improvements	$22,462,871	$ -	$ -	$ (2,980,814)	$19,482,057
Construction easements	206,307	-	-	-	206,307
Construction in progress	-	-	838,632	-	838,632
Development in progress			4,144,136		4,144,136
Total capital assets not being depreciated	22,669,178	-	4,982,768	(2,980,814)	24,671,133
Capital assets being depreciated and amortized:					
Toll infrastructure	34,997,367	-	-	-	34,997,367
Transponders	453,818	-	-	-	453,818
Buildings	1,163,847	-	-	-	1,163,847
Equipment, furniture, and fixtures	73,821	-	-	-	73,821
Toll facility franchise	510,865,426	3,086,268	-	-	513,951,694
Total capital assets being depreciated and amortized	547,554,279	3,086,268	-	-	550,640,547
Less accumulated depreciation and amortization for:					
Toll infrastructure	(30,013,994)	-	(1,865,170)	-	(31,879,164)
Transponders	(453,818)	-	-	-	(453,818)
Buildings	(922,591)	-	(136,754)	-	(1,059,346)
Equipment, furniture, and fixtures	(69,447)	-	(4,375)	-	(73,821)
Toll facility franchise	(38,994,599)	-	(10,249,814)	-	(49,244,413)
Total accumulated depreciation	(70,454,449)	-	(12,256,113)	-	(82,710,562)
Capital assets being depreciated and amortized, net	477,099,830	3,086,268	(12,256,113)	-	467,929,983
Right to use leased assets:					
Buildings	379,834	-	-	-	379,834
Accumulated amortization	(147,032)	-	(49,011)	-	(196,044)
Total right to use lease assets	232,802	-	(49,011)	-	183,790
Total capital assets being depreciated and amortized, net	$500,001,810	$ 3,086,268	$ (7,322,356)	$ (2,980,814)	$492,784,906

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. The agreement 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.

The Fund has recorded one right to use leased asset which is a leased building. The related lease liability is discussed in the long-term obligations section. The right to use lease assets are amortized on a straight-line basis over the terms of the related lease.

Note 5. Interfund Transactions

Due from/to other Commission funds: The composition of balances related to due from other funds and due to other funds of the Commission at June 30, 2025, is as follows:

Payable Fund	Receivable Fund	Amount	Explanation
Commission's General fund	RCTC 91 Express Lanes Enterprise fund	$ 290,900	Administrative cost allocation
Measure A Western County Special Revenue fund	RCTC 91 Express Lanes Enterprise fund	184,800	91 Corridor Operations project costs allocations for liquidated damages
RCTC 91 Express Lanes Enterprise fund	RCTC 91 Express Lanes Enterprise fund	358,402	91 Corridor Operations project costs allocations for liquidated damages
Commission's Special Revenue fund	RCTC 91 Express Lanes Enterprise fund	31,412	Toll express lanes surplus project costs
RCTC 91 Express Lanes Enterprise fund	Commission's General fund	(500,900)	Administrative cost allocation
RCTC 91 Express Lanes Enterprise fund	Commission's General fund	(125,655)	Fringe benefits allocation
RCTC 91 Express Lanes Enterprise fund	Commission's Special Revenue fund	(3,157,042)	Toll express lanes surplus project costs
RCTC 91 Express Lanes Enterprise fund	RCTC 91 Express Lanes Enterprise fund	(358,402)	91 Corridor Operations project costs allocations for liquidated damages
Total due from (to) other Commission funds, net		$ (3,276,485)	

Transfers to/from other Commission funds: During 2025, transfers to/from other Commission funds were as follows:

Transfer Out	Transfer In	Amount	Explanation
Commission's Special Revenue fund	RCTC 91 Express Lanes Enterprise fund	$ 3,086,268	Transfer of capital assets
Commission's Special Revenue fund	RCTC 91 Express Lanes Enterprise fund	31,412	Transfer of Commission funds to fund 50% of the 91 Improvements East of I15 project
Commission's Special Revenue fund	RCTC 91 Express Lanes Enterprise fund	5,000,000	Reimbursement of surplus funds for the 15/91 Express Lane project
RCTC 91 Express Lanes Enterprise fund	Commission's Special Revenue fund	(3,157,041)	Transfer of surplus funds to fund the 15/91 Express Lane project
Total transfers out to other Commission funds		$ 4,960,639	

Note 6. Long-Term Obligations

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

	Balance June 30, 2024	Additions / Accretion	Reductions	Balance June 30, 2025	Due Within One Year
Toll revenue bonds:					
2013 Bonds	$ 72,701,311	$ 5,025,689	$ (4,580,000)	$ 73,147,000	$ 4,875,000
2021 Bonds	615,059,000	-	-	615,059,000	-
Toll revenue 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
Lease liability	245,228	-	(47,975)	197,253	50,038
Compensated absences liability	195,547	62,316	(31,754)	226,109	82,768
Total long-term obligations	$ 737,494,848	$ 5,088,005	$ (7,197,104)	$ 735,385,749	$ 7,545,181

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 at June 30, 2025, was $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 of $6.7 million was recognized in connection with the issuance of the 2021 Toll Refunding Bonds. A portion of the proceeds from the sale of the 2021 Toll Refunding Bonds and the available funds deposited with an escrow agent in separate irrevocable trusts will be used to service the future debt requirements of the refunded 2013 Toll Revenue CIBs and 2013 Toll Revenue CABs.

Note 6. Long-Term Obligations, Continued

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

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

Year Ending June 30	Principal	Accreted 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
	$ 57,286,500	$ 83,378,000	$ 140,664,500

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

Note 6. Long-Term Obligations, Continued

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
	$ 88,735,000	$ 29,504,300	$118,239,300

2021 Toll Revenue Refunding Bonds, Series B-1:

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%.

Outstanding
$ 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
	$437,895,000	$288,100,350	$725,995,350

Note 6. Long-Term Obligations, Continued

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
	$ 12,734,000	$ 8,396,580	$ 21,130,580

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
	$ 75,695,000	$ 64,287,200	$139,982,200

Note 6. Long-Term Obligations, Continued

Lease Liability: The Fund has entered into agreements to lease certain assets. The lease agreements qualify as other than short-term leases under GASB Statement No. 87 Leases, and therefore, have been recorded at the present value of the future minimum lease payments at the date of its inception.

On November 11, 2019, the Fund entered into a 120-month lease as a lessee for the use of 301 Corporate Terrace Circle, Corona Ca with the RCTC 15 Express Lanes Enterprise Fund. An initial lease liability was recorded in the amount of $379,834. As of June 30, 2025, the value of the lease liability is $197,253. The Fund is required to make quarterly fixed payments of $13,224. The lease has an interest rate of 1.7670%. The value of the right to use asset as of June 30, 2025, was $379,834 with accumulated amortization of $196,043. The following table presents the principal and interest payments to maturity:

Year Ending June 30	Principal	Interest	Total
2026	$ 50,038	$ 3,157	$ 53,196
2027	51,988	2,259	54,247
2028	53,669	1,330	54,999
2029	41,558	368	41,925
Total	$ 197,253	$ 7,114	$ 204,367

Note 7. Commitments and Contingencies

Cooperative agreements: The RCTC SR-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, 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 will ensure streamlined and consistent inter-county travel for motorists on the OCTA 91 Express Lanes in Orange County and RCTC 91 Express Lanes in Riverside County. The third-party operator provides operating services to the Commission 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 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 agreement with the third-party operator expired March 6, 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.

Note 7. Commitments and Contingencies, Continued

Purchase commitments: The Fund has entered into other agreements in the ordinary course of business with companies and other governmental agencies related to operations and maintenance. These agreements, which are significant, are funded with available and future revenues.

Note 8. Pensions and Other Post-Employment Benefits Other Than Pensions

The Fund participates in the Commission's cost-sharing multiple employers defined benefit pension plan administered by the California Public Employees' Retirement System and the Commission's OPEB. Employees of the Fund are employees of the Commission as a whole. The required note disclosures regarding pension plans and OPEB are included in the Commission's financial statements. Please see those financial statements for information about the pension plans and OPEB as a whole.

The net pension liability of $266,887 and net OPEB assets of $86,964, reported by the Fund, represent the Fund's proportional share of the Commission's net pension liabilities of $3,204,274 and net OPEB asset of $1,044,100. The Fund's net pension assets and net OPEB asset each represent approximately 8% of the Commission's net pension liability and net OPEB asset, respectively. For the year ended June 30, 2025, the Fund's contributions(credits) recognized as part of pension and OPEB expenses were $102,491 and ($62,236), respectively.

Note 9. Pronouncements Issued, Not Yet Effective

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 are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

RIVERSIDE
COUNTY
TRANSPORTATION
COMMISSION

Riverside County Transportation Commission

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April 30, 2026

To: State Route 91 Advisory Committee

From: Darrell E. Johnson, Chief Executive Officer, OCTA
Aaron Hake, Executive Director, RCTC

Subject: Draft 2026 State Route 91 Implementation Plan

Overview

The Orange County Transportation Authority and the Riverside County Transportation Commission annually prepare a plan for potential improvements along the State Route 91 corridor between State Route 57 in Orange County and Interstate 15 in Riverside County. The plan includes a list of proposed improvements, preliminary cost estimates, and potential implementation timeframes. These improvements are sponsored by various agencies, such as the Orange County Transportation Authority, the Riverside County Transportation Commission, the Transportation Corridor Agencies, the California Department of Transportation, and cities along the corridor. The Draft 2026 State Route 91 Implementation Plan is provided for informational purposes.

Recommendation

Receive and file as an information item.

Background

SB 1316 (Chapter 714, Statutes of 2008) requires the Orange County Transportation Authority (OCTA) and the Riverside County Transportation Commission (RCTC) to annually prepare a plan identifying potential improvements along the State Route 91 (SR-91) corridor between State Route 57 (SR-57) in Orange County and Interstate 15 (I-15) in Riverside County.

The Draft 2026 SR-91 Implementation Plan (Plan) provides a comprehensive snapshot of current and planned transportation improvements within the corridor. The Plan outlines anticipated transportation benefits, estimated costs, and projected schedules for projects and planning concepts extending beyond 2035. The Plan is intended to serve as a consolidated reference document for SR-91 corridor improvements.

This Plan was prepared in coordination with the California Department of Transportation (Caltrans), the Transportation Corridor Agencies (TCA), and the cities of Anaheim, Corona, Orange, and Yorba Linda.

Discussion

Since 2003, significant progress has been made to enhance the SR-91 corridor. Nearly $2.5 billion has been invested in 15 completed projects, delivering more than 80 new lane miles throughout the corridor as well as Metrolink station and service improvements. These improvements have resulted in an approximate 15 percent increase in throughput along the SR-91 corridor. Together, these investments have helped address the impacts of population and employment growth between Orange and Riverside counties by increasing capacity and improving overall mobility. Completed projects identified in the Plan include:

- Green River Road Overcrossing Improvement Project
- North Main Street Corona Metrolink Parking Structure Project
- Eastbound Lane Addition from State Route 241 (SR-241) to State Route 71 (SR-71)
- Lane Addition in Both Directions Between State Route 55 (SR-55) and SR-241
- Westbound Lane at Tustin Avenue
- Metrolink Service Improvements
- SR-91 Corridor Improvement Project Initial Phase
- Express Bus Service
- La Sierra Metrolink Parking Improvements
- SR-91 Corridor Operations Project
- Anaheim Canyon Metrolink Station Improvements
- 15/91 Express Lanes Connector
- Eastbound 91 Express Lanes Extension
- Green River Road Bike Lane Gap Closure
- SR-71/SR-91 Interchange Improvements

OCTA and RCTC have adopted similar goals for the 91 Express Lanes to continue to maintain safe, reliable, and predictable travel times for motorists traversing between the two counties. These guiding principles include:

- Optimizing Vehicle Throughput at Free-Flow Speeds and Increasing Average Vehicle Occupancy
- Balancing Capacity and Demand to Serve Customers Who Pay Tolls, as Well as Carpoolers (Three or More) Who are Offered Discounted Tolls
- Generating Sufficient Revenue to Sustain the Financial Viability of the 91 Express Lanes
- Paying Debt Service and Maintaining Debt Service Coverage

Reinvesting Net Revenues on the SR-91 Corridor to Improve Regional Mobility, When Appropriate

Project information in the Plan is updated annually to ensure that planning and implementation remain coordinated and timed to maximize benefits to the SR-91 corridor. Corridor projects should be carefully coordinated to minimize construction-related impacts on commuters and surrounding communities. Moving forward, OCTA and RCTC will prepare operational analyses prior to implementation of each project to confirm alignment with the agencies' shared goals and performance objectives for the SR-91 corridor.

In October 2019, the partner agencies reached consensus on a coordinated approach that established the framework for implementing a series of projects identified in the Plan in a sequential manner to improve the SR-91 corridor. OCTA, RCTC, TCA, Caltrans Districts 8 and 12, and Caltrans Headquarters agreed to a project sequencing strategy designed to streamline delivery of the SR-241/SR-91 Tolled Express Connector Project while minimizing impacts to the corridor. The agencies reached consensus on the following program of projects and sequencing:

1. 15/91 Express Lanes Connector (Completed)
2. SR-91 Corridor Operations Project (Completed)
3. SR-71/SR-91 Interchange Improvements (Completed)
4. SR-241/SR-91 Tolled Express Connector

Coordination efforts for the 2026 Plan (Attachment A) resulted in various updates to project status, costs, and schedules, and include the addition of two new projects in Riverside County. Projects in the Plan are organized as follows: Orange County projects, Riverside County projects, and bi-county projects as shown below.

- Orange County Projects Include Three Improvements:
  - SR-91 Improvements Between SR-57 and SR-55
  - Placentia Metrolink Rail Station
  - Metrolink Improvements

- Riverside County Projects Include Five Improvements:
  - 15/91 Express Transit Connector
  - Santa Ana River Trail
  - Improvements East of I-15
  - 91 Third Express Lane
  - SR-91 Westbound Auxiliary Lane

- Bi-County Projects Which Benefit Both Orange and Riverside Counties Include Three Projects:
  - SR-241/SR-91 Tolled Express Connector
  - 91 Eastbound Corridor Operations Project (SR-241 to SR-71)
  - 91 Westbound Improvements (SR-241 to SR-71)

As part of the preparation of the Plan, a traffic analysis was conducted to quantify travel times for westbound (WB) morning and eastbound (EB) afternoon conditions for all capacity/operation-enhancing projects scheduled to be completed by 2030 and 2045. Following the pandemic, travel patterns along the SR-91 corridor largely stabilized by 2022, which serve as the base year for existing conditions. The WB morning traffic analysis results indicate that for the year 2030 forecasts, travel times are anticipated to increase in Riverside County by about six minutes, and no change is anticipated in Orange County. For 2045 forecasts, WB travel times decrease in Riverside County by about 21 minutes but increase in Orange County by about 16 minutes.

The EB afternoon traffic analysis indicates that for the year 2030 forecasts, travel times in Riverside County are anticipated to increase by about four minutes but decrease in Orange County by about 33 minutes. EB travel times in Riverside County for 2045 are anticipated to decrease by about 14 minutes and increase in Orange County by about 28 minutes. OCTA and RCTC will continue monitoring the SR-91 traffic pattern changes throughout 2026. Traffic benefits from the recently completed projects in Riverside County (Green River Road Bike Lane Gap Closure and SR-71/SR-91 Interchange Improvements) will be realized in subsequent Plan traffic analyses.

Generally, the increases in travel times are attributed to growth in population and employment opportunities as well as limitations at some end points to handle growth in travel demand. The improvements in travel times are due to the benefits of various projects in response to implementation of local general plans, hence the need to continue bi-county transportation planning and coordination along the primary direct route between Orange and Riverside counties.

Conceptual Projects

The improvements included in Appendix A of the Plan are conceptual in nature and implementation would require additional planning, design, and funding. The conceptual projects will support local and regional connectivity and provide travel choice benefits to the corridor.

Summary

OCTA and RCTC have completed the 2026 Plan as required by SB 1316. As the Plan is updated annually, it is important to ensure that projects are coordinated in a manner that provide maximum benefits to the SR-91 corridor. This would be achieved through implementing projects that optimize the operations of the corridor and the 91 Express Lanes. The Plan serves as a compilation of future potential projects and project level decisions can be made when individual projects are being considered for implementation.

Attachment

A. Draft State Route 91 Implementation Plan 2026

STATE ROUTE 91

IMPLEMENTATION PLAN

2026

DRAFT

Prepared By:

MARK THOMAS

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State Route 91 Implementation Plan 2026

Every year since 2003, OCTA, RCTC, and stakeholders have worked collaboratively to review a program of projects along the SR-91 corridor.

B E N E F I T S

- Provides seamless connectivity between Orange and Riverside Counties
- Increases travel options
- Optimizes vehicle throughput
- Reinvests net 91 Express Lanes revenues on the SR-91 corridor to improve regional mobility
- Investments to date: $2.4 billion

COMPLETED EFFORTS

REGION	PROJECT	COST (MILLIONS)	COMPLETTION
Orange County	Eastbound Lane Addition (SR-241 to SR-71)	$52.1	2010
	Fifth Lane Addition (SR-55 to SR-241)	$85.2	2013
	Westbound Lane at Tustin Avenue	$43.3	2016
	Anaheim Canyon Metrolink Station Improvements	$34.2	2023
Riverside County	Green River Road Overcrossing	$24.3	2009
	North Main Street Corona Metrolink Parking Structure	$25	2009
	91 Corridor Improvement Project (Initial Phase)	$1,407	2017
	La Sierra Metrolink Parking Improvements	$6.3	2019
	15/91 Express Lanes Connector	$270	2023
	Eastbound 91 Express Lane Extension	$10	2023
	Green River Road Bike Lane Gap Closure	$.014	2025
	SR-71/SR-91 Interchange Improvements	$137	2025
Bi-County	Metrolink Service Improvements	$249	2016
	Express Bus Service	$6	2019
	SR-91 Corridor Operations Project	$38	2022

State Route 91 Implementation Plan 2026

ANTICIPATED PROJECTS

REGION	PROJECT	COST (MILLIONS)	CURRENT PHASE
Orange County	SR-91 Improvements (SR-57 to SR-55)	$779	Construction
	Placentia Metrolink Rail Station	$50	Final Design
	Metrolink Improvements	TBD	Planning
Riverside County	15/91 Express Transit Connector	$254	Preliminary Engineering
	Santa Ana River Trail	$36.5+	Preliminary Engineering
	Improvements East of I-15	$544	Preliminary Engineering
	91 Third Express Lane	$250	Preliminary Engineering
	SR-91 Westbound Auxiliary Lane	$45	Preliminary Engineering
Bi-County	SR-241/SR-91 Tolled Express Connector	$524	Final Design
	91 Eastbound Corridor Operations Project (SR-241 to SR-71)	$220	Environmental
	91 Westbound Improvements (SR-241 to SR-71)	$342	Preliminary Engineering

CONCEPTS

LOCATION	COST (MILLIONS)
Elevated 4-Lane Facility (MIS Corridor A) from SR-241 to I-15	$2,720
Fairmont Boulevard Improvements	$76.8

Introduction

Previous law authorized the California Department of Transportation (Caltrans) to enter into franchise agreements with private companies to construct and operate four demonstration toll road projects in California. This resulted in the development of the 91 Express Lanes facility in Orange County. The four-lane, 10-mile toll road runs along the median of State Route 91 (SR-91) in northeast Orange County between the Orange/Riverside County line and State Route 55 (SR-55). Since the 91 Express Lanes carried its first vehicle on December 27, 1995, the facility has saved users tens of millions of hours of commuting time.

While the 91 Express Lanes facility has improved travel time along the SR-91 corridor, provisions in the franchise agreement between Caltrans and the private franchisee, the California Private Transportation Company (CPTC), prohibited Caltrans and county transportation agencies from adding transportation capacity or operational improvements to the SR-91 corridor through the year 2030 from Interstate 15 (I-15) in Riverside County to the Orange/Los Angeles Counties border. Consequently, the public agencies were barred from adding new lanes, improving interchanges, and adding other improvements to decrease congestion on the SR-91 freeway.

Recognizing the need to eliminate the non-compete provision of the franchise agreement, Governor Gray Davis signed Assembly Bill 1010 (Lou Correa) (AB 1010) into law in September 2002, paving the way for much-needed congestion relief for thousands of drivers who use SR-91 to travel between Riverside and Orange Counties each day. The bill allowed the Orange County Transportation Authority (OCTA) to purchase the 91 Express Lanes franchise and eliminate the non-compete clause that prohibited capacity-enhancing improvements from being implemented on SR-91. The purchase agreement for the 91 Express Lanes was completed on January 3, 2003, placing the road in public hands at a cost of $207.5 million. With the elimination of the non-compete provision through AB 1010 and the subsequent 91 Express Lanes purchase by OCTA, Orange County and Riverside County public officials and Caltrans Districts 8 and 12 have been coordinating improvement plans for SR-91.

Introduction (continued)

Senate Bill 1316 (Lou Correa) (SB 1316) was signed into law in September 2008 as an update to the provisions of AB 1010. SB 1316 authorizes OCTA to transfer its rights and interests in the Riverside County portion of SR-91 toll lanes by assigning them to the Riverside County Transportation Commission (RCTC) and authorizes RCTC to operate tolls for 50 years. In 2017, RCTC opened the extension of the 91 Express Lanes to traffic into Riverside County with completion of the initial phase of the SR-91 Corridor Improvement Project (see Appendix B). SB 1316 requires OCTA and RCTC, in consultation with Caltrans, to issue an annual SR-91 Implementation Plan (Plan) for SR-91 improvements between State Route 57 (SR-57) and I-15. The Plans prior to adoption of SB 1316 included a westerly project limit of SR-55. The Plan establishes a program of potential improvements to relieve congestion and improve operations in the SR-91 corridor.

The 2026 Plan fulfills the requirement to provide the State Legislature with an annual Implementation Plan for SR-91 improvements and builds on the 2025 Plan. The projects included in the Plan have been infused with various sources of local, state, and federal funding. The Plan includes overviews, status summaries, and proposed costs and schedules for projects to improve mobility on SR-91. Also included are conceptual lane diagrams (as appropriate), and discussions of key considerations that need to be addressed in the planning and development of each project. This Plan provides OCTA, RCTC, and Caltrans with a framework to implement SR-91 and other related improvements. Future annual Plan updates will continue to refine the scope, cost, and schedule of each project included in this version of the Plan.

91 EXPRESS LANES TOLL POLICY GOALS

With the completion of the State Route 91 Corridor Improvement Project's initial phase in spring 2017, there are approximately 18 miles of Express Lanes between Orange and Riverside counties. OCTA and RCTC have adopted goals for the 91 Express Lanes to continue to maintain a safe, reliable, and predictable travel time for express lane users traversing seamlessly between the two counties. The goals listed here take into consideration the 91 Express Lanes as well as the SR-91 corridor at large.

These guiding principles include:

- Optimizing vehicle throughput at free flow speeds;
- Increasing average vehicle occupancy;
- Balancing capacity and demand to serve customers who pay tolls as well as carpoolers (3+) who are offered discounted tolls;
- Paying debt service and maintaining debt service coverage;
- Generating sufficient revenue to sustain the financial viability of the 91 express lanes; and
- When appropriate, reinvesting net revenues on the SR-91 corridor to improve regional mobility.

Project Accomplishments

Much progress has been made since the initial 2003 SR-91 Implementation Plan was approved. The 2026 Plan includes select completed project exhibits as a historical reference, which can be found in Appendix B.

Completed Construction/ Improvement Projects

- Repaved and sealed pavement surfaces, restriped, and replaced raised channelizers on the 91 Express Lanes.
- On EB SR-91 the roadway was restriped, and the median barrier was reconstructed. This project removed the CHP enforcement area and extended the EB auxiliary lane from SR-71 to the Serfas Club Drive off-ramp.
- The WB auxiliary lane was extended between the County line and SR-241. This project eliminated the lane drop at the 91 Express Lanes and extended the existing auxiliary lane from the County line to SR-241 in the westbound direction. This improvement minimized the traffic delays at the lane drop area, resulting in improved vehicle progression.
- On WB SR-91 the roadway was restriped to extend the auxiliary lane between SR-71 and the County line. This resulted in a new continuous lane between SR-71 and SR-241.
- Safety Improvements were constructed at the Truck Scales. Existing shoulders were improved, lanes were re-striped, illumination improved, and signage was modified into and out of the EB facilities.
- Green River Road Overcrossing Replacement
- Metrolink Parking Structure at the North Main Street Corona Metrolink Station
- EB SR-91 lane addition from SR-241 to SR-71
- Additional SR-91 WB and EB travel lane between SR-55 and SR-241
- SR-91 WB bypass lane to Tustin Avenue at SR-55
- Metrolink Service Improvements
- Initial SR-91 Corridor Improvement Project (CIP)
- La Sierra Metrolink Parking Improvements
- Express Bus Service
- 91 Corridor Operations Project
- Anaheim Canyon Metrolink Station Improvements
- 15/91 Express Lanes Connector
- Eastbound 91 Express Lane Extension

These projects provide enhanced freeway capacity and/or improved mobility for one of the most congested segments of SR-91.

The completed EB SR-91 lane addition project from SR-241 to SR-71 (see Appendix B) has improved highway operations. This project reduced travel time by approximately 20 minutes during its opening year.

The Initial CIP project has provided significant benefits to drivers on SR-91. This $1.4 billion investment project included widening SR-91 by one GP lane in each direction east of SR-71, adding collector-distributor (CD) roads and direct south connectors at I-15/SR-91, extending the 91 Express Lanes to I-15, and providing system/local interchange improvements. The new lanes and other improvements provide time savings, offer choice and reliability, boost safety, enhance access and job creation, promote ridesharing, reduce pollution, and aid the movement of goods along the region's roadways.

The WB SR-91 Widening Project completed construction in 2016 from State College Blvd to Interstate 5 (I-5). This project added one WB general purpose lane and removed the dedicated exit lane to State College Blvd from the SB SR-57 to WB SR-91 Connector that contributed to operational issues due to the short weaving distance. While this project falls just to the west of the limits for the Plan study area, it will have an influence on operations within the Plan area.

A $2.8 billion U.S. Army Corps of Engineers (USACE) project called the Santa Ana River Mainstem project is ongoing and will provide flood protection from the recently improved Prado Dam (near SR-71) to the Pacific Ocean. The project includes many features that have already been completed, including improvements to Seven Oaks Dam, 30 miles of levees, and modifications to original project features including raising the Prado Dam embankment and installation of new, larger capacity outlet works. In 2021, USACE and Orange County Flood Control District amended a cooperative agreement which would allow the USACE to use federal funds under the Bipartisan Budget Act to complete select features of the project. The project is pending federal appropriations.

