



#### BOARD OF DIRECTORS 2025

CARLOS ROMERO, CHAIR  
JULIA MATES, VICE CHAIR  
NOELIA CORZO  
ANDERS FUNG  
RICO E. MEDINA  
MARK NAGALES  
JACKIE SPEIER

APRIL CHAN  
EXECUTIVE DIRECTOR

## AGENDA

### San Mateo County Transportation Authority

#### Board of Directors Meeting

May 1, 2025, 5:00 pm

Bacciocco Auditorium, 2nd Floor  
1250 San Carlos Avenue, San Carlos, CA 94070

Members of the public may attend in-person or participate remotely via Zoom at:  
<https://us02web.zoom.us/j/85102615694?pwd=XclaaJRavQuwAdpA7buRLZcomrfwmQ.1>  
or by entering Webinar ID: **851 0261 5694**, Passcode: **971671** in the Zoom app for audio/visual capability or by calling 1-669-219-2599 (enter webinar ID and press # when prompted for participant ID) for audio only.

#### ***Please Note the following COVID-19 Protocols for in-person attendance:***

1. Visitors experiencing the following symptoms of COVID-19 may not enter the building:

- Cough
- Shortness of Breath
- Fever
- Chills
- Muscle Pain
- Sore Throat
- Loss of Taste or Smell

2. Wearing of masks is recommended but not required.

**Public Comments:** Public comments may be submitted to [publiccomment@smcta.com](mailto:publiccomment@smcta.com) prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at: <https://www.smcta.com/whats-happening/board-directors-calendar>.

Oral public comments will also be accepted during the meeting in person and through Zoom\* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Participants using Zoom over the Internet should use the Raise Hand feature to request to speak. For participants calling in, dial \*67 if you do not want your telephone number to appear on the live broadcast. Callers may dial \*9 to use

the Raise Hand feature for public comment. Each commenter will be recognized to speak and callers should dial \*6 to unmute themselves when recognized to speak.

Each public comment is limited to two minutes or less. The Board and Committee Chairs have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

The video live stream will be available after the meeting at <https://www.smcta.com/about-us/board-directors/video-board-directors>.

**Thursday, May 1, 2025**

**5:00 pm**

1. Call to Order
2. Roll Call / Pledge of Allegiance
3. Public Comment for Items Not on the Agenda  
*Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.*
4. Report of the Community Advisory Committee Informational
5. Consent Calendar  
*Members of the Board may request that an item under the Consent Calendar be considered separately*
  - 5.a. Approval of Minutes of the Board of Directors Meeting of April 3, 2025 Motion
  - 5.b. Accept Statement of Revenues and Expenditures for the Period Ending March 31, 2025 Motion
  - 5.c. Awarding Contracts to AppleOne, Inc.; SearchPros Staffing, LLC; and Tellus Solutions, Inc. for On-Call Temporary Staffing Services for an Aggregate Not-to-Exceed Amount of \$1,250,000 for a Five-Year Base Term, with up to Two Additional One-Year Option Terms for an Aggregate Not-To-Exceed Amount of \$500,000 Resolution
  - 5.d. Authorize Execution of an Intergovernmental Agreement to Fund Regional Sales Tax Measure Polling Activities Resolution
6. Report of the Chair Informational
7. San Mateo County Transit District Liaison Report Informational
8. Peninsula Corridor Joint Powers Board Liaison Report Informational

Note: All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.

- 9. Report of the Executive Director Informational
- 10. Program
  - 10.a. San Mateo County Shuttle Program Update and Call for Projects Informational  
Fiscal Years 2026 and 2027 Draft Recommendations
- 11. Finance
  - 11.a. Accept Quarterly Investment Report Motion
  - 11.b. Fiscal Year 2026 Preliminary Budget Informational
- 12. Legislative Matters
  - 12.a. Receive Legislative Update Informational
- 13. Requests from the Authority
- 14. Written Communications to Authority
- 15. Date / Time of Next Regular Meeting: Thursday, June 5, 2025, at 5:00 pm  
*The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Please see the meeting agenda for more information.*
- 16. Report of Legal Counsel
- 17. Adjournment

## Information for the Public

All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.

If you have questions on the agenda, please contact the Authority Secretary at 650-551-6108. Assisted listening devices are available upon request. Agendas are posted on the TA website at <https://www.smcta.com/whats-happening/board-directors-calendar>. Communications to the Board of Directors can be emailed to [board@smcta.com](mailto:board@smcta.com). Communications to the Board of Directors can be emailed to [board@smcta.com](mailto:board@smcta.com).

*Free translation is available; Para traducción llama al 1.800.660.4287; 如需翻译 请电1.800.660.4287*

### **Date and Time of Regular and Community Advisory Committee Meetings**

The Transportation Authority (TA) meets regularly on the first Thursday of the month at 5:00 p.m. The TA Community Advisory Committee (CAC) meets regularly on the Tuesday prior to the TA Board meeting at 4:30 pm. Date, time and location of meetings may be changed as necessary. Meeting schedules for the Board and CAC are available on the TA website.

### **Location of Meeting**

This meeting will be held in-person at: San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Members of the public may attend in-person or participate remotely via Zoom as per the information provided at the top of the agenda.

\*Should Zoom not be operational, please check online at <https://www.smcta.com/whats-happening/board-directors-calendar> for any updates or further instruction.

### **Public Comment**

Members of the public may participate remotely or in person. Public comments may be submitted by comment card in person and given to the Authority Secretary. Prior to the meeting's call to order, public comments may be submitted to [publiccomment@smcta.com](mailto:publiccomment@smcta.com) prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at: <https://www.smcta.com/whats-happening/board-directors-calendar>.

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### **Accessible Public Meetings/Translation**

Upon request, the TA will provide for written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070; or email [titlevi@samtrans.com](mailto:titlevi@samtrans.com); or request by phone at 650-622-7864 or TTY 650-508-6448.

### **Availability of Public Records**

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at 1250 San Carlos Avenue, San Carlos, CA 94070, at the same time that the public records are distributed or made available to the legislative body.

**San Mateo County Transportation Authority  
Board of Directors  
1250 San Carlos Avenue, San Carlos, California 94070  
DRAFT Minutes of April 3, 2025**

**Members Present:** N. Corzo (arrived at 5:25 pm), A. Fung, R. Medina, M. Nagales,  
C. Romero (Chair)

**Members Absent:** J. Mates, J. Speier

**Staff Present:** J. Cassman, A. Chan, J. Epstein, P. Gilster, L. Lumina-Hsu, C. Mamaradlo,  
J. Manzi, P. Skinner, J. Taskovic, M. Tseng, K. Yin

**1. Call to Order**

Chair Romero called the meeting to order at 5:04 pm.

**2. Roll Call / Pledge of Allegiance**

Margaret Tseng, Authority Secretary, called the roll and confirmed a Board quorum was present.

Director Nagales led the Pledge of Allegiance.

**3. Public Comment for Items Not on the Agenda** – There were none.

**4. Report of the Community Advisory Committee** - Chair Romero stated the report is available online.

Motion to modify the agenda and hear Item 11.a. before Item 10/Second: Medina/Fung

Ayes: Fung, Medina, Nagales, Romero

Noes: None

Absent: Corzo, Mates, Speier

**5. Consent Calendar**

**5.a. Approval of Minutes of the Board of Directors Meeting of March 6, 2025**

**5.b. Accept Statement of Revenues and Expenditures for the Period Ending February 28, 2025**

**5.c. Approve Revised 2025 Board of Directors Meeting Calendar**

Motion/Second: Medina/Nagales

Ayes: Fung, Medina, Nagales, Romero

Noes: None

Absent: Corzo, Mates, Speier

**6. Report of the Chair**

Chair Romero stated Grade Separation ad hoc committee will meet on April 7, and the Citizens Advisory Committee (CAC) Recruitment Committee will be reviewing and interviewing applicants.

**7. San Mateo County Transit District Liaison Report**

Director Medina stated the report was posted online, and noted the following:

- Increase in weekly and youth ridership
- Reached 89.9 percent of pre-pandemic ridership recovery with year-to-date 96.2 percent ridership recovery

**8. Peninsula Corridor Joint Powers Board Liaison Report**

Director Medina stated the report was posted online, and noted the following:

- Preventing trespassing, accidentally or suicide, using available technology
- Expanding education, engineering, increased enforcement training and outreach

**9. Report of Executive Director**

April Chan, Executive Director, stated the report was in the packet and noted the following:

- Regional Transit connections call for projects releasing April 30; applications due May 30
- \$70 million available to call for projects: \$42 million for capital projects; \$17.5 million for operations; \$10.5 million for first and last mile connection
- Highway call for projects planned for summer 2025
- Staff determining which parts of San Carlos 101 Holly Interchange project may be eligible for the highway call for projects

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions regarding the Holly Interchange project and working with city and community on both short and long-term safety improvements.

*Director Corzo arrived at 5:25 pm*

**10. Program**

**10.a. US 101/SR 92 Direct Connector Status Update**

Carolyn Mamaradlo, Senior Project Manager, and Amy Linehan, Government Affairs Officer, provided the presentation that included the following:

- Area safety and operational improvements at four locations
- Near-term improvements within Caltrans right-of-way over next two years
- Direct connector project study for four alternatives with one no build and three build alternatives
- Project owner and environmental lead is California Department of Transportation (Caltrans) and project funders are the San Mateo County Transportation Authority (TA) and the City/County Association of Governments of San Mateo County (C/CAG)

- Currently in environmental review phase; project is subject to TA approval and funding availability, and which property acquisition will be consideration, if necessary, if project moves forward
- Currently no funding allocated for detailed design and construction phases of the project
- Reviewed public participation opportunities and activities during project phases
- Inform public on how and when to provide input that will become part of the project record during the Draft Environmental Impact Report (EIR) release with the public comment period anticipated to begin in Fall 2026 or early 2027

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Project information and communication outreach to potentially impacted neighbors and the public
- Collaboration with Caltrans to advance community outreach and to determine if and where there may be potential property impacts and the project property needs
- Outreach to City of Foster City council
- Clarification of Board's decision-making timing for project funding or stoppage
- Measure A and new Measure A ballot language dates back to 1988 to identify 92/101 improvements to address congestion
- Amount of spent funds for EIR process
- Funding allocation clarification
- Expenditure plan was part of the voter approved ballot measure and thus the Board does not have authority to change the expenditure plan categories or percentages
- Opportunity with upcoming Measure A ballot renewal can include changes in measure funding categories and percentages

*Director Medina left the meeting at 6:07 pm.*

#### Public Comment

Karen Cutler spoke in opposition to the project and commented on impact to neighborhoods and construction disruption.

James Cutler commented on traffic congestion, adding lanes, and public transit authorities.

Mike Swire commented on Measure A funding allocations, project objectives and congestive relief, and spoke in opposition to the project.

Andrew Comans spoke in opposition to the project and paid high-occupancy lanes.

Giuliano Carlini spoke in opposition to the project and commented on data and metric gathering and public transit.

Dylan Finch commented on bridge capacity and paid express lanes.

Danielle Cwirko-Godycki spoke in opposition to the project.

The Board Members continued the discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Potential if design standards can be relaxed as to minimize or eliminate property impacts
- Traffic analysis, modeling, and designs results
- EIR process and identification of impacts of various alternatives
- Investing taxpayer monies if project will not move forward; better investment in regional transit
- Outreach and engagement with local cities that previously supported project to gauge current support or opposition
- Opportunities for the members of the public to speak in support of regional transit measures at County of San Mateo meetings

## 11. Finance

**11a. Awarding Contracts to Arup US, Inc.; Fehr & Peers; HNTB Corporation; and Jacobs Engineering Group, Inc. for On-Call Planning, Grants, & Engagement Services for an Aggregate Total Not-to-Exceed Amount of \$14 Million for a Three-Year Base Term, with up to Two Additional One-Year Option Terms – Approved by Resolution No. 2025-06**

Kevin Yin, Director, Contracts and Procurement, provided the presentation that included the following:

- Nine qualified proposals received; ranked and interviewed by committee; four firms selected with negotiated prices that are fair and reasonable
- Qualified and experienced firms to provide planning, grants, and engagement services on an as needed basis

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Contractor assignment to projects based on requirements of projects
- Built-in ability to select specific contractor or ask all contractors to provide a proposal
- Distribution of information of Request for Proposals to firms

Motion/Second: Fung/Nagales

Ayes: Fung, Medina, Nagales, Romero

Noes: None

Absent: Corzo, Mates, Speier



### **11b. US 101 Express Lanes: Semiannual Update on Variable Rate Bonds and Express Lane Performance**

Julijana Taskovic, Director, Treasury, provided the presentation that included the following:

- Variable rate bonds issues on behalf of San Mateo County Express Lanes - Joint Powers Authority (SMCEL-JPA)
- Looking at bond history, opting for variable rate bond has led to significant savings compared to a fixed rate bond
- Principal payments, remaining principal, and timing
- Monitoring Federal policies, proposed legislation, and regulatory changes

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions regarding potential to make additional payments to bring down principal.

Lacy Vong, SMCEL-JPA Policy Program Manager, provided the presentation that included the following:

- Average tolls increased, trip volume and revenue increased; Toll distribution by location and time
- \$4.2 million expended on toll operations and maintenance costs; \$1.5 million in debt related payments so far in Fiscal Year (FY) 2025

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included debt service repayments, revenue increases as operations and maintenance costs increases, and variable cost component related to volume.

## **12. Legislative Matters**

### **12a. Receive Legislative Update**

Jessica Epstein, Director, Government and Community Affairs, provided the presentation that included the following:

Federal:

- Earmarks from Fiscal Year (FY) 2025 eliminated; Earmark process started and San Mateo County Transit District (SamTrans) will apply for bus stop improvements

State:

- Brown Act bills update; State budget request efforts to secure additional \$2 billion for public transit over FY26 and FY27
- Senate Bill (SB) 752 extension; Assembly Bill (AB) 1070: prevention of compensation for Board meeting attendance unless public transit is taken; Board members must include transit riders and transit union representatives

**SB 63 – Regional Ballot Measure:**

- 10 to 15 years duration focused on public transportation agencies
- San Mateo County may opt-in; Written into bill that San Mateo and San Francisco Counties can run separate measures
- Creates a new Transportation Revenue Measure District (TRMD) as body that oversees the measure and district sunset tied to existence of measure
- Transit Operations Financial Responsibility Plan (T-FRIP) funding allocation
- Caltrain funding allocations determined by Joint Powers Authority (JPA)
- Accountability requirements of Metropolitan Transportation Commission (MTC) consultant to provide financial review; operators and funding recipients action plans; and MTC to provide annual report to legislature
- Measure set to 1/2 cent; Potential to use regional measure with Measure A renewal; Current Measure A Funding Allocations and Caltrain obligation

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Sales tax option; parcel tax no longer a consideration; Transit agency authority to opt-in San Mateo County
- Historically, SamTrans has been the mobility manager in San Mateo County
- TA is a funding agency and SamTrans partners with TA to meet funding obligations
- San Mateo County being an active and positive partner in region; Each agency will have the opportunity to vote in support of or opposition to the bill
- Importance of funding public transit; Level of Bay Area Rapid Transit (BART) contribution; usage and accountability of funding
- Increasing public transit system connections for riders; Taxpayer sentiments in San Mateo County and polling to understand community
- Representation of San Mateo County and Santa Clara County on BART Board of Directors; Success of BART services in San Mateo County; equitable representation to the system

Public Comment

Adina Levin, Seamless Bay Area, spoke in support of the regional funding measure, and commented on BART and Caltrain contributions.

Dylan Finch spoke in support of the regional funding measure and commented on adding capacity to US 101.

**13. Requests from the Authority** – Director Corzo spoke on improving communication with BART, ongoing check-ins quarterly or biannually.

**14. Written Communications to Authority** – Available online.

**15. Date/Time of Next Regular Meeting - Thursday, May 1, 2025, at 5:00 pm**

**16. Report of Legal Counsel** – Joan Cassman, Legal Counsel, stated there was no report.

**17. Adjournment** - The meeting adjourned at 8:02 pm.

An audio/video recording of this meeting is available online at <https://www.smcta.com/video-board-directors>.  
Questions may be referred to the Authority Secretary's office by phone at 650-551-6108 or by email to [board@smcta.com](mailto:board@smcta.com).

DRAFT

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Kate Jordan Steiner, Chief Financial Officer  
Subject: **Accept Statement of Revenues and Expenditures for the Period Ending March 31, 2025**

**Action**

Staff proposes that the Board accepts and enters into the record the Statement of Revenues and Expenditures for the period ending March 31, 2025, and supplemental information.

The statement columns have been designed to provide an easy comparison of current year-to-date actuals against year-to-date budget figures, including dollar and percentage variances.

**Revenues:**

As of March 31, 2025, Total Revenues were \$155.6 million, exceeding the adopted budget of \$154.7 million by \$0.9 million (0.6 percent).

This favorable variance was driven by a \$6.2 million increase in interest income:

- New Measure A Interest Income was \$15.6 million as compared to the \$11.8 million budget, resulting in a \$3.8 million favorable variance (31.7 percent).
- Original Measure A and Measure W interest income were \$8.9 million as compared to the \$6.4 million budget, resulting in a \$2.5 million favorable variance, with \$1.3 million (27.8 percent) favorable from Measure W and \$1.2 million (67.3 percent) favorable from Original Measure A.

Year-to-date actual interest income saw a notable increase, primarily due to \$2.5 million interest earned from the maturity of a \$50 million term deposit in November 2024, along with favorable interest rates. We anticipate this favorability to remain through year-end.

However, this increase was partially offset by the unfavorable variances in sales tax receipts totaling \$5.4 million:

- New Measure A Sales Tax was \$3.6 million unfavorable (4.1 percent) with actual receipts of \$85.1 million compared to a \$88.7 million budget.
- Transportation Authority (TA) Managed Measure W Sales Tax was \$1.8 million unfavorable (4.1 percent) with actual receipts of \$42.6 million compared to \$44.4 million.

Updated projections from HDL indicate a downward adjustment, with flat year-over-year growth expected. Modest recovery is anticipated in Fiscal Year (FY) 2026–27, though macroeconomic uncertainty remains.

**Expenditures:**

As of March 31, 2025, total expenditures were \$67.2 million, significantly below the adopted budget of \$151.9 million, resulting in a favorable variance of \$84.7 million (55.7 percent).

The favorable variance is primarily driven by the following:

- **New Measure A Competitive & Discretionary Programs**  
Actual expenditures were \$16.0 million vs. budget of \$62.4 million, resulting in a favorable variance of \$46.4 million (74.4 percent). The variance reflects the timing of capital project expenses across programs like Caltrain Capital, Highways, Grade Separations, Ped/Bike, and Alternative Congestion Relief. Although \$83.2 million is budgeted for full-year allocation, funds are typically reimbursed over multiple years as projects are completed and invoiced.
- **TA-Managed Measure W Competitive & Discretionary Programs**  
Actual expenditures were \$3.7 million vs. budget of \$35.4 million, for a favorable variance of \$31.7 million (89.4 percent). The variance is due to multi-year reimbursement timing for capital projects in Streets & Highways, Local Safety, Ped/Bike, and Regional Transit Connections. The \$47.2 million budgeted reflects the full-year allocation, but claims are typically submitted in later years upon project completion.


**Other Information:**

The Transportation Authority accounts for revenues and expenditures on a modified accrual basis (only material revenues and expenditures are accrued) on the monthly financial statement. As such, the variance between the current year's actual and the budget may show noticeable variances due to the timing of expenditures.

**Budget Impact**


There is no budget impact for the month of March 2025.

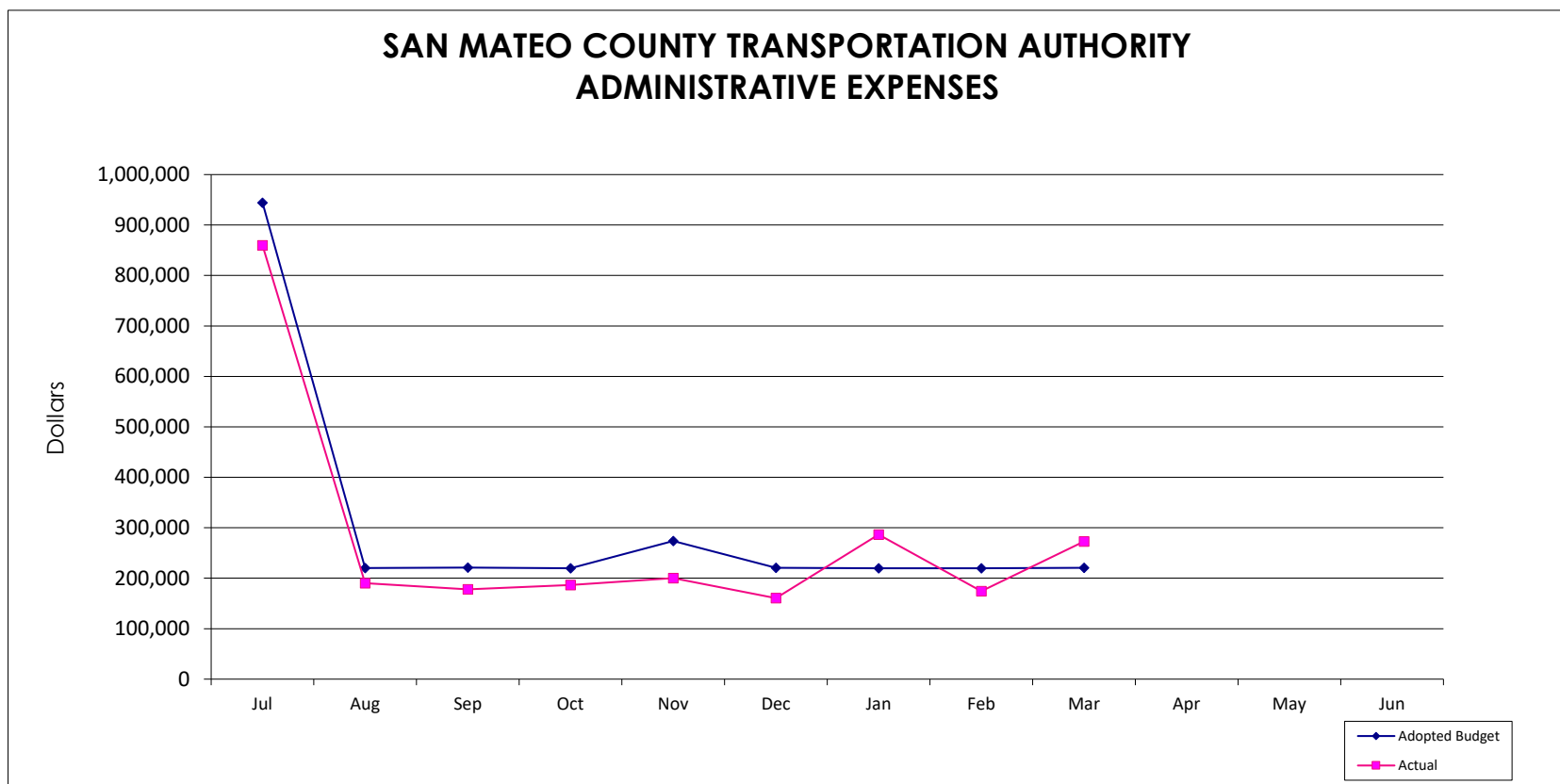
Prepared By:	Thwe Han	Financial Reporting Accountant	650-508-7912
	Annie To	Director of Accounting	650-622-7890