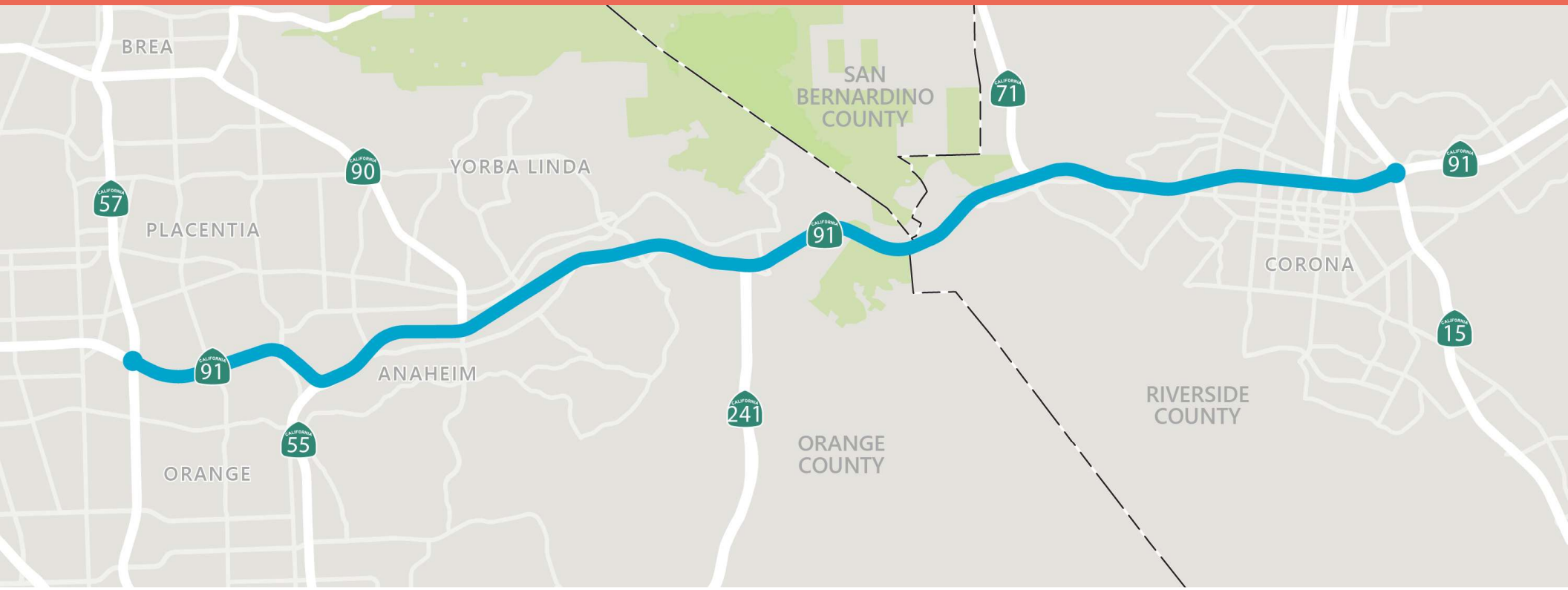
Due to the adjacency of SR-91 to the Santa Ana River, project teams have coordinated with the USACE, Orange County Flood Control District, Caltrans, and other federal, regional, and local agencies to accommodate planned SR-91 improvements.

Completed Designs and Reports

There are various project development phase documents (Feasibility Reports, Studies, PSR, PA/ED, or PS&E) that are completed, or are in draft form and anticipated to be approved that identify mobility improvements. These documents include:

- MIS – Final Project Report: Locally Preferred Strategy Report (January 2006)
- Renewed Measure M Transportation Investment Plan (November 2006)
- RCTC 10-Year Western County Highway Delivery Plan (December 2006)
- SR-91/Fairmont Boulevard Feasibility Study (December 2009)
- Corridor System Management Plan (CSMP) Orange County SR-91 Corridor Final Report (August 2010)
- Renewed Measure M Capital Action Plan (April 2011)
- Project Report & Environmental Document for 91 Corridor Improvement Project (October 2012)
- SR-71/SR-91 Interchange Environmental Phase (2011) and Final Design (2015)
- Project Report & Environmental Document for SR-241/SR-91 Tolled Express Connector (April 2020)
- Project Report & Environmental Document for SR-91 Improvements Between SR-57 and SR-55 (July 2020)
- Environmental Documents for Santa Ana River Trail Phase 4 and Phase 6 (2021)
- Final Alternative Analysis Report for SR-91 Eastbound Corridor Operations Project from SR-241 to SR-71 (April 2022)
- 2024 Next 10 Delivery Plan (December 2025)

Project Limits



The project study limits encompass the segment of SR-91 from west of the junction of SR-57 and SR-91 in the City of Anaheim in Orange County, to east of the junction of SR-91 and I-15 in the City of Corona in Riverside County. The freeway segment is approximately 20.3 miles long and includes 12.7 miles within Orange County and 7.6 miles within Riverside County.

Existing Traffic Conditions Summary

For the 2026 Plan, existing traffic patterns along the SR-91 study corridor were evaluated to understand the changes between 2024 and 2025 due to on-going factors that influence behaviors of the users. These factors may include remote work policies implemented by employers, variations of school schedules, increase in non-work-related trips, and construction activities along SR-91 from the SR-71/SR-91 Interchange Improvements and SR-91 Improvements (SR-57 to SR-55) projects.

Weekday traffic volumes on both general-purpose lanes and express lanes were obtained from the Caltrans Performance Measurement System (PeMS) database during the month of October 2025 for comparison purposes.

Analysis of the 2025 traffic data showed slight variations in travel patterns compared to the 2024 data. The similar traffic demand translated to the similarity in traffic congestion patterns for the SR-91 corridor between 2024 and 2025.

Considering that traffic patterns on the SR-91 corridor are generally consistent between 2024 and 2025 along with some temporary variation of traffic patterns due to the on-going construction activities, the existing conditions for the 2026 Plan will utilize the existing traffic analysis from the 2025 Plan. Traffic conditions will continue to be monitored to assess when to update the existing traffic analysis for upcoming Implementation Plans.

The existing traffic analysis from the 2025 Plan was developed using recent traffic data. Morning (6 a.m. to 10 a.m.) and afternoon (3 p.m. to 7 p.m.) peak period traffic volumes were collected from multiple data sources. The SR-91 mainline and High Occupancy Vehicle (HOV) volumes were obtained from the Caltrans Performance Measurement System (PeMS). The SR-91 Express Lane volumes were provided by OCTA and RCTC. The SR-91 on- and off-ramp volumes were collected from the field. In addition, travel time and speed data were collected from the field and supplemented with INRIX speed data. All existing traffic data represent typical weekday traffic patterns along the SR-91 corridor.

Existing Traffic Conditions Summary

During the weekdays, westbound SR-91 experiences heavier traffic conditions during the morning commute for travelers leaving Riverside County to employment areas in Orange and Los Angeles Counties. The corridor is generally most congested between the peak period of 6 a.m. to 9 a.m. in the westbound direction and the peak period of 3 p.m. to 7 p.m. in the eastbound direction. Due to the high demand, congestion in the corridor occurs before and after the peak periods. The eastbound afternoon conditions tend to be exacerbated by the lack of receiving capacity in the Riverside County portion of the SR-91 corridor. Accordingly, RCTC is working closely with Caltrans District 8 to sponsor improvements that will provide congestion relief for the eastbound afternoon condition. Some of these improvements include the recently completed 15/91 Express Lanes Connector and the SR-71/SR-91 Interchange, and Improvements East of I-15.

The following is a summary of the deficiencies identified along the SR-91 corridor:

- **Heavy traffic volumes to/from I-15 converge with the SR-91 and increase delay during the morning and evening peak hours.**
- **SR-71 traffic demand contributes to mainline and EB SR-91 corridor delays.**
- **Completion of the westbound 91 Corridor Operations Project improves the traffic operations in the westbound direction. However, traffic entering the WB SR-91 from the Green River Road and SR-71 on-ramps still contributes to mainline congestion during the morning peak period.**
- **High traffic volumes entering the freeway from Gypsum Canyon Road, Santa Ana Canyon Road, Green River Road, Weir Canyon Road, Imperial Highway and Lakeview Avenue contribute to congestion on the SR-91 mainline.**
- **One of the two lanes from the Eastern Transportation Corridor (State Route 241) connector is dropped at the merge to EB SR-91 causing additional congestion on the EB SR-91 general purpose lanes. In addition, merging activity from the northbound 241 to eastbound 91 GP connector into the 91 Express Lanes can contribute to traffic slowdowns.**
- **At the NB SR-55 interchange with EB SR-91, a lane on SR-91 is dropped (as a dedicated exit) at Lakeview Avenue and a second lane is dropped (as a dedicated exit) at Imperial Highway creating a weave condition.**
- **WB SR-91 drops two GP lanes and a 91 Express Lane to SB SR-55, contributing to mainline congestion. This drop also occurs on the left-hand side of SR-91, creating a weaving condition.**
- **WB traffic entering SR-91 at Lakeview Avenue traveling to SB SR-55 contributes to mainline congestion by weaving across three lanes on SR-91.**
- **A lane drop on EB SR-91 at SB SR-241 creates a chokepoint.**

Logical Project Sequencing

As noted, the SR-91 Corridor in Riverside County, in the EB direction, lacks the receiving capacity during the afternoon peak period which creates a bottleneck condition. Due to the high levels of congestion experienced on this segment of the corridor, there is sensitivity to any changes that may affect traffic operations. Without first addressing the congestion in Riverside County, any performance or capacity enhancing projects upstream would further exacerbate congested conditions causing additional delays and queueing. Therefore, projects that have the potential to impact demand and/or provide additional capacity in the EB direction should be considered in a logical sequence to ensure that there is sufficient receiving capacity in Riverside County.

In October 2019, a consensus was reached between OCTA, RCTC, Caltrans, and the TCA that would set the stage for a series of projects to be implemented in sequential order to improve the SR-91 corridor. OCTA, RCTC, TCA, and Caltrans, Districts 8 and 12, as well as Caltrans Headquarters directors, worked through five major issues. This framework will enable the streamlining of the implementation of the SR-241/SR-91 Tolled Express Connector project while minimizing impacts to the 91 corridor. The subject matter of the multi-agency consensus is outlined to the right:

1. Setting priorities for SR-91 corridor projects to reduce construction-related impacts;
2. Allowing completion of the environmental approval process and updating related programming documents;
3. Clarifying lead agencies for final design, construction, and maintenance;
4. Identifying the principal funding agency for final design, construction, and maintenance; and
5. Designating lead agencies for retaining toll revenue and toll setting/operational control.

Based on the above framework, the agencies reached consensus on a 91 Corridor program of projects and sequencing as outlined below:

- 15/91 Express Lanes Connector (completed)
- SR-91 Corridor Operations Project (completed)
- SR-71/SR-91 Interchange Improvements (completed)
- SR-241/SR-91 Tolled Express Connector

Project Summary

The projects in this Plan are presented in the following groups: Orange County Projects, Riverside County Projects and Bi-County Projects. The stage of development for each project, such as planning, final design, or construction varies as noted in the project summaries. Table 1 summarizes the various planned projects, concept projects, and completed projects. For details on each project refer to Section 2 for planned projects, Appendix A for concepts, and Appendix B for selected completed projects.

- The Orange County projects have a total cost of more than $800 million. The projects include the SR-91 improvements between SR-57 and SR-55, Placentia Metrolink rail station, and Metrolink Improvements.
- The Riverside County projects have a total cost of over $1 billion. The improvements include: the 15/91 Express Transit Connector, Santa Ana River Trail, Improvements East of I-15, Third 91 Express Lane, and SR-91 Westbound Auxiliary Lane.
- The Bi-County projects benefit both Orange and Riverside Counties. The total cost for the Bi-County projects exceeds $1 billion. The improvements include: the SR-241/SR-91 Tolled Express Connector, 91 Eastbound Corridor Operations Project (SR-241 to SR-71), and 91 Westbound Improvements (SR-241 to SR-71).

Table 1 – SR-91 Implementation Plan Projects

Project	Cost (Millions)
Orange County Projects	
SR-91 Improvements between SR-57 and SR-55	$779
Placentia Metrolink Rail Station	$50
Metrolink Improvements	TBD
SUBTOTAL	**$829+**
Riverside County Projects	
15/91 Express Transit Connector	$254
Santa Ana River Trail	$36.5+
Improvements East of I-15	$544
91 Third Express Lane	$250
SR-91 Westbound Auxiliary Lane	$45
SUBTOTAL	**$1,130+**
Bi-County Projects	
SR-241/SR-91 Tolled Express Connector	$524
91 Eastbound Corridor Operations Project (SR-241 to SR-71)	$220
91 Westbound Improvements (SR-241 to SR-71)	$342
SUBTOTAL	**$1,086**

Project Summary

Table 1 – SR-91 Implementation Plan Projects (continued)	
Concept Projects	**Cost (Millions)**
Elevated 4-Lane Facility (MIS Corridor A) from SR-241 to I-15	$2,720
Fairmont Boulevard Improvements	$76.8
SUBTOTAL	**$2,797**
Completed Project Summary Since 2006 (Compleltion Year)	**Cost (Millions)**
Green River Road Overcrossing Replacement (2009)	$24.3
North Main Street Corona Metrolink Station Parking Structure (2009)	$25
Eastbound Lane Addition from SR-241 to SR-71 (2010)	$51.2
Widen SR-91 between SR-55 and SR-241 by Adding a 5th GP Lane in Each Direction (2013)	$85.2
SR-91 WB Lane at Tustin Avenue (2016)	$43.2
Metrolink Service Improvements (2016)	$249
Initial Phase CIP: Widen SR-91 by One GP Lane in Each Direction East of Green River Rd, CD Roads and I-15/SR-91 Direct South Connector, Extension of Express Lanes to I-15 and System/Local Interchange Improvements (2017)	$1,407
Express Bus Service (2019)	$6
La Sierra Metrolink Parking Improvements (2019)	$6.3
SR-91 Corridor Operations Project (2022)	$38
Anaheim Canyon Metrolink Station Improvements (2023)	$34.2
15/91 Express Lanes Connector (2023)	$270
Eastbound 91 Express Lane Extension (2023)	$10
Green River Road Bike Lane Gap Closure (2025)	$.014
SR-71/SR-91 Interchange Improvements (2025)	$137
SUBTOTAL	**$2,386**

Traffic Analysis

For the 2026 Plan, the traffic analysis for major SR-91 projects used the TransModeler model calibrated and validated to reflect existing traffic patterns as described in the prior section. This traffic simulation model provides a better depiction of actual travel delays experienced by motorists compared to traditional travel demand models. The model can be used to analyze freeway bottlenecks sometimes neglected in traditional travel demand models.

This approach is especially important given high SR-91 traffic volumes and the potential for relatively few vehicles to significantly slow down traffic. For example, a minor freeway merging area can cause many vehicles to slow, cascading delay through the traffic stream, and rapidly decreasing both speed and volume for major segments of the freeway. The metrics reported in the Plan include travel time from the beginning to the end of the study corridor and vehicle hours of delay experienced on the study corridor, which both focus on operations for vehicles on SR-91.

A third metric includes vehicles served by the system in the study corridor and takes into consideration vehicles on ramps and freeways that feed into or are fed by SR-91 in the study area. In addition to the existing year analysis, two future years of 2030 and 2045 were analyzed and include the SR-91 projects that are scheduled to be completed by the respective year. The operations analysis quantified travel time savings for WB morning and EB afternoon conditions for the following major improvements projects:

Year 2030

- SR-91 Improvements between SR-57 and SR-55
- 15/91 Express Lanes Connector
- SR-71/SR-91 Interchange Improvements
- SR-241/SR-91 Tolled Express Connector
- SR-91 Eastbound Corridor Operations Project

Year 2045

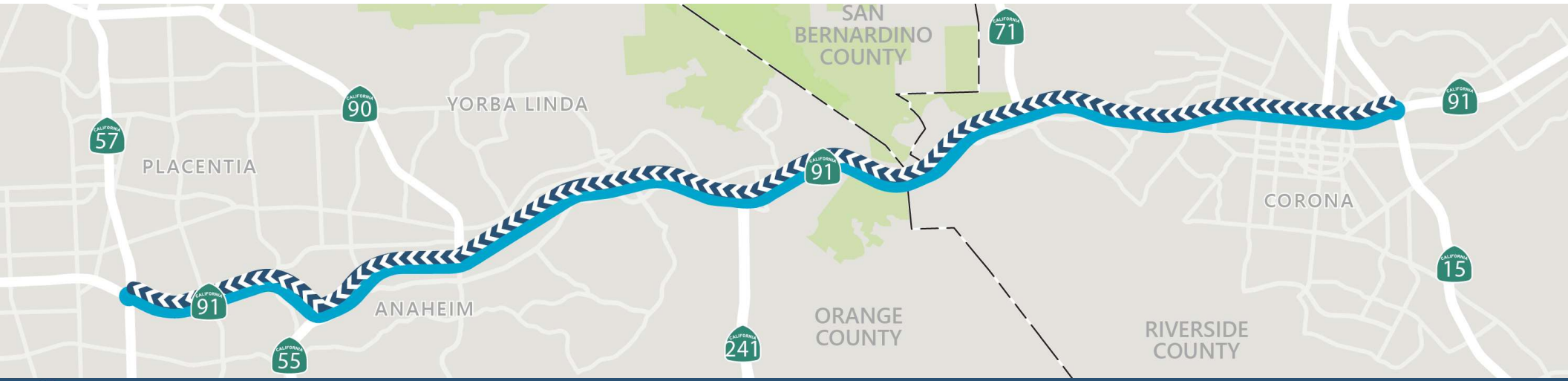
- Projects completed in 2030
- SR-91 Improvements East of I-15
- SR-91 Westbound Corridor Operations Project (remaining)
- Fairmont Boulevard Improvements

Westbound Analysis

The WB morning traffic analysis results indicate that for the year 2030 forecasts, peak hour travel times are anticipated to exacerbate in Riverside County (by about 6 minutes) and maintain the same in Orange County. In addition to increasing travel time, overall vehicle hours of delay in the corridor will increase (by about 29 percent), while the entire system is able to serve more vehicles (by about 4 percent). Bottlenecks are anticipated at the Orange-Riverside County line and at the SR-241 interchange/Gypsum Canyon interchange area, which will continue a long queue on WB SR-91 extending to the I-15/SR-91 interchange. The bottleneck at the SR-55 interchange will be relieved.

For the year 2045 forecasts, travel times are anticipated to decrease (by about 21 minutes) in Riverside County as implementation of the SR-91 Westbound Corridor Operations Project would improve operations. With more vehicles able to travel downstream, travel times in Orange County would increase (by about 16 minutes) when compared to 2030. Overall vehicle hours of delay will decrease (by about 10 percent) in the corridor, and the number of vehicles the system is serving will also increase (by about 12 percent). There is a bottleneck at SR-71 due to a large increase of vehicles going to and from SR-71. Also, with more vehicles able to travel downstream, another bottleneck occurs at the Tustin Avenue and SR-55 area. Travel time in Orange County shows an increase in 2045 due to the growth in traffic, projects relieving congestion upstream allowing more vehicles to travel downstream, and no additional capacity enhancing projects in Orange County. OCTA and RCTC are exploring multi-modal opportunities on, or adjacent to, the SR-91 corridor that could provide additional congestion relief.

Express Lanes in the westbound direction operate satisfactorily in 2030 and will experience a slowdown in 2045 in Riverside County where the 3-lane section merges back to two lanes. RCTC is planning to implement dynamic pricing for the SR-91 corridor in the near future, which will help to maintain satisfactory operation of the Express Lanes



Westbound Analysis

Figures 1-1 and 1-2 below summarize the westbound corridor vehicle hours of delay and systemwide served vehicles, respectively.

Figure 1-1 – Westbound SR-91 from I-15 to SR-57
A.M. Peak Period Corridor Vehicle Hours of Delay

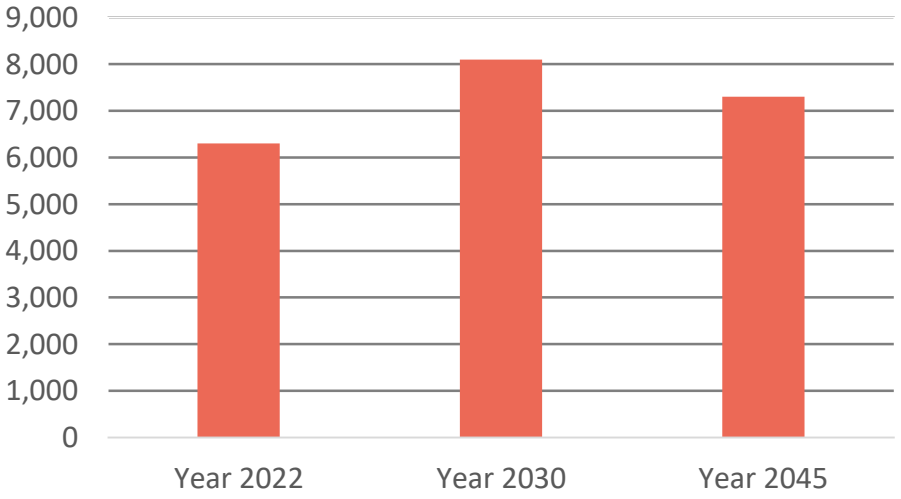
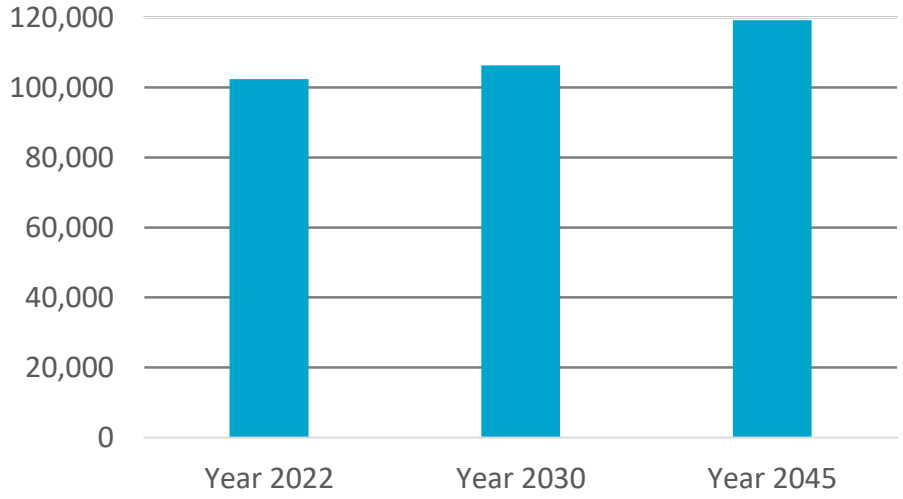


Figure 1-2 – Westbound SR-91 from I-15 to SR-57
A.M. Peak Period Systemwide Served Vehicles

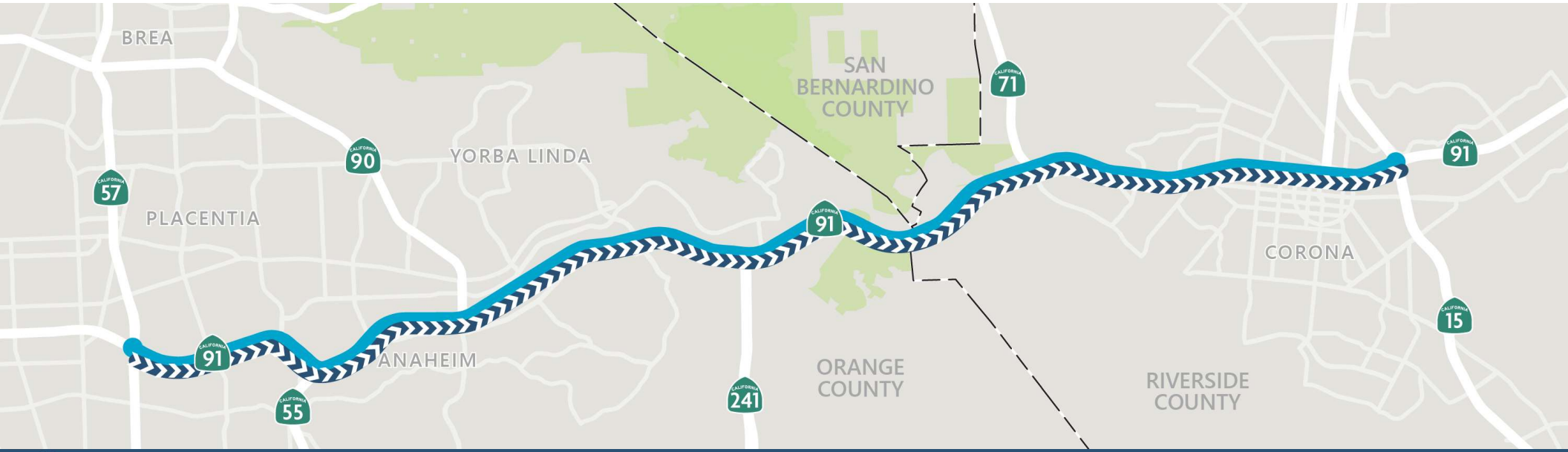


Eastbound Analysis

The EB afternoon traffic analysis indicates that for the year 2030 forecasts, peak hour travel times are anticipated to increase (by about 4 minutes) in Riverside County and decrease (by about 33 minutes) in Orange County. With the decrease of total travel time (by about 29 minutes) required to travel through the corridor, the vehicle hours of delay will also decrease (by about 38 percent) and the number of vehicles served by the system will increase (by about 3 percent). With the inclusion of the EB Corridor Operations Project, the congestion at the county line will be reduced. The improved conditions at the county line increases the amount of vehicles able to travel downstream and increases the bottleneck near the Main Street and I-15 area in Riverside County. Improvement projects near I-15 in the future should help to alleviate congestion in those areas.

For the year 2045 forecasts, travel times are anticipated to decrease (by about 14 minutes) in Riverside County and increase in Orange County (by about 28 minutes) when compared to 2030. Overall vehicle hours of delay will increase (by about 54 percent) and the number of vehicles the system is serving will be greater (by about 3 percent). The main bottleneck will occur at the county line as existing conditions.

Express Lanes in the eastbound direction operate satisfactorily in all the analysis years.



Eastbound Analysis

Figures 1-3 and 1-4 below summarize the eastbound corridor vehicle hours of delay and systemwide served vehicles, respectively.