		SAN MATEO COUNTY TRANSPORTATION AUTHORITY STATEMENT OF REVENUES AND EXPENDITURES FISCAL YEAR 2025 AS OF MARCH 31, 2025				Attachment A
						(In thousands)
	YEAR-TO-DATE JULY TO MARCH				ANNUAL	
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET	
REVENUES						
New Measure A Sales Tax	\$ 88,717	\$ 85,103	\$ (3,613)	(4.1%)	\$ 118,000	
New Measure A Interest Income	11,847	15,605	3,758	31.7%	15,795	
Measure W Sales Tax*	88,717	85,107	(3,610)	(4.1%)	118,000	
TA Managed Measure W Sales Tax (50%)	44,358	42,554	(1,805)	(4.1%)	59,000	
SamTrans Managed Measure W Sales Tax (50%)*	44,358	42,554	(1,805)	(4.1%)	59,000	
Measure W Interest Income	4,654	5,948	1,294	27.8%	6,205	
Original Measure A Interest Income	1,741	2,914	1,173	67.3%	2,322	
Rental Income	713	925	212	29.7%	951	
External Funding	-	919	919	N/A	-	
US 101 Express Lanes	2,683	1,628	(1,054)	(39.3%)	4,744	
Due from SMCEL-JPA - Credit Enhancement Fee	300	300	-	0.0%	400	
Due from SMCEL-JPA - Bond Interest	1,750	1,041	(709)	(40.5%)	3,500	
Due from SMCEL-JPA - Bond Related Debt Fees	502	236	(267)	(53.1%)	670	
Due from SMCEL-JPA - Operating Advances Interest	131	52	(79)	(60.2%)	174	
TOTAL REVENUES	\$ 154,713	\$ 155,596	\$ 883	0.6%	\$ 207,017	
EXPENDITURES						
New Measure A (Sales Tax)	88,857	41,395	47,462	53.4%	118,000	
Pass-Through Annual Program Allocations	25,284	24,254	1,030	4.1%	33,630	
Competitive & Discretionary Programs Authorization	62,393	15,959	46,434	74.4%	83,190	
Administrative **	1,180	1,182	(2)	(0.1%)	1,180	
New Measure A (Interest Income)	4,971	3,175	1,796	36.1%	7,291	
Oversight	1,875	1,851	24	1.3%	2,500	
Administrative **	1,578	1,323	255	16.1%	2,291	
C/CAG Support	375	-	375	100.0%	500	
Technical Assistance Program	1,143	-	1,143	100.0%	2,000	
Measure W (TA Managed Sales Tax)	44,272	12,237	32,035	72.4%	59,000	
Pass-Through Annual Program Allocations	8,872	8,511	361	4.1%	11,800	
Competitive & Discretionary Programs Authorization	35,400	3,726	31,674	89.5%	47,200	
Administrative **	-	-	-	0.0%	-	
Oversight	-	-	-	-	-	
Measure W (Interest Income)	190	106	84	44.3%	253	
Oversight	187	101	86	46.0%	250	
Administrative **	2	5	(2)	(101.4%)	3	
Original Measure A (Interest Income)	11,396	5,349	6,048	53.1%	26,459	
Competitive & Discretionary Programs Authorization	11,396	5,349	6,048	53.1%	26,459	
US 101 Express Lanes	2,252	4,271	(2,019)	(89.6%)	4,170	
SMCEL-JPA Bond Interest	1,750	1,041	709	40.5%	3,500	
SMCEL-JPA Bond Related Debt Fees	502	235	267	53.1%	670	
Other (Equity Program/Other Contract)	-	2,995	(2,995)	N/A	-	
External Funding Expenditures	-	716	(716)	N/A	-	
TOTAL EXPENDITURES	\$ 151,938	\$ 67,247	\$ 84,691	55.7%	\$ 215,173	
SURPLUS / (DEFICIT)	\$ 2,775	\$ 88,349	\$ 85,574	3084.2%	\$ (8,156)	

\* Excluded from the TA Revenue Budget Total

\*\* See Attachment B for details

<div>  <div> <b>SAN MATEO COUNTY TRANSPORTATION AUTHORITY</b>  <b>FISCAL YEAR 2025</b>  <b>AS OF MARCH 31, 2025</b> </div> </div> <div>Attachment B</div>					
(In thousands)					
	YEAR-TO-DATE JULY TO MARCH				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
<b>Administrative Expenditure Breakdown</b>					
Staff Support	\$ 1,669	\$ 1,738	\$ (69)	(4.2%)	\$ 2,017
Staff Support (Measure A-Operating)	1,135	1,135	-	0.0%	1,118
Staff Support (Measure A-Ineligible)	45	47	(2)	(3.6%)	62
Staff Support (Measure A Interest)	489	556	(68)	(0.14)	837
Staff Support (Measure W-Operating)	-	-	-	-	-
Staff Support (Measure W-Ineligible)	-	-	-	-	-
Professional Services	473	254	219	46.3%	641
Professional Services (Measure A-Operating)	343	187	156	45.6%	467
Professional Services (Measure A-Ineligible)	131	68	63	48.3%	174
Professional Services (Measure W-Operating)	-	-	-	-	-
Professional Services (Measure W-Ineligible)	-	-	-	-	-
Insurance	210	215	(5)	(2.5%)	279
Bank and Investment Fees	110	117	(7)	(6.5%)	147
Bank/Investment Fees- Measure A	108	113	(5)	(4.5%)	144
Bank/Investment Fees- Measure W	2	5	(2)	(101.4%)	3
Other	298	185	113	38.0%	390
<b>Total Administrative Expenditure</b>	<b>\$ 2,760</b>	<b>\$ 2,510</b>	<b>\$ 251</b>	<b>9.1%</b>	<b>\$ 3,474</b>



**Current Year Data**

	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25
<b>MONTHLY EXPENSES</b>												
<b>Adopted Budget</b>	944,259	220,207	221,259	219,758	273,841	220,758	219,758	219,758	220,758			
<b>Actual</b>	859,748	190,389	178,169	186,520	200,418	160,497	286,338	174,461	273,054			
<b>CUMULATIVE EXPENSES</b>												
<b>Staff Projections</b>	944,259	1,164,466	1,385,725	1,605,483	1,879,324	2,100,082	2,319,840	2,539,598	2,760,356			
<b>Actual</b>	859,748	1,050,137	1,228,306	1,414,826	1,615,244	1,775,741	2,062,080	2,236,541	2,509,595			
<b>Variance F(U)</b>	84,511	114,330	157,419	190,657	264,080	324,341	257,760	303,057	250,761			
<b>Variance %</b>	8.95%	9.82%	11.36%	11.88%	14.05%	15.44%	11.11%	11.93%	9.08%			



**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
CASH AND INVESTMENTS AS OF MARCH 31, 2025**

3/31/2025

**LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF**

Bank of America Checking	\$	2,403,344.00
CAMP Pool		266,155,437.26
JP Morgan Bank Checking		124,680,694.21
LAIF		5,599,965.12

**INVESTMENT FUNDS**

Investment Portfolio (Market Values)*		287,789,684.05
MMF - US Bank Custodian Account		1,812,590.41
Cash		4,076.33
County Pool**		179,354,382.25

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<b>Total</b>	<b>\$</b>	<b>867,800,173.63</b>
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\* Fund Managed by Public Trust Advisors

\*\* Estimated County Pool Distributions



Report: GAAP Balance Sheet by Lot  
 Account: PTA-San Mateo Co. Trans. Agg (257430)  
 As of: 3/31/2025

Item #5.b.  
 5/1/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	2,230.23	03/31/2025	2,230.23	0.00	2,230.23	2,230.23
CCYUSD	Receivable	1,846.10	03/31/2025	1,846.10	0.00	1,846.10	1,846.10
		<b>4,076.33</b>		<b>4,076.33</b>	<b>0.00</b>	<b>4,076.33</b>	<b>4,076.33</b>

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	7,000.00	1,593,856.00	1,600,856.00
14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	2,090,000.00	02/27/2026	2,089,519.30	9,968.14	2,102,456.40	2,112,424.54
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	360,000.00	05/14/2027	359,604.00	6,850.00	365,716.80	372,566.80
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	2,594.53	651,561.25	654,155.78
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	772.42	193,976.25	194,748.67
24422EXZ7	JOHN DEERE CAPITAL CORP	2,500,000.00	01/07/2028	2,499,250.00	26,479.17	2,531,000.00	2,557,479.17
24422EXZ7	JOHN DEERE CAPITAL CORP	1,730,000.00	01/07/2028	1,729,481.00	18,323.58	1,751,452.00	1,769,775.58
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	11,018.25	884,327.40	895,345.65
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	3,299.25	264,798.60	268,097.85
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	114.13	838,673.50	838,787.63
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	34.38	252,612.50	252,646.88
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	17,225.00	2,667,437.00	2,684,662.00
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	5,167.50	800,231.10	805,398.60
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	8,145.83	693,187.80	701,333.63
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	2,479.17	210,970.20	213,449.37
637639AL9	NATIONAL SECURITIES CLEARING CORP	1,855,000.00	06/26/2026	1,854,888.70	25,209.97	1,875,701.80	1,900,911.77
637639AL9	NATIONAL SECURITIES CLEARING CORP	555,000.00	06/26/2026	554,966.70	7,542.60	561,193.80	568,736.40
69371RT55	PACCAR FINANCIAL CORP	650,000.00	11/25/2026	649,447.50	10,237.50	653,815.50	664,053.00
69371RT55	PACCAR FINANCIAL CORP	450,000.00	11/25/2026	449,617.50	7,087.50	452,641.50	459,729.00
69371RT63	PACCAR FINANCIAL CORP	910,000.00	03/03/2028	909,444.90	3,220.39	916,925.10	920,145.49
69371RT63	PACCAR FINANCIAL CORP	630,000.00	03/03/2028	629,615.70	2,229.50	634,794.30	637,023.80
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	19,671.46	993,484.80	1,013,156.26
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	5,921.51	299,059.20	304,980.71
74153WCU1	PRICOA GLOBAL FUNDING I	435,000.00	08/27/2027	434,904.30	1,807.67	435,321.90	437,129.57
74153WCU1	PRICOA GLOBAL FUNDING I	300,000.00	08/27/2027	299,934.00	1,246.67	300,222.00	301,468.67
89236TMD4	TOYOTA MOTOR CREDIT CORP	500,000.00	05/15/2026	499,675.00	9,822.22	504,500.00	514,322.22
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	2,799.31	498,110.00	500,909.31
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	1,096.33	459,333.00	460,429.33
		<b>24,225,000.00</b>		<b>24,227,917.80</b>	<b>217,363.96</b>	<b>24,387,359.70</b>	<b>24,604,723.66</b>

MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA STATE	1,715,000.00	03/01/2027	1,715,000.00	6,925.74	1,738,426.90	1,745,352.64
13063D3N6	CALIFORNIA STATE	515,000.00	03/01/2027	515,000.00	2,079.74	522,034.90	524,114.64
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	16,502.28	880,794.90	897,297.18
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	4,960.22	264,747.60	269,707.82
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	5,641.18	235,585.15	241,226.33
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	1,680.35	70,174.30	71,854.65
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	4,588.00	201,316.00	205,904.00

Report: GAAP Balance Sheet by Lot  
Account: PTA-San Mateo Co. Trans. Agg (257430)  
As of: 3/31/2025

Item #5.b.  
5/1/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	1,376.40	60,394.80	61,771.20
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	3,375.00	137,647.35	141,022.35
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	1,000.00	40,784.40	41,784.40
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	9,875.00	404,764.40	414,639.40
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	3,000.00	122,966.40	125,966.40
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	558.33	493,800.00	494,358.33
		<b>5,110,000.00</b>		<b>5,145,056.40</b>	<b>61,562.24</b>	<b>5,173,437.10</b>	<b>5,234,999.34</b>
MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	928,756.84	03/31/2025	928,756.84	0.00	928,756.84	928,756.84
31846V534	FIRST AMER:US TRS MM Y	883,833.57	03/31/2025	883,833.57	0.00	883,833.57	883,833.57
SM-CAMP	CAMP Pool	266,155,437.26	03/31/2025	266,155,437.26	0.00	266,155,437.26	266,155,437.26
SM - CP N/M A	County Pool New Measure A	172,472,009.18	03/31/2025	172,472,009.18	0.00	172,472,009.18	172,472,009.18
SM - CP O/M A	County Pool Old Measure A	6,882,373.07	03/31/2025	6,882,373.07	0.00	6,882,373.07	6,882,373.07
SM - LAIF	Local Agency Investment Fund	5,599,965.12	03/31/2025	5,599,965.12	0.00	5,599,965.12	5,599,965.12
		<b>452,922,375.04</b>		<b>452,922,375.04</b>	<b>0.00</b>	<b>452,922,375.04</b>	<b>452,922,375.04</b>
SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	750,000.00	04/22/2025	750,900.00	2,073.63	748,230.00	750,303.63
		<b>750,000.00</b>		<b>750,900.00</b>	<b>2,073.63</b>	<b>748,230.00</b>	<b>750,303.63</b>
US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	2,912,882.81	55,135.88	2,898,681.75	2,953,817.63
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078.13	26,822.86	1,410,169.50	1,436,992.36
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	16,991.54	5,850,771.75	5,867,763.29
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	4,754.83	1,637,253.00	1,642,007.83
9128283W8	UNITED STATES TREASURY	3,250,000.00	02/15/2028	3,094,609.38	11,110.15	3,150,485.00	3,161,595.15
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	3,356.35	1,164,048.00	1,167,404.35
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	1,398.48	437,800.50	439,198.98
912828YB0	UNITED STATES TREASURY	2,500,000.00	08/15/2029	2,272,265.63	5,050.07	2,272,650.00	2,277,700.07
912828YB0	UNITED STATES TREASURY	1,750,000.00	08/15/2029	1,595,986.33	3,535.05	1,590,855.00	1,594,390.05
912828YB0	UNITED STATES TREASURY	575,000.00	08/15/2029	528,056.64	1,161.52	522,709.50	523,871.02
912828YS3	UNITED STATES TREASURY	1,800,000.00	11/15/2029	1,615,781.25	11,921.27	1,636,668.00	1,648,589.27
912828YS3	UNITED STATES TREASURY	1,250,000.00	11/15/2029	1,122,070.31	8,278.66	1,136,575.00	1,144,853.66
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	7,544.58	1,652,299.60	1,659,844.18
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	3,167.40	693,676.80	696,844.20
912828Z94	UNITED STATES TREASURY	1,500,000.00	02/15/2030	1,332,949.22	2,796.96	1,338,105.00	1,340,901.96
912828Z94	UNITED STATES TREASURY	1,100,000.00	02/15/2030	977,496.09	2,051.11	981,277.00	983,328.11
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	61.48	5,502,660.00	5,502,721.48
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	18.95	1,696,653.50	1,696,672.45
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	7,816.38	4,554,662.25	4,562,478.63
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	2,340.99	1,364,109.90	1,366,450.89
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	233.08	363,592.50	363,825.58
91282CBQ3	UNITED STATES TREASURY	1,450,000.00	02/28/2026	1,436,576.18	630.43	1,403,484.00	1,404,114.43
91282CBQ3	UNITED STATES TREASURY	945,000.00	02/28/2026	934,590.24	410.87	914,684.40	915,095.27

Report: GAAP Balance Sheet by Lot  
Account: PTA-San Mateo Co. Trans. Agg (257430)  
As of: 3/31/2025

Item #5.b.  
5/1/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	116.12	3,148,842.00	3,148,958.12
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	34.15	926,130.00	926,164.15
91282CBT7	UNITED STATES TREASURY	1,775,000.00	03/31/2026	1,747,057.62	36.37	1,718,182.25	1,718,218.62
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	10.25	483,995.00	484,005.25
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	7,400.55	2,268,713.50	2,276,114.05
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	5,117.40	1,568,791.25	1,573,908.65
91282CBW0	UNITED STATES TREASURY	1,350,000.00	04/30/2026	1,345,464.85	4,251.38	1,303,303.50	1,307,554.88
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	4,524.73	995,662.80	1,000,187.53
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	14,872.94	3,272,780.50	3,287,653.44
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	1,424.45	313,449.40	314,873.85
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	4,294.30	944,957.75	949,252.05
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	7,981.11	3,057,429.75	3,065,410.86
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	4,084.82	1,564,826.25	1,568,911.07
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	11,312.15	3,311,568.00	3,322,880.15
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	3,613.61	1,057,862.00	1,061,475.61
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	2,641.57	2,439,840.00	2,442,481.57
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	2,641.57	2,439,840.00	2,442,481.57
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	1,165.40	1,076,400.00	1,077,565.40
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	880.52	813,280.00	814,160.52
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,687.50	2,739.13	2,553,460.00	2,556,199.13
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,851.56	1,076.09	1,003,145.00	1,004,221.09
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625.00	782.61	729,560.00	730,342.61
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621.09	440.22	410,377.50	410,817.72
91282CCY5	UNITED STATES TREASURY	2,775,000.00	09/30/2028	2,424,981.44	94.77	2,535,434.25	2,535,529.02
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940.43	28.18	753,777.75	753,805.93
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	127.07	5,078,960.85	5,079,087.92
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	43.03	1,720,062.00	1,720,105.03
91282CDP3	UNITED STATES TREASURY	2,400,000.00	12/31/2028	2,141,437.50	8,295.58	2,189,616.00	2,197,911.58
91282CDP3	UNITED STATES TREASURY	775,000.00	12/31/2028	691,505.86	2,678.78	707,063.50	709,742.28
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	1,296,503.91	4,205.80	1,339,162.00	1,343,367.80
91282CDW8	UNITED STATES TREASURY	2,375,000.00	01/31/2029	2,108,647.47	6,888.81	2,193,455.00	2,200,343.81
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	357,656.25	1,160.22	369,424.00	370,584.22
91282CDW8	UNITED STATES TREASURY	750,000.00	01/31/2029	665,888.67	2,175.41	692,670.00	694,845.41
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	6,847.83	4,043,172.00	4,050,019.83
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	2,404.89	1,419,923.50	1,422,328.39
91282CEE7	UNITED STATES TREASURY	2,000,000.00	03/31/2029	1,796,640.63	129.78	1,886,180.00	1,886,309.78
91282CEE7	UNITED STATES TREASURY	675,000.00	03/31/2029	606,366.21	43.80	636,585.75	636,629.55
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	106.90	1,523,433.60	1,523,540.50
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	20.49	292,032.00	292,052.49
91282CEM9	UNITED STATES TREASURY	2,420,000.00	04/30/2029	2,335,583.59	29,213.81	2,324,990.80	2,354,204.61
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	34,352.21	2,907,021.25	2,941,373.46
91282CEN7	UNITED STATES TREASURY	175,000.00	04/30/2027	168,601.56	2,020.72	171,001.25	173,021.97
91282CES6	UNITED STATES TREASURY	1,600,000.00	05/31/2029	1,489,062.50	14,747.25	1,528,192.00	1,542,939.25
91282CES6	UNITED STATES TREASURY	850,000.00	05/31/2029	787,777.34	7,834.48	811,852.00	819,686.48
91282CES6	UNITED STATES TREASURY	450,000.00	05/31/2029	418,798.83	4,147.66	429,804.00	433,951.66
91282CES6	UNITED STATES TREASURY	285,000.00	05/31/2029	265,306.06	2,626.85	272,209.20	274,836.05
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	34,752.40	3,845,562.00	3,880,314.40
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	10,557.69	1,168,272.00	1,178,829.69
91282CEV9	UNITED STATES TREASURY	2,800,000.00	06/30/2029	2,769,703.13	22,875.69	2,725,632.00	2,748,507.69
91282CEV9	UNITED STATES TREASURY	610,000.00	06/30/2029	586,005.08	4,983.63	593,798.40	598,782.03

Report: GAAP Balance Sheet by Lot  
Account: PTA-San Mateo Co. Trans. Agg (257430)  
As of: 3/31/2025

Item #5.b.  
5/1/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	8,782.63	1,060,552.00	1,069,334.63
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	3,267.96	394,624.00	397,891.96
91282CFH9	UNITED STATES TREASURY	800,000.00	08/31/2027	791,625.00	2,173.91	785,816.00	787,989.91
91282CFL0	UNITED STATES TREASURY	2,575,000.00	09/30/2029	2,545,729.49	272.63	2,567,764.25	2,568,036.88
91282CFL0	UNITED STATES TREASURY	2,225,000.00	09/30/2029	2,199,708.01	235.57	2,218,747.75	2,218,983.32
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	293.03	2,615,132.00	2,615,425.03
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	129.05	1,151,663.90	1,151,792.95
91282CFT3	UNITED STATES TREASURY	750,000.00	10/31/2029	735,175.78	12,596.69	751,672.50	764,269.19
91282CFT3	UNITED STATES TREASURY	1,100,000.00	10/31/2029	1,078,257.81	18,475.14	1,102,453.00	1,120,928.14
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	55,846.84	4,298,151.00	4,353,997.84
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	25,585.65	1,969,152.90	1,994,738.55
91282CGP0	UNITED STATES TREASURY	3,250,000.00	02/29/2028	3,226,767.58	11,304.35	3,259,522.50	3,270,826.85
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,429.69	257.51	2,581,098.00	2,581,355.51
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,752.93	42.09	421,910.25	421,952.34
91282CGT2	UNITED STATES TREASURY	2,030,000.00	03/31/2028	2,030,475.78	201.06	2,015,241.90	2,015,442.96
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	25,350.83	1,705,128.00	1,730,478.83
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	8,082.87	543,664.00	551,746.87
91282CHB0	UNITED STATES TREASURY	1,725,000.00	05/15/2026	1,680,662.11	23,665.14	1,717,392.75	1,741,057.89
91282CHB0	UNITED STATES TREASURY	2,800,000.00	05/15/2026	2,705,828.12	38,412.98	2,787,652.00	2,826,064.98
91282CHB0	UNITED STATES TREASURY	3,450,000.00	05/15/2026	3,412,535.16	47,330.28	3,434,785.50	3,482,115.78
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	70,468.41	5,752,440.00	5,822,908.41
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	12,331.97	1,006,677.00	1,019,008.97
91282CHH7	UNITED STATES TREASURY	675,000.00	06/15/2026	674,314.45	8,184.84	676,026.00	684,210.84
91282CHX2	UNITED STATES TREASURY	3,615,000.00	08/31/2028	3,640,559.18	13,752.72	3,667,959.75	3,681,712.47
91282CHY0	UNITED STATES TREASURY	1,875,000.00	09/15/2026	1,862,182.62	4,006.03	1,892,587.50	1,896,593.53
91282CHY0	UNITED STATES TREASURY	200,000.00	09/15/2026	198,226.57	427.31	201,876.00	202,303.31
91282CHY0	UNITED STATES TREASURY	350,000.00	09/15/2026	347,607.42	747.79	353,283.00	354,030.79
91282CJC6	UNITED STATES TREASURY	950,000.00	10/15/2026	945,992.19	20,278.85	959,424.00	979,702.85
91282CJF9	UNITED STATES TREASURY	3,615,000.00	10/31/2028	3,717,942.77	73,997.65	3,730,101.60	3,804,099.25
91282CJH8	UNITED STATES TREASURY	3,975,000.00	11/15/2026	3,997,669.92	69,576.23	4,016,300.25	4,085,876.48
91282CJN2	UNITED STATES TREASURY	1,000,000.00	11/30/2028	1,019,648.44	14,663.46	1,015,550.00	1,030,213.46
91282CJP7	UNITED STATES TREASURY	525,000.00	12/15/2026	522,826.17	6,751.80	528,690.75	535,442.55
91282CJP7	UNITED STATES TREASURY	3,975,000.00	12/15/2026	3,975,621.09	51,120.79	4,002,944.25	4,054,065.04
91282CJW2	UNITED STATES TREASURY	375,000.00	01/31/2029	382,587.89	2,486.19	376,023.75	378,509.94
91282CKA8	UNITED STATES TREASURY	3,675,000.00	02/15/2027	3,722,803.71	18,844.53	3,688,193.25	3,707,037.78
91282CKA8	UNITED STATES TREASURY	3,975,000.00	02/15/2027	3,956,988.28	20,382.86	3,989,270.25	4,009,653.11
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	2,588,579.10	9,516.30	2,605,179.00	2,614,695.30
91282CKD2	UNITED STATES TREASURY	1,800,000.00	02/28/2029	1,793,742.19	6,652.17	1,821,096.00	1,827,748.17
91282CKD2	UNITED STATES TREASURY	800,000.00	02/28/2029	804,218.75	2,956.52	809,376.00	812,332.52
91282CKE0	UNITED STATES TREASURY	1,500,000.00	03/15/2027	1,525,664.06	2,944.97	1,509,435.00	1,512,379.97
91282CKG5	UNITED STATES TREASURY	2,675,000.00	03/31/2029	2,673,662.15	301.49	2,694,554.25	2,694,855.74
91282CKG5	UNITED STATES TREASURY	2,120,000.00	03/31/2029	2,093,831.25	238.93	2,135,497.20	2,135,736.13
91282CKG5	UNITED STATES TREASURY	1,100,000.00	03/31/2029	1,091,019.53	123.98	1,108,041.00	1,108,164.98
91282CKG5	UNITED STATES TREASURY	700,000.00	03/31/2029	694,011.72	78.89	705,117.00	705,195.89
91282CKH3	UNITED STATES TREASURY	4,025,000.00	03/31/2026	4,020,754.88	494.88	4,041,542.75	4,042,037.63
91282CKP5	UNITED STATES TREASURY	4,400,000.00	04/30/2029	4,488,859.38	85,447.51	4,514,664.00	4,600,111.51
91282CKS9	UNITED STATES TREASURY	4,025,000.00	05/31/2026	4,051,256.84	65,765.63	4,062,875.25	4,128,640.88
91282CKT7	UNITED STATES TREASURY	4,400,000.00	05/31/2029	4,475,796.88	66,362.64	4,495,392.00	4,561,754.64
91282CKV2	UNITED STATES TREASURY	3,960,000.00	06/15/2027	3,998,517.19	53,838.05	4,020,786.00	4,074,624.05
91282CKX8	UNITED STATES TREASURY	1,000,000.00	06/30/2029	1,017,070.31	10,683.70	1,012,190.00	1,022,873.70

Report: GAAP Balance Sheet by Lot  
Account: PTA-San Mateo Co. Trans. Agg (257430)  
As of: 3/31/2025

Item #5.b.  
5/1/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CKZ3	UNITED STATES TREASURY	3,960,000.00	07/15/2027	3,975,778.13	36,372.93	4,000,986.00	4,037,358.93
91282CLK5	UNITED STATES TREASURY	525,000.00	08/31/2029	528,609.38	1,654.89	518,416.50	520,071.39
91282CLR0	UNITED STATES TREASURY	2,150,000.00	10/31/2029	2,153,107.42	37,238.95	2,165,781.00	2,203,019.95
91282CLR0	UNITED STATES TREASURY	1,850,000.00	10/31/2029	1,852,673.83	32,042.82	1,863,579.00	1,895,621.82
91282CLY5	UNITED STATES TREASURY	4,000,000.00	11/30/2026	3,997,343.75	56,978.02	4,019,240.00	4,076,218.02
91282CMA6	UNITED STATES TREASURY	3,625,000.00	11/30/2029	3,594,980.47	50,117.62	3,653,021.25	3,703,138.87
91282CMA6	UNITED STATES TREASURY	2,100,000.00	11/30/2029	2,082,609.38	29,033.65	2,116,233.00	2,145,266.65
91282CMD0	UNITED STATES TREASURY	2,600,000.00	12/31/2029	2,643,773.44	28,594.61	2,647,216.00	2,675,810.61
91282CMD0	UNITED STATES TREASURY	1,950,000.00	12/31/2029	1,982,830.08	21,445.96	1,985,412.00	2,006,857.96
		<b>263,890,000.00</b>		<b>254,981,454.27</b>	<b>1,730,606.86</b>	<b>257,480,657.25</b>	<b>259,211,264.11</b>

# Base Risk Summary - Fixed Income

03/01/2025 - 03/31/2025

PTA-San Mateo Co. Trans. Agg (257430)

Dated: 04/04/2025

## Balance Sheet

Book Value + Accrued	291,992,646.92
Net Unrealized Gain/Loss	-374,689.45
Market Value + Accrued	291,617,957.47

## Cash and Fixed Income Summary

Risk Metric	Value
Cash	4,076.33
MMFund	1,812,590.41
Fixed Income	289,801,290.73
Duration	2.483
Convexity	0.088
WAL	2.663
Years to Final Maturity	2.663
Years to Effective Maturity	2.661
Yield	3.967
Book Yield	3.714
Avg Credit Rating	AA+/Aa1/AA+

## Issuer Concentration

Issuer Concentration	% of Base Market Value + Accrued
Government of The United States	88.887%
Other	5.020%
Deere & Company	1.484%
Eli Lilly and Company	1.197%
PACCAR Inc	0.919%
Caterpillar Inc.	0.852%
The Depository Trust & Clearing Corporation	0.847%
U.S. Bancorp	0.793%

--- 100.000%

Footnotes: 1,2

## Asset Class

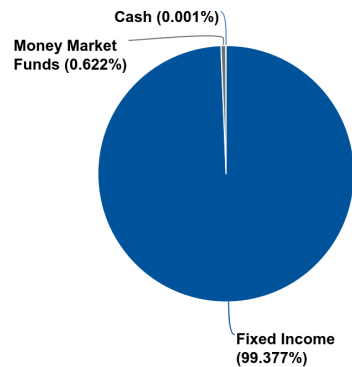


Chart calculated by: Base Market Value + Accrued

## Security Type

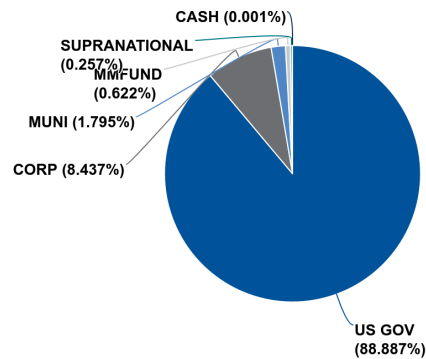


Chart calculated by: Base Market Value + Accrued

## Market Sector

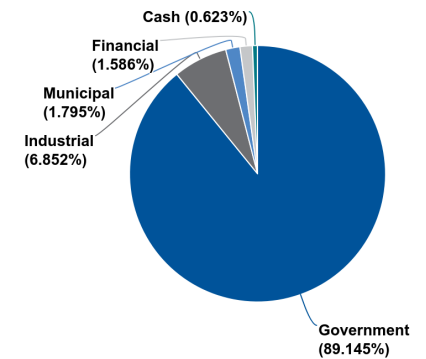


Chart calculated by: Base Market Value + Accrued

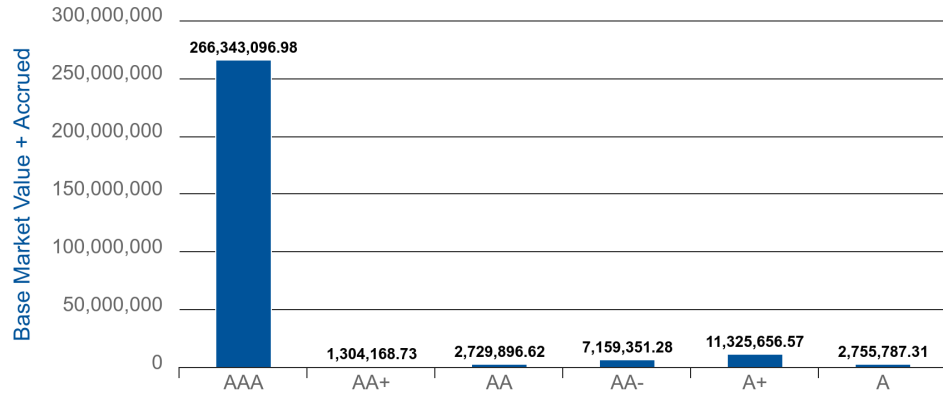
# Base Risk Summary - Fixed Income

03/01/2025 - 03/31/2025

PTA-San Mateo Co. Trans. Agg (257430)

Dated: 04/04/2025

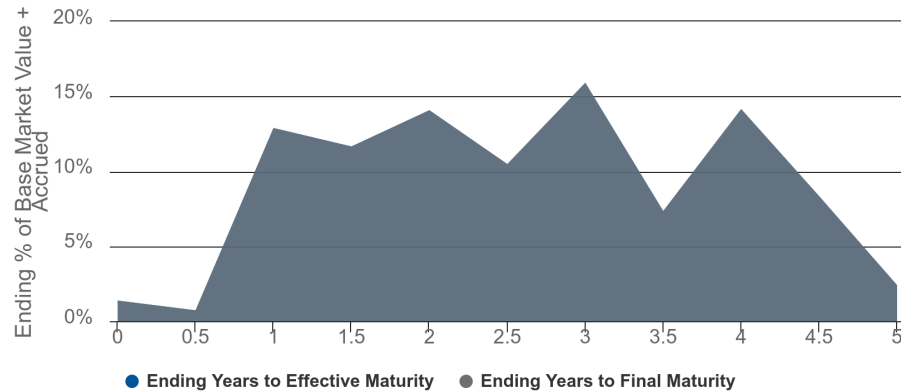
Credit Rating



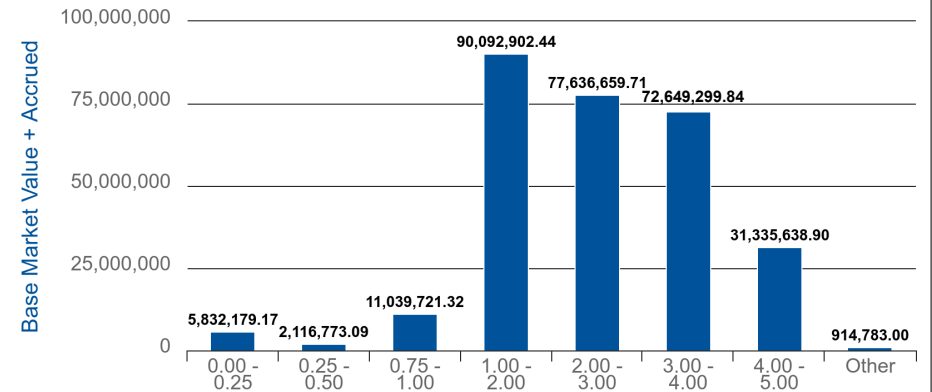
Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	4.660%	26.911%	24.289%	24.727%	10.745%	0.000%	0.000%	0.000%	0.000%
AA	0.870%	2.467%	0.316%	0.185%	0.000%	0.000%	0.000%	0.000%	0.000%
A	1.295%	1.516%	2.018%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Time To Maturity



Duration





## Base Risk Summary - Fixed Income

03/01/2025 - 03/31/2025

PTA-San Mateo Co. Trans. Agg (257430)

Dated: 04/04/2025

### Industry Sector

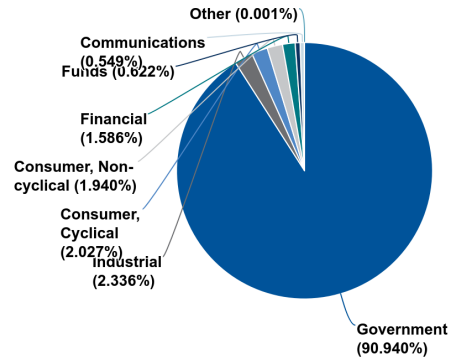


Chart calculated by: Base Market Value + Accrued

### Industry Group

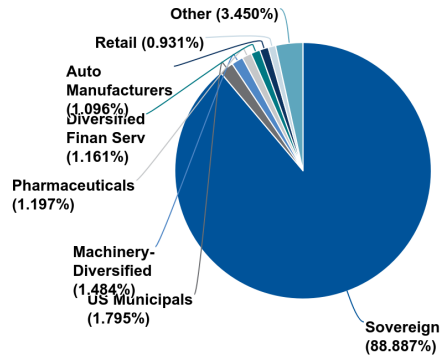


Chart calculated by: Base Market Value + Accrued

### Industry Subgroup

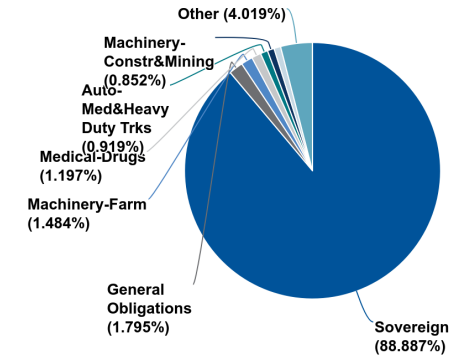


Chart calculated by: Base Market Value + Accrued

### MMF Asset Allocation

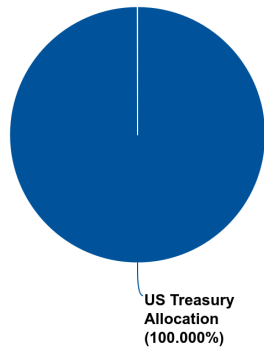


Chart calculated by: Base Market Value

### Currency

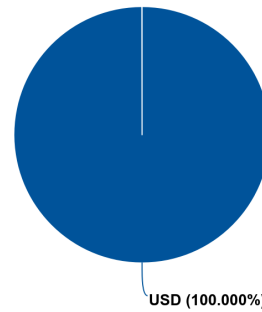


Chart calculated by: Base Market Value + Accrued

### Country

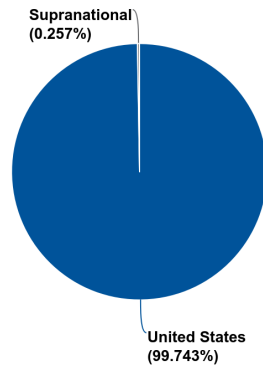


Chart calculated by: Base Market Value + Accrued

## Base Risk Summary - Fixed Income

03/01/2025 - 03/31/2025

PTA-San Mateo Co. Trans. Agg (257430)

Dated: 04/04/2025

1: \* Grouped by: Issuer Concentration. 2: \* Groups Sorted by: % of Base Market Value + Accrued.

Additional Disclosure:

Item #5.b.  
5/1/2025

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Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Clients may also be permitted to provide externally managed assets for the purposes of client reporting. Public Trust defines unmanaged accounts or assets as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. Unmanaged accounts or external assets do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts or assets. The primary purpose for this service is to include unmanaged accounts or assets owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

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Public Trust Advisors  
717 17th St. Suite 1850  
Denver, CO 80202



Report: GAAP Trading Activity  
Account: PTA-San Mateo Co. Trans. Agg (257430)  
Date: 3/1/2025 - 3/31/2025

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
31846V534	FIRST AMER:US TRS MM Y	(1,583,908.09)	(1,583,908.09)	Sell	---	---	03/31/2025	(1,583,908.09)	-	1,583,908.09
31846V534	FIRST AMER:US TRS MM Y	438,579.58	438,579.58	Buy	---	---	03/31/2025	438,579.58	-	(438,579.58)
31846V534	FIRST AMER:US TRS MM Y	(617,651.76)	(617,651.76)	Sell	---	---	03/31/2025	(617,651.76)	-	617,651.76
31846V534	FIRST AMER:US TRS MM Y	855,285.87	855,285.87	Buy	---	---	03/31/2025	855,285.87	-	(855,285.87)
69371RT63	PACCAR FINANCIAL CORP	910,000.00	910,000.00	Buy	02/20/2025	03/03/2025	03/03/2028	909,444.90	-	(909,444.90)
69371RT63	PACCAR FINANCIAL CORP	630,000.00	630,000.00	Buy	02/20/2025	03/03/2025	03/03/2028	629,615.70	-	(629,615.70)
912828Z94	UNITED STATES TREASURY	1,500,000.00	1,500,000.00	Buy	03/04/2025	03/05/2025	02/15/2030	1,332,949.22	1,118.78	(1,334,068.00)
912828Z94	UNITED STATES TREASURY	1,100,000.00	1,100,000.00	Buy	03/04/2025	03/05/2025	02/15/2030	977,496.09	820.44	(978,316.53)
91282CBC4	UNITED STATES TREASURY	(1,550,000.00)	(1,550,000.00)	Sell	03/04/2025	03/05/2025	12/31/2025	(1,503,500.00)	(1,027.62)	1,504,527.62
91282CBQ3	UNITED STATES TREASURY	(3,400,000.00)	(3,400,000.00)	Sell	03/04/2025	03/05/2025	02/28/2026	(3,282,460.94)	(230.98)	3,282,691.92
91282CBQ3	UNITED STATES TREASURY	(675,000.00)	(675,000.00)	Sell	03/04/2025	03/05/2025	02/28/2026	(651,665.04)	(45.86)	651,710.90
91282CGR6	UNITED STATES TREASURY	(300,000.00)	(300,000.00)	Sell	03/04/2025	03/05/2025	03/15/2026	(301,664.06)	(6,554.21)	308,218.27
91282CKB6	UNITED STATES TREASURY	(1,025,000.00)	(1,025,000.00)	Sell	03/04/2025	03/05/2025	02/28/2026	(1,030,125.00)	(644.11)	1,030,769.11
91282CMD0	UNITED STATES TREASURY	2,600,000.00	2,600,000.00	Buy	03/04/2025	03/05/2025	12/31/2029	2,643,773.44	20,110.50	(2,663,883.94)
91282CMD0	UNITED STATES TREASURY	1,950,000.00	1,950,000.00	Buy	03/04/2025	03/05/2025	12/31/2029	1,982,830.08	15,082.87	(1,997,912.95)
San Mateo County TA		832,305.60	832,305.60					798,999.99	28,629.81	(827,629.80)

\* Showing transactions with Trade Date within selected date range.

\* Weighted by: Absolute Value of Principal

\* MMF transactions are collapsed

\* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down.

\* While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

## SMCTA – Glossary of Terms

**Accrued Interest** The interest that has accumulated on a bond since the last interest payment up to, but not including, the settlement date. Accrued interest occurs as a result of the difference in timing of cash flows and the measurement of these cash flows.

**Amortized Cost** The amount at which an investment is acquired, adjusted for accretion, amortization, and collection of cash.

**Book Yield** The measure of a bond's recurring realized investment income that combines both the bond's coupon return plus its amortization.

**Average Credit Rating** The average credit worthiness of a portfolio, weighted in proportion to the dollar amount that is invested in the portfolio.

**Convexity** The relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate

**Credit Rating** An assessment of the credit worthiness of an entity with respect to a particular financial obligation. The credit rating is inversely related to the possibility of debt default.

**Duration** A measure of the exposure to interest rate risk and sensitivity to price fluctuation of fixed income investments. Duration is expressed as a number of years.

**Income Return** The percentage of the total return generated by the income from interest or dividends.

**Original Cost** The original cost of an asset takes into consideration all of the costs that can be attributed to its purchase and to putting the asset

**Par Value** The face value of a bond. Par value is important for a bond or fixed income instrument because it determines its maturity value as well as the dollar value of coupon payments.

**Price Return** The percentage of the total return generated by capital appreciation due to changes in the market price of an asset.

**Short Term Portfolio** The city's investment portfolio whose securities' average maturity is between 1 and 5 years.

**Targeted Maturities Portfolio** The city's investment portfolio whose securities' average maturity is between 0 and 3 years.

**Total Return** The actual rate of return of an investment over a given evaluation period. Total return is the combination of income and price

**Unrealized Gains/(Loss)** A profitable/(losing) position that has yet to be cashed in. The actual gain/(loss) is not realized until the position is closed. A position with an unrealized gain may eventually turn into a position with an unrealized loss, as the market fluctuates and vice versa.

**Weighted Average Life (WAL)** The average number of years for which each dollar of unpaid principal on an investment remains outstanding, weighted by the size of each principal payout.

**Yield** The income return on an investment. This refers to the interest or dividends received from a security and is expressed as a percentage based on the investment's cost and its current market value.

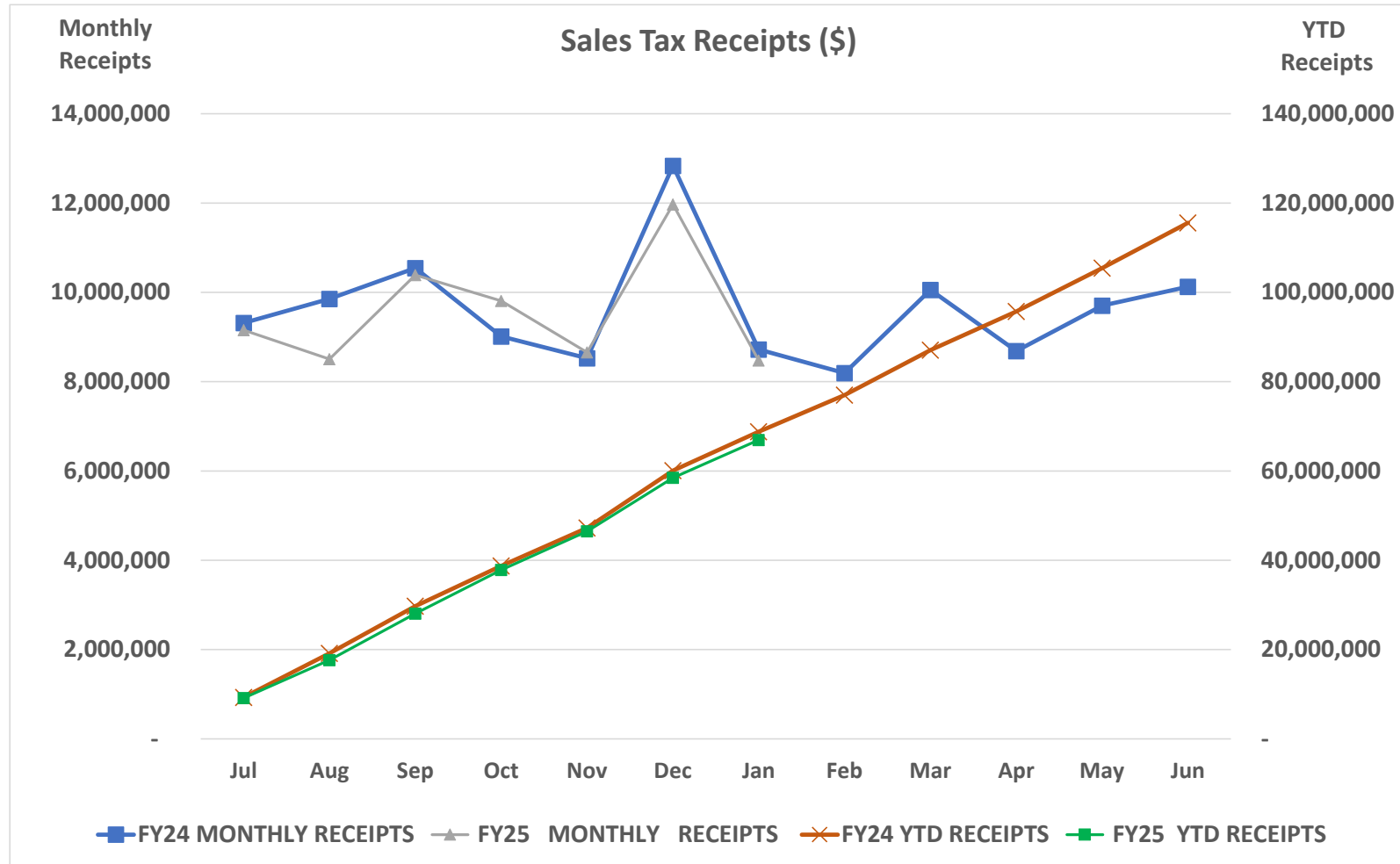
**Yield to Maturity at Cost (YTM @ Cost)** The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

**Yield to Maturity at Market (YTM @ Market)** The internal rate of return of a security given the market price as of the report date and future expected cash flows.

**Years to Effective Maturity** – The average time it takes for securities in a portfolio to mature, taking into account the possibility that any of the bonds might be called back to the issuer.