Figure 1-3 – Eastbound SR-91 from SR-57 to I-15 P.M. Peak Period Corridor Vehicle Hours of Delay

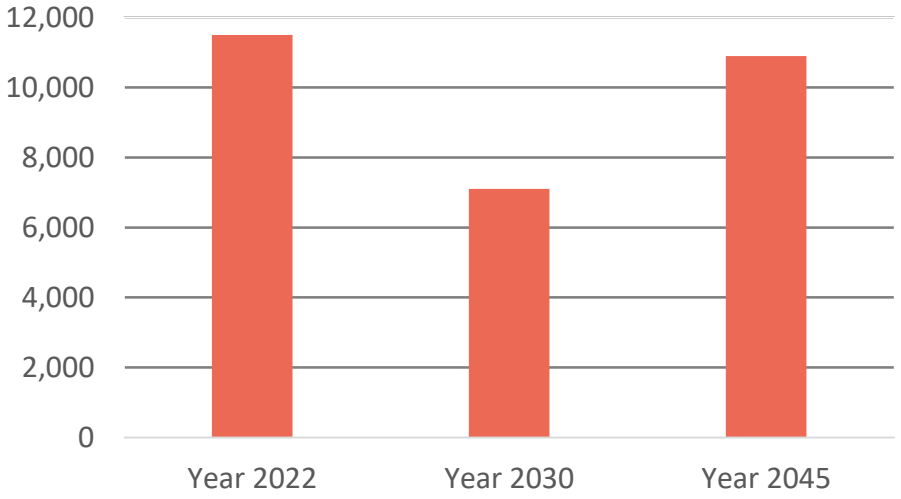
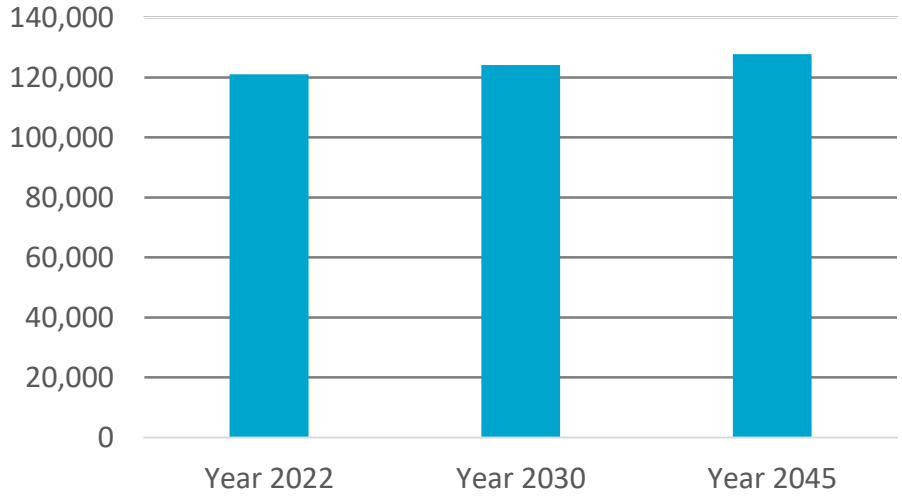


Figure 1-4 – Eastbound SR-91 from SR-57 to I-15 P.M. Peak Period Systemwide Served Vehicles



OVERVIEW

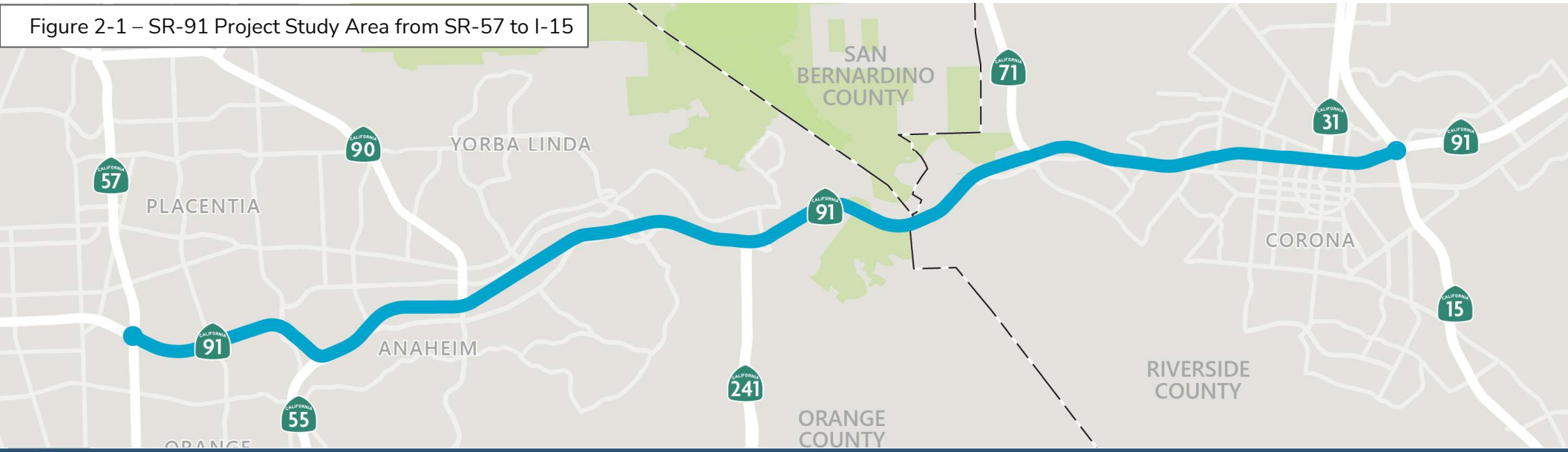
The 2026 Plan describes projects, key considerations, benefits, current status, schedule, and costs (in 2026 dollars, or as noted) for major projects and concepts. The projects are grouped as follows: Orange County Projects, Riverside County Projects, and Bi-County Projects.

The intent of the Implementation Plan is to present a list of projects and studies along the SR-91 corridor and highlight coordination between OCTA, RCTC, and Caltrans to improve the corridor.

As part of the project development process, detailed operational analysis will need to be conducted to evaluate operational issues associated with each project. The project development phases are discussed in the status updates and are defined as follows:

- Conceptual Engineering = Conceptual planning and engineering for project scoping and feasibility prior to initiating the preliminary engineering of planning phase.
- Preliminary Engineering or Planning = Conceptual planning and engineering phase that allows for programming of funds.
- Environmental = Project Approval/Environmental Document (PA/ED) – The detailed concept design that provides environmental clearance for the project and programs for final design and right of way acquisition. The duration for this phase is typically 2 to 3 years.
- Design = Plans, Specifications, and Estimates (PS&E) – Provide detailed design to contractors for construction bidding and implementation.
- Construction = The project has completed construction and will provide congestion relief to motorists.

Figure 2-1 – SR-91 Project Study Area from SR-57 to I-15



Orange County Projects

The Orange County set of projects includes three improvements at a total cost of more than $829 million (in 2026 dollars, or as noted). The projects include: SR-91 improvements between SR-57 and SR-55, Placentia Metrolink rail station, and Metrolink Improvements.

Orange County Project Summary	Cost (Millions)
SR-91 Improvements between SR-57 and SR-55	$779
Placentia Metrolink Rail Station	$50
Metrolink Improvements	TBD
SUBTOTAL	**$829+**

SR-91 Improvements between SR-57 and SR-55

Project Description

The project will add a general-purpose (GP) lane in the eastbound (EB) direction between La Palma Avenue and SR-55 and provide westbound (WB) operational improvements between Acacia Street and La Palma Avenue and between SR-55 and Lakeview Avenue. The project will be implemented in three segments as follows:

Segment 1 will realign the existing WB SR-91 Lakeview Avenue on- and off-ramps to direct traffic to WB SR-91 and add a new drop on-ramp from the reconstructed Lakeview overcrossing bridge that connects directly to southbound SR-55.

Segment 2 includes the addition of a GP lane in the EB direction between La Palma Avenue and SR-55, bridge widening over the Santa Ana River and reconstruction of the Glassell Street/Kraemer Boulevard and Tustin Avenue interchanges.

Segment 3 includes WB operational improvements between Acacia Street and La Palma Avenue, upgrades at the WB State College Boulevard interchange, and reconstruction of the La Palma Avenue overcrossing bridge. An Orangethorpe bypass ramp to allow NB SR-57 traffic to exit prior to multiple connector merges will also be included.

Key Considerations

The proposed project improvements on WB and EB SR-91 may require partial right-of-way acquisition and Temporary Construction Easements (TCEs). In some areas, a non-standard geometric cross-section is proposed to reduce the right-of-way impacts.

Benefits

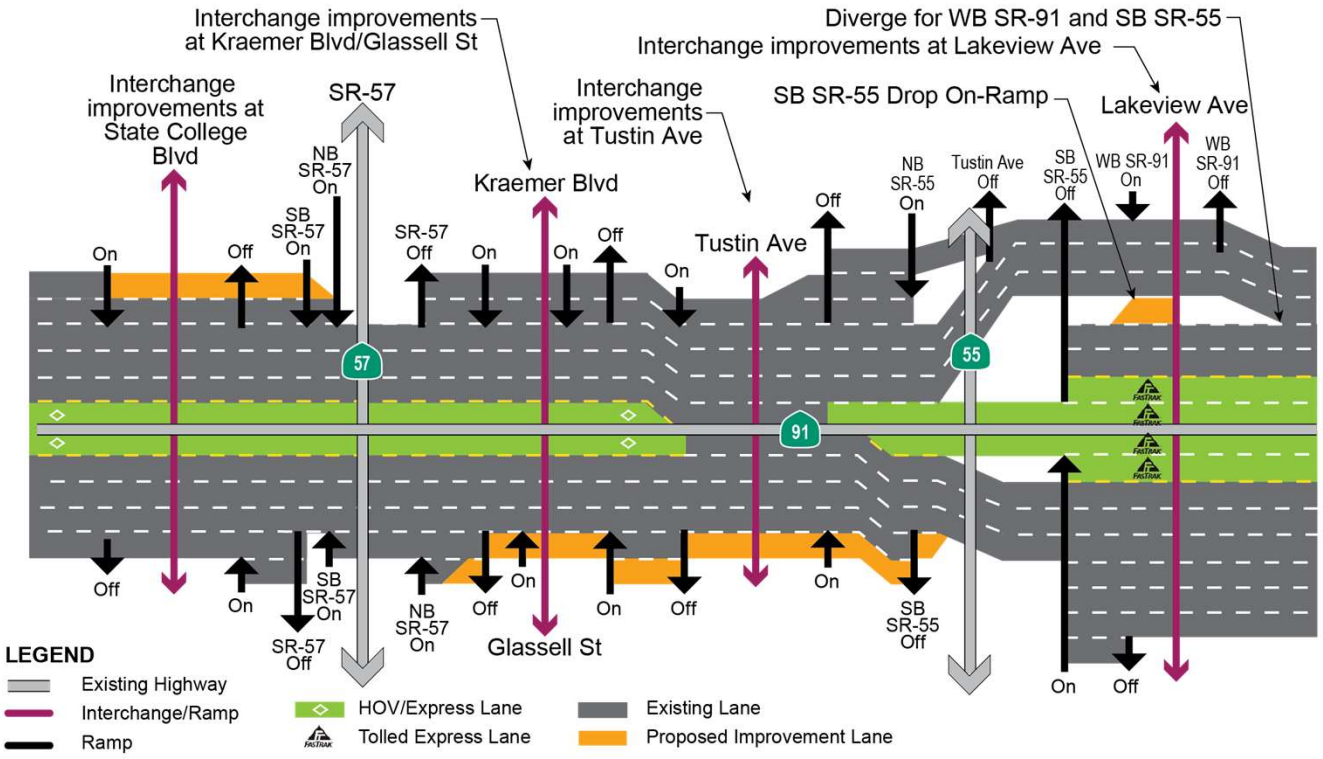
The proposed project improvements on WB and EB SR-91 between SR-57 and SR-55 include, among other features, adding one EB general purpose lane to achieve lane balancing and interchange improvements. Project improvements will improve safety, reduce congestion, and delay and reduce weaving.

Schedule and Cost

Construction is anticipated to be completed in 2030, and the total project cost is estimated to be approximately $779,000,000.

Current Status

The project improvements were originally studied in the SR-91 Feasibility Study, which was completed in June 2009. The Project Study Report was completed in 2014, and the Project Approval/Environmental Document (PA/ED) was completed in 2020. This project was then split into three separate segments and the Plans Specifications and Estimate (PS&E) phase began in 2020 for all three segments. Segment 1 began construction in April 2025, and Segment 2 and Segment 3 are in 100% design phase. The proposed improvements are included in the Measure M program.



Placentia Metrolink Rail Station

Project Description

The new Placentia Metrolink Station will serve the Metrolink 91/Perris Valley Line, providing commuter rail service between Perris and Los Angeles, via Riverside and Orange counties. The project includes construction of a parking structure, OCTA bus access, an area for passenger pick-up and drop-off, and two station platforms.

Benefits

The station will meet the current transit demand and foster train ridership growth in the region, contributing to congestion relief on SR-91.

Schedule and Cost

Plans are 100 percent complete based on a previous layout however, the construction contract cannot be advertised until an amended shared use agreement is in place with BNSF Railway, the right-of-way owner and a potential design layout reconfiguration. The project will be advertised for bids once an agreement is in place. The total project cost is estimated to be $50 million.

Current Status

The City of Placentia is the lead on right-of-way and environmental clearance, and OCTA is the lead agency for design and construction of the project. Funding for the project is programmed to use 91 Toll Revenues, Measure M2, and the City of Placentia funds for the construction phase. State Transportation Improvement Program (STIP), Public Transportation Modernization, Improvement, and Service Enhancement Account (PTMISEA), Measure M2 and City funds are programmed for the design and right-of-way costs. Project is currently on hold.



Image source: www.placentia.org/Placentia-Metrolink-Site-Plan (Wildan Engineering)

Metrolink Service Improvements

Project Description

There are 18 daily trains that run on the Inland Empire-Orange County (IEOC) Line and 14 trains running on the 91/Perris Valley (91/PV) line for a total of 32 daily trains. The Perris Valley portion of the 91/PV Line extends Metrolink service southeast by 25 miles, from Riverside to Perris via Moreno Valley. Metrolink is conducting a plan that would look at optimizing service and realize cost efficiencies throughout the region.

Key Considerations

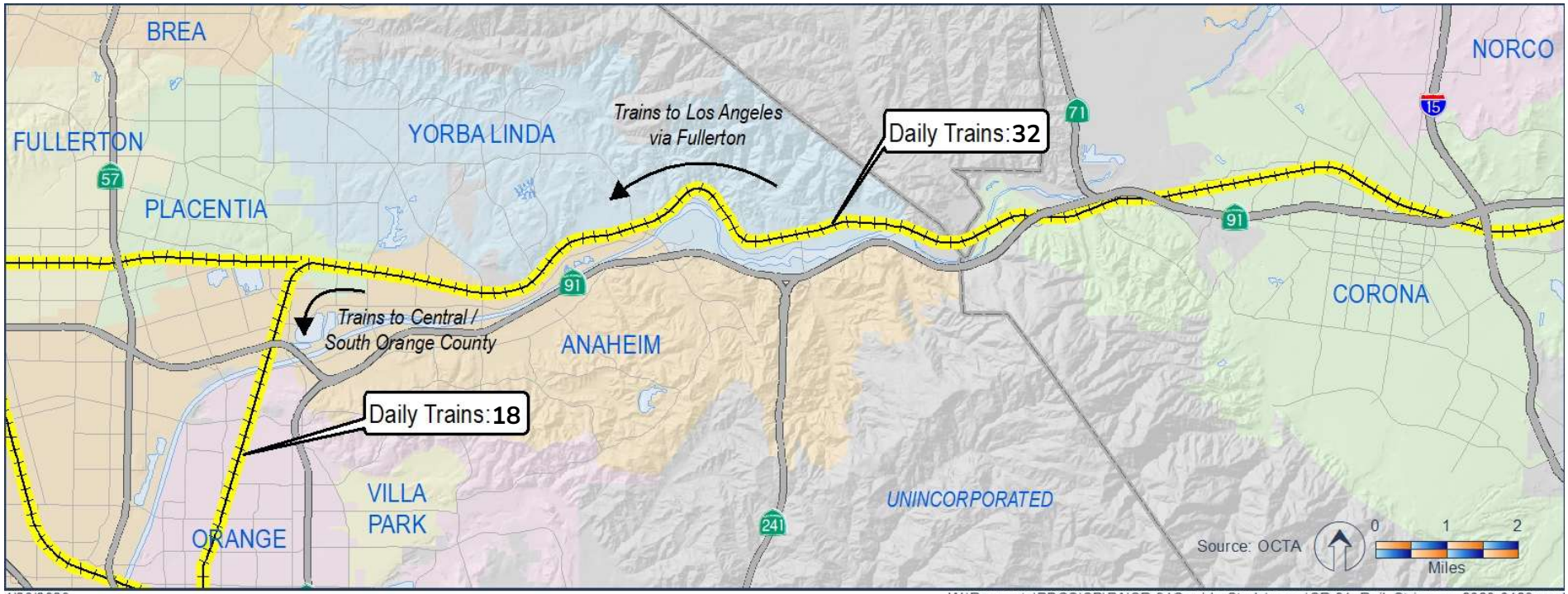
Construction of the new Placentia Metrolink station will improve passenger access along the 91/PV Line by creating a station between Fullerton and Corona.

Benefits

Enables development of Metrolink service, improved efficiency, and fosters train ridership growth in the region, contributing to congestion relief on the SR-91.

Current Status

In October 2024, Metrolink implemented the service optimization plan, which is helping to realize cost efficiencies related to crews and scheduling.



Riverside County Projects

The Riverside County set of projects includes five improvements: the 15/91 Express Transit Connector, Santa Ana River Trail, SR-91 Improvements east of I-15, 91 Third Express Lane and SR-91 Westbound Auxiliary Lane. Projects for implementation in Riverside County are anticipated to cost more than a billion dollars (in 2026 dollars, or as noted).

Riverside County Project Summary	Cost (Millions)
15/91 Express Transit Connector	$254
Santa Ana River Trail	$36.5+
Improvements East of I-15	$544
91 Third Express Lane	$250
SR-91 Westbound Auxiliary Lane	$45
SUBTOTAL	**$1,130+**

15/91 Express Transit Connector

Project Description

The project consists of a transit and HOV connector between the express lanes on SR-91 and the transit and HOV facilities at North Main in the City of Corona, specifically the North Main Metrolink Station, the Corona Transit Center, and the Caltrans park-n-ride facility.

Key Considerations

The project is in the PSR-PDS phase to develop the purpose and need and project alternatives.

Depending on the alternative that is chosen, this project may have impacts to freeway and local street right-of-way, freeway operations, and transit operations.

Schedule and Cost

A PSR-PDS is underway. Preliminary alternatives are being developed, but construction is not yet approved or funded. Project cost is estimated at $254 million. This project may be partially funded by 91 Express Lanes surplus toll revenues.

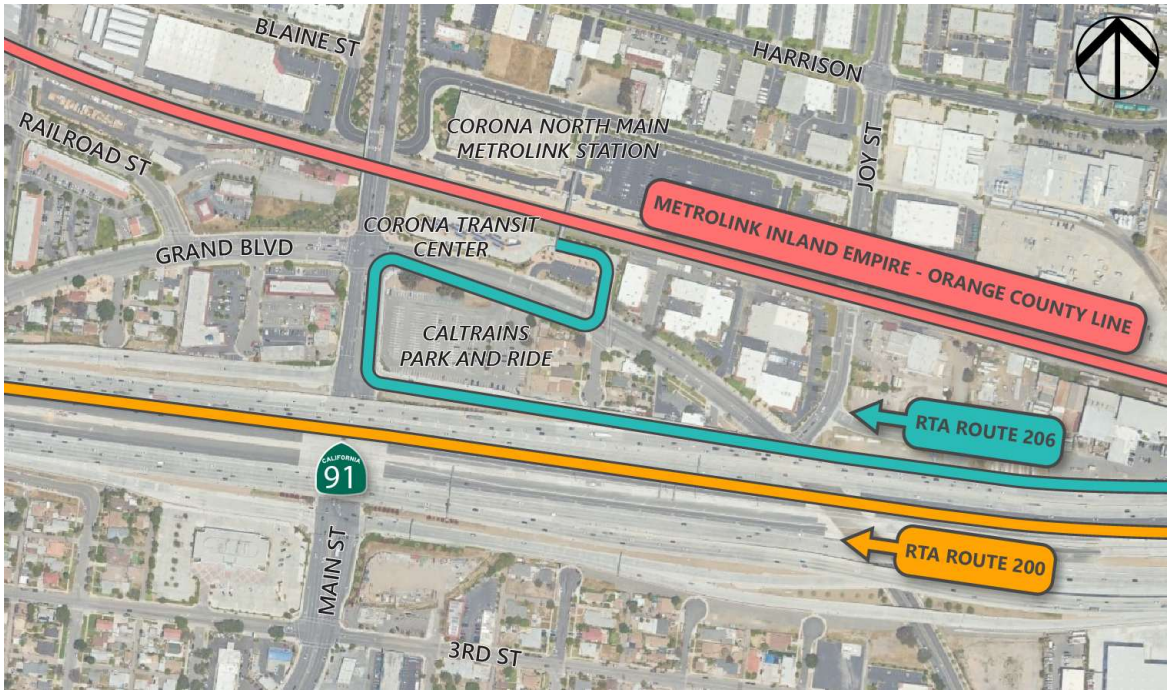
Benefits

The 15/91 Express Transit Connector would improve transit and HOV connectivity between the SR-91/I-15 Express Lanes and the North Main Metrolink, bus, and HOV facilities, creating a regional transportation hub. Connecting this missing link would yield both local and regional benefits such as improved transit access, increased HOV ridership, and reduced vehicle miles traveled.

Current Status

The project team is currently developing preliminary alternatives and a PSR-PDS document.





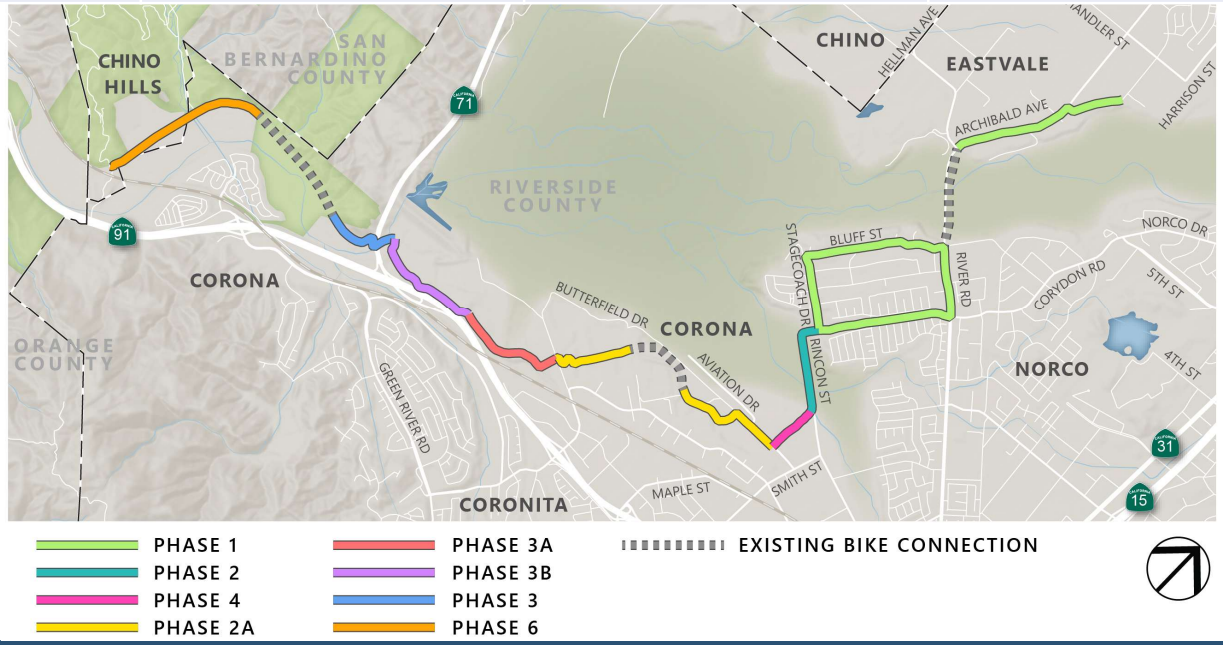
Santa Ana River Trail

Project Description

The Santa Ana River Trail is a multi-use trail complex that runs alongside the Santa Ana River. When completed, it will be the longest multi-use trail in Southern California, spanning over 100 miles between San Bernardino and Orange counties. As envisioned, the trail connecting San Bernardino, Riverside, and Orange counties would be a dual-track trail consisting of 1) paved Class I and Class II Bikeways for bicyclists and pedestrians and 2) decomposed granite (DG) surfaced riding and hiking trail for equestrians, mountain bicyclists, and hikers. The Santa Ana River Trail is currently 60 percent complete. When finished it will extend from the San Bernardino County National Forest to the Pacific Ocean at Huntington Beach where the trail ends. There are currently two gaps in the trail: from Green River in Orange County to Hidden Valley Wildlife area in Riverside County; and from Waterman Avenue in San Bernardino to the National Forest boundary line near unincorporated Mentone.

This project addresses the gap from Green River to the Hidden Valley Wildlife area and involves installing multi-use trails along local streets and in the Santa Ana River Trail (SART) located within the Prado Dam Flood Control Basin area of the Santa Ana River for the easterly portion of the trail and the Green River Golf Club for the westerly portion of the trail.

Phase	Schedule	Cost	Status
1	TBD	unknown	On hold pending funding
2,2A,3A	100% design complete	$9 million – Phases 2/2A/3A	Phase 2 anticipated to start construction in late 2026
3B	Env and Design complete; construction by 2028	$1 million	Funded and incorporated into USACE spillway project
3	TBD	unknown	On hold pending funding
4	Complete	$1.5 million	Complete
6	Complete by 2026	$25 million	Funded



SR-91 Improvements East of I-15

Project Description

The Project Approval and Environmental Document (PA/ED) for the SR-91 Corridor Improvement Project (CIP), from SR-241 to Pierce Street, included the addition of a 5th lane in each direction, the addition of auxiliary lanes at various locations, the addition of collector-distributor lanes at the I-15/SR-91 interchange, the extension of the 91 Express Lanes from the Orange County line to I-15, the construction of a SR-91 Express Lanes median direct connector to and from I-15 South, a SR-91 Express Lanes median direct connector to and from I-15 North, the construction of one Express Lane in each direction from the I-15/SR-91 interchange southerly to I-15/Cajalco Road (completed as part of RCTC I-15 Express Lanes Project), and improvements east of I-15. Due to funding constraints, a Project Phasing Plan was developed to allow an Initial Phase, with reduced improvements, to move forward as scheduled, with the remaining ultimate improvements to be completed later. The SR-91 Improvements East of I-15, which includes extending an Express Lane east of McKinley Street and adding a general-purpose lane from I-15 to Pierce Street in each direction (the subject project), is a component of the SR-91 CIP that was not constructed with the Initial Phase.

Key Considerations

Coordination among many of the SR-91 freeway projects that overlap the project limits is critical to successfully delivering these projects on schedule and within budget. Designing to accommodate future projects is a recurring theme for each of these projects. Minimizing conflicts in scope between projects requires direct coordination between each project team. Additionally, future projects frequently have multiple alternatives under study, each with differing scope and construction footprints. Specifically, the project improvements need to continue to be coordinated with SR-241/SR-91 Tolled Express Connector, the 15/91 Express Transit Connector, and the SR-91 Westbound Auxiliary Lane.