**Years to Final Maturity** The average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. Weighted average maturity measures the sensitivity of fixed income portfolios to interest rate changes.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
FY2025  
Measure A Sales Tax  
Mar-25**



\* Sales tax receipts are received and reconciled two months in arrears  
with a quarterly true up by the State of California also two months in arrears

SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
MONTHLY PAYMENTS  
March 2025

Unit	Ref	Name	Amount	Method	Description
SMCTA	000480	S&P GLOBAL INC.	7,500.00	ACH	Operating Expenses
SMCTA	000481	SILICON VALLEY BICYCLE COALITION	2,500.00	ACH	Operating Expenses
SMCTA	000486	KADESH & ASSOCIATES, LLC	7,500.00	ACH	Operating Expenses
SMCTA	000476	POLITICO GROUP, INC	7,000.00	ACH	Operating Expenses
SMCTA	000488	SOUTHWEST STRATEGIES LLC	56.25	ACH	Operating Expenses
SMCTA	001073	SUSTAINABLE SAN MATEO COUNTY	500.00	CHK	Operating Expenses
SMCTA	001081	PROGRESS PUBLIC AFFAIRS,LLC	5,265.00	CHK	Operating Expenses
SMCTA	000291	HANSON BRIDGETT LLP	8,976.00	WIR	Operating Expenses
SMCTA	000290	DEPARTMENT OF TRANSPORTATION	2,128.10	WIR	Capital Programs (1)
SMCTA	000291	HANSON BRIDGETT LLP	1,275.00	WIR	Capital Programs (2)
SMCTA	000291	HANSON BRIDGETT LLP	153.00	WIR	Capital Programs (2)
SMCTA	000291	HANSON BRIDGETT LLP	3,978.00	WIR	Capital Programs (2)
SMCTA	000291	HANSON BRIDGETT LLP	1,224.00	WIR	Capital Programs (2)
SMCTA	000291	HANSON BRIDGETT LLP	1,734.00	WIR	Capital Programs (2)
SMCTA	000292	DEPARTMENT OF TRANSPORTATION	4,507.39	WIR	Capital Programs (3)
SMCTA	000475	WSP USA INC.	27,701.24	ACH	Capital Programs (4)
SMCTA	000477	AECOM TECHNICAL SERVICES, INC.	141,630.14	ACH	Capital Programs (5)
SMCTA	000477	AECOM TECHNICAL SERVICES, INC.	11,663.81	ACH	Capital Programs (5)
SMCTA	000478	WSP USA INC.	148,012.30	ACH	Capital Programs (6)
SMCTA	000478	WSP USA INC.	2,389.29	ACH	Capital Programs (6)
SMCTA	000478	WSP USA INC.	1,518.25	ACH	Capital Programs (6)
SMCTA	000479	STANTEC CONSULTING SERVICES, INC.	15,264.32	ACH	Capital Programs (7)
SMCTA	000482	DAILY JOURNAL CORPORATION	52.94	ACH	Capital Programs (8)
SMCTA	000483	PENINSULA TRAFFIC CONGESTION RELIEF	570,150.97	ACH	Capital Programs (9)
SMCTA	000484	STANTEC CONSULTING SERVICES, INC.	12,500.00	ACH	Capital Programs (10)
SMCTA	000485	WSP USA INC.	3,658.80	ACH	Capital Programs (11)
SMCTA	000487	KIMLEY-HORN AND ASSOCIATES, INC.	35,866.28	ACH	Capital Programs (12)
SMCTA	001072	HALF MOON BAY, CITY OF	56,819.69	CHK	Capital Programs (13)
SMCTA	001075	SAN MATEO, COUNTY OF	22,044.00	CHK	Capital Programs (14)
SMCTA	001076	REDWOOD CITY, CITY OF	4,077.35	CHK	Capital Programs (15)
SMCTA	001077	REDWOOD CITY, CITY OF	7,158.75	CHK	Capital Programs (15)
SMCTA	001078	SOUTH SAN FRANCISCO, CITY OF	206,026.81	CHK	Capital Programs (16)
SMCTA	001079	TOWN OF COLMA	8,451.23	CHK	Capital Programs (17)
SMCTA	001079	TOWN OF COLMA	236,213.95	CHK	Capital Programs (17)
SMCTA	001080	SAN MATEO, COUNTY OF	22,044.00	CHK	Capital Programs (18)

\$ 1,587,540.86

(1)	Ped/Bike Cycle 6 - FY 23/24	(9)	Shuttles FY24-25 Funding
(2)	\$ 1,275.00 Pedestrian & Bicycle Oversight	(10)	ACR/TDM FY23 & FY24 Cycle
	153 US 101/SR 92 Direct Connector		
	3,978.00 Railroad Grade Sep Oversight	(11)	Highway Oversight
	1,224.00 ACR Oversight		
	1,734.00 Ferry Oversight	(12)	Ped/Bike Cycle 6 - FY 23/24
	<u>\$ 8,364.00</u>		
(3)	Ped/Bike Cycle 6 - FY 23/24	(13)	Hwy 1 Main-Kehoe HMB
(4)	Highway Oversight	(14)	Moss Beach-SR1 Cong& Safe Impr
(5)	\$ 141,630.14 101 Managed Lanes (Nof I-380)	(15)	\$ 4,077.35 Ped/Bike Cycle 6 - FY 23/24
	11,663.81 101 Peninsula Ave/Poplar I/C		7,158.75 2020 Bike/Ped Call for Project
	<u>\$ 153,293.95</u>		<u>\$ 11,236.10</u>
(6)	\$ 148,012.30 Ped/Bike Cycle 6 - FY 23/24	(16)	Shuttles FY24-25 Funding
	2,389.29 SMCTA Strategic Plan 2025-2029		
	1,518.25 Active 101	(17)	\$ 8,451.23 Ped/Bike Cycle 6 - FY 23/24
	<u>\$ 151,919.84</u>		236,213.95 ECR Bike & Ped Improvement
			<u>\$ 244,665.18</u>
(7)	Highway Oversight	(18)	Moss Beach-SR1 Cong& Safe Impr
(8)	Active 101		

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY**  
**Project Expenses by Category**  
**As of March 31, 2025**

<b>Measure A Annual Category Allocations (Pass-through)</b>	<b>Expenses</b>
Local Streets/ Transportation	\$19,148,281
San Mateo County/SFO BART Extension	1,702,069
Accessible Services	3,404,139
<b>Total</b>	<b>\$24,254,489</b>

<b>Measure A Categories</b>	<b>Expenses</b>
<b>Transit</b>	
<i>Caltrain</i>	\$5,803,668
<i>Local Shuttle</i>	1,709,410
<i>Ferry Service</i>	0
<i>Dumbarton</i>	0
Highways	2,365,970
Grade Separations	2,515,466
Pedestrian and Bicycle	1,684,804
Alternative Congestion Relief	1,321,393
Administrative Overhead	558,096
Oversight (Measure A Interest Fund)	1,851,305
<b>Total</b>	<b>\$17,810,114</b>

<b>Measure W Annual Category Allocations (Pass-through)</b>	<b>Expenses</b>
Local Safety Pothole and Congestion Relief Improvements	\$8,510,712
<b>Total</b>	<b>\$8,510,712</b>

<b>Measure W Categories</b>	<b>Expenses</b>
Countywide Highway Congestion Improvements	\$2,420,587
Transportation Demand Management	115,157
Grade Separation	0
Pedestrian and Bicycle	742,425
Regional Transit Connections	163,253
Local Safety&Congestion Relief	0
Administrative Overhead	284,387
Oversight (Measure W Interest Fund)	101,170
<b>Total</b>	<b>\$3,826,979</b>

<b>Original Measure Categories</b>	<b>Expenses</b>
Caltrain	\$5,099,847
Highways	\$248,823
<b>Total</b>	<b>\$5,348,670</b>

<b>Other Uses</b>	<b>Expenses</b>
US 101 Express Lanes - Other (Equity Program/Other Contract)	\$2,994,769
<b>Total</b>	<b>\$2,994,769</b>

Note:

Administrative Overhead consists of Agency Indirect Administrative costs and Capital Administrative costs.



**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Kate Jordan Steiner, Nate Kramer,  
Chief Financial Officer Chief People Officer

Subject: **Awarding Contracts to AppleOne, Inc.; SearchPros Staffing, LLC; and Tellus Solutions, Inc. for On-Call Temporary Staffing Services for an Aggregate Not-to-Exceed Amount of \$1,250,000 for a Five-Year Base Term, with up to Two Additional One-Year Option Terms for an Aggregate Not-To-Exceed Amount of \$500,000**

**Action**

Staff recommends the Board of Directors (Board) of the San Mateo County Transportation Authority (TA):

1. Award contracts to AppleOne, Inc. of Glendale, California (AppleOne); SearchPros Staffing, LLC of Sacramento, California (SearchPros); and Tellus Solutions, Inc. of Santa Clara, California (Tellus) to provide On-Call Temporary Staffing Services (Services) on an as-needed basis for an aggregate not-to-exceed amount of \$1,250,000 for a five-year base term, with two additional one-year option terms for an aggregate not-to-exceed amount of \$500,000.
2. Authorize the Executive Director or designee to execute professional services contracts with AppleOne, SearchPros, and Tellus consistent with the requirements of the solicitation documents and negotiated agreements, and in a form approved by legal counsel.
3. Authorize the Executive Director or designee to exercise up to two additional one-year option terms on each contract, if in the best interest of the TA.

**Significance**

Award of these contracts for the Services will provide the TA with a bench of qualified and experienced firms to support the TA's ongoing need for highly skilled and experienced administrative and professional personnel to meet a variety of administrative, financial, information technology, and light industrial business needs. Also, these contracts will address the TA's needs for: (1) a bench of temporary staffing firms from which to select assistance; (2) temporary staffing services that were not anticipated the last time the Services were solicited, and (3) sufficient contract capacity to accommodate the projected level of temporary staffing support required for the duration of the contract term. Work provided under these contracts will be defined through specific Work Directives for each assignment.

### **Budget Impact**

Funds to support these contracts are and will be included in the TA's current and future approved budgets. When the Services are needed, the costs generally will be covered by savings from vacant positions.

### **Background**

On July 17, 2024, the TA, the Peninsula Corridor Joint Powers Board (JPB), and the San Mateo County Transit District (District) (collectively referred to as the "Agencies") issued joint Request for Proposals (RFP) 25-S-J-T-P-014 for the Services. The RFP was advertised on the Agencies' eProcurement website. In response to the RFP, the Agencies received 21 proposals, 14 of which were found to be responsive, and seven of which were found to be non-responsive to the requirements of the solicitation documents. A Selection Committee (Committee) composed of staff from the Agencies reviewed and evaluated the proposals in accordance with the evaluation criteria set forth in the RFP.

<b>Evaluation Criteria</b>	<b>Maximum Points</b>
Qualifications and Experience of Firm	20
Qualifications and Experience of Management Team Key Personnel	30
Approach to Scope of Services	20
Cost Proposal	30
Small Business Enterprise (SBE) Preference	5
<b>TOTAL</b>	<b>105</b>

The Committee then scored and ranked the 14 responsive proposals, determining that AppleOne, SearchPros, and Tellus were the highest-ranked firms. All three firms possess the requisite experience and qualifications required for successful performance of the Services as defined in the solicitation documents. Of these three firms, Tellus Solutions, a certified SBE, received five points for SBE Preference. AppleOne and SearchPros did not claim the points for SBE Preference.

Staff successfully negotiated contract terms, including prices, with each of the three highest-ranked firms. Staff performed a price analysis and determined the negotiated prices to be fair, reasonable, and consistent with those charged for similar work in the Bay Area.

Staff will issue Work Directives for specific needs during the contract term on an as-needed basis and pursuant to a competitive selection process as further described in the RFP. There is no guarantee of any amount of work or level of effort that will be ordered from or allocated to, or total compensation to be paid to, any of the firms under the awarded contracts.

Prepared By:	Pooja Mehra	Procurement Administrator II	650-730-8325
	Julia Horiuchi	Human Resources Manager	650-508-6465

**Resolution No. 2025-**

**Board of Directors, San Mateo County Transportation Authority  
State of California**

\* \* \*

**Awarding Contracts to AppleOne, Inc.; SearchPros Staffing, LLC; and Tellus Solutions, Inc. for  
On-Call Temporary Staffing Services for an Aggregate Not-to-Exceed Amount of  
\$1,250,000 for a Five-Year Base Term, with up to Two Additional  
One-Year Option Terms for an Aggregate Not-To-Exceed Amount of \$500,000**

**Whereas**, on July 17, 2024, the San Mateo County Transportation Authority (TA), the San Mateo County Transit District, and the Peninsula Corridor Joint Powers Board (collectively referred to as the “Agencies”) issued a joint Request for Proposals (RFP) 25-S-J-T-P-014 for On-Call Temporary Staffing Services (Services) to establish a bench of firms to provide the Services on an as-needed basis; and

**Whereas**, in response to the RFP, the Agencies received 21 proposals, of which staff found 14 proposals to be responsive to the requirements of the RFP; and

**Whereas**, a Selection Committee (Committee) composed of staff from the Agencies reviewed, evaluated, scored and ranked the proposals in accordance with the evaluation criteria set forth in the RFP, and determined the following three firms to be the highest-ranked:

- AppleOne, Inc. of Glendale, California (AppleOne),
- SearchPros Staffing, LLC of Sacramento, California (SearchPros), and
- Tellus Solutions, Inc. of Santa Clara, California (Tellus); and

**Whereas**, the Committee determined that the three highest-ranked firms possess the requisite experience and qualifications required to successfully perform the Services; and

**Whereas**, staff successfully negotiated contract terms, including prices, with each of these three highest-ranked firms; and

**Whereas**, staff performed a price analysis and determined the prices to be fair, reasonable, and consistent with those charged for similar work in the Bay Area; and

**Whereas**, staff recommends that the Board of Directors (Board) award contracts to a bench of firms that consists of AppleOne, SearchPros, and Tellus to provide the Services for an aggregate not-to-exceed amount of \$1,250,000 for a five-year base term, and up to two one-year option terms for an aggregate not-to-exceed amount of \$500,000.

**Now, Therefore, Be It Resolved** that the Board of Directors of the San Mateo County Transportation Authority hereby awards contracts to:

- AppleOne, Inc. of Glendale, California,
- SearchPros Staffing, LLC of Sacramento, California, and
- Tellus Solutions, Inc. of Santa Clara, California

to provide On-Call Temporary Staffing Services for an aggregate not-to-exceed amount of \$1,250,000 for a five-year base term, and up to two one-year option terms for an aggregate not-to-exceed amount of \$500,000; and

**Be It Further Resolved** that the Board authorizes the Executive Director or designee to execute contracts on behalf of the TA with AppleOne, SearchPros, and Tellus in full conformity with the terms and conditions of the RFP and negotiated agreements, and in a form approved by legal counsel; and

**Be It Further Resolved** that the Board authorizes the Executive Director or designee to execute up to two one-year option terms, if in the best interest of the TA.

Regularly passed and adopted this 1<sup>st</sup> day of May, 2025 by the following vote:

Ayes:

Noes:

Absent:

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Chair, San Mateo County Transportation Authority

Attest:

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Authority Secretary

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors

From: Peter Skinner, Executive Officer, Transportation Authority

Subject: **Authorize Execution of an Intergovernmental Agreement to Fund Regional Sales Tax Measure Polling Activities**

**Action**

Staff recommends the Board of Directors (Board) authorize the Executive Officer of the San Mateo County Transportation Authority (TA), or his designee, to:

1. Execute an agreement with the San Mateo County Transit District (District) for the TA to pay up to \$200,000 for polling and consulting services (Services) needed to inform San Mateo County transportation agencies' decision whether to participate in a new potential regional funding measure, and to inform initial work on the Measure A reauthorization process; and
2. Take any additional actions necessary to give effect to the proposed action.

**Significance**

Staff and leaders of the TA and District Boards of Directors are working together, along with staff and Board leaders of the City/County Association of Governments of San Mateo County (C/CAG), to determine the best path forward for San Mateo County in terms of whether to join a regional funding measure related to transit. Senate Bill (SB) 63, pending in the state legislature, would authorize voters to adopt a new regional transit funding measure for the Bay Area, particularly for agencies facing "fiscal cliffs." As currently drafted, SB 63 would provide the ability for San Mateo County to "opt in" to such a tax measure. Results from the proposed polling will inform the TA, District and C/CAG on San Mateo County voters' appetite to increase local sales taxes to support regional transit.

The proposed polling also will inform decisions related to reauthorization of the TA's Measure A, including a potential change to the Measure A tax rate instead of participating in a SB 63 - enabled regional measure.

As the TA does not have an on-call survey or polling contract at this time, staff proposes that the TA and District work with a firm under contract with the District to conduct the Services. The TA is participating in a joint procurement with the District for the next bench of on-call survey and polling firms. This solicitation will be released in Fiscal Year (FY) 2026.

**Budget Impact**

Funds for this intergovernmental agreement are available in the Measure A Oversight line item in the TA's FY 2025 adopted budget.

**Background**

The TA and District each administer transportation sales taxes in San Mateo County: the District's 1981 half-cent sales tax, the TA's 2004 Measure A and the District's 2018 Measure W.

Measure A will expire at the end of 2033 absent voter approval of an extension/renewal. The proposed poll will be used to determine San Mateo County voters' appetite for new and/or renewed taxes for public transit operations, and at what levels.

Prepared By:      Patrick Gilster, AICP      Director, Planning and Fund      650-622-7853  
Management

**Resolution No. 2025-**

**Board of Directors, San Mateo County Transportation Authority  
State of California**

\* \* \*

**Authorizing Execution of an Intergovernmental Agreement to Fund Regional Sales Tax  
Measure Polling Activities**

**Whereas**, on June 7, 1988, the voters of San Mateo County approved a ballot measure to allow the collection and distribution by the San Mateo County Transportation Authority (TA) of a half-cent sales tax in San Mateo County for 20 years with the tax revenues to be used for highway and transit improvements pursuant to the Transportation Expenditure Plan presented to the voters (Original Measure A); and

**Whereas**, on November 2, 2004, the voters of San Mateo County approved the continuation of the collection and distribution by the TA of the half-cent sales tax for an additional 25 years to implement the 2004 Transportation Expenditure Plan beginning January 1, 2009 (New Measure A); and

**Whereas**, Senate Bill (SB) 63, currently pending in the state legislature, would enable voters in a portion of the San Francisco Bay Area to consider approving a new sales tax to fund regional transit needs, particularly for agencies facing “fiscal cliffs”; and

**Whereas**, the TA and San Mateo County Transit District (District), as well as the City/County Association of Governments of San Mateo County, are working together to decide whether San Mateo County should be included in a potential regional measure that may be authorized by SB 63; and



**Whereas**, polling of San Mateo County residents is needed to better understand voters' attitudes toward additional potential taxes for regional transit needs, as well as how a regional transit measure could influence the success of a county measure to renew Measure A for a second time prior to the expiration of New Measure A at the end of 2033; and

**Whereas**, the TA will provide up to \$200,000 in Measure A Oversight funds from the TA's previously-approved Fiscal Year 2025 budget to fund this polling and related consulting services, which can be secured through a professional services contract held by the District; and

**Whereas**, staff recommends that the Board of Directors (Board) authorize the Executive Officer of the Transportation Authority, or his designee, to execute a funding agreement with the District to commit up to \$200,000 in Measure A Oversight funds for the polling and related consulting services described above, and take any additional actions necessary to give effect to this resolution.

**Now, Therefore, Be It Resolved** that the Board of Directors of the San Mateo County Transportation Authority authorizes the Executive Officer, or his designee, to execute an agreement with the San Mateo County Transit District and contribute up to \$200,000 for polling and related consulting services related to regional and county-wide funding measures, and to take any additional actions necessary to give effect to the proposed action.

Regularly passed and adopted this 1st day of May, 2025 by the following vote:

Ayes:

Noes:

Absent:

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Chair, San Mateo County Transportation Authority

Attest:

---

Authority Secretary

BOARD OF DIRECTORS 2025

CARLOS ROMERO, CHAIR  
JULIA MATES, VICE CHAIR  
NOELIA CORZO  
ANDERS FUNG  
RICO E. MEDINA  
MARK NAGALES  
JACKIE SPEIER

APRIL CHAN  
EXECUTIVE DIRECTOR



## Memorandum

**Date:** April 24, 2025  
**To:** TA Board of Directors  
**From:** April Chan, Executive Director  
**Subject:** Report of the Executive Director

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### **US 101/Broadway Interchange Landscaping**

The US 101/Broadway Interchange Landscaping Project is sponsored by the City of Burlingame (City) and is being implemented by the San Mateo County Transportation Authority (TA) with \$2.6 million in Measure A funds. Since the construction contract was awarded to Bortolussi and Watkin, Inc. in December 2024, a pre-construction meeting was held, and a site visit allowed the project team to assess site conditions and verify existing utilities.

In preparation for the start of construction, TA and California Department of Transportation (Caltrans) staff are reviewing final submittals from the contractor. Construction is anticipated to start in May 2025 with completion by late 2025. No impacts to the traveling public are expected. To learn more about the landscaping construction, please visit the City's website at: [www.burlingame.org/831](http://www.burlingame.org/831).

### **Atherton ECR Complete Streets Project**

The Town of Atherton is evaluating ways to expand travel options and enhance safety in its complete streets study on a 1.5-mile segment of El Camino Real between Selby Lane and Glenwood/Valparaiso Avenue. The study is funded with \$450,000 from the TA's Pedestrian/Bicycle Call for Project Program, along with a \$205,000 local match from the Town, Menlo Park, and SamTrans. The TA is also providing technical assistance and has helped the Town complete the "Phase 1" Existing Conditions analysis in fall 2024 as well as a "Phase 2" Alternatives analysis. This work has included numerous community engagement activities.

Based on the technical evaluation and community feedback, two design concepts are recommended as the preferred alternatives. Concept #1 proposes to add sidewalks and striped bike lanes while retaining the three existing vehicular travel lanes in each direction of El Camino Real. Concept #2 proposes replacing one vehicular travel lane in each direction with wider sidewalks and buffered/barrier-separated bike lanes. The Town Council approved both concepts at their April 16, 2025 meeting for further evaluation. These concepts will be included

as part of the Grand Boulevard (El Camino Real) Action Plan and accompanying project initiation document (PID) development. The PID will be done in cooperation with the TA, SamTrans, the Metropolitan Transportation Commission (MTC), the City/County Association of Governments of San Mateo County (C/CAG), and Caltrans. The PID is targeted to begin by Fall 2025.

### **Federal Earmark**

This year the TA is submitting a \$3 million Congressionally Directed Spending request (also known as an earmark) to Congressman Kevin Mullin, Senator Adam Schiff, and Senator Alex Padilla for the Bay Trail San Francisco Airport (SFO) Gap Closure Project. The goal of this project is to complete the San Francisco Airport (SFO) gap in the Bay Trail network, working in partnership with and support from the cities of San Bruno and Millbrae. The project includes a 3.98-mile multimodal pathway and two highway interchange safety improvements. This request will help fund the Preliminary Engineering and Environmental Clearance phase of the project.

### **Active 101**

As part of the 101 Corridor Connect program, the TA is developing the US 101 San Mateo County Crossing Improvement Plan (Active 101) to improve safety and access for people walking, biking, and rolling near and across US 101.

Funded by a Caltrans grant, the Active 101 Plan first looked at previously identified active transportation projects within a quarter mile of US 101 that meet the plan goals of safety, connectivity, sustainability, and inclusivity. This was followed by two rounds of community engagement, which helped to inform and recommend a smaller set of priority projects to create a north-south active transportation corridor parallel to US 101, as well as identifying some key east-west crossings for active transportation.