Benefits

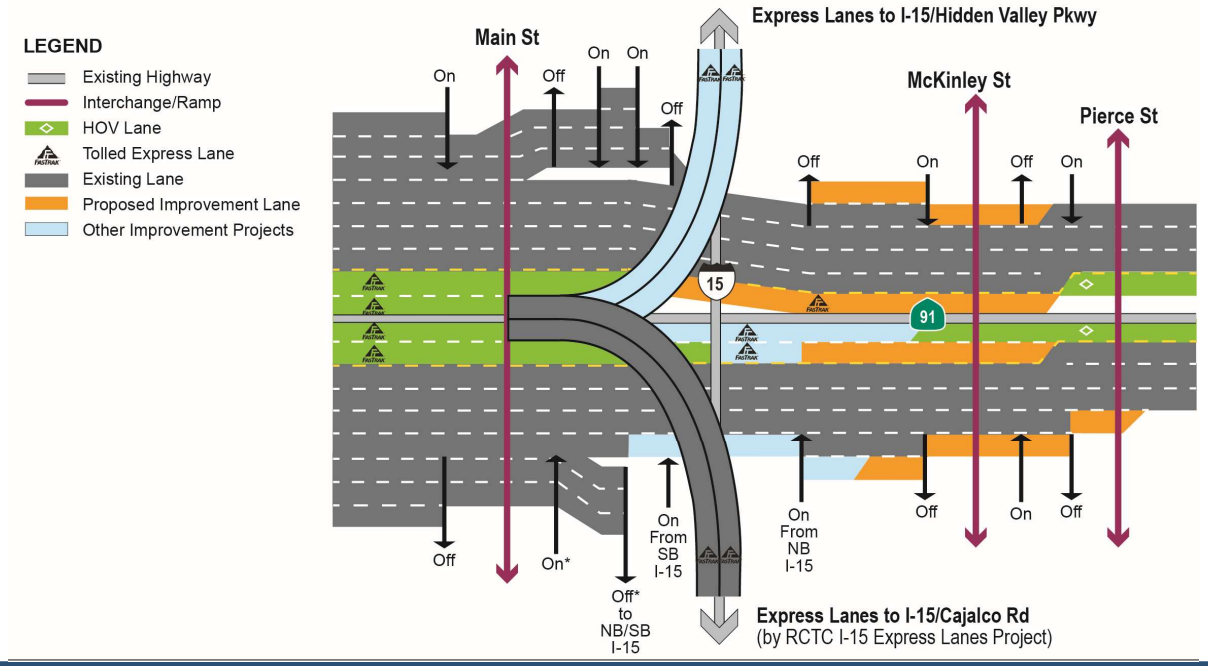
The SR-91 Improvements East of I-15 will reduce congestion and delays by providing additional operational improvements on SR-91 from I-15 to Pierce Street.

Schedule and Cost

Anticipated project completion is to bedetermined. Project cost is estimated at $544 million based on completion in 2035. This project may be partially funded by 91 Express Lanes surplus toll revenues.

Current Status

Preliminary engineering was recently revisited which included updates to project cost. The SR-91 Improvements East of I-15 is included in the SR-91 CIP environmental document that was completed in 2012.



SR-91 Third Express Lane

Project Description

The project would add a third express lane in both directions of SR-91 from the Orange/Riverside county line to Interstate 15 (I-15). Extension of the third express lane to SR-241 in Orange county will also be evaluated. In order to minimize impacts along this constrained corridor, and to limit excessive costs, the project will explore a cross-section with reduced shoulders, buffers, and lane widths.

The existing SR-91 Express Lanes are generally two lanes in each direction and currently experience high demand. The eastbound 91 Express Lanes will inevitably reach a point when toll rates will no longer be effective in managing the growing demand expected in Riverside County. Furthermore, the current westbound 91 Express Lanes in Riverside County experience queues with high toll rates that are ineffective in managing traffic demand.

Benefits

The purpose of the project is to provide additional capacity to the Express Lanes on SR-91, in both directions within Riverside County, to reduce congestion and meet the increasing demand of the facility with effective toll rates.

Schedule and Cost

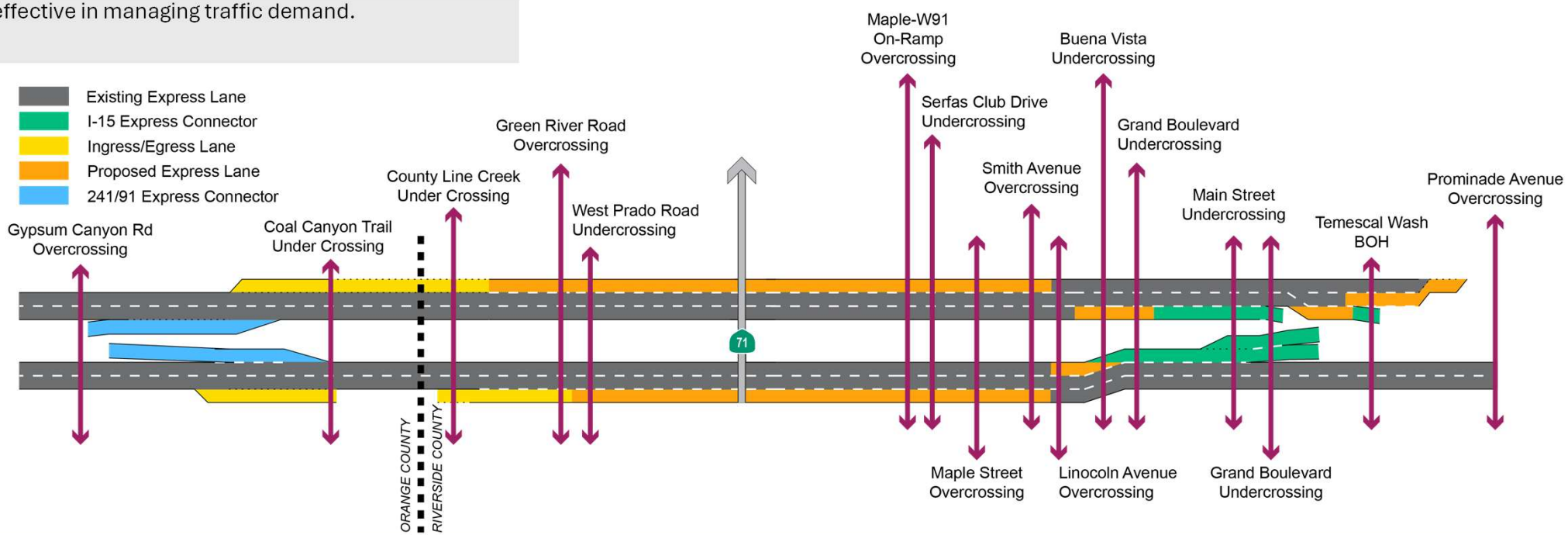
Anticipated project completion is to be determined. Project cost is estimated to be $250 million based on completion in 2035.This project may be partially funded by 91 Express Lanes surplus toll revenues.

Key Considerations

Adding a third express lane along this corridor would have impacts on other projects in this Plan. Close coordination is needed with the SR-241/SR-91 Tolled Express Connector, 91 Eastbound Corridor Operations Project, 91 Westbound Improvements, and 15/91 Express Transit Connector.

Current Status

A feasibility study was recently completed.It is anticipated that a PSR-PDS will be initiated in 2026.



SR-91 Westbound Auxiliary Lane

Project Description

The project scope is to construct an auxiliary lane (less than one mile) on westbound SR-91 from Pierce Street onramp to McKinley Street off-ramp.

Schedule and Cost

The estimated cost of the concept is approximately $45 million and could be complete in 2033.

Current Status

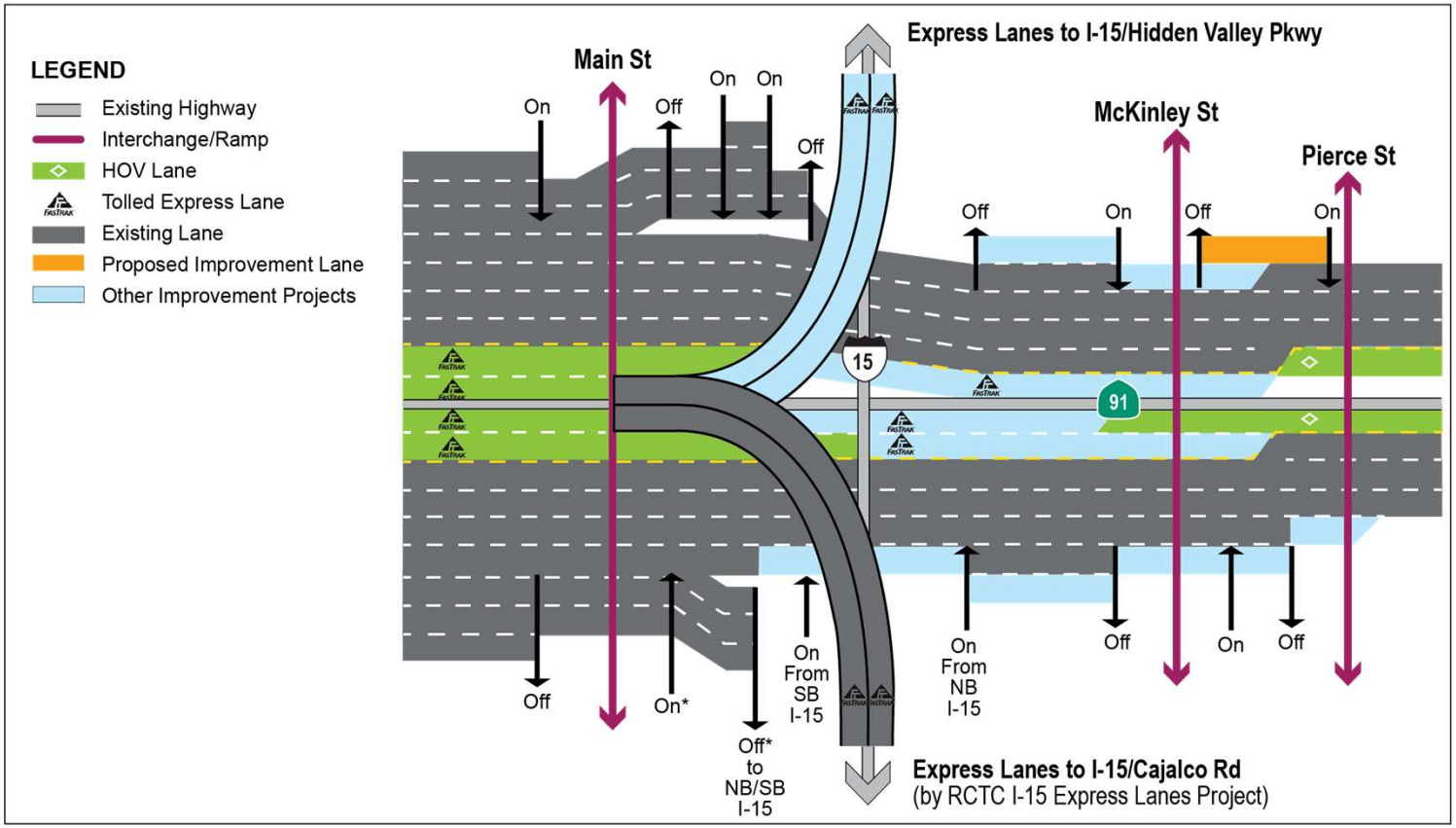
Caltrans has completed a Project Initiation Document.

Key Considerations

Project coordination with the 91 Improvements East of I-15 will be needed.

Benefits

Reduce weaving and merging conflicts to improve operational efficiency and traffic safety on this segment of westbound SR-91.



Bi-County Projects

There are three Bi-County improvement projects that will benefit both Orange and Riverside Counties. These projects include: the SR-241/SR-91 Tolled Express Connector, 91 Eastbound Corridor Operations Project (SR-241 to SR-71), and 91 Westbound Improvements (SR-241 to SR-71). The total cost for the projects is expected to be more than $1 billion (in 2026 dollars, or as noted).

Bi-County Project Summary	Cost (Millions)
SR-241/SR-91 Tolled Express Connector	$524
91 Eastbound Corridor Operations Project (SR-241 to SR-71)	$220
91 Westbound Improvements (SR-241 to SR-71)	$342
SUBTOTAL	**$1,086**

SR-241/SR-91 Tolled Express Connector

Project Description

The SR-241/SR-91 Tolled Express Connector will consist of a direct connector between the 241 Toll Road and 91 Express Lanes, carrying northbound 241 Toll Road traffic to the eastbound 91 Express Lanes and westbound 91 Express Lanes traffic to the southbound 241 Toll Road.

Key Considerations

The project is part of the planned build out of the Eastern Transportation Corridor as approved in 1994. The purpose of the project is to improve traffic operations on the Northbound 241 Toll Road and SR 91 Corridor by providing a new route choice, reducing weaving and merging that causes congestion, and ensuring free-flow speeds within the 91 Express Lanes. A key consideration is for the project to use dynamic pricing and progressive demand management tools to manage demand, while maximizing system performance and meeting performance metrics. The project will require widening of SR-91 to accommodate the direct connector and associated express auxiliary lanes in the median. The project's planned construction considers and aligns with the implementation of other planned improvements in the area including the SR-91 Eastbound Corridor Operations Project. Coordination between TCA, OCTA, RCTC, and Caltrans continues to ensure operations and maintenance considerations are addressed prior to and during operations. Coordination will also continue with local agencies, including the city of Anaheim, to ensure consistency with existing transportation plans.

Schedule and Cost

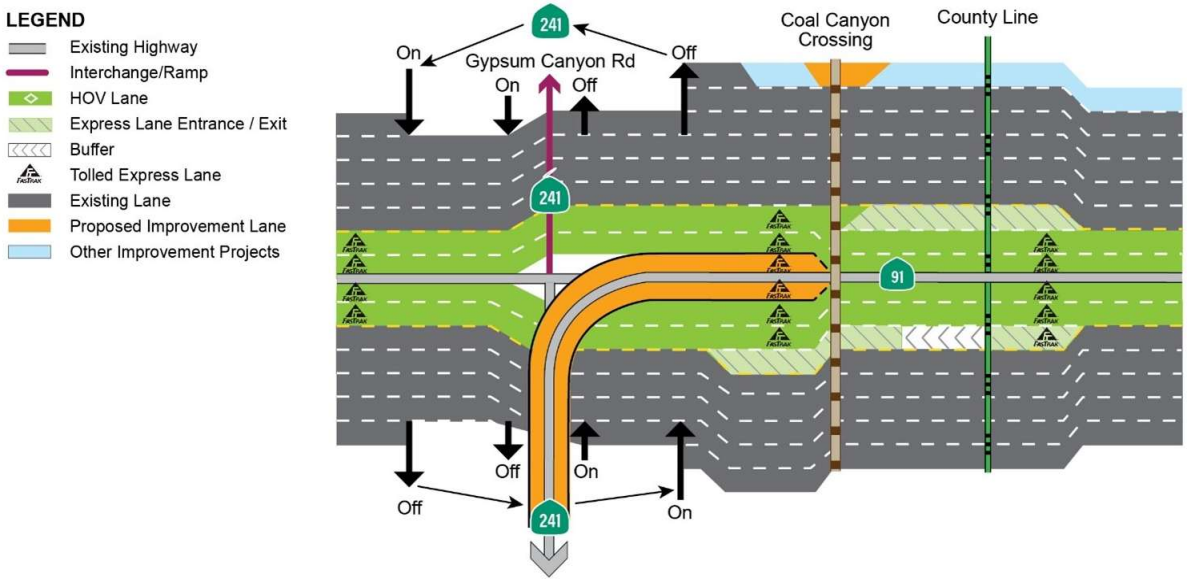
Final Design is expected to be completed in 2026. Construction is anticipated to last approximately 36 months beginning in 2026 with project opening in 2029. The interagency Master Agreement and Operating Agreement between TCA, Caltrans, RCTC, and OCTA have been approved and executed. TCA has received tolling authority approval from the California Transportation Commission (CTC). The total cost of the project will be approximately $524,000,000.

Benefits

The project will provide a direct connection between the 91 Express Lanes and the 241 Road. This new route choice will improve regional mobility and enhance traffic operations on the 91 and 241 corridors resulting in travel time savings depending on direction, day and time of travel. The project will also reduce carbon emissions, fuel consumption, and improve air quality.

Current Status

Caltrans approved the Project Report and Supplemental Environmental Document with Record of Decision in March 2020. The project is currently completing Final Design. In addition, OCTA, RCTC, Caltrans, and TCA have worked collaboratively to complete and execute the Master and Operating Agreements. TCA has completed the tolling authority process with the CTC.



91 Eastbound Corridor Operations Project (SR-241 to SR-71)

Project Description

The Project Approval and Environmental Document (PA/ED) for the SR-91 Corridor Improvement Project (CIP), from SR-241 to Pierce Street, included the addition of a 5th lane in each direction, the addition of auxiliary lanes at various locations, the addition of collector-distributor lanes at the I-15/SR-91 interchange, the extension of the 91 Express Lanes from the Orange County line to I-15, the construction of a SR-91 Express Lanes median direct connector to and from I-15 South, a SR-91 Express Lanes median direct connector to and from I-15 North, and the construction of one Express Lane in each direction from the I-15/SR-91 interchange southerly to I-15/Cajalco Road (completed as part of RCTC I-15 Express Lanes Project), and improvements east of I-15. Due to funding constraints, a Project Phasing Plan was developed to allow an Initial Phase, with reduced improvements, to move forward as scheduled, with the remaining ultimate improvements to be completed later. The SR-91 Eastbound Corridor Operations Project between SR-241 and SR-71 (the subject project) is a component of the SR-91 CIP that was not constructed with the Initial Phase.

Key Considerations

Coordination among many of the SR-91 freeway projects that overlap the project limits is critical to successfully delivering these projects on schedule and within budget. Designing to accommodate future projects is a recurring theme for each of these projects. Minimizing conflicts in scope between projects requires direct coordination between each project team. Additionally, future projects frequently have multiple alternatives under study, each with differing scope and construction footprints. Specifically, the project improvements need to be coordinated with the SR-241/SR-91 Tolled Express Connector and the SR-91 Third Express Lane.

Benefits

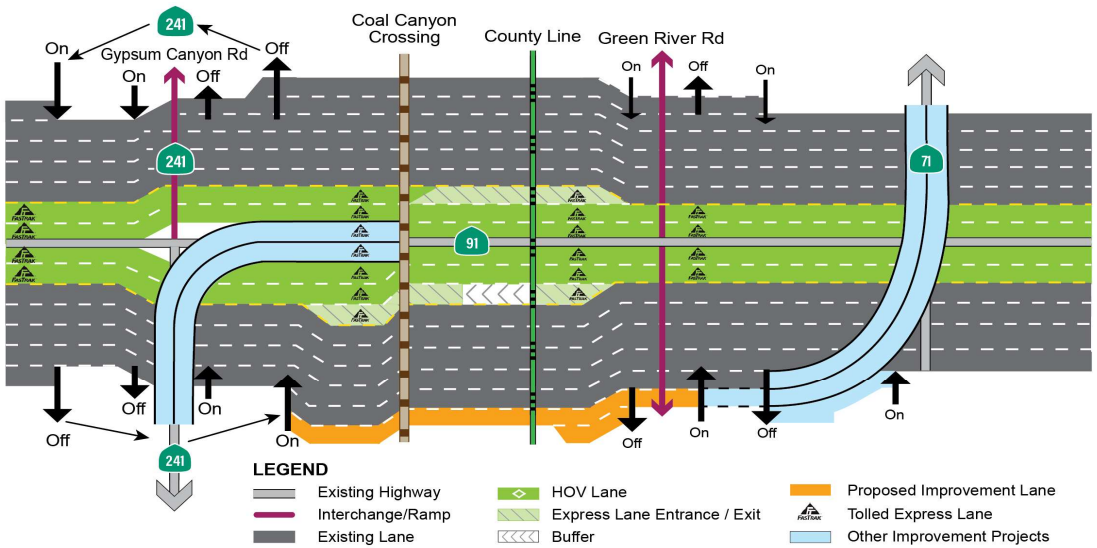
The 91 Eastbound Corridor Operations Project will reduce congestion and delays by providing additional operational improvements on SR-91 from SR-241 to SR-71.

Schedule and Cost

With an estimated cost of $220,000,000, the project is anticipated to be completed by 2030. This project may be partially funded by 91 Express Lanes surplus toll revenues.

Current Status

The 91 Eastbound Corridor Operations Project is included in the SR-91 CIP environmental document that was completed in 2012. An alternatives analysis to evaluate potential improvement options in the eastbound direction was initiated in 2020 and completed in 2022. Efforts to determine final scope and prepare an environmental revalidation began in 2023 and is expected to be completed in 2026 followed by initiation of the Progressive Design Build Phase 1 contract to complete preliminary design and project cost negotiations.



91 Westbound Improvements (SR-241 to SR-71)

Project Description

The Project Approval and Environmental Document (PA/ED) for the SR-91 Corridor Improvement Project (CIP), from SR-241 to Pierce Street, included the addition of a 5th lane in each direction, the addition of auxiliary lanes at various locations, the addition of collector-distributor lanes at the I-15/SR-91 interchange, the extension of the 91 Express Lanes from the Orange County line to I-15, the construction of a SR-91 Express Lanes median direct connector to and from I-15 South, a SR-91 Express Lanes median direct connector to and from I-15 North, and the construction of one Express Lane in each direction from the I-15/SR-91 interchange southerly to I-15/Cajalco Road (completed as part of RCTC I-15 Express Lanes Project), and improvements east of I-15. Due to funding constraints, a Project Phasing Plan was developed to allow an Initial Phase, with reduced improvements, to move forward as scheduled, with the remaining ultimate improvements to be completed later. The 91 Westbound Improvements between SR-241 and SR-71 (the subject project) are a component of the SR-91 CIP that was not constructed with the Initial Phase.

Key Considerations

Coordination among many of the SR-91 freeway projects that overlap the project limits is critical to successfully delivering these projects on schedule and within budget. Designing to accommodate future projects is a recurring theme for each of these projects. Minimizing conflicts in scope between projects requires direct coordination between each project team. Additionally, future projects frequently have multiple alternatives under study, each with differing scope and construction footprints. Specifically, the project improvements need to be coordinated with the SR-241/SR-91 Tolled Express Connector and the SR-91 Third Express Lane.

Benefits

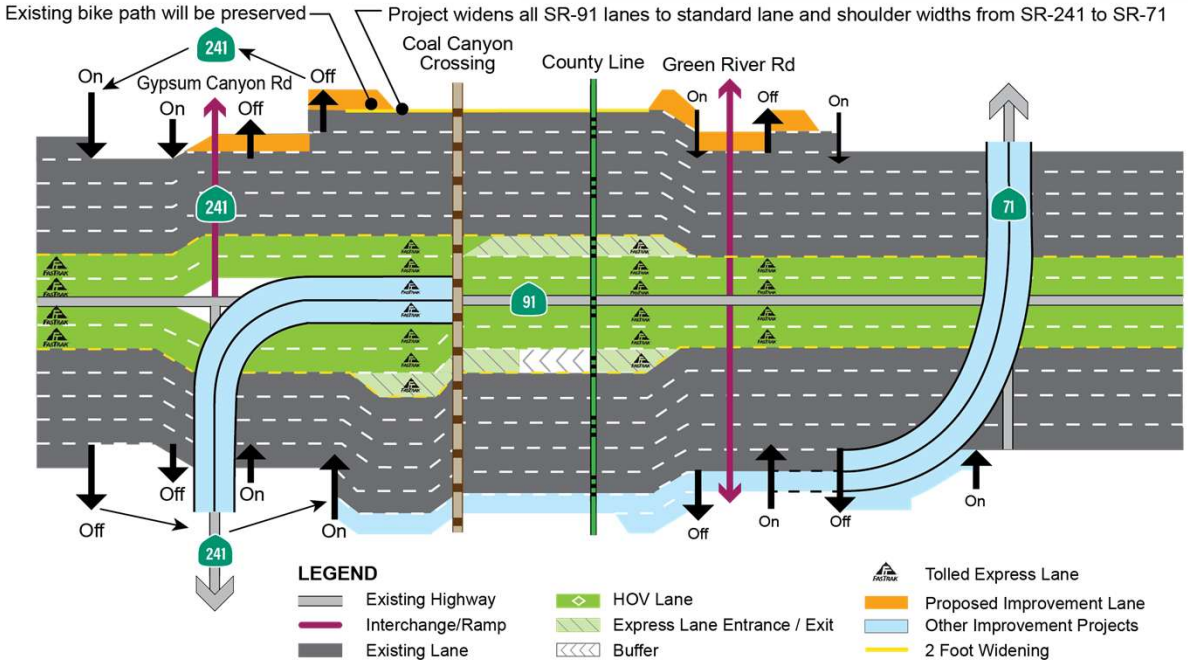
The 91 Westbound Improvements will reduce congestion and delays by providing additional operational improvements on SR-91 from SR-241 to SR-71.

Schedule and Cost

Anticipated project completion is to be determined. Project cost is estimated at $342 million based on completion in 2035. This project may be partially funded by 91 Express Lanes surplus toll revenues.

Current Status

Preliminary engineering was recently revisited which included updates to project cost. The 91 Westbound improvements are included in the SR-91 CIP environmental document that was completed in 2012.



Post-2035 and Conceptual Projects

Concepts for potential Post-2035 implementation focus on longer-lead time projects. This multi-billion dollar program may include an elevated 4-lane facility (MIS Corridor A) from SR-241 to I-15 and Fairmont Boulevard Improvements. These concepts may involve environmental considerations and right-of-way needs and would require substantial planning, design, and ongoing policy and public engagement as they are further evaluated and refined.

Concept Summary	Cost (Millions)
Elevated 4-Lane Facility (MIS Corridor A) from SR-241 to I-15	$2,720
Fairmont Boulevard Improvements	$76.8
SUBTOTAL	**$2,797**

Elevated 4-Lane Facility from SR-241 to I-15 (MIS Corridor A)

Concept Description

The improvements primarily consist of constructing a new 4-lane elevated expressway near or within the Santa Ana Canyon with freeway-to-freeway connectors at SR-241 and I-15. The facility may include managed lanes and potential reversible operations.

Key Considerations

Choice of alignment will be key to determining net capacity increase. Extensive right-of-way (R/W) will be required to implement the improvements if the alignment is not in the SR-91 corridor. When median connector projects or HOV/HOT projects are constructed and this 4-lane elevated facility is proposed within the median of SR-91 through Corona, then extensive managed lane closures would be required during construction (thus temporarily reducing SR-91 capacity during construction).

An alternative could be studied for the median Corridor A viaduct along with reduced SR-91 geometric standards to minimize R/W impacts.

Also, direct connectors (such as for High Occupancy Vehicle (HOV) / High Occupancy Toll (HOT) at I-15/SR-91) to/from the median could be precluded by Maglev columns located within the same median area. Caltrans and Maglev highway R/W, maintenance, safety, and operations considerations would need to be analyzed if shared use with a Maglev facility were pursued. Additional mitigation costs may be required for improvements to SR-241 and SR-133 as a result of additional Corridor traffic volumes. With Corridor A as managed lanes, and the extension of 91 Express Lanes to I-15, this project concept may affect traffic distribution due to “parallel” tolled facilities.