The Active 101 planning process is now entering Phase 2, which will focus on developing conceptual designs for six of the priority projects along the corridor. The project team selected projects not yet initiated by local agencies and representing varying project types and segments of the corridor. The six projects are located in multiple jurisdictions, with five of the projects being in State Disadvantaged Communities as defined by Senate Bill (SB) 535. This phase will also include various levels of community engagement and collaboration with the local agencies to get input on the conceptual design and generate implementation and funding strategies. The projects selected for phase 2 include:

1. South San Francisco: Gateway Blvd (Oyster Point Blvd to Grand Ave)
2. San Bruno: San Bruno Ave & Interchange (S. Airport Blvd to Huntington Ave)
3. San Mateo: Saratoga Dr (Delaware St to Franklin Pkwy)
4. San Carlos/Redwood City/County/Belmont: Industrial Rd (Harbor to Whipple)
5. Redwood City/County: Bay Rd (Woodside Rd to Douglas Ave)
6. East Palo Alto: East Bayshore Rd (Willow Rd to Menalto Ave)

TA staff will provide a presentation to the Board this Fall to highlight the results from both phases of engagement, discuss recommendations, and talk about next steps.

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Peter Skinner, Executive Officer, Transportation Authority  
Subject: **San Mateo County Shuttle Program Update and Call for Projects Fiscal Years 2026 and 2027 Draft Recommendations**

**Action**

No action is required. This item is being presented to the Board for information only.

**Significance**

**Call for Projects**

The San Mateo County Transportation Authority (TA) and City/County Association of Governments of San Mateo County (C/CAG) jointly issued a combined San Mateo County Shuttle Program Call for Projects (CFP) on January 13, 2025. The joint program allows project sponsors to utilize one funding application for both the TA New Measure A Local Shuttle Program and the C/CAG Congestion Relief funds for Fiscal Year (FY) 2026 and FY 2027.

The available funding released for the CFP included the following:

<b>Funding Source</b>	<b>Total Amount</b>
Measure A Local Shuttle Program	\$16.0 million
<u>C/CAG Congestion Relief Funds</u>	<u>\$1.0 million</u>
Total	\$17.0 million

A total of 23 applications were received from 5 sponsors requesting approximately \$14.4 million in San Mateo County Shuttle Program funding. This is a reduction in shuttle requests compared to the previous FY2024/2025 cycle where 26 shuttles were requested. The reduction is largely due to the increase in shuttle operating costs for FY2026/2027 over previous years, resulting in consolidation of some prior shuttle routes to improve efficiency and reduce costs.

SamTrans concurrency reviews were previously conducted during the prior CFP for all existing shuttles to ensure no major duplication of SamTrans services. However, new concurrency reviews are conducted for new shuttle routes, major modifications to existing shuttle routes or in instances where the SamTrans network is modified. The Skyline College Shuttle was the only route meeting these criteria in this CFP due to the recent initiation of the SamTrans SKY route. Based on the concurrency review, the Skyline College Shuttle now largely duplicates the new SKY route. As a result, SamTrans and TA staff recommend funding the Skyline College Shuttle for this current two-year program period and then discontinue shuttle funding after FY2027.

Skyline Community College and SamTrans staff will work to transition riders to the new SamTrans SKY route.

As in prior CFP's, the shuttle applications were evaluated by a committee consisting of TA and C/CAG staff. The committee recommended funding all 23 applications totaling \$14,439,244 in requests. Staff proposes the TA Measure A Local Shuttle Program provide \$13,509,336 for 22 shuttles with C/CAG providing \$929,908 for the remaining shuttle.

### Shuttle Program Outlook

Shuttle program costs have risen significantly since the last CFP and are expected to continue increasing in the years ahead. The Peninsula shuttle program is now at a juncture where a more proactive approach is needed to assess how the shuttle program aligns with available funding over the remaining life of Measure A.

Measure A provides a relatively fixed annual amount for shuttle programs. For the current FY 2026-27 CFP, the TA leveraged rollover funds from previous years to make as much funding available as possible, in anticipation of higher costs for shuttle operations. However, this strategy is not sustainable for future cycles. As operational costs continue to rise, the TA will not have sufficient funding to continue supporting the program at its current level.

Additionally, there has been a historical mismatch between the shuttle partners' funding commitments and the term of the SamTrans master shuttle contract. While the joint CFP follows a two-year cycle, the most recent SamTrans master agreement spans ten years. This results in a contract with the operations vendor that extends far beyond the timeframe of firm funding commitments from shuttle program partners including the TA, C/CAG, Commute.org, SamTrans, Caltrain, and local jurisdictions.

As the current model is not sustainable in the long term, TA staff proposes to lead a shuttle study with shuttle program partners mentioned above to reimagine the program's future. The study will evaluate longer term financial commitments to more closely match operations contract terms, evaluate current routes and operations to confirm future shuttles meet community needs, and envision a more financially feasible path forward based on available funding. If approved by the Board in June, the proposed study would begin in July 2025 and be completed within approximately one year, and prior to the release of a new SamTrans Master Shuttle Contract procurement.

TA staff will present the Committee's draft recommendations, a shuttle program performance update for Fiscal Years 2023, 2024 and a portion of 2025, and information about the proposed shuttle study via a PowerPoint presentation. The final program of projects will be brought to the June TA Board for adoption. The following attachments are also included:

Exhibit A: FY 2026/2027 Draft Program Recommendations

Exhibit B: FY 2026/2027 Shuttle Route Descriptions

Exhibit C: FY 2026/2027 Shuttle Rankings & Scoring

Exhibit D: FY 2023 Shuttle Performance Metrics

Exhibit E. FY 2024 Shuttle Performance Metrics

Exhibit F. FY 2025 Quarters 1 & 2 Shuttle Performance Metrics

**Budget Impact**

There is no impact on the budget.

**Background**

The combined San Mateo County Shuttle CFP streamlines the application funding process for shuttle applicants in the county and is consistent with recommendations from Peninsula Shuttle Study. The San Mateo County Shuttle Program funds the operation of shuttle services that meet local mobility needs and provide access to regional transit. Four percent of the New Measure A sales tax revenue is available to support the Local Shuttle Program (approximately \$4-5 million per year).

Prepared By: Sue-Ellen Atkinson, AICP Manager, Planning and Fund Management (650) 508-6211



Exhibit A. San Mateo County Shuttle Program Call for Projects FY26/27 Draft Program Recommendations



Shuttle Name	Route ID	Sponsor	Service Type	Total Cost	Requested Funds	Matching Funds	% Match	New/Existing	
Proposed TA Funded Shuttles									
1	Brisbane Bayshore Caltrain	BBC	Commute.org	Commuter	\$579,523	\$434,642	\$144,881	25%	Existing
2	Brisbane Crocker Park	BCP	Commute.org	Commuter	\$1,207,340	\$905,505	\$301,835	25%	Existing
3	Burlingame Bayside	BAY	Commute.org	Commuter	\$603,670	\$452,752	\$150,917	25%	Existing
4	Burlingame Point	BPT	Commute.org	Commuter	\$772,697	\$309,079	\$463,618	60%	Existing
5	Daly City Seton	DCS	Commute.org	Commuter	\$676,110	\$507,083	\$169,028	25%	Existing
6	Foster City Commuter	FCC	Commute.org	Commuter	\$1,159,046	\$869,284	\$289,761	25%	Existing
7	Hillsdale Caltrain Commuter	HCC	Commute.org	Commuter	\$676,110	\$507,083	\$169,028	25%	Existing (Replicates prior Norfolk shuttle route)
8	Millbrae Burlingame Commuter	MBC	Commute.org	Commuter	\$700,257	\$525,193	\$175,064	25%	Existing
9	North Foster City	NFC	Commute.org	Commuter	\$676,110	\$507,083	\$169,028	25%	Existing
10	Redwood City Midpoint	MPT	Commute.org	Commuter	\$1,207,340	\$905,505	\$301,835	25%	Existing
11	Redwood City Redwood Life	RLC	Commute.org	Commuter	\$603,670	\$452,752	\$150,917	25%	Existing
12	Redwood City Seaport Centre	SEA	Commute.org	Commuter	\$603,670	\$452,752	\$150,917	25%	Existing
13	South San Francisco Oyster Point BART	OPB	Commute.org	Commuter	\$700,257	\$525,193	\$175,064	25%	Existing
14	South San Francisco Oyster Point Caltrain	OPC	Commute.org	Commuter	\$627,817	\$470,862	\$156,954	25%	Existing
15	South San Francisco Oyster Point Ferry	OPF	Commute.org	Commuter	\$579,523	\$434,642	\$144,881	25%	Existing (Combines prior Oyster Point Ferry and Utah Grand Ferry routes)
16	South San Francisco Utah Grand BART	UGB	Commute.org	Commuter	\$1,207,340	\$905,505	\$301,835	25%	Existing
17	South San Francisco Utah Grand Caltrain	UGC	Commute.org	Commuter	\$676,110	\$507,083	\$169,028	25%	Existing
18	South San Francisco South City East	SCSE	City of South San Francisco	Community	\$1,716,933	\$1,287,700	\$429,233	25%	Existing
19	South San Francisco South City West	SCSW	City of South San Francisco	Community	\$868,466	\$651,350	\$217,117	25%	Existing
20	Skyline College Shuttle <sup>1</sup>	SKY	San Mateo County Community College District	Commuter	\$608,272	\$304,136	\$304,136	50%	Existing
21	Menlo Park Crosstown <sup>2</sup>	MPE	Menlo Park	Community	\$1,289,972	\$773,983	\$515,989	40%	Existing
22	Menlo Park Willow Road	M4	Menlo Park	Commuter	\$1,093,563	\$820,171	\$273,392	25%	Existing (Combines prior Willow Road and Marsh Road routes)
					\$18,833,794	\$13,509,336	\$5,324,458		
Proposed C/CAG Funded Shuttles									
23	Daly City Bayshore	DCB	Daly City	Community	\$1,239,877	\$929,908	\$309,969	25%	Existing
					\$1,239,877	\$929,908	\$309,969		
Total					\$20,073,671	\$14,439,244	\$5,634,427	28%	

<sup>1</sup> Evaluation committee recommends funding shuttle for current CFP cycle, during which SamTrans and Skyline College will work to phase out the shuttle and transition riders to new SamTrans SKY route.

<sup>2</sup>TA and City are working to address requested modifications to the shuttle route proposal. Final cost for the shuttle will be included in the June Board packet.

## TA Funded Shuttle Descriptions

### Commute.org

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#### **Brisbane Bayshore Caltrain**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$434,642*

Serves the Bayshore Caltrain Station and provides connections to businesses in the Crocker Park industrial area and other parts of Brisbane and Daly City with service offered during peak weekday commute hours

#### **Brisbane Crocker Park**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$905,505*

Serves the Bayshore Caltrain Station and the Balboa Park BART/MUNI Stations and connects riders to the Crocker Park industrial area in Brisbane with service offered during peak weekday commute hours

#### **Burlingame Bayside**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$452,752*

Serves the Millbrae Intermodal Station and provides connections to the Bayside business and hotel district east of the US 101 in Burlingame as well as businesses and multifamily buildings in Burlingame and Millbrae with service offered during peak weekday commute hours

#### **Burlingame Point**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$309,079*

Serves the Millbrae Intermodal and Burlingame Caltrain stations and provides connections to the Burlingame Point campus as well as hotels and businesses along Airport Boulevard with service offered during peak weekday commute hours

#### **Daly City Seton Medical Center**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$507,083*

Provides service between the Daly City BART Station, Daly City Civic Center and Seton Medical Center.

#### **Foster City Commuter**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$869,284*

Serves the Hillsdale Caltrain Station and provides connections to major employment and activity centers in Foster City with service offered peak weekday commute hours

#### **Hillsdale Caltrain Commuter**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$507,083*

Serves the Hillsdale Caltrain Station and providing service to the Lakeshore and Mariners Island residential and commercial communities in San Mateo with service offered peak weekday commute hours.

**Millbrae Burlingame Commuter**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$525,193*

Serves the Millbrae Intermodal and Broadway Caltrain Stations and provides connections to the Mills-Peninsula Medical Center, Mercy Burlingame, and residential areas of Easton and Burlingame Terrace with service offered peak weekday commute hours

**North Foster City**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$507,083*

Serves the Millbrae Intermodal Station and provides connections to major employment centers in North Foster City with service offered during peak weekday commute hours

**Redwood City Midpoint**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$905,505*

Serves the Redwood City Caltrain station and provides connections to the Midpoint Technology Park, Stanford Health Care and University facilities and other developments in the Downtown area with service offered during peak weekday commute hours

**Redwood City Redwood Life**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$452,752*

Serves the Belmont Caltrain Station and provides connections to the employers in Redwood Shores, numerous parks and public facilities, and businesses on the west side of the US 101 with service offered during peak weekday commute hours

**Redwood City Seaport Centre**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$452,752*

Serves the Redwood City Caltrain Station and connects riders to the Seaport Centre business park and residential developments east of the US 101 with service offered during peak weekday commute hours

**South San Francisco Oyster Point BART**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$525,193*

Serves the South San Francisco BART Station and provides connections to business and other developments in the northern portion of Oyster Point with service offered during peak weekday commute hours

**South San Francisco Oyster Point Caltrain**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$470,862*

Serves the South San Francisco Caltrain station and provides connections to office buildings and other employers in Oyster Point with service offered during peak weekday commute hours

### **South San Francisco Oyster Point Ferry**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$434,642*

Serves the South San Francisco Ferry Terminal and provides connections to office buildings and other employers in Oyster Point with service offered during peak weekday commute hours. This service combines the previous Oyster Point Ferry and Utah Grand Ferry routes into one due to lower ridership and increased service costs.

### **South San Francisco Utah Grand BART**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$905,505*

Serves the South San Francisco BART station and provides connections to biotech businesses and other developments in the area with service offered during peak weekday commute hours

### **South San Francisco Utah Grand Caltrain**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$507,083*

Serves the South San Francisco Caltrain Station and provides connections to biotech businesses, the South San Francisco Conference Center, and other developments with service offered during peak weekday commute hours

## **Menlo Park**

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### **Menlo Park Willow Road**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$820,171*

Serves the Menlo Park Caltrain Station and provides connections to medical facilities, school, offices and other destinations with service offered during peak weekday commute hours. This revised route combines the former Willow Road and Marsh Road commuter routes.

### **Menlo Park Crosstown**

*Service Type: Community*

*Recommended Funding for FY26 & FY27: \$773,983*

Serves the Menlo Park and Palo Alto Caltrain Stations and provides connections to schools, parks, shopping centers, medical facilities, and other destinations with service offered all day from 8 AM to 6 PM on weekdays

## **San Mateo County Community College District**

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### **Skyline College Daly City BART Express**

*Service Type: Commuter*

*Recommended Funding for FY26 & FY27: \$304,136*

Serves the Daly City BART Station and connects riders to Skyline College with service provided all day four to five days per week from 7 AM to 7 PM

## South San Francisco

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### South City Shuttle (East)

*Service Type: Community*

*Recommended Funding for FY26 & FY27: \$1,287,700*

Serves the South San Francisco BART Station and provides connections to parks, medical facilities, schools, community centers, and other destinations with service provided all day from 7 AM to 7 PM on weekdays

### South City Shuttle (West)

*Service Type: Community*

*Recommended Funding for FY26 & FY27: \$651,350*

Serves the South San Francisco BART Station and provides connections to park, schools, residential areas, and public facilities with service offered all day from 7 AM to 7 PM on weekdays



## C/CAG Funded Shuttle Descriptions

### Daly City

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#### Daly City Bayshore

*Service Type: Community*

*Recommended Funding for FY26 & FY27: \$929,908*

Serves the Daly City BART and Balboa Park BART Stations and provides connections to the North Peninsula Food Pantry, affordable housing, the Bayshore Community Center, and other destinations with service offered all day from 6 AM to 8 PM on weekdays

## Exhibit C. FY 2026/2027 Shuttle Scores & Rank

Shuttle	Type	Total (with Bonus)	Rank
South City East	Existing	78	1
BCP - Brisbane / Crocker Park – Balboa Park	Existing	74	2
SKY - Skyline College Express	Existing	64	3
MPT - Midpoint Tech – Redwood City	Existing	63	4
SEA - Seaport Centre Caltrain – Redwood City Caltrain Station	Existing	62	5
OPC - Oyster Point Caltrain – So. San Francisco Caltrain Station	Existing	61	6
DCB - Daly City Bayshore – Daly City; Balboa Park	Existing	61	6
BPT - Burlingame Point – META – Millbrae Station	Existing	60	8
BAY - Burlingame / Bayside – Millbrae Station	Existing	56	9
Menlo Park Willow Commuter	Existing	56	9
MBC - Millbrae Burlingame Commuter	Existing	54	11
UGC - Utah-Grand Caltrain – So. San Francisco Caltrain Station	Existing	53	12
DCS - Daly City Seton	Existing	52	13
NFC - North Foster City – Millbrae Station	Existing	52	13
OPB - Oyster Point BART – South San Francisco BART station	Existing	52	13
UGB - Utah Grand BART – So. San Francisco BART Station	Existing	52	13
Menlo Park Crosstown	Existing	51	17
BBC - Brisbane / Bayshore Caltrain	Existing	49	18
South City West	Existing	48	19
RLC - Redwood LIFE Caltrain – Belmont Caltrain Station	Existing	47	20
OPF - Oyster Point and Utah Grand Ferry	Existing	36	21
HCC - Hillsdale Caltrain Commuter	Existing	33	22
FCC - Foster City Commuter – Millbrae	Existing	32	23



San Mateo County Shuttle Program Performance Metrics (FY 23 Q1 - FY 23 Q4)

				Total Allocation			Costs, Expenses & Percent Match					Performance			
Sponsor	Shuttle Name	Primary Service Area	Connecting BART/Caltrain Stations	Service Type	Total Submitted Cost	Matching Funds	Measure A Allocation	Total Operating Costs	Total Measure A Shuttle Funds Expended	Total Matching Funds Expended	Percent Matching Funds	Total Passengers	Service Hours	Cost Efficiency (Operating Cost/Pass.)	Productivity (Pass./Service Hr)
Commute.org	Bayshore Technology Park	Redwood Shores	Caltrain - Hillsdale	commuter	\$325,945	\$162,972	\$162,973	\$150,938	\$112,269	\$38,669	26%	3,004	1,725	\$50.25	1.7
Commute.org	Brisbane Crocker Park	Brisbane	BART - Balboa Park Caltrain - Bayshore	commuter	\$686,268	\$243,567	\$442,701	\$306,059	\$200,674	\$67,885	22%	44,942	3,063	\$6.81	14.7
Commute.org	Bayside/Burlingame	Burlingame	BART/Caltrain - Millbrae	commuter	\$342,066	\$85,517	\$256,549	\$127,932	\$94,926	\$33,006	26%	9,448	1,316	\$13.54	7.2
Commute.org	Burlingame Point <sup>1</sup>	Burlingame	BART - Millbrae Caltrain - Millbrae	commuter	\$1,320,000	\$1,056,000	\$264,000	\$326,632	\$65,326	\$261,305	80%	15,535	3,567	\$21.03	4.4
Commute.org	North Burlingame	Burlingame	BART/Caltrain - Millbrae	commuter	\$334,760	\$167,380	\$167,380	\$141,957	\$72,398	\$69,559	49%	7,576	1,518	\$18.74	5.0
Commute.org	North Foster City	Foster City	BART/Caltrain - Millbrae	commuter	\$567,184	\$171,796	\$395,388	\$156,724	\$108,140	\$48,584	31%	8,496	1,683	\$18.45	5.0
Commute.org	Redwood City Midpoint Caltrain	Redwood City	Caltrain - Redwood City	commuter	\$582,899	\$218,588	\$364,311	\$283,956	\$176,053	\$107,903	38%	31,563	3,008	\$9.00	10.5
Commute.org	Seaport Centre	Redwood City	Caltrain - Redwood City	commuter	\$313,918	\$156,959	\$156,959	\$135,129	\$66,213	\$68,916	51%	9,318	1,412	\$14.50	6.6
Commute.org	South SF BART	South SF	BART - South SF	commuter	\$1,208,276	\$382,069	\$826,207	\$372,853	\$249,811	\$85,541	23%	44,060	4,028	\$8.46	10.9
Commute.org	South SF Caltrain	South SF	Caltrain - South SF	commuter	\$644,319	\$161,080	\$463,391	\$301,853	\$223,371	\$78,482	26%	28,546	3,213	\$10.57	8.9
Commute.org	South SF Genesis Towers	South SF	BART - South SF Caltrain - South SF	commuter	\$567,182	\$283,591	\$283,591	\$138,125	\$67,681	\$70,444	51%	11,763	1,475	\$11.74	8.0
Commute.org	South SF Ferry Terminal <sup>2</sup>	South SF	Caltrain South SF	commuter	\$548,334	\$219,334	\$329,000	\$247,085	\$145,780	\$53,033	21%	9,893	2,695	\$24.98	3.7
Daly City	Bayshore	Daly City	BART - Daly City	community	\$620,000	\$279,000	\$341,000	\$298,171	\$163,994	\$134,177	45%	23,991	2,979	\$12.43	8.1
JPB	Bayshore/Brisbane Commuter	South San Francisco	Caltrain - Bayshore	commuter	\$263,800	\$65,900	\$197,900	\$123,351	\$92,513	\$30,838	25%	8,604	1,379	\$14.34	6.2
JPB	Broadway/Millbrae	Burlingame	Caltrain - Broadway & Millbrae	commuter	\$354,600	\$88,600	\$266,000	\$144,931	\$108,698	\$36,233	25%	13,797	1,508	\$10.50	9.1
JPB	Campus Drive	San Mateo	Caltrain - Hillsdale	commuter	\$353,700	\$88,400	\$265,300	\$159,754	\$119,815	\$39,938	25%	3,731	1,657	\$42.82	2.3
JPB	Electronic Arts (EA)	Redwood Shores	Caltrain - Hillsdale/San Carlos	commuter	\$410,000	\$250,000	\$160,000	Service suspended FY 22, due to COVID							
JPB	Lincoln Centre	Foster City	Caltrain - Hillsdale	commuter	\$366,500	\$91,600	\$274,900	\$145,951	\$109,463	\$36,488	25%	5,257	1,545	\$27.76	3.4
JPB	Mariners Island	San Mateo/Foster City	Caltrain - Hillsdale	commuter	\$366,500	\$91,600	\$274,900	\$153,925	\$115,444	\$38,481	25%	6,259	1,602	\$24.59	3.9
JPB	Norfolk	San Mateo	Caltrain - Hillsdale	commuter	\$335,700	\$83,900	\$251,800	Service suspended FY 22, due to COVID							
JPB	Pacific Shores	Redwood City	Caltrain - Redwood City	commuter	\$1,000,000	\$700,000	\$300,000	\$472,857	\$150,000	\$322,857	68%	20,214	2,222	\$23.39	9.1
Menlo Park	Willow	Menlo Park	Caltrain - Menlo Park	commuter	\$332,300	\$83,100	\$249,200	\$145,545	\$109,159	\$36,386	25%	4,122	647	\$35.31	6.4
SamTrans	Bayshore Brisbane Senior	Brisbane	Caltrain - Bayshore BART - South SF	door to door	\$299,200	\$74,800	\$224,400	\$132,351	\$99,263	\$33,088	25%	8,604	1,379	\$15.38	6.2
SamTrans	Bayhill - San Bruno <sup>3</sup>	San Bruno	BART - San Bruno	commuter	\$383,000	\$203,000	\$180,000	\$207,129	\$90,000	\$117,129	57%	3,513	2,000	\$59	1.8
SamTrans	Seton Medical - BART - Daly City	Daly City	BART - Daly City	commuter	\$213,200	\$53,200	\$160,000	\$58,501	\$43,876	\$14,625	25%	10,291	1,483	\$5.68	6.9
SamTrans	Sierra Point	Brisbane	BART - Balboa Park	commuter	\$770,000	\$580,000	\$190,000	\$200,882	\$90,000	\$110,882	55%	10,053	1,025	\$19.98	9.8
San Mateo County College District	Skyline College Express <sup>4</sup>	Daly City	BART - Daly City	commuter	\$589,194	\$294,597	\$294,597	\$451,992	\$229,496	\$229,496	51%	19,327	3,345	\$23	5.8
SSF	South City	SSF	BART - SSF	community	\$1,336,300	\$334,075	\$1,002,225	\$536,314	\$402,236	\$134,078	25%	93,808	5,483	\$5.72	17.1

Footnotes 19370045.0

- 1) Service suspended FY 22 Q1 and Q2, due to COVID.
- 2) Service suspended FY 22 Q1, due to COVID.
- 3) Sercice suspended FY 22 Q1, due to COVID.
- 4) Sercive suspended FY 22 Q1 and Q2, due to COVID.



City/County Association of Governments (C/CAG) Shuttle Program Performance Metrics (FY 23 Q1 - FY 23 Q4)

Sponsor	Shuttle Name	Primary Service Area	Connecting BART/Caltrain Stations	Service Type	Total Submitted Cost	Matching Funds	C/CAG Allocation	Total Operating Costs	Total C/CAG Shuttle Funds Expended	Total Matching Funds Expended	Percent Matching Funds	Total Passengers	Service Hours	Operating Cost/Pass.	Pass./Service Hr
Menlo Park	Menlo Park Crosstown	Menlo Park	Caltrain - Menlo Park	community	\$822,799	\$205,700	\$617,099	\$152,593	\$114,445	\$38,148	25%	6,050	3,675	\$25.22	1.6
Menlo Park	Menlo Park Marsh Road	Menlo Park	Caltrain - Menlo Park	commuter	\$624,800	\$156,200	\$468,600	\$388,774	\$233,264	\$155,510	40%	7,157	970	\$54.32	7.4





San Mateo County Shuttle Program Performance Metrics (FY 24 Q1 - FY 24 Q4)

San Mateo County Shuttle Program Performance Metrics (FY 24 Q1 - FY 24 Q4)					Total Allocation		Costs, Expenses & Percent Match					Performance				
	Sponsor	Shuttle Name	Primary Service Area	Connecting BART/Caltrain Stations	Service Type	Total Submitted Cost	Matching Funds	Measure A Allocation	Total Operating Costs	Total Measure A Shuttle Funds Expended	Total Matching Funds Expended	Percent Matching Funds	Total Passengers	Service Hours	Cost Efficiency (Operating Cost/Pass.)	Productivity (Pass./Service Hr)
1	Commute.org	Brisbane Bayshore Caltrain	Redwood Shores	Caltrain - Hillsdale	commuter	\$153,474	\$38,369	\$115,106	\$132,603	\$99,452	\$33,151	25%	7,854	1,363	\$16.88	5.8
2	Commute.org	Brisbane Crocker Park	Brisbane	BART - Balboa Park Caltrain - Bayshore	commuter	\$342,801	\$85,700	\$257,101	\$312,519	\$234,389	\$65,730	21%	36,825	3,039	\$8.49	12.1
3	Commute.org	Burlingame Bayside	Burlingame	BART/Caltrain - Millbrae	commuter	\$157,154	\$39,289	\$117,865	\$131,582	\$98,687	\$32,896	25%	11,057	1,403	\$11.90	7.9
4	Commute.org	Burlingame Point	Burlingame	BART - Millbrae Caltrain - Millbrae	commuter	\$366,694	\$293,355	\$73,339	\$350,412	\$70,082	\$280,330	80%	19,132	3,553	\$18.32	5.4
5	Commute.org	Daly City Seton	Daly City	BART - Daly City	commuter	\$180,474	\$45,119	\$135,356	\$157,667	\$118,250	\$39,417	25%	8,039	1,625	\$19.61	4.9
6	Commute.org	Foster City Commuter	Foster City	BART/Caltrain - Millbrae	commuter	\$300,554	\$75,139	\$225,415	\$284,957	\$213,718	\$71,239	25%	13,478	2,911	\$21.14	4.6
7	Commute.org	Hillsdale Caltrain Commuter	San Mateo	Caltrain - Hillsdale	commuter	\$166,263	\$41,566	\$124,697	\$161,339	\$121,004	\$40,336	25%	2,911	1,673	\$55.42	1.7
8	Commute.org	Millbrae Burlingame Commuter	Burlingame	Caltrain - Broadway & Millbrae	commuter	\$173,937	\$69,575	\$104,362	\$171,013	\$102,608	\$68,405	40%	17,714	1,777	\$9.65	10.0
9	Commute.org	North Foster City	Foster City	Caltrain - Hillsdale	commuter	\$179,053	\$53,716	\$125,337	\$164,518	\$115,163	\$49,355	30%	10,141	1,609	\$16.22	6.3
10	Commute.org	Redwood City Midpoint	Redwood City	Caltrain - Redwood City	commuter	\$320,855	\$120,321	\$200,534	\$292,682	\$182,920	\$109,762	38%	36,503	2,996	\$8.02	12.2
11	Commute.org	Redwood City Redwood Life	Redwood City	Caltrain - Redwood City	commuter	\$153,474	\$76,737	\$76,737	\$136,071	\$68,036	\$68,036	50%	11,219	1,413	\$12.13	7.9
12	Commute.org	Redwood City Seaport Centre	Redwood City	Caltrain - Redwood City	commuter	\$157,154	\$78,577	\$78,577	\$138,509	\$69,255	\$69,255	50%	13,164	1,406	\$10.52	9.4
13	Commute.org	South San Francisco One Tower Place	South SF	BART - South SF Caltrain - South SF	commuter	\$166,263	\$83,132	\$83,132	\$143,771	\$71,885	\$71,885	50%	7,449	1,459	\$19.30	5.1
14	Commute.org	South San Francisco Oyster Point BART	South SF	Caltrain - South SF	commuter	\$172,869	\$43,217	\$129,652	\$165,249	\$123,937	\$12,400	8%	15,432	1,646	\$10.71	9.4
15	Commute.org	South San Francisco Oyster Point Caltrain	South SF	Caltrain - South SF	commuter	\$170,250	\$42,563	\$127,688	\$157,356	\$118,017	\$39,339	25%	17,480	1,593	\$9.00	11.0
16	Commute.org	South San Francisco Oyster Point Ferry	South SF	Caltrain South SF	commuter	\$140,685	\$56,274	\$84,411	\$122,668	\$73,601	\$24,534	20%	3,316	1,273	\$36.99	2.6
17	Commute.org	South San Francisco Utah Grand BART	South SF	BART - South SF Caltrain - South SF	commuter	\$337,642	\$84,410	\$253,232	\$293,875	\$220,406	\$58,469	20%	27,438	3,037	\$10.71	9.0
18	Commute.org	South San Francisco Utah Grand Caltrain	South SF	Caltrain South SF	commuter	\$179,054	\$44,764	\$134,290	\$156,392	\$117,294	\$39,098	25%	15,897	1,601	\$9.84	9.9
19	Commute.org	South San Francisco Utah Grand Ferry	South SF	Caltrain South SF	commuter	\$140,685	\$56,274	\$84,411	\$116,201	\$69,721	\$23,240	20%	8,227	1,406	\$14.12	5.9
20	Daly City	Bayshore	Daly City	BART - Daly City	community	\$337,500	\$84,375	\$253,125	\$300,313	\$165,172	\$135,141	45%	21,497	2,967	\$13.97	7.2
21	Menlo Park	Willow Road	Menlo Park	Caltrain - Menlo Park	commuter	\$170,950	\$42,750	\$128,200	\$149,451	\$112,089	\$37,363	25%	4,304	648	\$34.72	6.6
22	San Mateo County College District	Skyline College Express	Daly City	BART - Daly City	commuter	\$551,292	\$275,646	\$275,646	\$491,557	\$245,778	\$245,778	50%	21,399	1,984	\$23	10.8
23	SSF	East	SSF	BART - SSF	community	\$709,600	\$177,400	\$532,200	\$749,166	\$561,875	\$187,292	25%	88,811	5,805	\$8.44	15.3
24	SSF	West	SSF	BART - SSF	community	\$398,318	\$99,580	\$298,738	\$502,886	\$377,165	\$125,722	25%	6,152	5,805	\$81.74	1.1

Footnotes



City/County Association of Governments (C/CAG) Shuttle Program Performance Metrics (FY 24 Q1 - FY 24 Q4)

	Sponsor	Shuttle Name	Primary Service Area	Connecting BART/Caltrain Stations	Service Type	Total Submitted Cost	Matching Funds	C/CAG Allocation	Total Operating Costs	Total C/CAG Shuttle Funds Expended	Total Matching Funds Expended	Percent Matching Funds	Total Passengers	Service Hours	Operating Cost/Pass.	Pass./Service Hr
25	Menlo Park	Menlo Park Crosstown	Menlo Park	Caltrain - Menlo Park	community	\$436,950	\$109,250	\$327,700	\$390,789	\$234,473	\$156,315	40%	5,605	3,681	\$69.72	1.5
26	Menlo Park	Menlo Park Marsh Road	Menlo Park	Caltrain - Menlo Park	commuter	\$190,000	\$47,500	\$142,500	\$154,234	\$115,675	\$38,558	25%	6,596	966	\$23.38	6.8



San Mateo County Shuttle Program Performance Metrics (FY 25 Q1 - FY 25 Q2)

San Mateo County Shuttle Program Performance Metrics (FY 25 Q1 - FY 25 Q2)					Total Allocation			Costs, Expenses & Percent Match				Performance				
	Sponsor	Shuttle Name	Primary Service Area	Connecting BART/Caltrain Stations	Service Type	Total Submitted Cost	Matching Funds	Measure A Allocation	Total Operating Costs	Total Measure A Shuttle Funds Expended	Total Matching Funds Expended	Percent Matching Funds	Total Passengers	Service Hours	Cost Efficiency (Operating Cost/Pass.)	Productivity (Pass./Service Hr)
1	Commute.org	Brisbane Bayshore Caltrain	Redwood Shores	Caltrain - Hillsdale	commuter	\$153,474	\$38,369	\$115,106	\$68,772	\$51,579	\$17,193	25%	5,074	709	\$13.55	7.2
2	Commute.org	Brisbane Crocker Park	Brisbane	BART - Balboa Park Caltrain - Bayshore	commuter	\$342,801	\$85,700	\$257,101	\$158,896	\$119,172	\$31,724	20%	17,630	1,537	\$9.01	11.5
3	Commute.org	Burlingame Bayside	Burlingame	BART/Caltrain - Millbrae	commuter	\$157,154	\$39,289	\$117,865	\$67,546	\$50,660	\$16,887	25%	5,569	671	\$12.13	8.3
4	Commute.org	Burlingame Point	Burlingame	BART - Millbrae Caltrain - Millbrae	commuter	\$366,694	\$293,355	\$73,339	\$177,655	\$35,531	\$142,124	80%	10,268	991	\$17.30	10.4
5	Commute.org	Daly City Seton	Daly City	BART - Daly City	commuter	\$180,474	\$45,119	\$135,356	\$80,062	\$60,046	\$20,015	25%	5,353	826	\$14.96	6.5
6	Commute.org	Foster City Commuter	Foster City	BART/Caltrain - Millbrae	commuter	\$300,554	\$75,139	\$225,415	\$147,450	\$110,588	\$36,863	25%	9,492	1,492	\$15.53	6.4
7	Commute.org	Hillsdale Caltrain Commuter	San Mateo	Caltrain - Hillsdale	commuter	\$166,263	\$41,566	\$124,697	\$81,264	\$60,948	\$20,316	25%	2,063	841	\$39.39	2.5
8	Commute.org	Millbrae Burlingame Commuter	Burlingame	Caltrain - Broadway & Millbrae	commuter	\$173,937	\$69,575	\$104,362	\$87,020	\$52,212	\$17,404	20%	9,347	897	\$9.31	10.4
9	Commute.org	North Foster City	Foster City	Caltrain - Hillsdale	commuter	\$179,053	\$53,716	\$125,337	\$84,659	\$59,261	\$25,398	30%	5,930	873	\$14.28	6.8
10	Commute.org	Redwood City Midpoint	Redwood City	Caltrain - Redwood City	commuter	\$320,855	\$120,321	\$200,534	\$150,428	\$94,017	\$56,410	37%	18,413	1,515	\$8.17	12.2
11	Commute.org	Redwood City Redwood Life	Redwood City	Caltrain - Redwood City	commuter	\$153,474	\$76,737	\$76,737	\$70,349	\$35,174	\$35,174	50%	7,775	726	\$9.05	10.7
12	Commute.org	Redwood City Seaport Centre	Redwood City	Caltrain - Redwood City	commuter	\$157,154	\$78,577	\$78,577	\$68,516	\$34,258	\$34,258	50%	8,434	707	\$8.12	11.9
13	Commute.org	South San Francisco One Tower Place	South SF	BART - South SF Caltrain - South SF	commuter	\$166,263	\$83,132	\$83,132	\$72,962	\$36,481	\$36,481	50%	2,067	746	\$35.30	2.8
14	Commute.org	South San Francisco Oyster Point BART	South SF	Caltrain - South SF	commuter	\$172,869	\$43,217	\$129,652	\$84,153	\$63,115	\$15,038	18%	7,329	849	\$11.48	8.6
15	Commute.org	South San Francisco Oyster Point Caltrain	South SF	Caltrain - South SF	commuter	\$170,250	\$42,563	\$127,688	\$78,377	\$58,783	\$19,594	25%	9,568	789	\$8.19	12.1
16	Commute.org	South San Francisco Oyster Point Ferry	South SF	Caltrain South SF	commuter	\$140,685	\$56,274	\$84,411	\$60,531	\$36,319	\$12,106	20%	2,978	616	\$20.33	4.8
17	Commute.org	South San Francisco Utah Grand BART	South SF	BART - South SF Caltrain - South SF	commuter	\$337,642	\$84,410	\$253,232	\$149,146	\$111,860	\$30,287	20%	14,694	1,537	\$10.15	9.6
18	Commute.org	South San Francisco Utah Grand Caltrain	South SF	Caltrain South SF	commuter	\$179,054	\$44,764	\$134,290	\$78,016	\$58,512	\$19,504	25%	8,162	802	\$9.56	10.2
19	Commute.org	South San Francisco Utah Grand Ferry	South SF	Caltrain South SF	commuter	\$140,685	\$56,274	\$84,411	\$57,236	\$34,341	\$11,447	20%	4,426	637	\$12.93	7.0
20	Daly City	Bayshore	Daly City	BART - Daly City	community	\$337,500	\$84,375	\$253,125	\$153,101	\$84,206	\$68,596	45%	7,259	-	\$21.09	TBD
21	Menlo Park	Willow Road <sup>1</sup>	Menlo Park	Caltrain - Menlo Park	commuter	\$170,950	\$42,750	\$128,200	\$69,359	\$52,020	\$17,340	25%	-	-	-	-
22	San Mateo County College District	Skyline College Express <sup>1</sup>	Daly City	BART - Daly City	commuter	\$551,292	\$275,646	\$275,646	-	-	-	-	-	-	-	-
23	SSF	East	SSF	BART - SSF	community	\$709,600	\$177,400	\$532,200	\$354,225	\$265,669	\$88,556	25%	39,553	2,731	\$8.96	14.5
24	SSF	West	SSF	BART - SSF	community	\$398,318	\$99,580	\$298,738	\$200,611	\$150,459	\$50,153	25%	6,191	2,731	\$32.40	2.3



City/County Association of Governments (C/CAG) Shuttle Program Performance Metrics (FY 25 Q1 - FY 25 Q2)

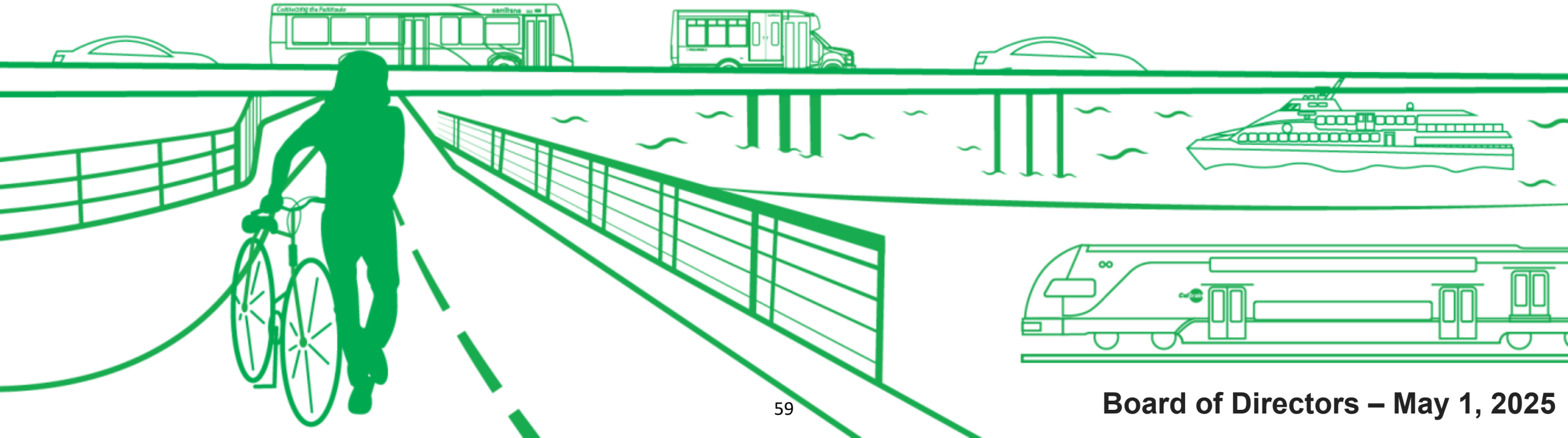
	Sponsor	Shuttle Name	Primary Service Area	Connecting BART/Caltrain Stations	Service Type	Total Submitted Cost	Matching Funds	C/CAG Allocation	Total Operating Costs	Total C/CAG Shuttle Funds Expended	Total Matching Funds Expended	Percent Matching Funds	Total Passengers	Service Hours	Operating Cost/Pass.	Pass./Service Hr
25	Menlo Park	Menlo Park Crosstown <sup>1</sup>	Menlo Park	Caltrain - Menlo Park	community	\$436,950	\$109,250	\$327,700	-	-	-	-	-	-	-	-
26	Menlo Park	Menlo Park Marsh Road <sup>1</sup>	Menlo Park	Caltrain - Menlo Park	commuter	\$190,000	\$47,500	\$142,500	-	-	-	-	-	-	-	-



**SAN MATEO COUNTY**  
**Transportation  
Authority**

# San Mateo County Shuttle Program

## Program Update FY 2023-2025 and Call for Projects FY 2026 and 2027 Draft Recommendations



# Agenda

- Program Overview
- Program Performance Review
- CFP Evaluation Process
- Route Proposals
- Evaluation Criteria
- Draft Recommendations
- Shuttle Program Trends and Outlook

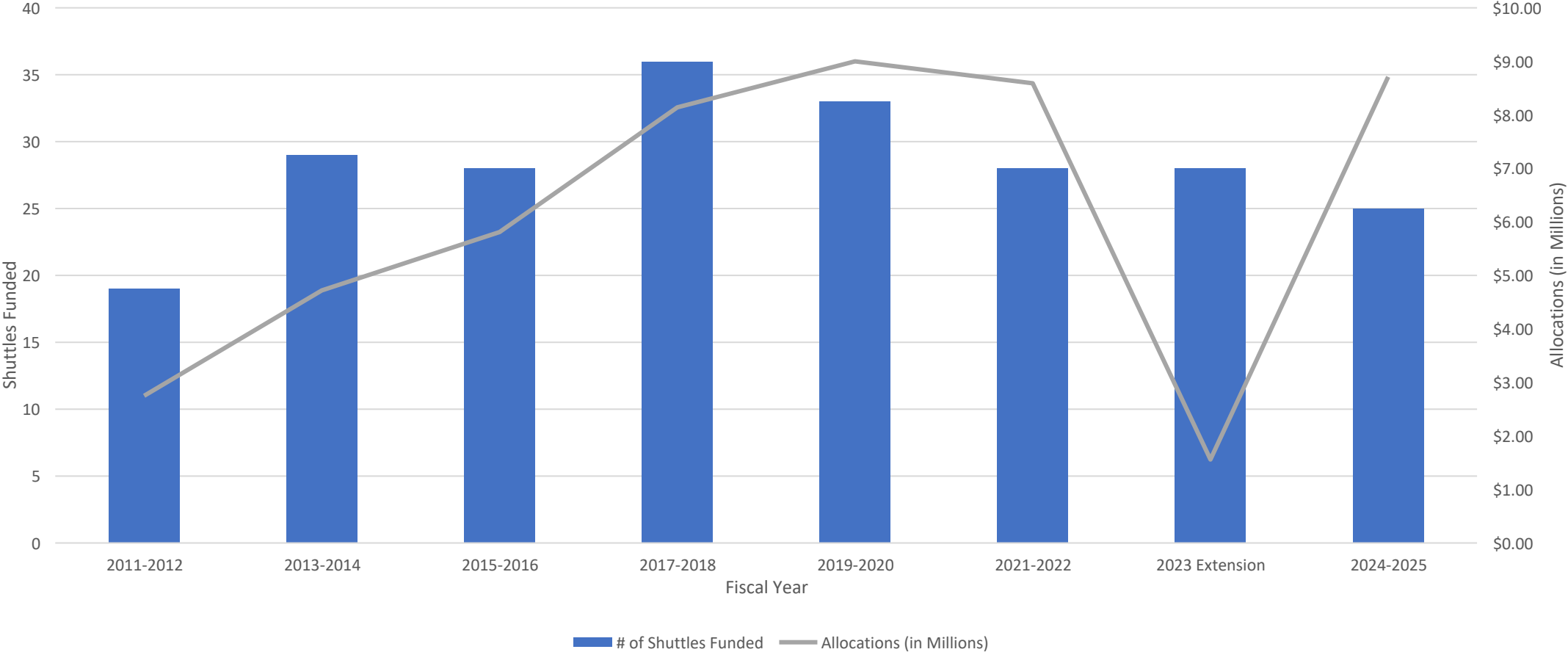


# Program Overview

- Program purpose: provide matching funding for the operation of local shuttle services
- Eligible costs include operations, marketing, and administration of shuttles
- 4% of Measure A program (~\$4-5M/year)