Benefits

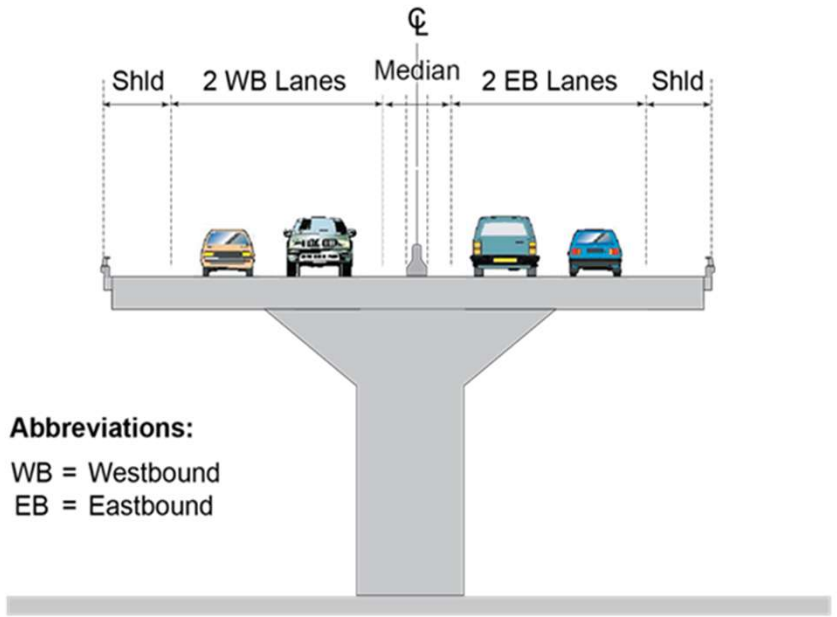
The concept would provide significant congestion relief by allowing vehicles to bypass the at-grade freeway lanes and local arterial interchanges between SR-241 and I-15. Connections are proposed directly between SR-91, SR-241, and I-15.

Schedule and Cost

This concept is identified in the Riverside County - Orange County Major Investment Study (MIS) as part of the Locally Preferred Strategy to improve mobility between Riverside County and Orange County. No project development work is planned at this time.

Current Status

Anticipated project completion is post-2035 and construction cost is estimated to be $2,720,000,000 (2005 dollars).



Elevated 4-Lane Facility (MIS Corridor A) Cross-Section

Fairmont Boulevard Improvements

Concept Description

The project would provide a new interchange with SR-91 at Fairmont Boulevard. On and off ramps will connect Fairmont Boulevard from the north to eastbound (EB) and westbound (WB) SR-91. The proposed interchange does not include a vehicular Fairmont Boulevard connection to Santa Ana Canyon Road to the south. A pedestrian/bicycle connection is also proposed between La Palma Avenue and Santa Ana Canyon Road. This bridge and pathway will allow for direct Santa Ana River Trail access from both Anaheim south of SR-91 and from Yorba Linda.

Key Considerations

Interchange spacing and weaving issues (to SR-55) need to be evaluated. Widening of SR-91 may be needed to accommodate interchange ramps. Proximity of the Santa Ana River may require that the WB ramp junction be located north of the river. New connection requirements and interchange spacing needs to be considered. Ramp and bridge placement needs to take pedestrian/bicycle bridge into account or incorporate the pedestrian/bike path into the design beyond the vehicular access limits of the project.

Schedule and Cost

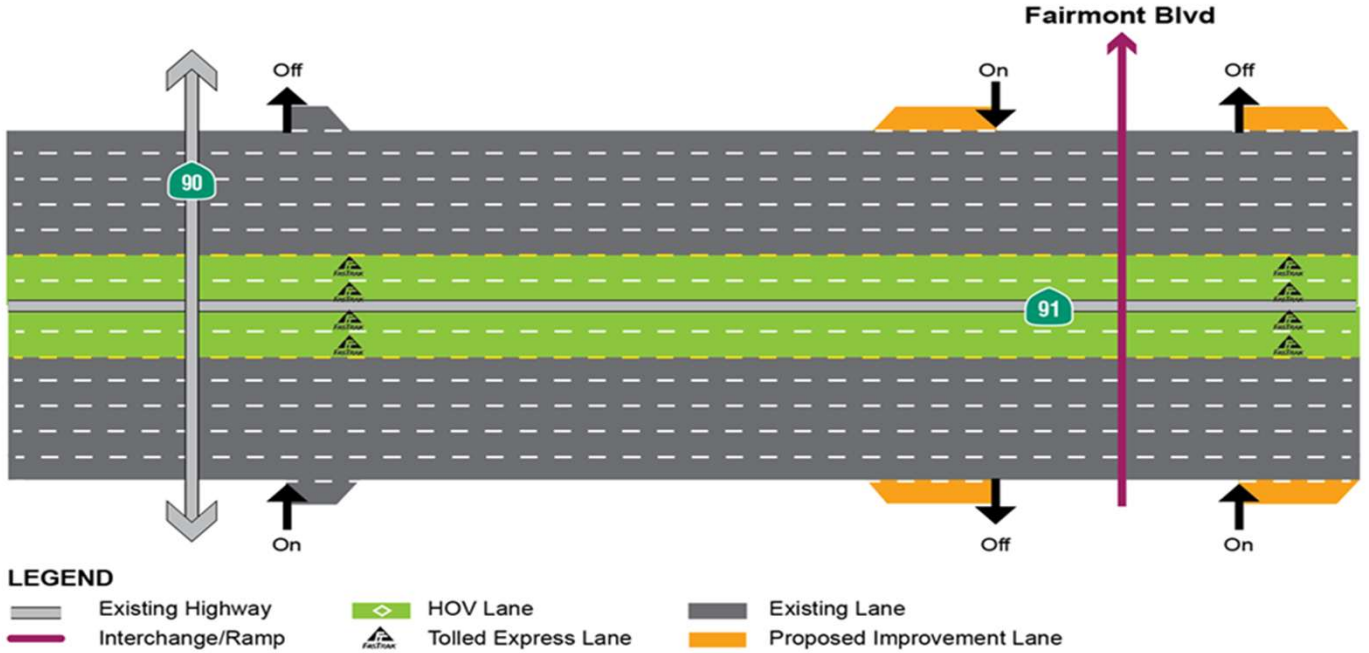
The City of Anaheim completed a conceptual engineering study in December 2009 for the interchange. Multiple alternatives have been developed as part of the conceptual engineering study. Bicycle/pedestrian bridge is currently in initial planning stages. Project development is pending funding identification. On July 24, 2017, OCTA staff along with a senior staff member of WSP presented the findings of a 91 Express Lanes intermediate access study. The study provided various alternatives, traffic modeling, and financial impacts of the additional access. At the conclusion of the discussion, the OCTA Board of Directors did not authorize additional analysis for the intermediate access.

Benefits

The interchange is expected to relieve congestion at Imperial Highway (SR-90), Lakeview Avenue, and Weir Canyon Road Interchanges. Preliminary traffic modeling shows a 10-15% decrease in volumes at Weir Canyon and SR-90 interchanges with the interchange alternative.

Current Status

Anticipated project completion is post 2035 and construction cost is estimated to be $76,800,000 (costs from 2009 Feasibility Study). R/W cost is undetermined. Cost excludes any potential impact to Santa Ana River.



Completed Projects

The following exhibits represent completed projects from previous Plans since 2006 and are intended to be used as a reference to illustrate the progress made since the inception of the Plan. Note: some projects listed in the Plan as completed (see Section 1, Project Accomplishments) are not included herein since there was no exhibit created or necessary for use with prior Plans (such as for restriping projects, various safety enhancements, minor operational improvements, etc.).

Project Improvements	Constructed
Green River Road Overcrossing Replacement	2009
North Main Street Corona Metrolink Station Parking Structure	2009
Eastbound Lane Addition from SR-241 to SR-71	2010
Widen SR-91 between SR-55 and SR-241 by Adding a 5th GP Lane in Each Direction	2012
SR-91 WB Lane at Tustin Avenue	2016
Metrolink Service Improvements	2016
Initial Phase CIP: Widen SR-91 by One GP Lane in Each Direction East of Green River Rd, CD Roads and I-15/SR-91 Direct South Connector, Extension of Express Lanes to I-15 and System/Local Interchange Improvements	2017
Express Bus Service	2019
La Sierra Metrolink Parking Improvements	2019
SR-91 Corridor Operations Project	2022
Anaheim Canyon Metrolink Station Improvements	2023
15/91 Express Lanes Connector	2023
Eastbound 91 Express Lane Extension	2023
Green River Road Bike Lane Gap Closure	2025
SR-71/SR-91 Interchange Improvements	2025

Green River Road Overcrossing Replacement

Project Description

Improvements primarily consist of replacing the existing Green River Road overcrossing with a new six-lane wide, 4 span overcrossing to accommodate future widening of SR-91. The interior spans will accommodate up to eight mainline lanes in each direction including two HOV lanes. The exterior spans can accommodate two lanes, either for Auxiliary lanes or collector distributor roads. Entrance and exit ramps will be realigned and widened to accommodate the new bridge, yet the interchange will retain its current configuration. New Signals will be installed at the ramp intersections. Ramp and bridge improvements will be constructed within the existing right of way.

Key Considerations

Design interface is required with the Eastbound Lane Addition from SR-241 to SR-71. SR-71/SR-91 Interchange Improvements, SR-91 Corridor Improvement Project, and SR-241/SR-91 HOV/HOT Connector.

Current Status

The project began construction in March 2007 and was completed in March 2009.

Benefits

The project will improve the level of service at ramp and local street intersections at the interchange. Improvements will reduce ramp queues that extend into the freeway's general-purpose lanes, thus contributing to congestion relief on SR-91.

Project Costs	$
Capital Cost	$21,000,000
Support Cost	$3,000,000
Right of Way Cost	$301,000
Total Project Cost	$24,301,000

Project Schedule	Status
Preliminary Engineering	Completed
Environmental	Completed
Design	Completed
Construction	Completed



GREEN RIVER BRIDGE CROSS-SECTION

North Main Street Corona Metrolink Station Parking Structure

Project Description

The project provides a six level parking structure with 1,065 parking stalls. The construction is within the existing North Main Street Metrolink station property in Corona.

Key Considerations

Proposed improvements were constructed within existing right of way. Currently there are 700 users of the facility, 200 more that were previously able to accommodate. Additionally, RCTC has opened up the lot to park and ride carpools and vanpools and has issued over 120 permits for carpoolers to use the expanded station. This shows an added benefit of supporting carpooling as well as transit to offset congestion on SR-91.

Benefits

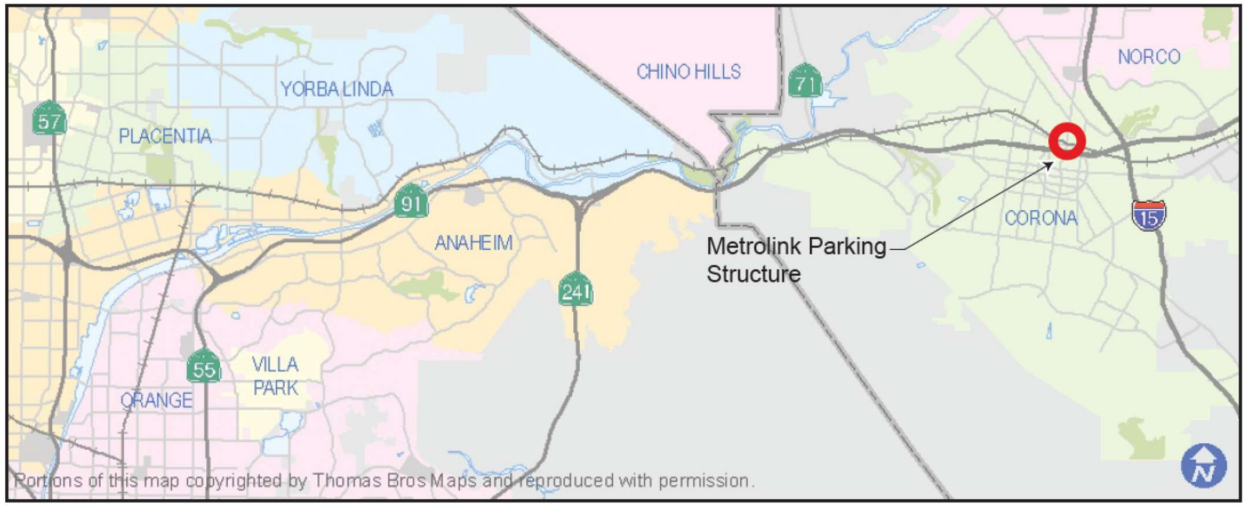
Demand for parking currently exceeds the capacity at the North Main Street Corona station. New parking capacity will allow Metrolink ridership to increase thereby diverting vehicle trips from SR-91.

Current Status

Construction was initiated in January 2008 and was completed in June 2009. The Project was funded with Federal Congestion Management and Air Quality (CMAQ) funds.

Project Costs	$
Capital Cost	$20,000,000
Support Cost	$5,000,000
Right of Way Cost	$0
Total Project Cost	$25,000,000

Project Schedule	Status
Preliminary Engineering	Completed
Environmental	Completed
Design	Completed
Construction	Completed



Eastbound Lane Addition from SR-241 to SR-71

Project Description

The project will provide an additional eastbound (EB) lane from the SR-91/SR-241 interchange to the SR-71/SR-91 interchange and will widen all EB lanes and shoulders to standard widths.

Key Considerations

Coordination with the SR-91 Corridor Improvement Projects will be required. Staged construction would be required for all ramp reconstruction and freeway widening. Freeway operations would most likely be affected by this project, however, freeway lane closures are not anticipated. An EB concrete shoulder will be constructed with a 12-foot width to provide for future widening.

Benefits

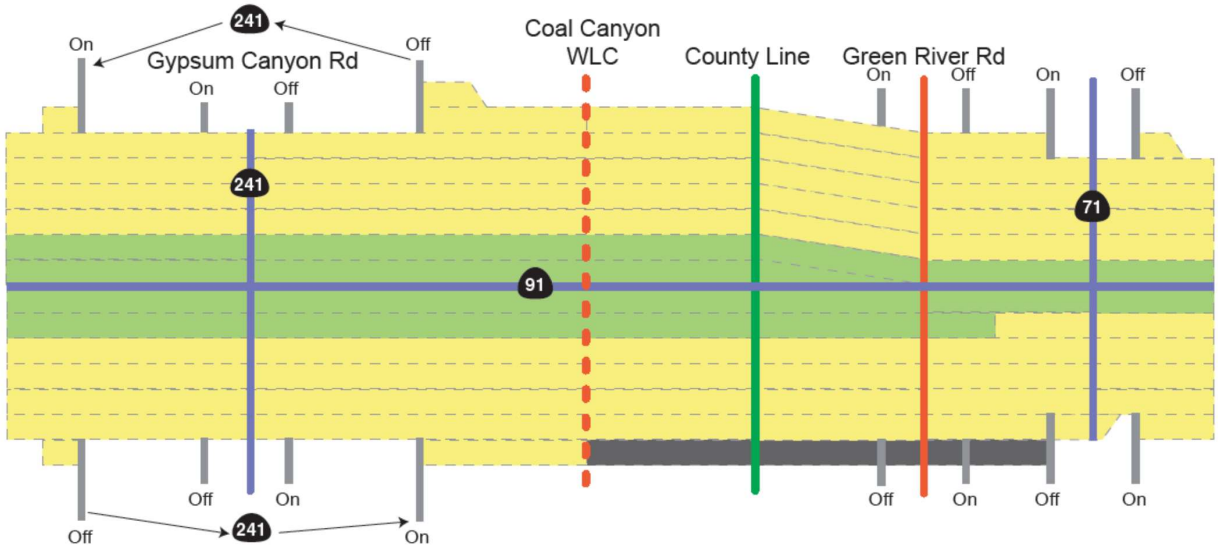
The lane addition would help alleviate the weaving condition betweenSR-241 and SR-71, as well as remove vehicles from the SR-91 mainline that would be exiting at Green River Road and SR-71.

Current Status

Funding is from the American Recovery and Reinvestment Act (ARRA) with $71.44M approved, and the balance of project costs are from other sources. Construction began in late 2009 and was completed in September 2010.

Project Costs	$
Capital Cost	$41,000,000
Support Cost	$8,000,000
Right of Way Cost	$2,200,000
Total Project Cost	$51,200,000

Project Schedule	Status
Preliminary Engineering	Completed
Environmental	Completed
Design	Completed
Construction	Completed



SR-91 WB Lane at Tustin Avenue

Project Description

The project will add a westbound (WB) auxiliary lane on SR-91 beginning at the northbound (NB) SR-55 to WB SR-91 connector through the Tustin Avenue interchange. This project includes approximately 1.1 lane miles.

Key Considerations

Build alternative 3 was selected from the Project Study Report (PSR). On Westbound (WB) SR-91 Auxiliary Lane from the Northbound (NB) SR-55/WB SR-91 Connector to the Tustin Avenue Interchange and requires additional right-of-way. City of Anaheim utilities are within proximity of the proposed widening section. Widening of the Santa Ana River Bridge is required. Coordination with the City of Anaheim occurred for widening of Tustin Avenue and the WB SR-91 Off-Ramp that was completed early 2011.

Benefits

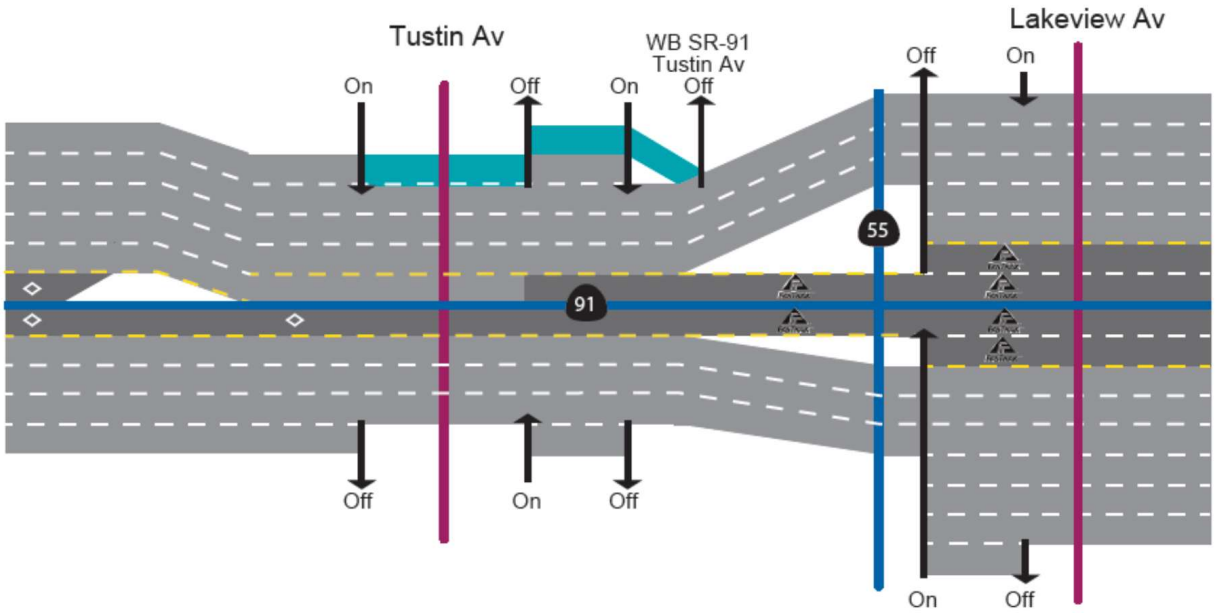
The project would reduce or eliminate operational problems and deficiencies on this section of WB SR-91 including weaving and merging maneuvers. This project would also address choke-point conditions, which are caused primarily by extensive weaving between the NB SR-55 to WB SR-91 connector and the WB SR-91 off-ramp to Tustin Avenue.

Current Status

Preliminary engineering was completed and approved by Caltrans. The environmental phases was completed in November 2010, and design was completed mid-2013. Construction was initiated in February 2014. The project received $14M from the proposition 1B State-Local Partnership Program (SLPP), $14M from Measure M, with the balance from Regional Improvement Program (RIP) funds. Contract acceptance and open to traffic in May 2016.

Project Costs	$
Capital Cost	$22,218,000
Support Cost	$16,382,000
Right of Way Cost	$4,682,000
Total Project Cost	$43,282,000

Project Schedule	Status
Preliminary Engineering	Completed
Environmental	Completed
Design	Completed
Construction	Completed



Metrolink Service Improvements

Project Description

There are sixteen daily trains that run on the IEOC Line and nine trains running on the Los Angeles to Riverside portion of 91/Perris Valley (91/PV) Line for a total of 25 daily trains. The Long-term service improvements will include 24 IEOC trains by 2030.

The Perris Valley portion of the 91 Line extends Metrolink service southeast by 25 miles, from Riverside to Perris. The project is located within the right of way of the existing San Jacinto Branch Line through Riverside, Moreno Valley and Perris. Construction began in October 2013. Cost approximately $248 million, and the extension opened to the public in June 2016. The inaugural schedule (December 2015) includes nine trains through to Los Angeles and 12 between Perris and Riverside.

Key Considerations

Construction of the new Placentia Metrolink station will improve passenger access to the 91/PV Line, by creating a station between Fullerton and Corona. Improvements at the Anaheim Canyon station are designed to account for the future expansion of the IEOC rail service.

Benefits

Enables development of expanded Metrolink service, improved efficiency, and fosters train ridership growth in the region, which will contribute to congestion relief on SR-91.

Current Status

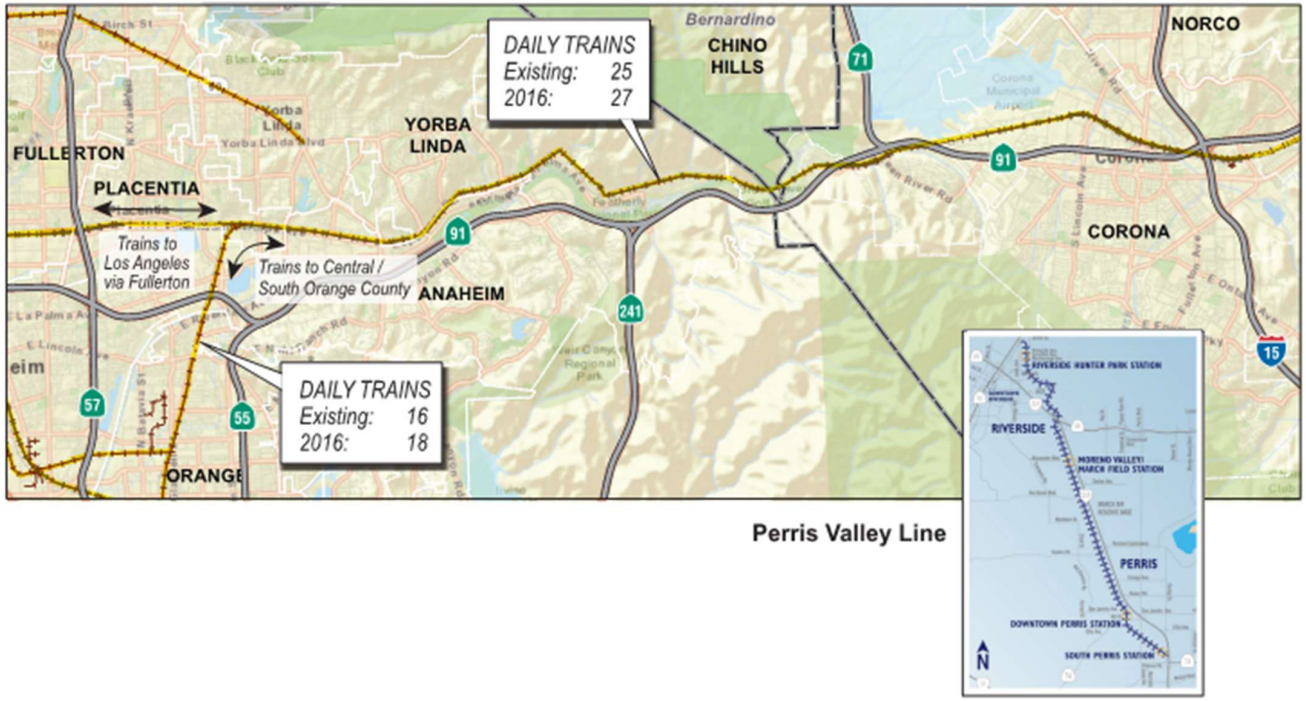
Two additional IEOC Line roundtrips were added in late 2015, and in Mid-2016, nine trains began service on the Perris Valley Extension to the 91/PV Line.

Project Costs Estimates	$
IEOC Service Cost	$1,160,000
Perris Valley Line Cost	$248,000,000
Right of Way Cost	$249,160,000

Costs from OCTA and RCTC (in 2015 dollars)

Project Schedule

Completed 2016



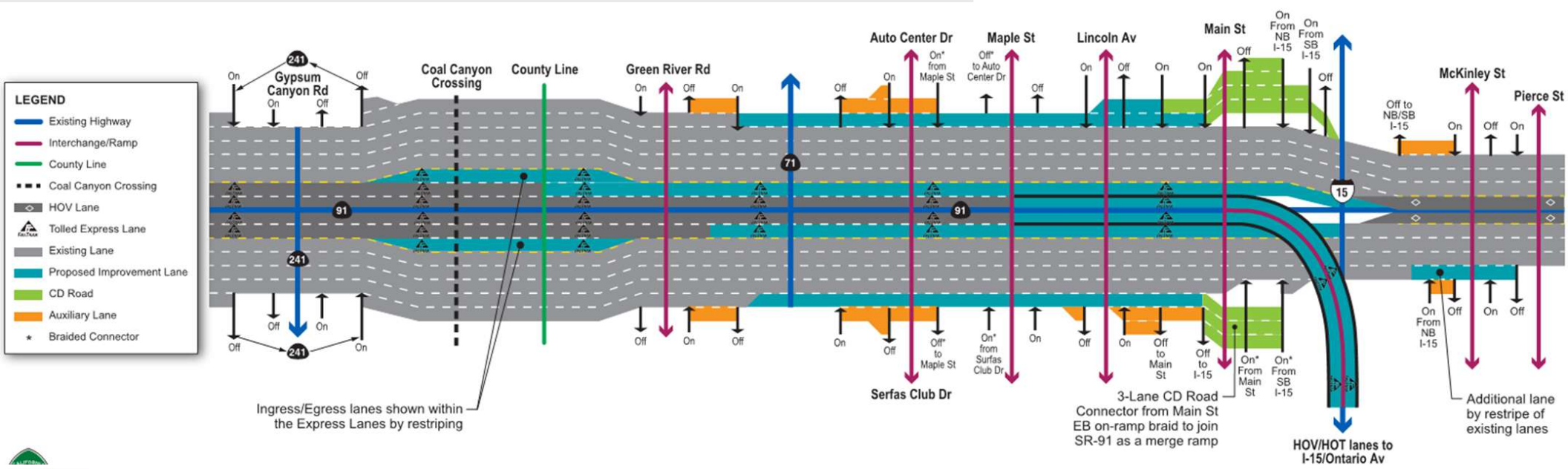
Perris Valley Line

Project Description

The approved Project Study Report (PSR) for the SR-91 Corridor Improvements Project (CIP), from SR-241 to Pierce Street, includes the addition of a 5th general purpose lane in each direction, the addition of auxiliary lanes at various locations, additional lanes at the SR-71/SR-91 interchange (Project #5), and collector-distributor (CD) lanes at the I-15/SR-91 interchange. Subsequently, the Riverside County Transportation Commission's (RCTC) 10 year Delivery Plan recommended the following addition to the PSR recommended improvements: the extension of the 91 Express Lanes from the Orange County line to I-15, the construction of SR-91 (EB/WB)/I-15 (SB/NB) Express Lanes median direct connectors, and the construction of one Express Lane in each direction from the I-15/SR-91 interchange southerly to I-15/Cajalco Road, and northerly to I-15/ Hidden Valley Parkway. An Express Lane ingress/egress lane is also planned near the county Line. Due to economic conditions, a Project Phasing Plan was developed to allow an Initial Phase with reduced improvements to move forward as scheduled, with the remaining ultimate improvements to be completed later. The following is a summary of the deferred ultimate improvements: I-15/SR-91 median North Direct Connector, and I-15 Express Lanes to Hidden Valley Parkway (Project #9): general purpose lanes to Express Lanes from I-15 to Pierce Street; and general purpose lanes from SR-241 to SR-71. The I-15 Express Lanes to be extended from Ontario Avenue to Cajalco Road are included in RCTC's I-15 Express Lane Project with an anticipated completion in 2020.