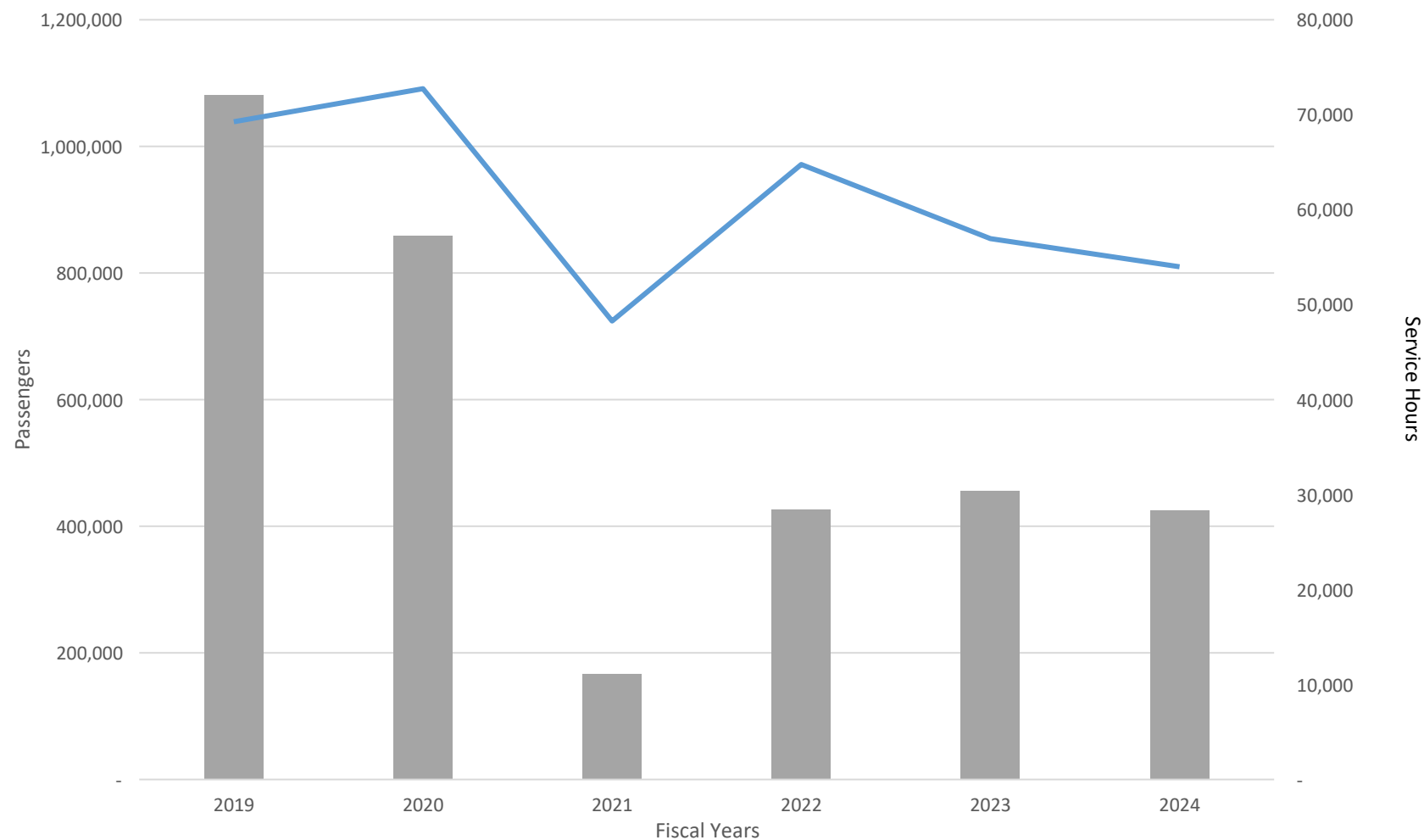


# Measure A Allocation History

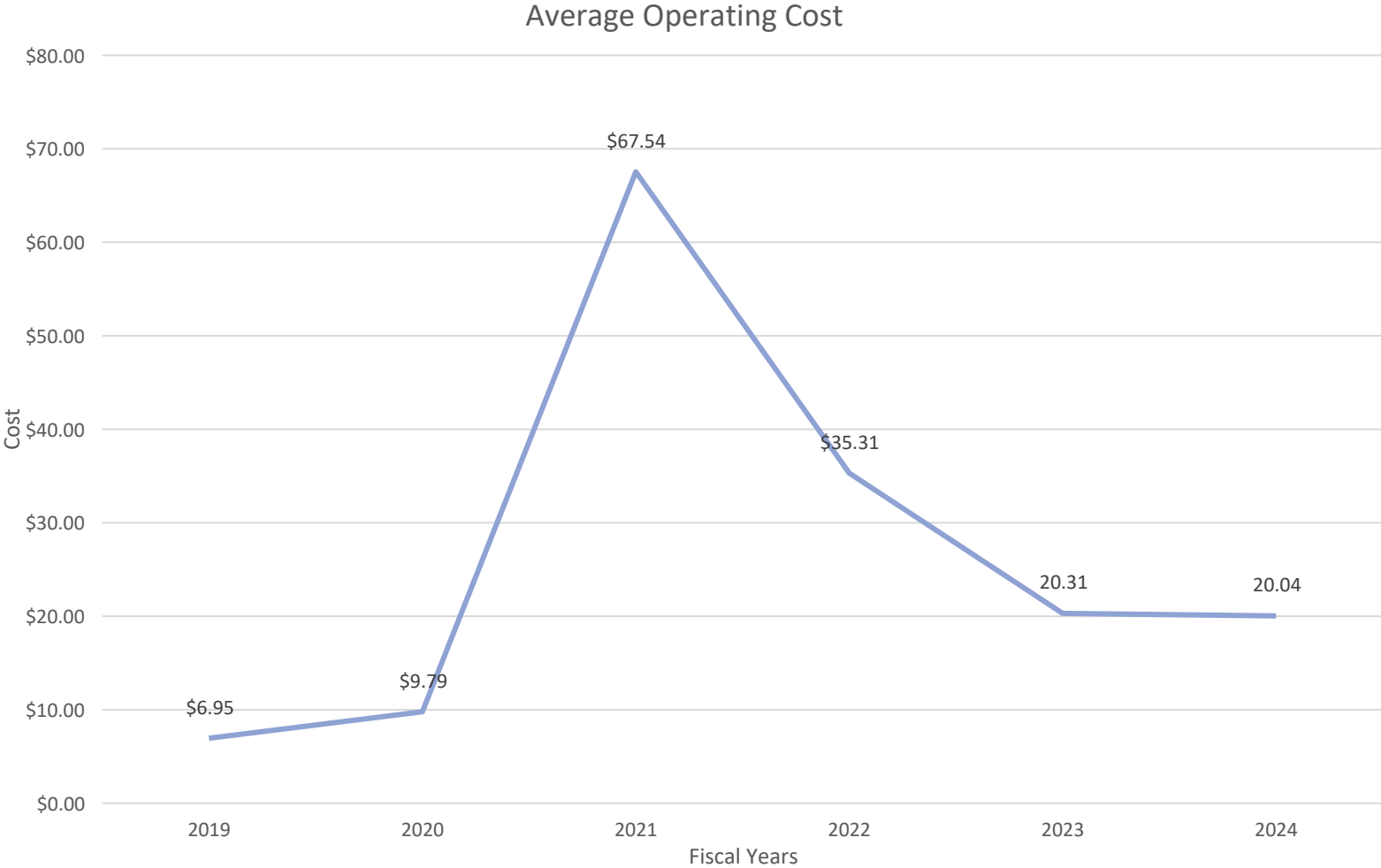




# Shuttle Program Trends



# Shuttle Program Trends





# 2024 Shuttle Survey Objectives

The shuttle survey is administered biennially with two primary objectives:

- To measure the performance of existing shuttles
- To provide staff with data to guide planning decisions and policy recommendations, including CFP evaluation metrics
- TA funded the 2024 Shuttle Survey



# 2024 Shuttle Survey Overview

The survey addressed the following areas:

- Tenure and frequency of shuttle use
- Mode of transport used to connect to shuttles
- Substitute mode if shuttle was unavailable
- Evaluation of quality of service
- How riders learned about the shuttle service
- Demographics



# Shuttle Rider Frequency

About one-third of respondents (32%) reported taking a shuttle four days per week or more; overall, riders take shuttles less frequently than in recent years (e.g., in 2024 56% of respondents reported using the shuttles only 2-3 days per week).

Days Per Week	2019	2021*	2022	2024
More than 5 days/week	2%	3%	3%	3%
5 days/week	57%	51%	46%	11%
4 days/week	19%	9%	16%	18%
3 days/week	11%	12%	14%	16%
2 days/week	3%	15%	12%	40%
1 day/week	1%	3%	2%	4%
Only Occasionally	3%	3%	4%	6%
Blank	1%	4%	2%	2%
MEAN:	4 Days	4 Days	4 Days	3 Days
MEDIAN:	5 Days	5 Days	5 Days	2 Days

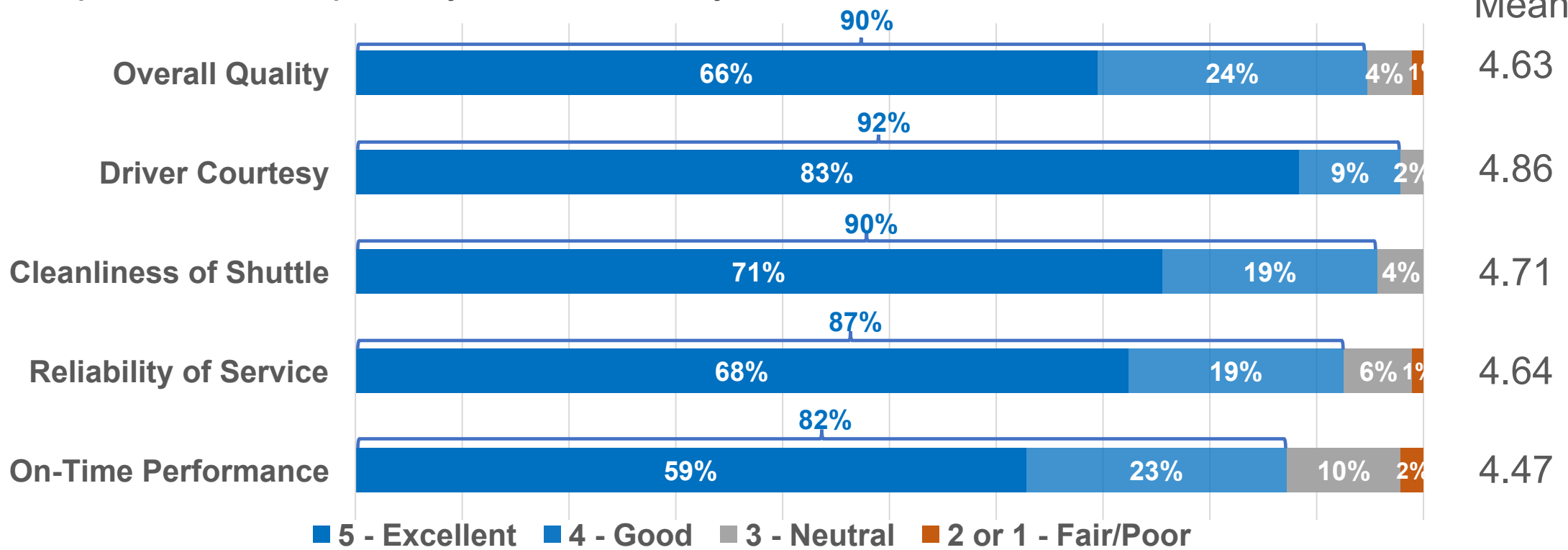
Q3. How many days per week do you usually ride this shuttle?

\*Low sample size and differing methodology



# Rating of Shuttle Service Attributes

Almost no shuttle riders rate any attributes as Fair (2) or Poor (1), but there is room for improvement, especially with Reliability of Service and On-Time Performance

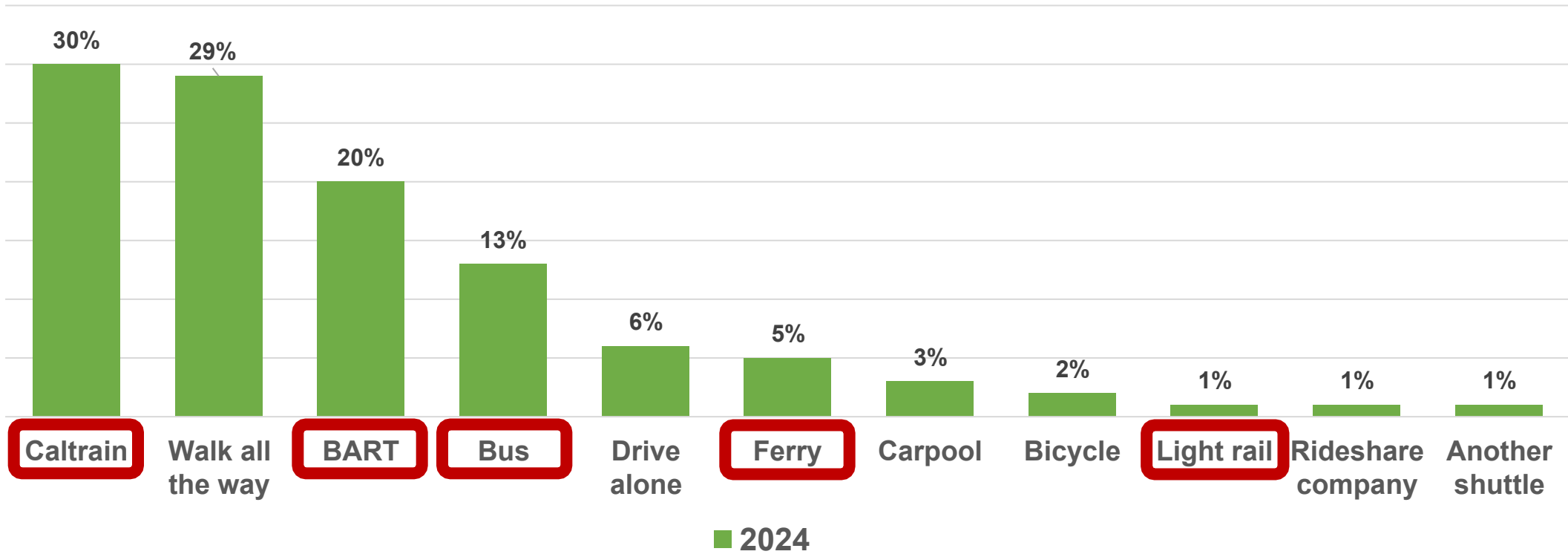


Q11. Please rate each item below regarding the quality of the shuttle service, where 5=Excellent and 1=Poor. (Circle one for each category)



# Connecting to Shuttles

Riders are primarily getting to their shuttle via public transit, including Caltrain (30% of riders), BART (20% of riders), Bus (13% of riders).

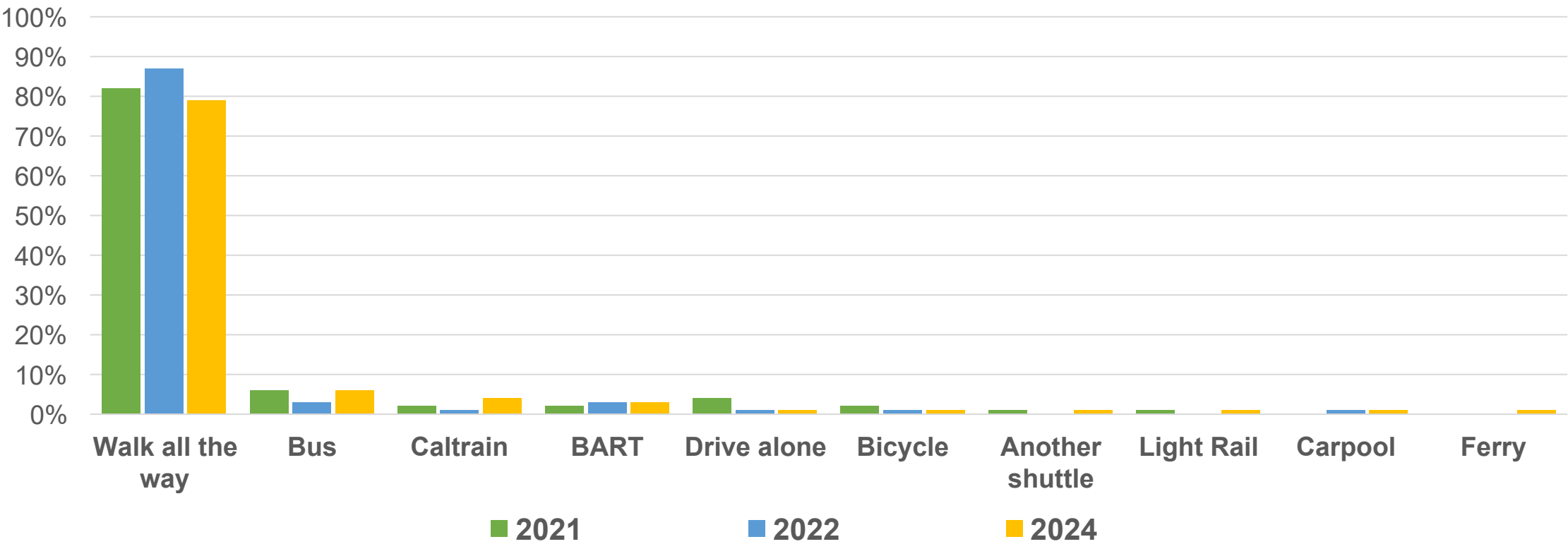


Q8. How do you typically get from your home/starting location to the shuttle?



# Shuttle to Destination

Shuttles offer riders a convenient last mile connection, with 4 out of 5 riders (79%) walking to their destination after exiting the shuttle.

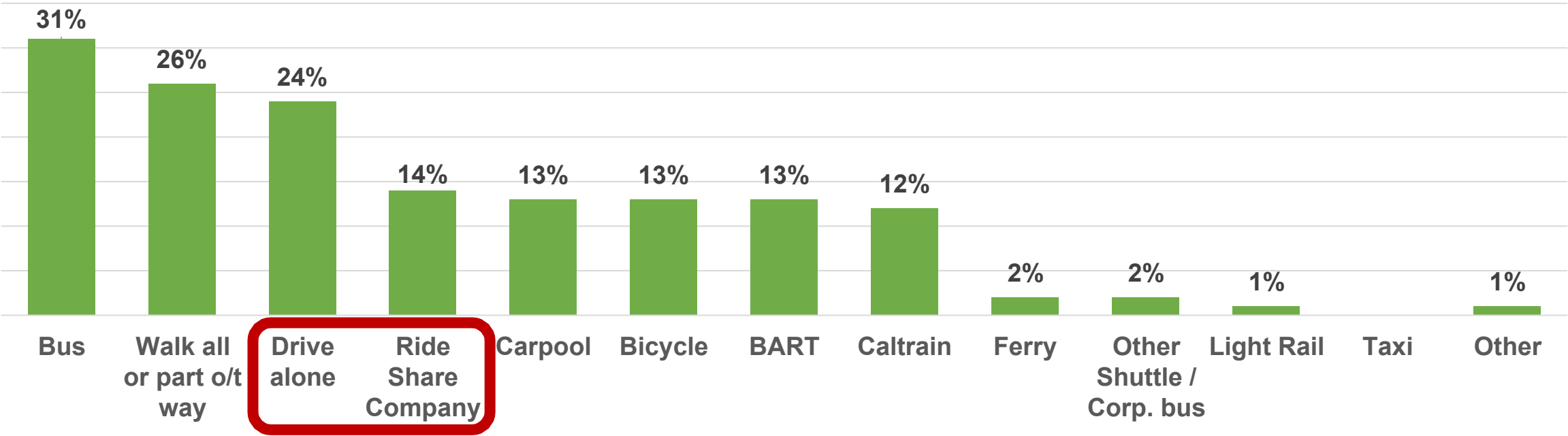


Q9. After you exit the shuttle, how do you typically travel from the shuttle stop to your work/ final destination?



# Commute Mode If Shuttles Were Unavailable

Shuttles help reduce rider dependency on cars. 24% would drive alone if no shuttle were available, and 14% would use a ride share company.\*



\*Multiple responses accepted

■ 2024

Q10a. If the shuttle service wasn't available, how would you get from your home/starting location to your final destination?



# Program Overview FY 2026/2027

- Joint TA & C/CAG Call for Projects
  - TA Measure A Local Shuttle Program - \$16 million
  - C/CAG Congestion Relief Program - \$1 million



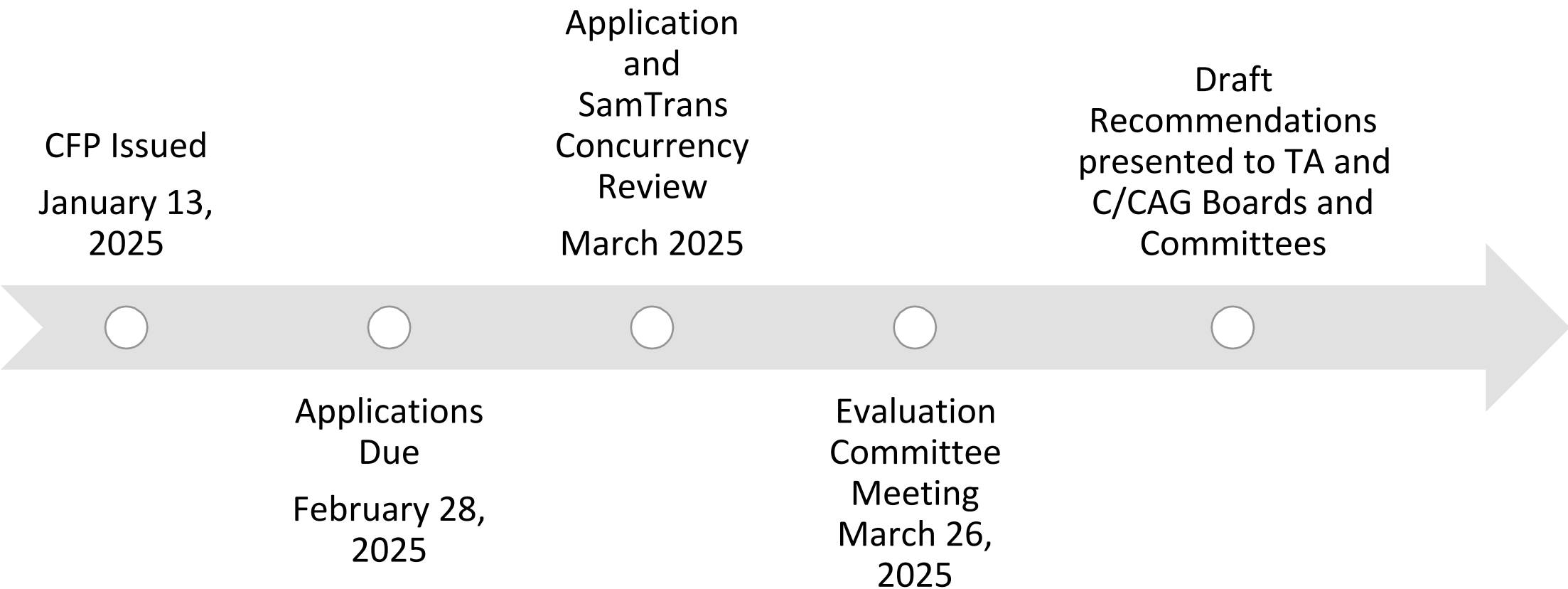


# Eligibility: Shuttle Types

- **Commuter shuttles:** Provide first/last mile peak commute link to/from regional transit primarily to access employment centers
- **Community shuttles:** Provide all, mid-day and/or weekend service generally within a community for basic needs (e.g. shopping, dining, medical), often serving the transit-dependent
  - *Door to door shuttles:* special type of community shuttle providing direct point to point service by advance reservation not on a regular scheduled route



# CFP Evaluation Process



# Applications Received

- 23 applications from 5 sponsors
  - 19 commuter shuttles
  - 4 community shuttles
- Slight reduction in applications from FY24-25 CFP
  - Increased shuttle operations costs
  - Consolidation or elimination of some shuttles



# Application Review

- SamTrans Concurrency Review
  - Required only for new shuttles or where SamTrans service has been modified
- Recommendations
  - Skyline Community Shuttle: Fund shuttle for current two-year program. SamTrans staff will work with Skyline College to phase out shuttle and transition riders to SamTrans SKY service.