Key Considerations

Coordination among many of the SR-91 freeway projects that overlap the project limits is critical to successfully delivering these projects on schedule and within budget. Designing to accommodate future projects is a recurring theme for each of these projects. Minimizing conflicts in scope between projects requires direct coordination between each project team. Additionally, future projects frequently have multiple alternatives under study, each with a differing scope and construction footprints. Specifically, the project improvements need to continue to be coordinated with the SR-71/SR-91 Interchange, the SR-241/91 Express Connector, and RCTC's I-15 Express Lane Project.



(Continued)

Current Status

The environmental phase was completed in Fall 2012. A Design-Build contractor was selected in May 2013 and construction activities began in early 2014 for the Initial Phase. The project is anticipated to open to traffic in Spring 2017 with final project acceptance anticipated at the end of 2017.

Benefits

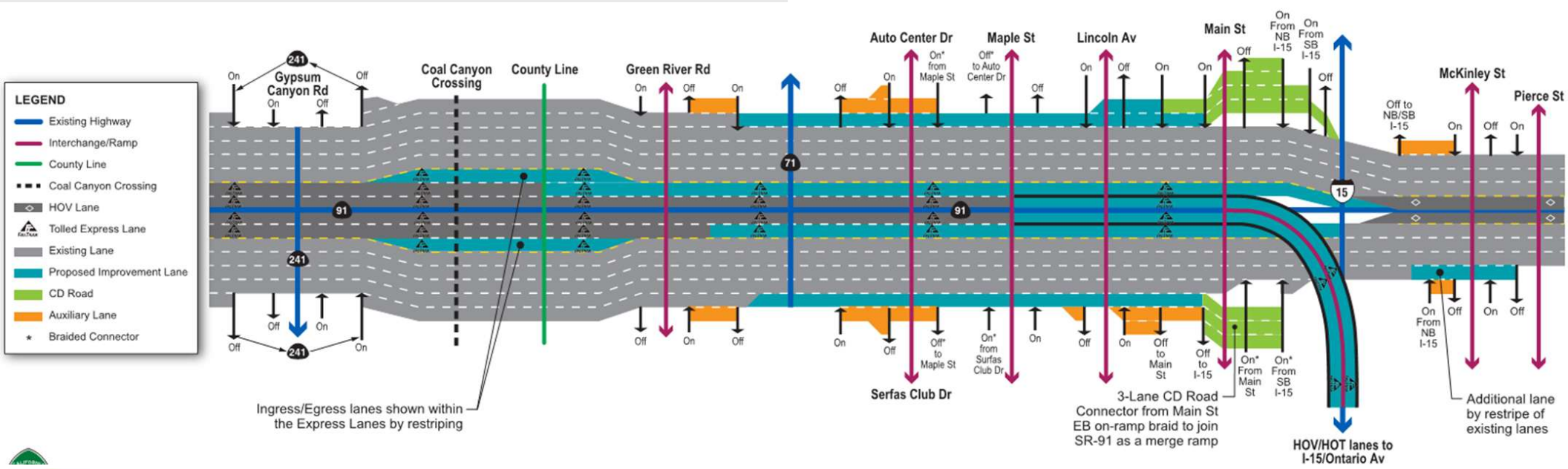
The Initial Phase and Ultimate CIP projects will reduce congestion and delays by providing additional SR-91 capacity from SR-241 to Pierce Street, along I-15 from SR-91 to Cajalco Road to the south, and to Hidden Valley Parkway to the North. Traffic operations will improve by eliminating or reducing weaving conflicts along SR-91 and I-15 by the use of CD roads and auxiliary lanes. The project will provide motorists a choice to use Express Lanes for a fee in exchange for time savings.

Project Costs*	$
Capital Cost	$1,161,000,000
Support Cost	$246,000,000
Total Project Cost	$1,407,000,000

Project Schedule**	Status
Preliminary Engineering	Completed
Environmental	Completed
Design/Construction	2013-2017

* Cost obtained for Initial Phase is from RCTC (2014 dollars)

** Schedule for Initial Phase; subsequent Phase for Ultimate Project anticipated in 2035



Express Bus Service

Project Description

Orange County Transportation Authority (OCTA), working with the Riverside County Transportation Commission (RCTC) and the Riverside Transit Agency (RTA), operate Express Bus service between Riverside and Orange counties. Commuters lack direct transit connections to some Orange County employment centers not served by Metrolink. The Express Bus service provides this connection.

Existing Service

OCTA has operated Route 794 since 2006 from Riverside County to Hutton Centre and South Coast Metro (shown in orange above). On Route 794, OCTA removed trips to Corona in February 2018 based on low ridership. OCTA currently operates six morning westbound trips and five afternoon eastbound trips to/from the La Sierra Metrolink Station. Two new Express Bus routes were implemented by RTA in January 2018 between Riverside County and Orange County including RTA Route 200 (shown in blue above) from San Bernardino/Riverside to the Anaheim Resort. The route provides hourly service on weekdays and 90 to 120 minute service on weekends with a fleet of six buses. RTA Route 205 (shown in green above) from Lake Elsinore/Temecula/ Corona to the Village at Orange includes three AM and three PM roundtrips with 3 buses.

New Service

The Express Bus Routes have been fully implemented as of FY19 and there are no planned service additions. Changes to routes may be made in the future based on available funding and ridership demand.

Key Considerations

Intercounty Express Bus service is effective between locations where transit travel times by Express Bus would be more competitive than Metrolink and connecting rail feeder buses.

Benefits

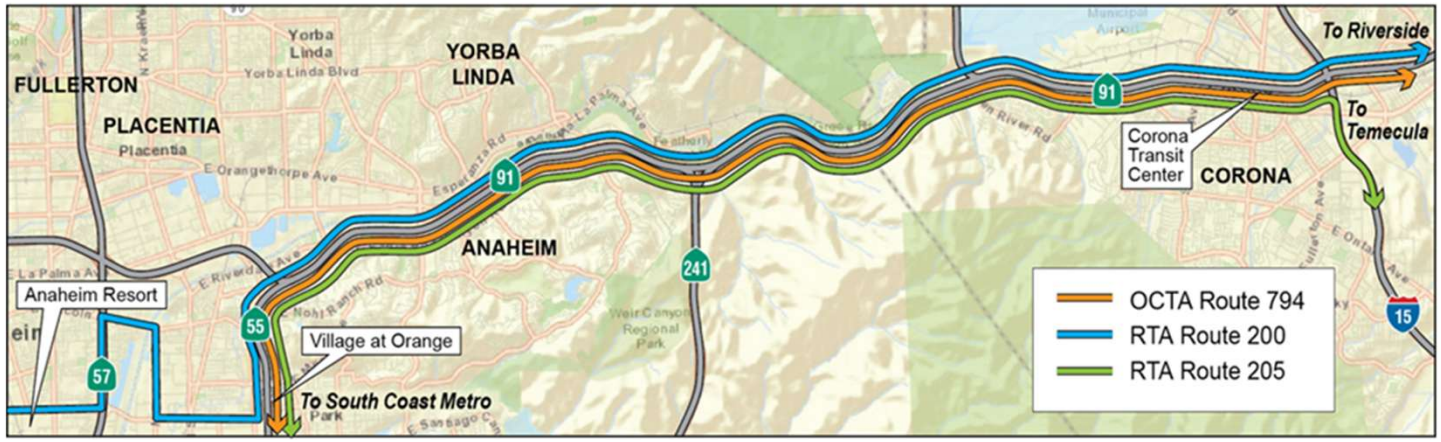
The Express Bus Routes have been fully implemented as of FY19 and there are no planned service additions. Changes to routes may be made in the future based on available funding and ridership demand.

Schedule and Cost

The Express Bus Routes have been fully implemented as of FY19. Ongoing operating costs average $4,892,000 per year and capital costs average $1,174,000 per year (2019 dollars). The annual capital cost was increased in 2019 to reflect the future cost of complying with the new Innovative Clean Transit regulation.

Current Status

Since completion of the 91 Express Lanes, RTA more than doubled its Express Bus service on SR-91. Currently, OCTA operates 11 bus trips per day on SR-91. RTA now operates 47 trips on weekdays (up from 18 trips that Route 216 provided weekdays) and 18 trips on weekends (up from 8 trips provided by Route 216) on SR-91 Express Lanes. Service hours for this expansion is an extra 21,445 hours per year and is being served by five new coaches added to the RTA fleet.



La Sierra Metrolink Parking Improvements

Project Description

There are currently 1,000 spaces available. RCTC is implementing a parking lot expansion to include an additional 496 spaces and six bus bays to accommodate RTA Express Lane Service 200 that originates at Metrolink San Bernardino Transit Center with stops along Riverside Downtown Metrolink Station, Metrolink La Sierra, the Village at Orange, ARTIC, Disneyland, and Anaheim Convention Center, as well as other potential bus routes for the future.

Schedule and Cost

Construction was completed in February 2019. The project cost is estimated to be $6,260,000.

Current Status

Construction and project implementation has begun.

Benefits

The 496 parking spaces will provide for existing and future demand. The parking lot expansion will provide for ADA parking. RTA express service, commuter rail, and vanpool.



SR-91 Corridor Operations Project

Project Description

The Riverside County portion of the 91 Express Lanes began operation in March 2017. Throughout the first year of operation, RCTC made minor operational improvements to improve the SR-91 corridor travel between State Route 241 (SR-241) and McKinley Street. In November 2018, RCTC implemented additional striping and signage improvements to westbound SR-91 at the McKinley entrance to the 91 Express Lanes as well as the County Line access location to further enhance efficiency along the westbound SR-91 corridor between McKinley Street and SR-241. In December 2018, the RCTC Commission authorized its staff to proceed with a project to construct an additional westbound lane along SR-91 between Green River Road and SR-241 (the subject of this project). This new project is now known as the SR-91 Corridor Operations Project (91 COP).

Key Considerations

The goal of this project is to implement a substantial operational improvement that is cost effective and timely to address the peak period bottleneck conditions along westbound SR-91 near the County Line. Key considerations include reducing impacts to adjacent land and local streets using retaining walls and minimizing throw-away costs with future projects. Specifically, the project improvements need to be coordinated with the SR-241/SR-91 Tolled Express Connector and the SR-91 Sixth GP Lane Addition projects.

Benefits

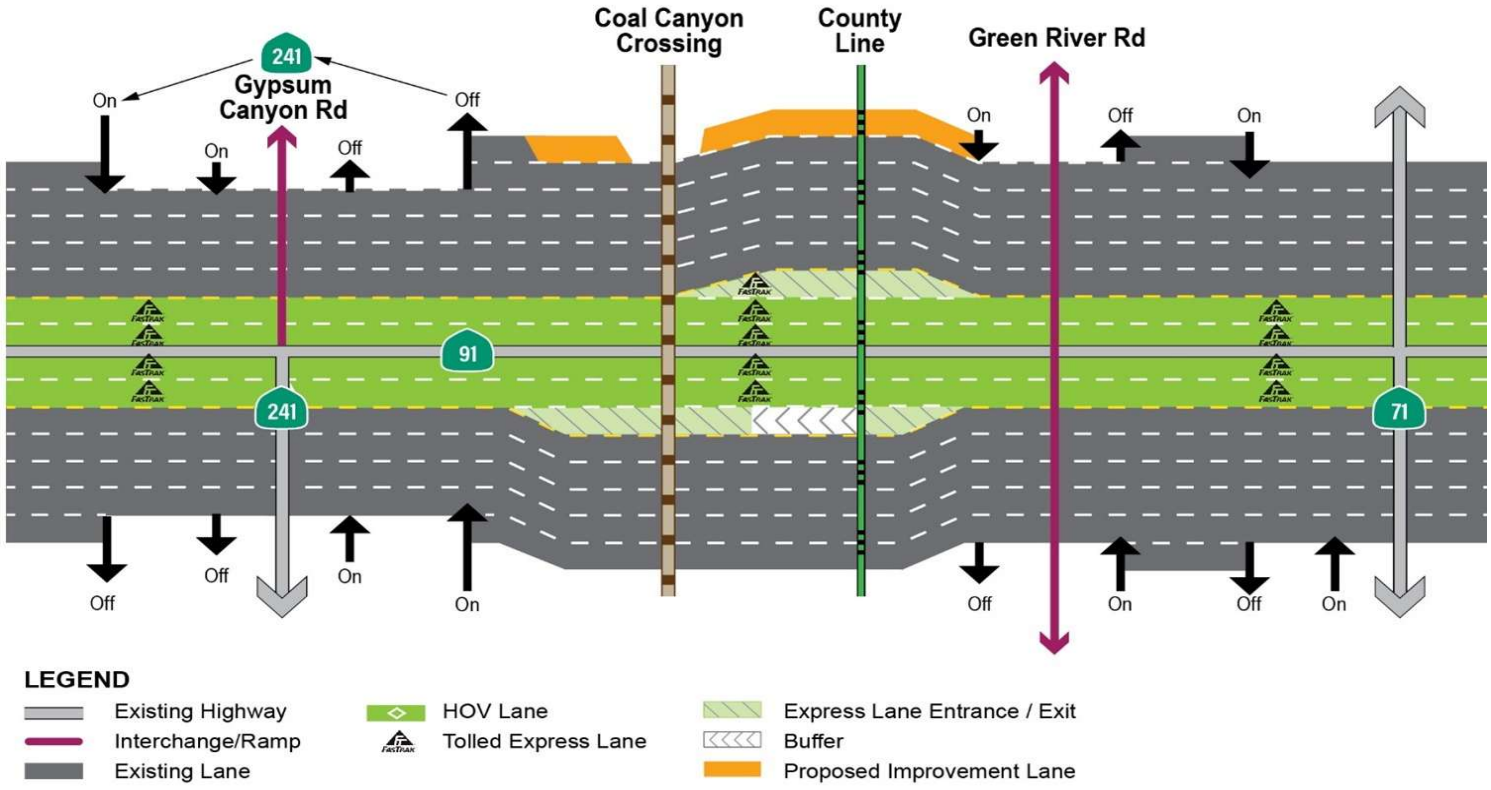
The 91 COP will reduce congestion and delays along westbound SR-91 between McKinley Street and SR-241.

Schedule and Cost

Construction is planned for completion in 2022. The total project cost is estimated to be $38,000,000.

Current Status

This project is within the footprint of the SR-91 Sixth GP Lane Addition project that was an element of the SR-91 CIP environmental document approved in 2012. An environmental revalidation for the 91 COP was completed in Spring 2020. Construction began in November 2020.



Anaheim Canyon Metrolink Station Improvements

Project Description

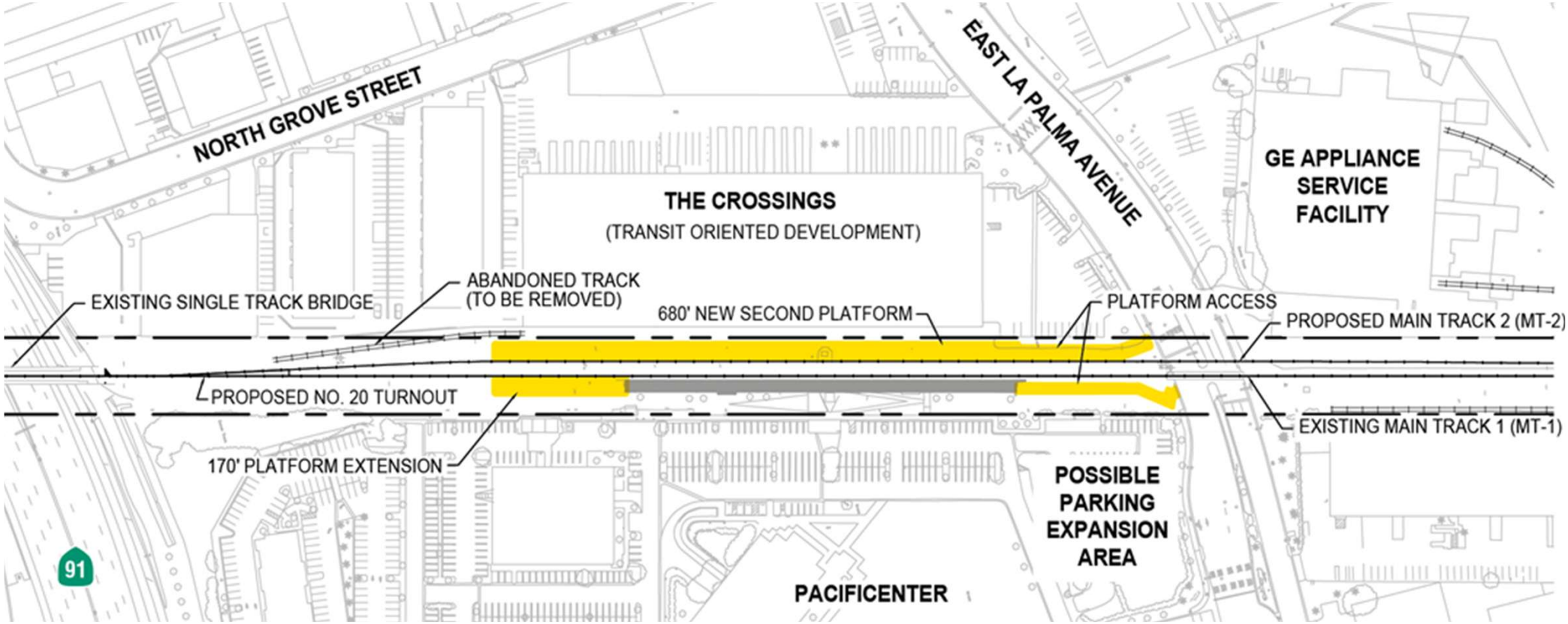
The Anaheim Canyon Metrolink Station Improvement Project will include the addition of approximately 3,400 linear feet of secondary track; a second platform; extending the existing platform; improvements at two at-grade railroad crossings located at Tustin and La Palma; as well as new shade structures, benches, and ticket vending machines. These project improvements will accommodate planned future train service and will enhance on time service and safety.

Schedule and Cost

The plans were completed, and the project was advertised for bid in October 2020. Construction began in May 2021 and is anticipated to be completed in November 2022. The total project cost is estimated to be $34.2 million.

Benefits

The project will enable future Metrolink service expansion, improve train service efficiency, and foster train ridership growth in the region, which will contribute to congestion relief on SR-91.



15/91 Express Lanes Connector

Project Description

The Project Approval and Environmental Document (PA/ED) for the SR-91 Corridor Improvement Project (CIP), from SR-241 to Pierce Street, included the addition of a 5th lane in each direction, the addition of auxiliary lanes at various locations, the addition of collector-distributor lanes at the I-15/SR-91 interchange, the extension of the 91 Express Lanes from the Orange County line to I-15, the construction of a SR-91 Express Lanes median direct connector to and from I-15 South, a SR-91 Express Lanes median direct connector to and from I-15 North (15/91 Express Lanes Connector, the subject project), and the construction of one Express Lane in each direction from the I-15/SR-91 interchange southerly to I-15/Cajalco Road (completed as part of RCTC I-15 Express Lanes Project), and easterly to east of McKinley Street. Due to funding constraints, a Project Phasing Plan was developed to allow an Initial Phase, with reduced improvements, to move forward as scheduled, with the remaining ultimate improvements to be completed later. Subsequently, the proposed 15/91 Express Lanes Connector improvements (the subject of this project) have been pulled out from the CIP as a standalone project.

Key Considerations

Coordination among many of the SR-91 freeway projects that overlap the project limits is critical to successfully delivering these projects on schedule and within budget. Designing to accommodate future projects is a recurring theme for each of these projects. Minimizing conflicts in scope between projects requires direct coordination between each project team. Additionally, future projects frequently have multiple alternatives under study, each with differing scope and construction footprints. Specifically, the project improvements need to continue to be coordinated with the SR-71/SR-91 interchange, the SR-241/SR-91 Tolled Express Connector, and the Eastbound 91 Express Lane Extension.

Benefits

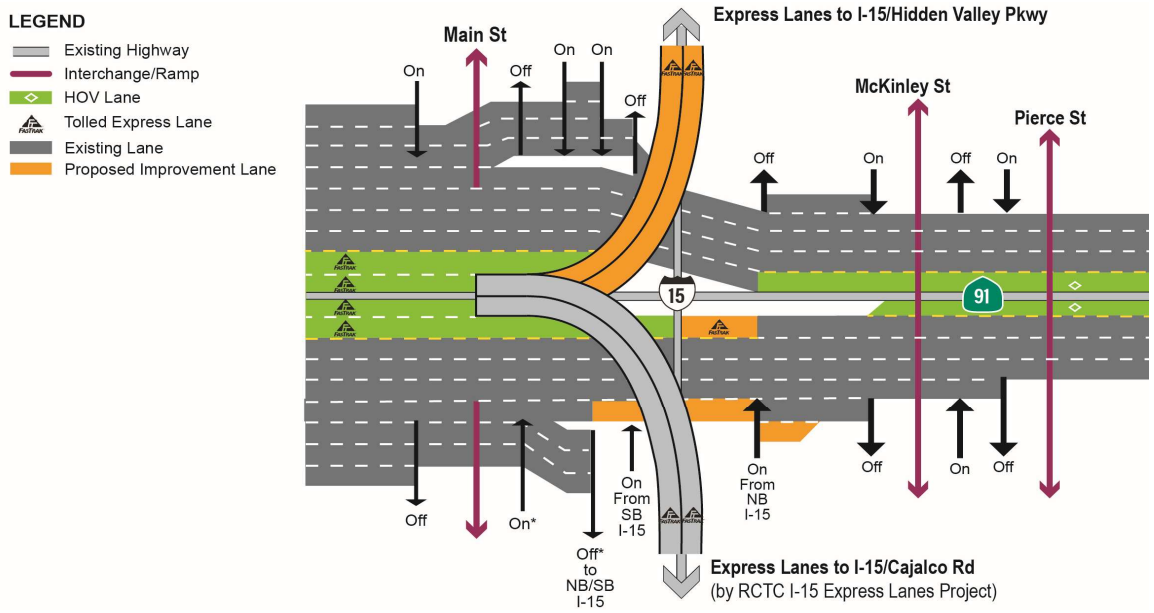
The 15/91 Express Lanes Connector project will reduce congestion and operational delays by providing direct median-to-median access between the SR-91 Express Lanes and I-15 Express Lanes. Traffic operations will improve by eliminating weaving conflicts and out-of-direction travel along SR-91 and I-15 by the use of the direct connectors. The project will provide motorists a choice to use the 15/91 Express Lanes Connector for a fee in exchange for time savings.

Schedule and Cost

Construction is planned to be completed in late 2023. The total project cost is estimated to be $270,000,000.

Current Status

The 15/91 Express Lanes Connector is currently discussed in the environmental document for the SR-91 CIP that was completed in 2012. An environmental revalidation was completed in 2019. A Design-Build contract was awarded in Spring 2020 and the project is currently under construction.



Eastbound 91 Express Lane Extension

Project Description

The Eastbound 91 Express Lane Extension is a new project that was initiated in 2022. The scope of the project is to extend a second eastbound toll express lane from the exit to the express lane connectors (just east of the Main Street Undercrossing) to the beginning of the SR-91 HOV lane just east of Promenade Avenue Overcrossing.

Benefits

The Eastbound 91 Express Lane Extension will reduce congestion and improve operations in the express lanes and general-purpose lanes by providing a gap closure lane between the existing express lanes and HOV lane reducing merging and weaving on eastbound 91 within the existing bottleneck of the I-15 interchange area.

Schedule and Cost

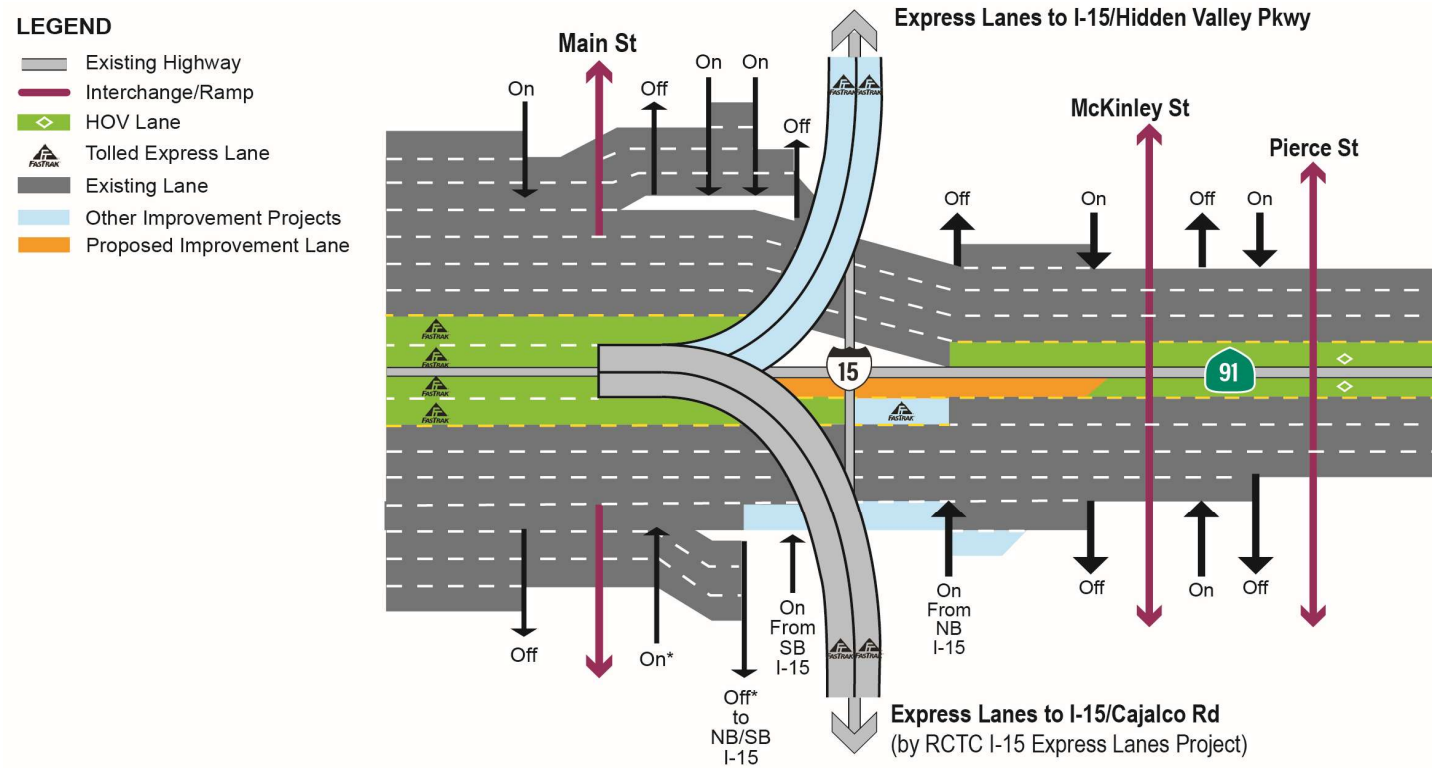
Construction is planned to be completed in late 2023. The total project cost is estimated to be $10,000,000.

Current Status

The Project Approval and Environmental Document (PA/ED) phase is currently underway.

Key Considerations

Coordination among many of the SR-91 freeway projects that overlap the project limits is critical to successfully delivering these projects on schedule and within budget. Designing to accommodate future projects is a recurring theme for each of these projects. Minimizing conflicts in scope between projects requires direct coordination between each project team. Additionally, future projects frequently have multiple alternatives under study, each with differing scope and construction footprints. Specifically, the project improvements need to continue to be coordinated with the SR-71/SR-91 interchange, the SR-241/SR-91 Tolled Express Connector, and the 15/91 Express Lanes Connector.



Green River Road Bike Lane Gap Closure

Project Description

The project consists of adding bike lanes along Green River Road between the Eastbound SR-91 Ramp intersection and Crestridge Drive intersection.

Key Considerations

The project proposes to restripe the existing roadway to provide bike lanes in both directions along Green River Road between the Eastbound SR-91 Ramp intersection and Crestridge Drive intersection.

Benefits

The project will provide bike lane connectivity between the existing Green River Road bike lanes to the east and the Santa Ana River Trail to the west, closing the existing bike lane gap along Green River Road. These lanes will provide regional bike lane connectivity until the Santa Ana River Trail is completed.

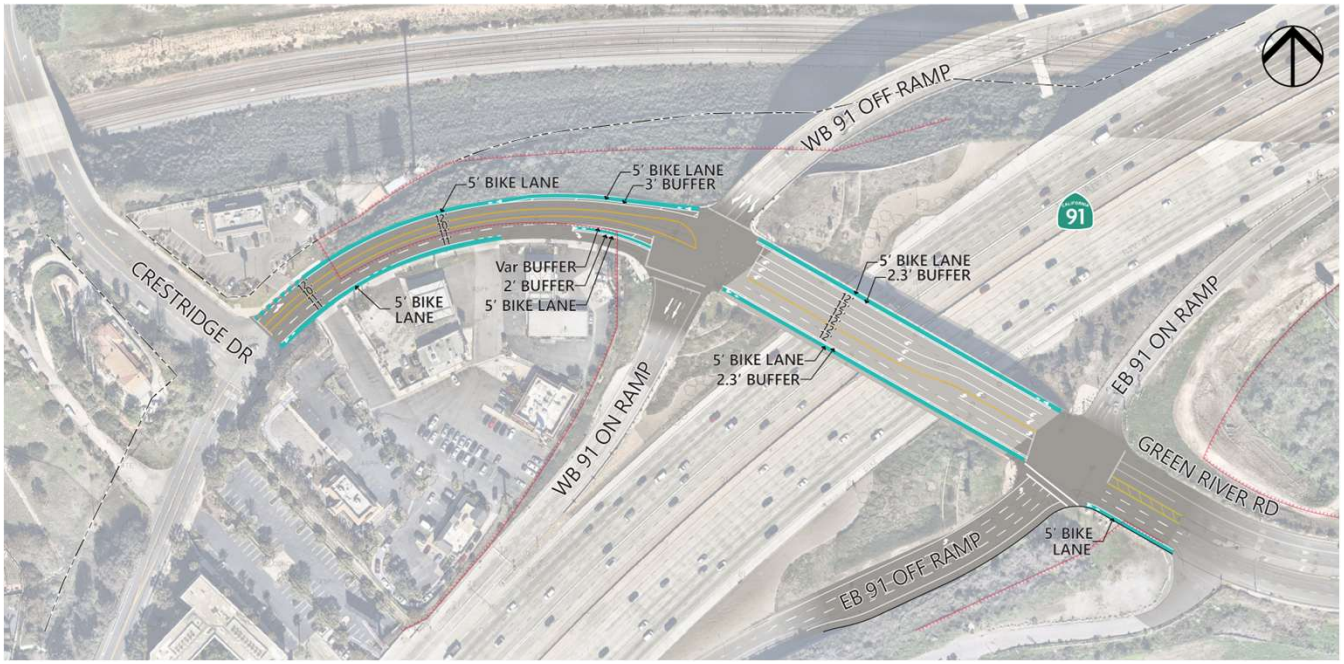
Schedule and Cost

Bids are anticipated in May 2025 with award expected in July.

Cost is estimated to be $14,000.

Current Status

This work is part of a citywide pavement project. The Green River area will be prioritized and is expected to be completed by late 2025.





SR-71/SR-91 Interchange Improvements

Project Description

The current project includes a new two-lane direct connector from eastbound (EB) SR-91 to northbound (NB) SR-71 and realignment of the existing Green River Road SR-91 EB on-ramp to provide connection to NB SR-71 and EB SR-91.

Key Considerations

Project improvements must be coordinated with the following projects: the SR-91 Eastbound Corridor Operations Project and the SR-241/SR-91 Tolled Express Connector. Close coordination with the U.S. Army Corps of Engineers, U.S. Fish and Wildlife Service, and California Department of Fish and Wildlife will also be required as the connector crosses the Santa Ana River west of the Prado Dam.

Benefits

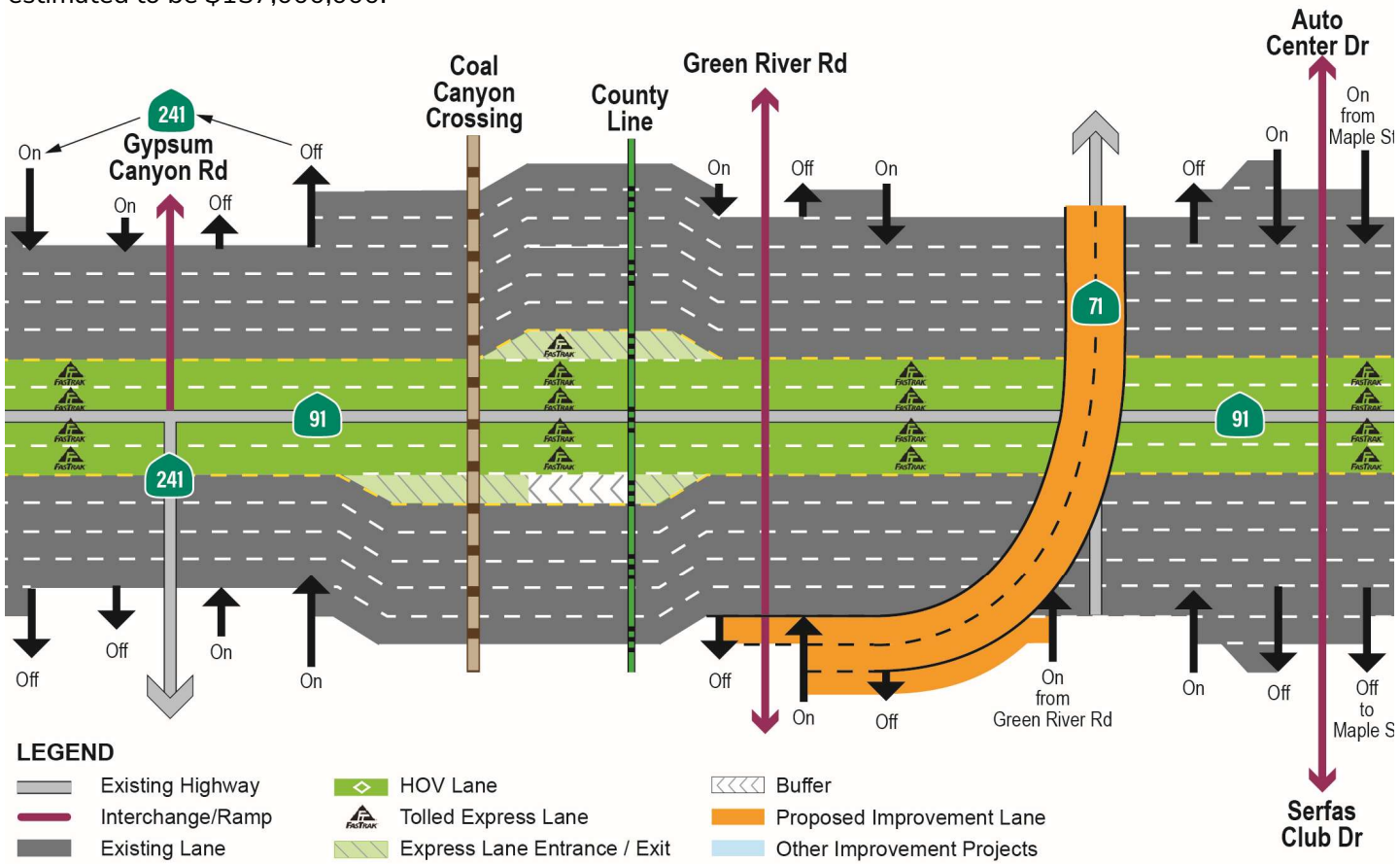
The project will provide a new direct connector improvement from EB SR-91 to NB SR-71, replacing the geometric choke point created by the existing loop connector. The project will also improve traffic operations and operational efficiency by eliminating or minimizing weaving conflicts through the use of auxiliary lanes.

Schedule and Cost

Construction is planned for completion in late 2025. Construction cost is estimated to be $137,000,000.

Current Status

The environmental phase was completed in 2011 and final design in 2015. An environmental revalidation and update to the final design was completed in 2022. The project started construction in January 2023.



Appendix C - References

The following documents and resources were used in the development of the Plan. Data was provided by OCTA, RCTC, Caltrans Districts 8 and 12, Transportation Corridor Agencies (TCA), other agencies, and online resources.
Measure M Next 10 Delivery Plan (Next 10 Plan), November 2024
Riverside Transit Agency, Ten-Year Transit Network Plan, January 22, 2015
PSR-PDS on Route 91 Between SR-57 and SR-55, October 2014
PS&E for "Westbound State Route 91 Auxiliary Lane from the NB SR-55/WB SR-91 Connector to the Tustin Avenue Interchange", 2014
PS&E for Initial SR-91 CIP Project, 2014
California Transportation Commission, Corridor Mobility Improvement Account (CMIA), Amended December 2012
M2020 Plan (Measure M), September 2012
PSR-PDS for SR-241/SR-91 Tolled Express Connector, January 2012
Project Report and Environmental Document (EIR/EIS) for SR-91 CIP from SR-241 to Pierce Street Project, October 2012
PS&E "On State Route 91 Between the SR-91/SR-55 Interchange and the SR-91/SR-241 Interchange in Orange County", April 2011
Corridor System Management Plan (CSMP) Orange County SR-91 Corridor Final Report, August 2010
Project Study Report/Project Report "Right of Way Relinquishment on Westbound State Route 91 Between Weir Canyon Road and Coal Canyon", May 2010
SR-91/Fairmont Boulevard Feasibility Study, December 2009
Feasibility Evaluation Report for Irvine-Corona Expressway Tunnels, December 2009
Plans, Specifications and Estimates (PS&E) for Eastbound SR-91 lane addition from SR-241 to SR-71, May 2009
PSR "On State Route 91 Between the SR-91/SR-55 Interchange and the SR-91/SR-241 Interchange in Orange County", April 2009
91 Express Lanes Extension and State Route 241 Connector Feasibility Study, March 2009
PSR/PR "On Gypsum Canyon Road Between the Gypsum Canyon Road/SR-91 Westbound Off-Ramp (PM 16.4) and the Gypsum Canyon Road/SR-91 Eastbound Direct On-Ramp (PM 16.4)", June 2008
Orange County Transportation Authority Renewed Measure M Transportation Investment Plan, November 2006
Riverside County-Orange County Major Investment Study (MIS) – Final Project Report: Locally Preferred Strategy Report, January 2006
Route Concept Reports for SR-91, Caltrans Districts 8 and 12
Various Preliminary Drawings and Cross Sections, Caltrans Districts 8 and 12



Draft 2026 State Route 91 Implementation Plan

RCTC RIVERSIDE COUNTY TRANSPORTATION COMMISSION

OCTA

State Route 91 Implementation Plan

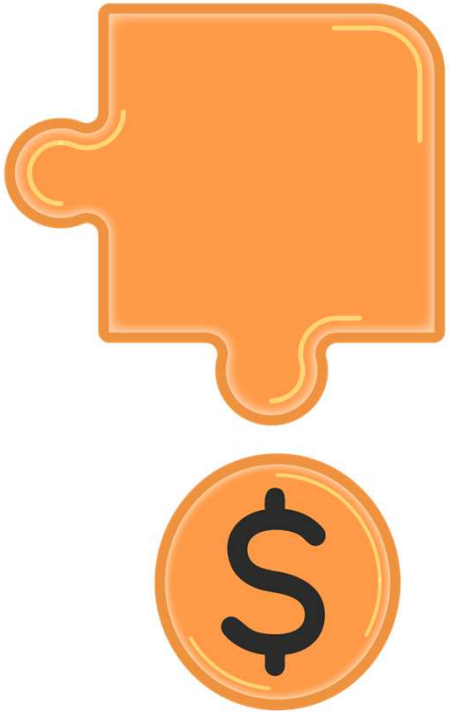
- Required by SB 1316 (Chapter 714, Statutes 2008)
- Updated annually to capture past, present, and future projects along the State Route 91 (SR-91) corridor
  - Interstate 15 (I-15) to State Route 57 (SR-57)
- Bi-county collaborative effort



Culmination of Efforts

- 15 projects completed

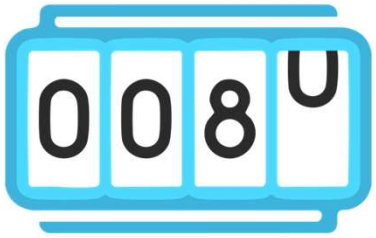


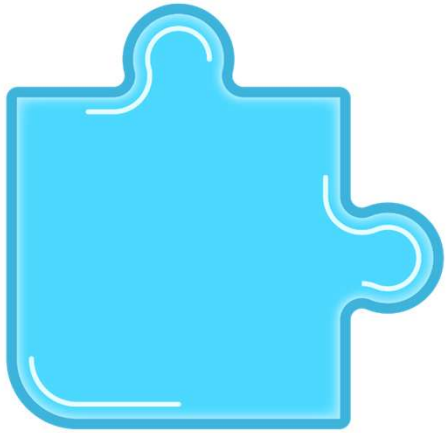


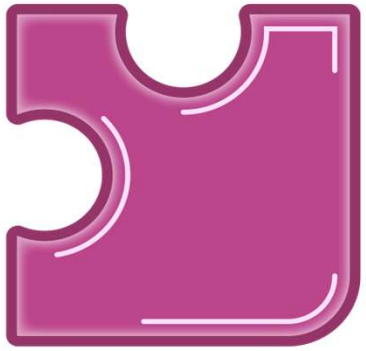
- $2.4 billion invested

Culmination of Efforts (Cont.)

- 80.6 lane miles added









- 15 percent increase in throughput

Culmination of Efforts (Cont.)

Benefits of coordinated efforts

- Addresses population/traffic growth
- Provides seamless connectivity between the counties
- Increases travel options
- Improves quality of life



Orange County Projects

Orange County Project Summary	Cost (M)	Current Phase
SR-91 Improvements between SR-57 and State Route 55	$779	Construction
Placentia Metrolink Rail Station	$50	Final Design
Metrolink Improvements	TBD	Planning



M – Millions
TBD – To Be Determined

Riverside County Projects

Riverside Project Summary	Cost (M)	Current Phase
15/91 Express Transit Connector	$254	Preliminary Engineering
Santa Ana River Trail	$36.5+	Preliminary Engineering
SR-91 Improvements East of I-15	$544	Preliminary Engineering
91 Third Express Lane	$250	Preliminary Engineering
SR-91 Westbound Auxiliary Lane	$45	Preliminary Engineering



Bi-County Projects

Bi-County Project Summary	Cost (M)	Current Phase
State Route 241 (SR-241)/SR-91 Tolled Express Connector	$524	Final Design
91 Eastbound Corridor Operations Project (SR-241 to State Route 71 [SR-71])	$220	Environmental Revalidation
91 Westbound Improvements (SR-241 to SR-71)	$342	Preliminary Engineering



Project Sequencing

- Allows for streamlining of the SR-241/SR-91 Tolled Express Connector while minimizing impacts to the 91 corridor
- Proposes the following sequence of project implementation:
  1. 15/91 Express Lanes Connector
  2. SR-91 Corridor Operations Project
  3. SR-71/SR-91 Interchange Improvements
  4. SR-241/SR-91 Tolled Express Connector



Recommendation/Next Steps

- Receive and file as an information item
- Continue project implementation efforts
- Continue seeking external funding opportunities



RIVERSIDE COUNTY TRANSPORTATION COMMISSION

91 EXPRESS LANES UPDATE



State Route 91 Advisory Committee Meeting

April 30, 2026

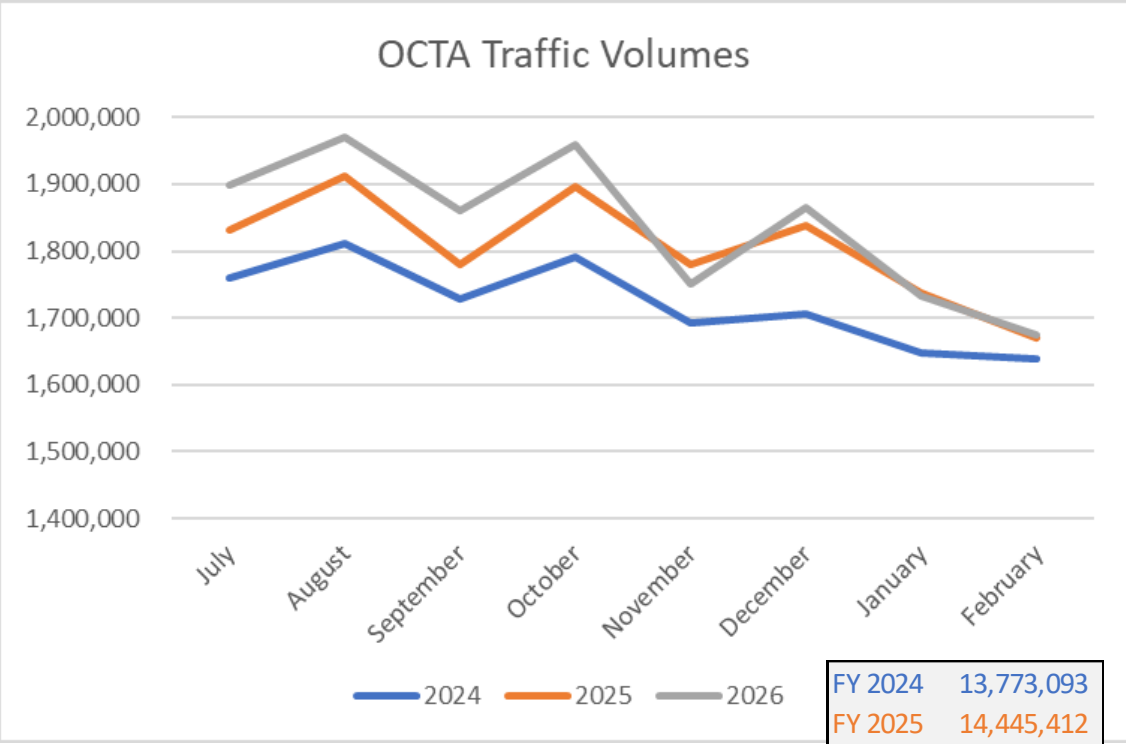
OCTA

Highlights

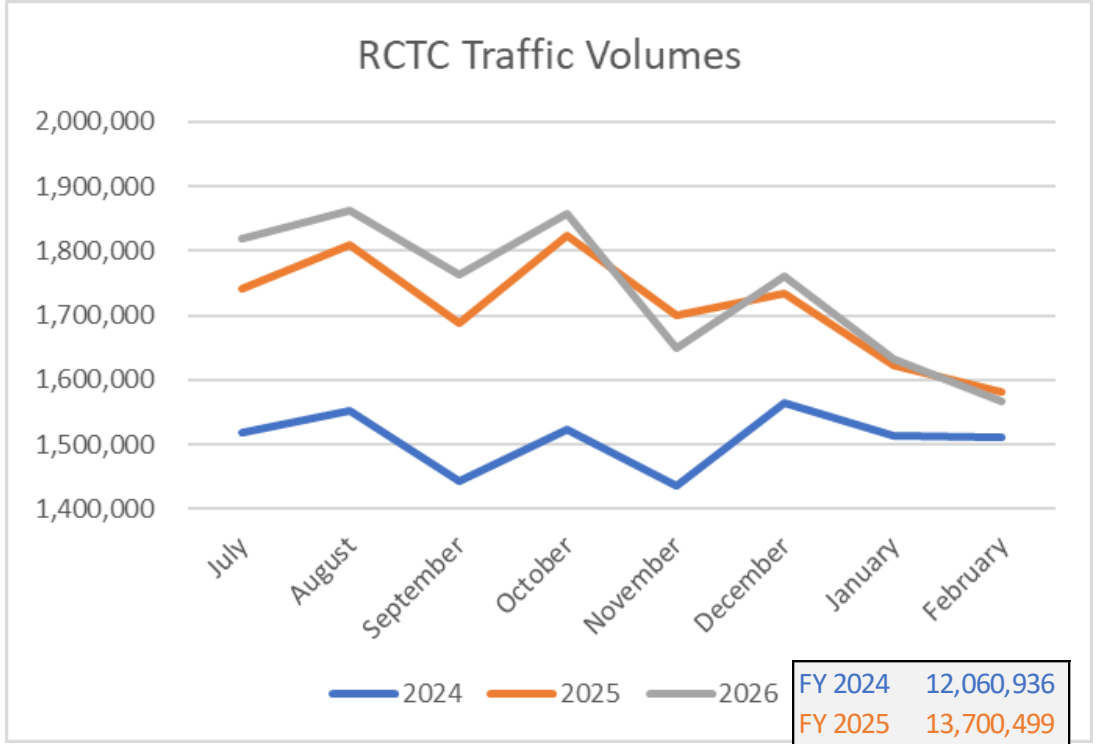
- Updated Toll Policies removing ZEV discounts
- Advanced Traffic Management System for the Traffic Operations Center completed
- HOV3+ lane volumes decreased
- Celebrated 30 years of the 91 Express Lanes in Orange County

ZEV – Zero Emissions Vehicle
HOV – High-Occupancy Vehicle

Total Traffic Volumes



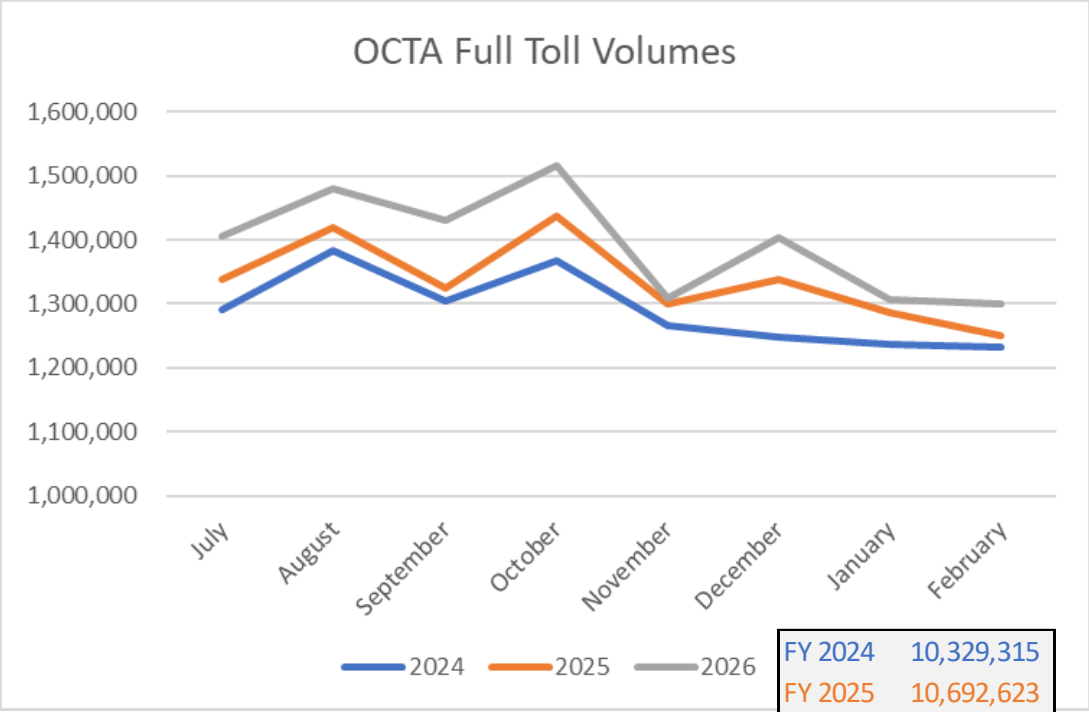
FY 2024	13,773,093
FY 2025	14,445,412
FY 2026	14,706,366
FY Change: 1.8%	



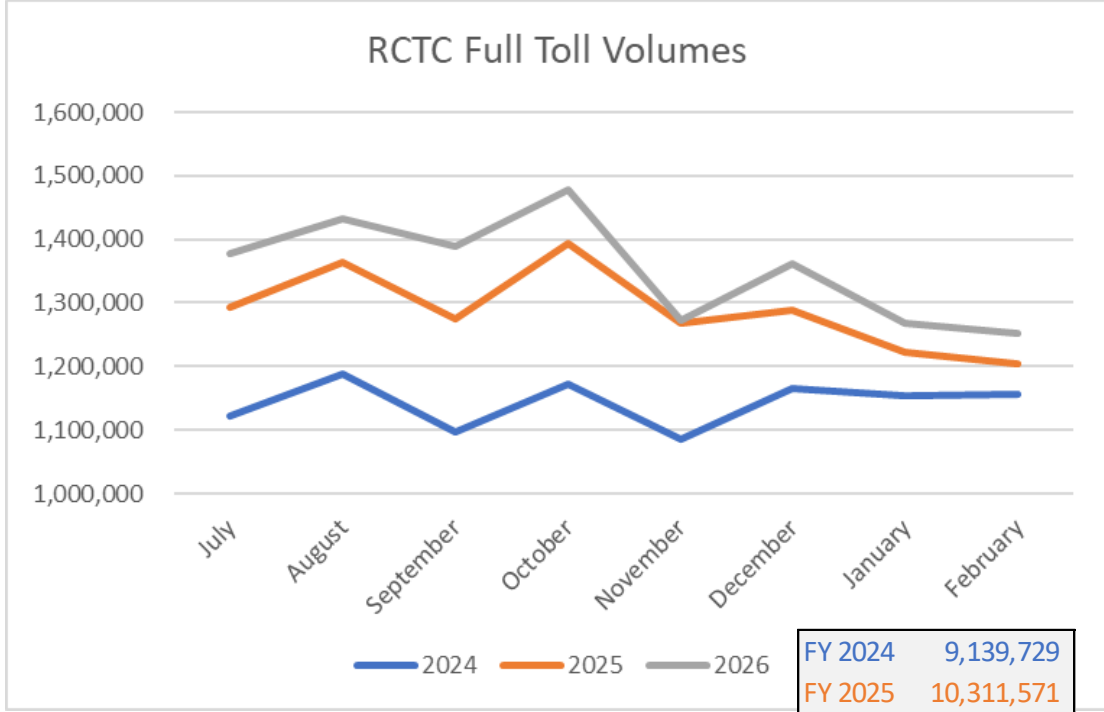
FY 2024	12,060,936
FY 2025	13,700,499
FY 2026	13,911,434
FY Change: 1.5%	

OCTA – Orange County Transportation Authority
RCTC – Riverside County Transportation Commission
FY – Fiscal Year
FY Change – FY 2025 and FY 2026 Year-Over-Year Change

Full Toll Lanes Traffic Volumes

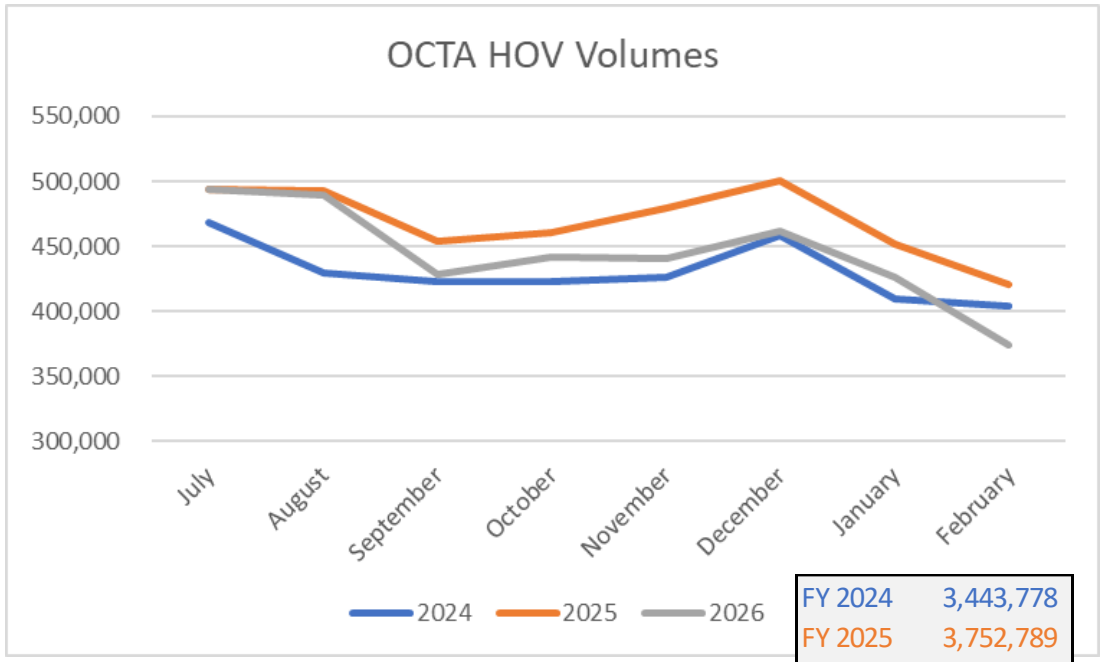


FY 2024	10,329,315
FY 2025	10,692,623
FY 2026	11,150,563
FY Change: 4.3%	

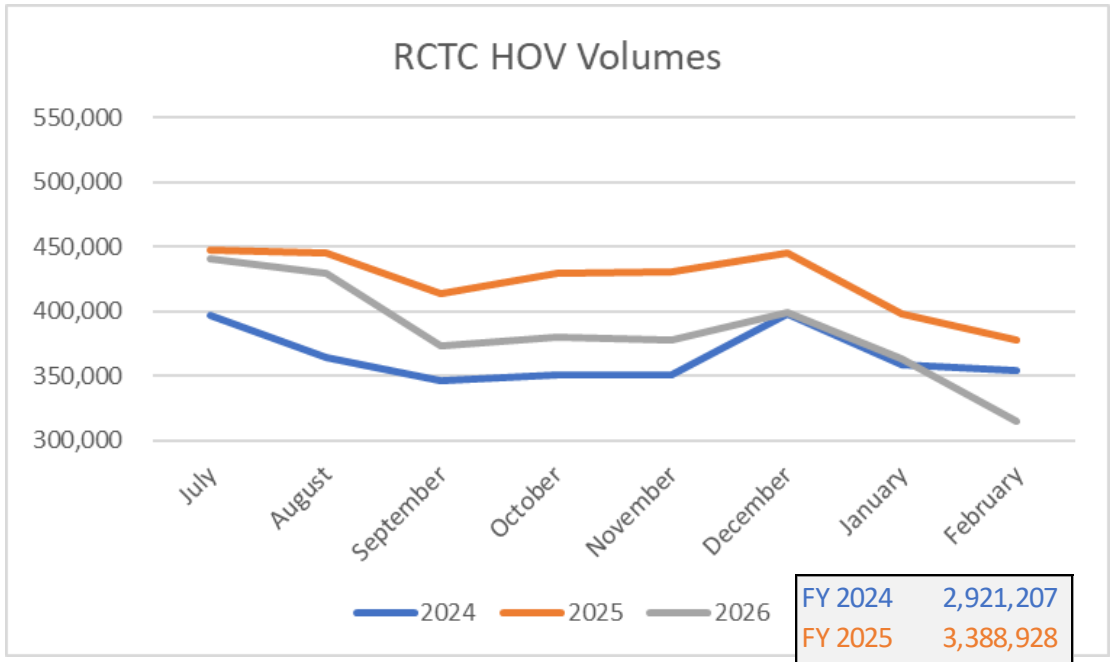


FY 2024	9,139,729
FY 2025	10,311,571
FY 2026	10,833,948
FY Change: 5.1%	

HOV3+ Lane Traffic Volumes

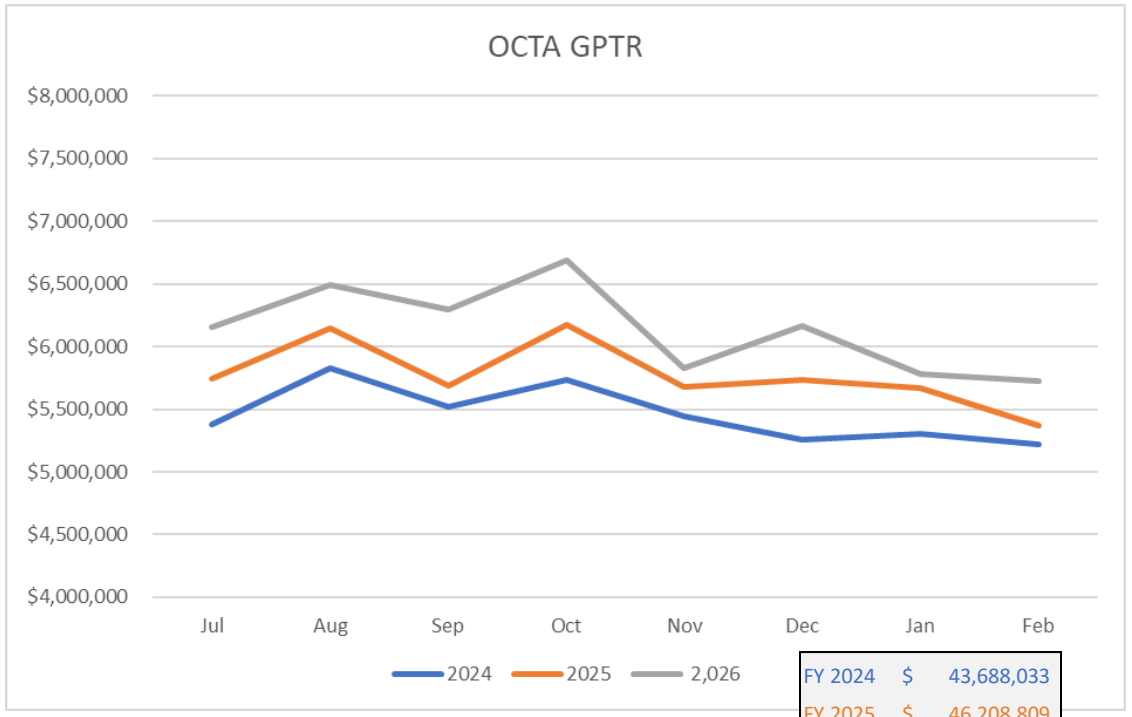


FY 2024	3,443,778
FY 2025	3,752,789
FY 2026	3,555,803
FY Change: -5.2%	

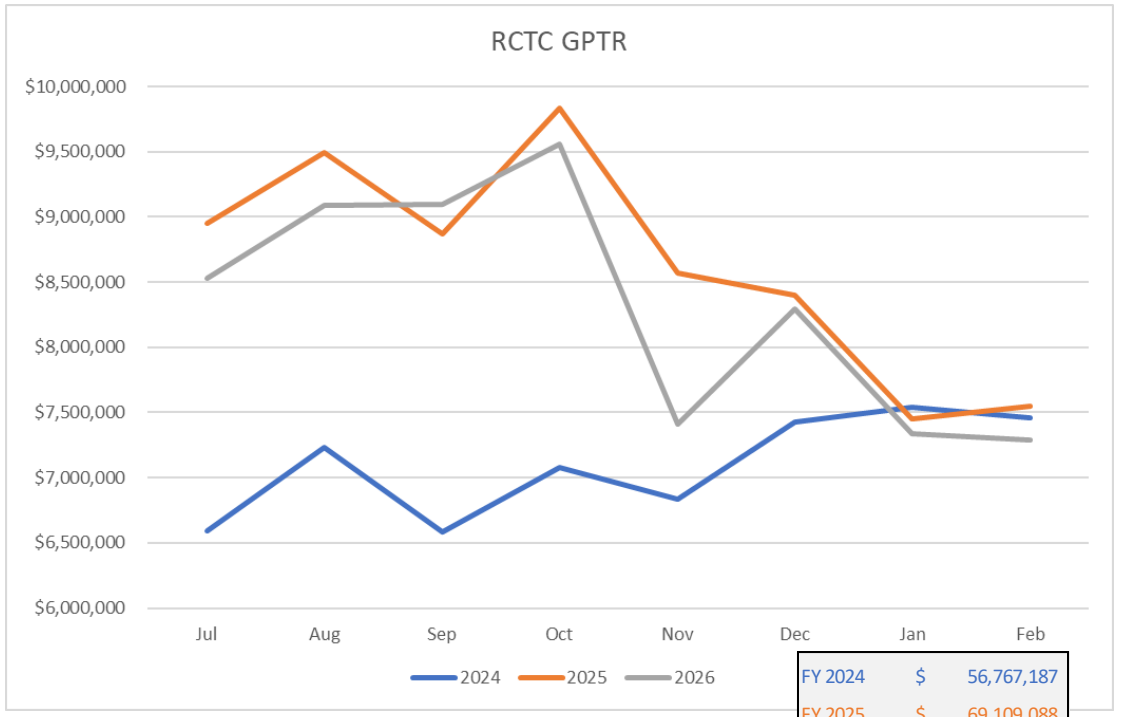


FY 2024	2,921,207
FY 2025	3,388,928
FY 2026	3,077,486
FY Change: -9.2%	

Gross Potential Toll Revenues



FY 2024	$	43,688,033
FY 2025	$	46,208,809
FY 2026	$	49,148,472
FY Change: 6.4%		



FY 2024	$	56,767,187
FY 2025	$	69,109,088
FY 2026	$	66,607,273
FY Change: -3.6%		

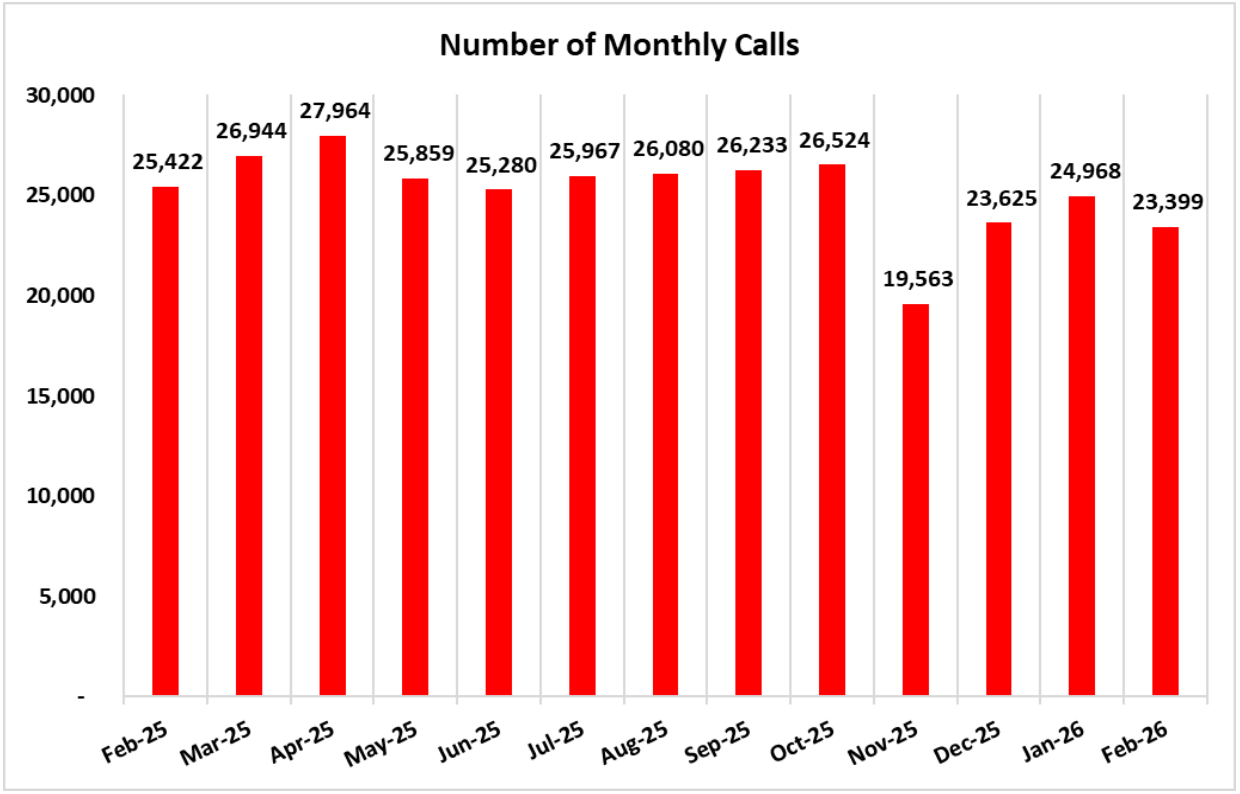
GPTR – Gross Potential Toll Revenue

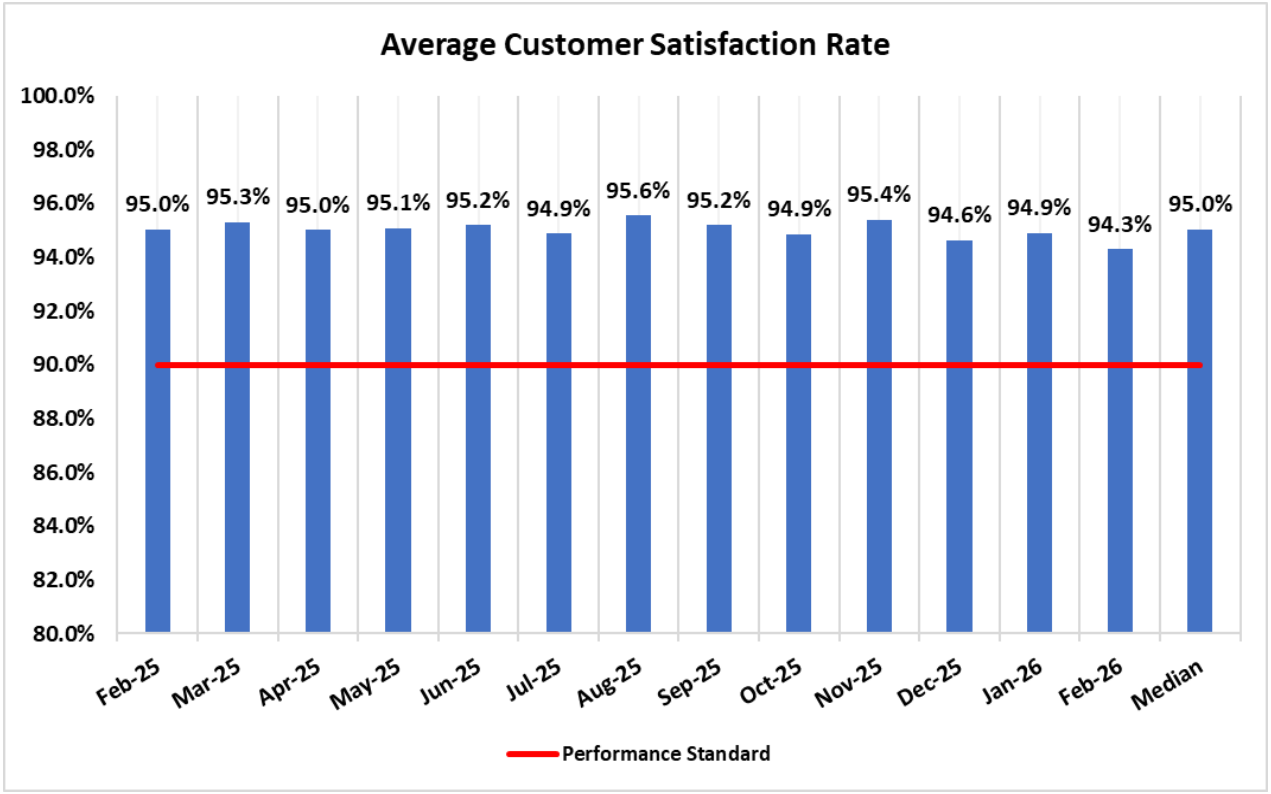
Operational Updates

- Continuous monitoring of BOS / CSC to support operational stability
- Completed discontinuation of ZEV discounts
- RCTC Occupancy Detection System went live in August of 2025
  - 25k cheaters caught each month
  - HOV3+ rate reduced from 24% to 20%
- RCTC replaced over 60 concrete slabs

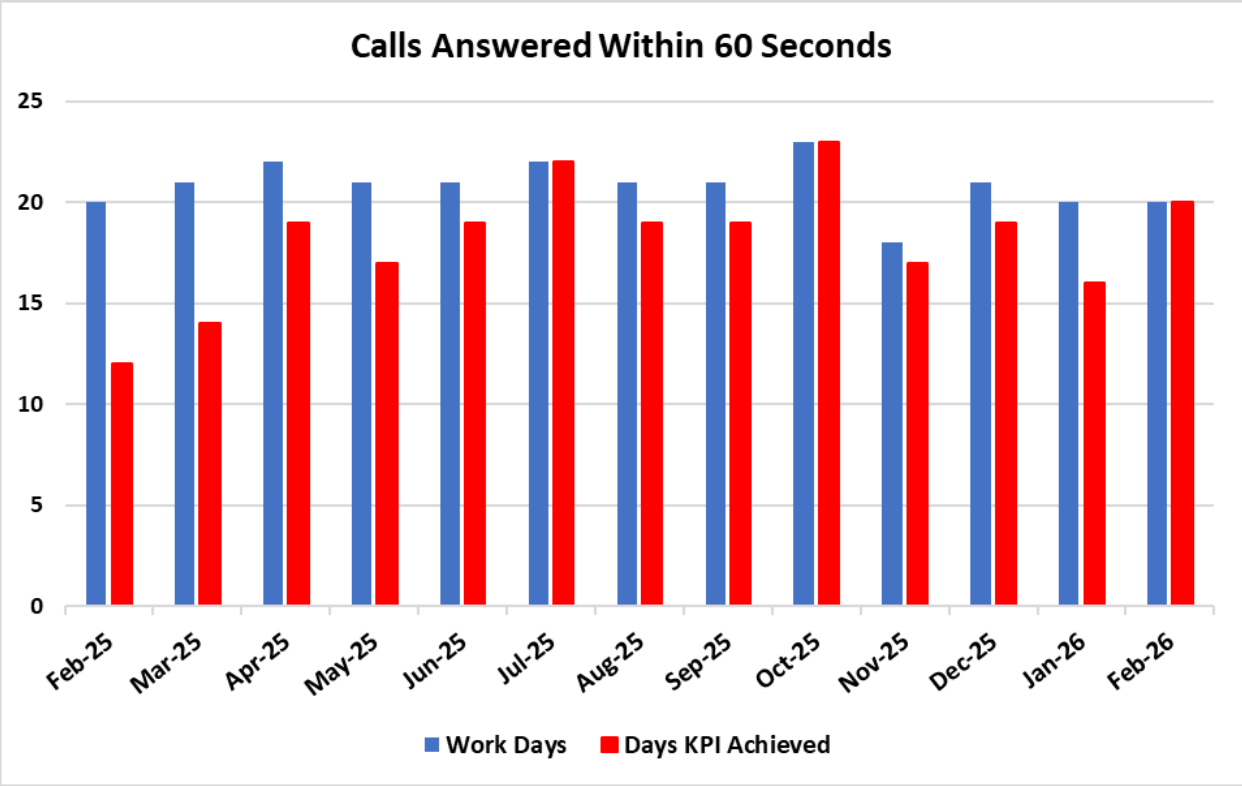
BOS – Back Office System
CSC – Customer Service Center

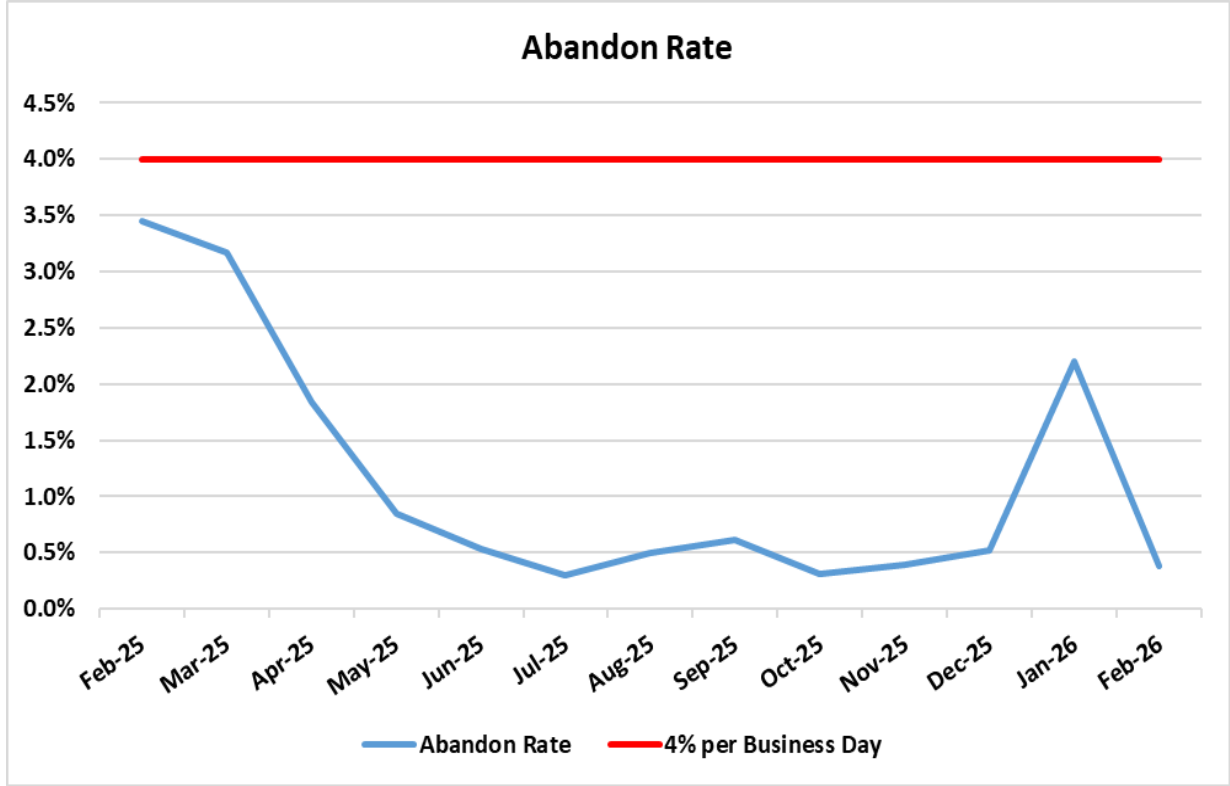
Call Center Statistics





Call Center Statistics





KPI - Key Performance Indicator

CSC Performance

REPORTING REQUIREMENT	REPORTING PERIOD	FEBRUARY 2026 PERFORMANCE
Customer Service		
Service Level/Speed of Answer	Monthly 80% answered within 60 seconds	100%
Abandon Percentage	Monthly <4%	100%
Customer Satisfaction Score	Monthly ≥4.5	4.85
First Contact Resolution	Monthly 85% of calls resolved on first contact	100%
Timeliness of Case Resolution (1 day)	Monthly 90% of cases resolved in 1 day	95%
Timeliness of Case Resolution (5 days)	Monthly 98% of cases resolved within 5 days	95%
Mail Performance		
Processing Returned Mail (3 days)	Monthly 90% processed within 3 Business Days	100%
Processing Returned Mail (10 days)	Monthly 100% processed within 10 Business Days	100%
Research and Resolve Unidentified Payments	Monthly 100% resolved within 5 Business Days	100%
Payment Processing	Monthly 100% processed within 2 Business Days	100%
Accounting		
Customer Refunds Processed	Monthly 100% issued within 5 Business Days	100%

Looking Ahead



- Final Acceptance of BOS
- Legacy Title 21 transponder conversion to 6C transponders
- Board recommendations for replacement of BOS and CSC operator



Board – Board of Directors