# Evaluation Criteria



## Equity (25 Points)

- Serves residents in a SamTrans Equity Zone
- Serves lower income riders
- Evaluation Committee assessment of equity need



## First/Last Mile Need (25 Points)

- Overlaps with existing bus or shuttle services
- Leverages matching funds
- Evaluation Committee assessment of first/last mile need



## Maximize Ridership (50 Points)

- Daily ridership
- Productivity
- Cost Efficiency
- VMT Reduction
- Evaluation Committee assessment of ridership growth potential



## Bonus (Up to 10 Points)

- Off-peak service
- Sidewalk connectivity
- Clean fuel vehicles
- Private sector match

*Most individual criteria weighted at 5 or 10 points*



# 2026 – 2027 CFP Summary

- Evaluation Committee supports funding all 23 requested shuttles
- Fewest shuttle routes proposed since Cycle 1 (FY2011-2012)
- Highest allocation in program history - \$14.4M
- Shuttle program partners struggled to meet required matching funds for proposed routes



# Program Outlook

Shuttle costs significantly higher

- FY 2024/2025: \$8.7M to fund 25 shuttles
- FY 2026/2027: \$14.4M to fund 23 shuttles

Measure A funds are fixed (4% of revenue)

- Current CFP utilized rollover funds
- Not a sustainable solution for funding

Terms of shuttle funding commitments and operations contracts are misaligned

- Current funding commitment is 2 years
- The most recent SamTrans master shuttle contract had a 10 year term



# Program Outlook

- Shuttle Study will evaluate:
  - Current routes and operations to identify shuttles meeting community needs
  - Longer term financial commitment from shuttle partners to match operations term
  - Envision a financially feasible program based on expected available funding





# Next Steps

Action	Timeline
<b>Draft Program Recommendations</b>	
TA CAC	April 29, 2025
TA Board	May 1, 2025
C/CAG TAC	May 15, 2025
C/CAG CMEQ	May 19, 2025
<b>Final Program Adoptions</b>	
TA CAC	June 3, 2025
TA Board	June 5, 2025
C/CAG Board	June 12, 2025



# Draft Recommendations

- 23 shuttles recommended for \$14,439,244 in San Mateo County Shuttle Program Funding
  - TA Measure A Shuttle Program: 22 shuttles totaling \$13,509,336
  - C/CAG Congestion Relief Program: 1 shuttle totaling \$929,908
- Shuttle study to identify next steps for program



# Contacts

## TA Contact:

Sue-Ellen Atkinson  
Manager, Planning and Fund Management  
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[atkinsons@samtrans.com](mailto:atkinsons@samtrans.com)

## C/CAG Contact:

Susy Kalkin  
Transportation Program Specialist  
(650) 599-1467  
[kkalkin@smcgov.org](mailto:kkalkin@smcgov.org)



**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Kate Jordan Steiner, Chief Financial Officer  
Subject: **Accept Quarterly Investment Report**

**Action**

Staff recommends the Board accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook as of March 31, 2025.

**Significance**

The San Mateo County Transportation Authority (TA) Investment Policy contains a requirement for a quarterly report to be transmitted to the Board within 45 days of the end of the quarter.

**Budget Impact**

There is no budget impact.

**Background**

The TA is required by California State law to submit quarterly investment reports to the Board of Directors within 45 days of the end of each quarter. The report provides transparency and accountability in managing public funds by detailing the investment portfolio's composition, performance, and compliance with legal and policy requirements. The report for investments as of March 31, 2025 includes:

- Types, issuers, maturity dates, and amounts of investments.
- Descriptions of funds managed by contracted parties.
- Current market values for all securities as of March 31, 2025.
- Compliance with the Investment Policy and California Government Code.
- Certification of the Transportation Authority's ability to meet its six-month expenditure requirements.

**Portfolio Overview:**

The TA's \$869.6 million investment portfolio is divided into two portions:

1. Managed Portion: Reserve and Measure W funds (Exhibit A) managed by Public Trust Advisors LLC (PTA).
2. Liquid Portion: Funds in short-term investment vehicles (e.g., State of California Local Agency Investment Fund, California Asset Management Program, bank holdings, and

money market mutual funds) for liquidity and optimized returns.

Earnings for the quarter:

- Total interest earnings: \$7,853,662.
- Managed holdings contributed \$2,159,383.

## **Discussion**

### **Market Conditions**

During the third quarter of 2025, the Federal Reserve maintained the federal funds rate within the 4.25 percent –4.5 percent range, signaling a pause following its 2024 rate cuts. In its March 2025 policy meeting, the Fed emphasized a data-dependent approach moving forward, acknowledging progress on inflation while remaining cautious about cutting rates too quickly. Policymakers noted signs of cooling in certain sectors but reiterated the need for further evidence of sustained disinflation before considering additional easing.

### **Federal Reserve Actions:**

- In its March 2025 meeting, the Fed maintained this rate, signaling a cautious approach due to persistent inflationary pressures.
- The Federal Reserve's March 2025 projections estimate real GDP growth at 1.7 percent for the year, a downward revision from the previous 2.1 percent estimate.
- The Federal Reserve's March 2025 projections also estimate that the unemployment rate will rise to 4.4 percent by the end of 2025, up from earlier estimates of 4.3 percent.

### **Market and Economic Indicators:**

- The 10-year Treasury yield fluctuated during the third quarter of 2025, reaching a high of approximately 4.79 percent in mid-January and closing at 4.23 percent on March 31, 2025.
- Real GDP grew 2.4 percent in Q2 2025, driven by consumer and government spending.

### **Labor Market and Consumer Spending:**

- In the quarter ended March 31, 2025, U.S. private-sector employers added 156,000 jobs. The unemployment rate ticked slightly higher to end the quarter at 4.2 percent
- Inflation and Tariffs: Persistent inflation and concerns over new tariffs have been influencing consumer confidence and spending behaviors. The National Retail Federation (NRF) projects a slowdown in retail sales growth for 2025, forecasting an increase between 2.7 percent and 3.7 percent, compared to a 3.6 percent rise in 2024.
- We recognize that current market conditions are influenced by ongoing volatility and uncertainty, shifting market expectations, Federal Reserve policies, and broader economic developments. Approximately 90 percent of our PTA managed portfolio is in U.S. Treasury which minimizes risk exposure. While it is too early to determine the full

impact, we are closely monitoring developments and will provide the Board with a more detailed assessment of potential exposures and implications as new information becomes available.

**Portfolio Compliance**

The Transportation Authority's investment portfolio complies with the Investment Policy and relevant California Government Code provisions. Managed holdings' valuations were sourced from ICE Data Services, while liquidity holdings are valued at book value, consistent with their short-term nature. The Transportation Authority also certifies its ability to meet expenditure requirements for the next six months.

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## INVESTMENT GLOSSARY

**Asset Backed Securities** - An asset-backed security (ABS) is a financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities. For investors, asset-backed securities are an alternative to investing in corporate debt.

**Certificate of Deposit** - A certificate of deposit (CD) is a savings certificate with a fixed maturity date, specified fixed interest rate and can be issued in any denomination aside from minimum investment requirements. A CD restricts access to the funds until the maturity date of the investment. CDs are generally issued by commercial banks and are insured by the FDIC up to \$250,000 per individual.

**Collateralized Mortgage Obligation** - Collateralized mortgage obligation (CMO) refers to a type of mortgage-backed security that contains a pool of mortgages bundled together and sold as an investment. Organized by maturity and level of risk, CMOs receive cash flows as borrowers repay the mortgages that act as collateral on these securities. In turn, CMOs distribute principal and interest payments to their investors based on predetermined rules and agreements.

**Commercial Paper** - Commercial paper is an unsecured, short-term debt instrument issued by a corporation, typically for the financing of accounts receivable, inventories and meeting short-term liabilities. Maturities on commercial paper rarely range any longer than 270 days. Commercial paper is usually issued at a discount from face value and reflects prevailing market interest rates.

**Credit Spreads** - The spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

**Duration** - The term duration has a special meaning in the context of bonds. It is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. It is an important measure for investors to consider, as bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations.

**Net Asset Value** - Net asset value (NAV) is value per share of a mutual fund or an exchange-traded fund (ETF) on a specific date or time. With both security types, the per-share dollar amount of the fund is based on the total value of all the securities in its portfolio, any liabilities the fund has and the number of fund shares outstanding.

**Roll-down** - A roll-down return is a form of return that arises when the value of a bond converges to par as maturity is approached. The size of the roll-down return varies greatly between long and short-dated bonds. Roll-down is smaller for long-dated bonds that are trading away from par compared to bonds that are short-dated. Roll-down return works two ways in respect to bonds. The direction depends on if the bond is trading at a premium or at a discount. If the bond is trading at a discount the roll-down effect will be positive. This means the roll-down will pull the price up towards par. If the bond is

trading at a premium the opposite will occur. The roll-down return will be negative and pull the price of the bond down back to par.

**Volatility** - Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

**Yield Curve** - A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates. The most frequently reported yield curve compares the three-month, two-year, five-year, and 30-year U.S. Treasury debt. This yield curve is used as a benchmark for other debt in the market, such as mortgage rates or bank lending rates, and it is also used to predict changes in economic output and growth.

**Yield to Maturity** - Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate. In other words, it is the internal rate of return of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.



**EXHIBIT 1**  
**SAN MATEO COUNTY TRANSPORTATION AUTHORITY**  
**REPORT OF INVESTMENTS**  
**FOR QUARTER ENDING MARCH 31, 2025**

<b>CASH</b>	<b>Current Units</b>	<b>Currency</b>	<b>Final Maturity</b>	<b>Original Cost</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Market Value + Accrued</b>
Receivable	2,230	USD	03/31/2025	2,230	2,230	2,230	2,230
Receivable	1,846	USD	03/31/2025	1,846	1,846	1,846	1,846
Cash-Checking	127,088,115	USD	03/31/2025	127,088,115	127,088,115	127,088,115	127,088,115
CAMP	266,155,437	USD	03/31/2025	266,155,437	266,155,437	266,155,437	266,155,437
LAIF	5,599,965	USD	03/31/2025	5,599,965	5,599,965	5,599,965	5,599,965
Money Market Fund US Bank	1,812,590	USD	03/31/2025	1,812,590	1,812,590	1,812,590	1,812,590
County Pool	179,354,382	USD	03/31/2025	179,354,382	179,354,382	179,354,382	179,354,382
<b>Receivable</b>	<b>580,014,566</b>	<b>USD</b>	<b>03/31/2025</b>	<b>580,014,566</b>	<b>580,014,566</b>	<b>580,014,566</b>	<b>580,014,566</b>

<b>CORP</b>	<b>Current Units</b>	<b>Currency</b>	<b>Final Maturity</b>	<b>Original Cost</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Market Value + Accrued</b>
APPLE INC	1,600,000	USD	05/11/2025	1,603,216	1,600,017	1,593,856	1,600,856
CATERPILLAR FINANCIAL SERVICES CORP	2,090,000	USD	02/27/2026	2,089,519	2,089,782	2,102,456	2,112,425
CATERPILLAR FINANCIAL SERVICES CORP	360,000	USD	05/14/2027	359,604	359,720	365,717	372,567
COLGATE-PALMOLIVE CO	655,000	USD	08/15/2025	654,397	654,926	651,561	654,156
COLGATE-PALMOLIVE CO	195,000	USD	08/15/2025	194,821	194,978	193,976	194,749
JOHN DEERE CAPITAL CORP	2,500,000	USD	01/07/2028	2,499,250	2,499,306	2,531,000	2,557,479
JOHN DEERE CAPITAL CORP	1,730,000	USD	01/07/2028	1,729,481	1,729,520	1,751,452	1,769,776
HOME DEPOT INC	885,000	USD	04/15/2025	883,451	884,981	884,327	895,346
HOME DEPOT INC	265,000	USD	04/15/2025	264,536	264,994	264,799	268,098
HOME DEPOT INC	830,000	USD	09/30/2026	828,182	829,036	838,674	838,788
HOME DEPOT INC	250,000	USD	09/30/2026	249,453	249,710	252,613	252,647
ELI LILLY AND CO	2,650,000	USD	02/09/2027	2,648,596	2,649,130	2,667,437	2,684,662
ELI LILLY AND CO	795,000	USD	02/09/2027	794,579	794,739	800,231	805,399
METROPOLITAN LIFE GLOBAL FUNDING I	690,000	USD	01/06/2026	690,000	690,000	693,188	701,334
METROPOLITAN LIFE GLOBAL FUNDING I	210,000	USD	01/06/2026	210,000	210,000	210,970	213,449
NATIONAL SECURITIES CLEARING CORP	1,855,000	USD	06/26/2026	1,854,889	1,854,931	1,875,702	1,900,912
NATIONAL SECURITIES CLEARING CORP	555,000	USD	06/26/2026	554,967	554,979	561,194	568,736
PACCAR FINANCIAL CORP	650,000	USD	11/25/2026	649,448	649,544	653,816	664,053
PACCAR FINANCIAL CORP	450,000	USD	11/25/2026	449,618	449,684	452,642	459,729
PACCAR FINANCIAL CORP	910,000	USD	03/03/2028	909,445	909,460	916,925	920,145
PACCAR FINANCIAL CORP	630,000	USD	03/03/2028	629,616	629,626	634,794	637,024
PEPSICO INC	980,000	USD	11/10/2026	979,735	979,858	993,485	1,013,156
PEPSICO INC	295,000	USD	11/10/2026	294,920	294,957	299,059	304,981
PRICOA GLOBAL FUNDING I	435,000	USD	08/27/2027	434,904	434,923	435,322	437,130
PRICOA GLOBAL FUNDING I	300,000	USD	08/27/2027	299,934	299,947	300,222	301,469
TOYOTA MOTOR CREDIT CORP	500,000	USD	05/15/2026	499,675	499,818	504,500	514,322

US BANCORP	500,000	USD	05/12/2025	512,005	500,090	498,110	500,909
WALMART INC	460,000	USD	09/09/2025	459,678	459,953	459,333	460,429
---	24,225,000	USD	10/21/2026	24,227,918	24,218,607	24,387,360	24,604,724

MMFUND	Current Units	Currency	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
FIRST AMER:US TRS MM Y	928,757	USD	03/31/2025	928,757	928,757	928,757	928,757
FIRST AMER:US TRS MM Y	883,834	USD	03/31/2025	883,834	883,834	883,834	883,834
<b>FIRST AMER:US TRS MM Y</b>	<b>1,812,590</b>	<b>USD</b>	<b>03/31/2025</b>	<b>1,812,590</b>	<b>1,812,590</b>	<b>1,812,590</b>	<b>1,812,590</b>

MUNI	Current Units	Currency	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
CALIFORNIA STATE	1,715,000	USD	03/01/2027	1,715,000	1,715,000	1,738,427	1,745,353
CALIFORNIA STATE	515,000	USD	03/01/2027	515,000	515,000	522,035	524,115
CONNECTICUT ST	865,000	USD	05/15/2027	881,608	874,033	880,795	897,297
CONNECTICUT ST	260,000	USD	05/15/2027	264,992	262,715	264,748	269,708
HAWAII ST	235,000	USD	10/01/2025	235,000	235,000	235,585	241,226
HAWAII ST	70,000	USD	10/01/2025	70,000	70,000	70,174	71,855
HAWAII ST	200,000	USD	10/01/2026	200,000	200,000	201,316	205,904
HAWAII ST	60,000	USD	10/01/2026	60,000	60,000	60,395	61,771
HAWAII ST	135,000	USD	10/01/2027	137,272	136,501	137,647	141,022
HAWAII ST	40,000	USD	10/01/2027	40,673	40,445	40,784	41,784
HAWAII ST	395,000	USD	10/01/2028	403,062	400,899	404,764	414,639
HAWAII ST	120,000	USD	10/01/2028	122,449	121,792	122,966	125,966
WASHINGTON ST	500,000	USD	08/01/2025	500,000	500,000	493,800	494,358
---	5,110,000	USD	02/20/2027	5,145,056	5,131,385	5,173,437	5,234,999

SUPRANATIONAL	Current Units	Currency	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	750,000	USD	04/22/2025	750,900	750,014	748,230	750,304
<b>INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM</b>	<b>750,000</b>	<b>USD</b>	<b>04/22/2025</b>	<b>750,900</b>	<b>750,014</b>	<b>748,230</b>	<b>750,304</b>

US GOV	Current Units	Currency	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
UNITED STATES TREASURY	2,775,000	USD	11/15/2028	2,912,883	2,876,196	2,898,682	2,953,818
UNITED STATES TREASURY	1,350,000	USD	11/15/2028	1,417,078	1,399,230	1,410,170	1,436,992
UNITED STATES TREASURY	6,075,000	USD	08/15/2027	5,785,726	5,936,672	5,850,772	5,867,763
UNITED STATES TREASURY	1,700,000	USD	08/15/2027	1,619,051	1,661,291	1,637,253	1,642,008
UNITED STATES TREASURY	3,250,000	USD	02/15/2028	3,094,609	3,125,069	3,150,485	3,161,595
UNITED STATES TREASURY	1,200,000	USD	02/15/2027	1,136,484	1,170,543	1,164,048	1,167,404
UNITED STATES TREASURY	450,000	USD	07/31/2026	425,479	441,672	437,801	439,199
UNITED STATES TREASURY	2,500,000	USD	08/15/2029	2,272,266	2,298,620	2,272,650	2,277,700
UNITED STATES TREASURY	1,750,000	USD	08/15/2029	1,595,986	1,613,734	1,590,855	1,594,390
UNITED STATES TREASURY	575,000	USD	08/15/2029	528,057	532,835	522,710	523,871
UNITED STATES TREASURY	1,800,000	USD	11/15/2029	1,615,781	1,627,620	1,636,668	1,648,589
UNITED STATES TREASURY	1,250,000	USD	11/15/2029	1,122,070	1,130,292	1,136,575	1,144,854
UNITED STATES TREASURY	1,715,000	USD	12/31/2026	1,637,490	1,686,002	1,652,300	1,659,844
UNITED STATES TREASURY	720,000	USD	12/31/2026	687,459	707,826	693,677	696,844
UNITED STATES TREASURY	1,500,000	USD	02/15/2030	1,332,949	1,335,444	1,338,105	1,340,902
UNITED STATES TREASURY	1,100,000	USD	02/15/2030	977,496	979,326	981,277	983,328
UNITED STATES TREASURY	6,000,000	USD	09/30/2027	5,066,484	5,517,640	5,502,660	5,502,721
UNITED STATES TREASURY	1,850,000	USD	09/30/2027	1,563,395	1,701,991	1,696,654	1,696,672
UNITED STATES TREASURY	4,975,000	USD	12/31/2027	4,203,681	4,533,492	4,554,662	4,562,479
UNITED STATES TREASURY	1,490,000	USD	12/31/2027	1,258,992	1,357,770	1,364,110	1,366,451
UNITED STATES TREASURY	375,000	USD	01/31/2026	367,617	373,573	363,593	363,826
UNITED STATES TREASURY	1,450,000	USD	02/28/2026	1,436,576	1,447,273	1,403,484	1,404,114
UNITED STATES TREASURY	945,000	USD	02/28/2026	934,590	942,955	914,684	915,095
UNITED STATES TREASURY	3,400,000	USD	03/31/2028	3,032,906	3,175,938	3,148,842	3,148,958
UNITED STATES TREASURY	1,000,000	USD	03/31/2028	892,031	934,099	926,130	926,164
UNITED STATES TREASURY	1,775,000	USD	03/31/2026	1,747,058	1,768,698	1,718,182	1,718,219
UNITED STATES TREASURY	500,000	USD	03/31/2026	492,129	498,225	483,995	484,005
UNITED STATES TREASURY	2,350,000	USD	04/30/2026	2,343,482	2,348,574	2,268,714	2,276,114
UNITED STATES TREASURY	1,625,000	USD	04/30/2026	1,629,761	1,626,087	1,568,791	1,573,909
UNITED STATES TREASURY	1,350,000	USD	04/30/2026	1,345,465	1,348,980	1,303,304	1,307,555
UNITED STATES TREASURY	1,080,000	USD	05/31/2028	944,916	993,294	995,663	1,000,188
UNITED STATES TREASURY	3,550,000	USD	05/31/2028	3,086,143	3,245,676	3,272,781	3,287,653
UNITED STATES TREASURY	340,000	USD	05/31/2028	297,473	312,704	313,449	314,874
UNITED STATES TREASURY	1,025,000	USD	05/31/2028	891,069	937,132	944,958	949,252
UNITED STATES TREASURY	3,175,000	USD	05/31/2026	3,172,147	3,174,333	3,057,430	3,065,411
UNITED STATES TREASURY	1,625,000	USD	05/31/2026	1,628,745	1,625,906	1,564,826	1,568,911
UNITED STATES TREASURY	3,600,000	USD	06/30/2028	3,122,156	3,279,092	3,311,568	3,322,880
UNITED STATES TREASURY	1,150,000	USD	06/30/2028	997,355	1,047,488	1,057,862	1,061,476
UNITED STATES TREASURY	2,550,000	USD	07/31/2026	2,531,572	2,545,002	2,439,840	2,442,482
UNITED STATES TREASURY	2,550,000	USD	07/31/2026	2,514,439	2,540,175	2,439,840	2,442,482
UNITED STATES TREASURY	1,125,000	USD	07/31/2026	1,117,485	1,122,965	1,076,400	1,077,565
UNITED STATES TREASURY	850,000	USD	07/31/2026	838,146	846,725	813,280	814,161
UNITED STATES TREASURY	2,800,000	USD	08/31/2028	2,350,688	2,487,086	2,553,460	2,556,199
UNITED STATES TREASURY	1,100,000	USD	08/31/2028	932,852	981,678	1,003,145	1,004,221
UNITED STATES TREASURY	800,000	USD	08/31/2028	671,625	710,596	729,560	730,343
UNITED STATES TREASURY	450,000	USD	08/31/2028	381,621	401,596	410,378	410,818

UNITED STATES TREASURY	2,775,000	USD	09/30/2028	2,424,981	2,520,550	2,535,434	2,535,529
UNITED STATES TREASURY	825,000	USD	09/30/2028	720,940	749,353	753,778	753,806
UNITED STATES TREASURY	5,315,000	USD	09/30/2026	5,238,804	5,291,806	5,078,961	5,079,088
UNITED STATES TREASURY	1,800,000	USD	09/30/2026	1,774,195	1,792,145	1,720,062	1,720,105
UNITED STATES TREASURY	2,400,000	USD	12/31/2028	2,141,438	2,202,547	2,189,616	2,197,912
UNITED STATES TREASURY	775,000	USD	12/31/2028	691,506	711,239	707,064	709,742
UNITED STATES TREASURY	1,450,000	USD	01/31/2029	1,296,504	1,329,929	1,339,162	1,343,368
UNITED STATES TREASURY	2,375,000	USD	01/31/2029	2,108,647	2,163,218	2,193,455	2,200,344
UNITED STATES TREASURY	400,000	USD	01/31/2029	357,656	366,877	369,424	370,584
UNITED STATES TREASURY	750,000	USD	01/31/2029	665,889	683,121	692,670	694,845
UNITED STATES TREASURY	4,200,000	USD	02/28/2027	4,201,969	4,200,757	4,043,172	4,050,020
UNITED STATES TREASURY	1,475,000	USD	02/28/2027	1,475,691	1,475,266	1,419,924	1,422,328
UNITED STATES TREASURY	2,000,000	USD	03/31/2029	1,796,641	1,834,686	1,886,180	1,886,310
UNITED STATES TREASURY	675,000	USD	03/31/2029	606,366	619,206	636,586	636,630
UNITED STATES TREASURY	1,565,000	USD	03/31/2027	1,546,355	1,557,511	1,523,434	1,523,540
UNITED STATES TREASURY	300,000	USD	03/31/2027	296,145	298,437	292,032	292,052
UNITED STATES TREASURY	2,420,000	USD	04/30/2029	2,335,584	2,345,968	2,324,991	2,354,205
UNITED STATES TREASURY	2,975,000	USD	04/30/2027	2,866,227	2,918,375	2,907,021	2,941,373
UNITED STATES TREASURY	175,000	USD	04/30/2027	168,602	171,669	171,001	173,022
UNITED STATES TREASURY	1,600,000	USD	05/31/2029	1,489,063	1,507,237	1,528,192	1,542,939
UNITED STATES TREASURY	850,000	USD	05/31/2029	787,777	797,217	811,852	819,686
UNITED STATES TREASURY	450,000	USD	05/31/2029	418,799	423,910	429,804	433,952
UNITED STATES TREASURY	285,000	USD	05/31/2029	265,306	268,275	272,209	274,836
UNITED STATES TREASURY	3,950,000	USD	05/31/2027	3,872,697	3,916,372	3,845,562	3,880,314
UNITED STATES TREASURY	1,200,000	USD	05/31/2027	1,176,516	1,189,784	1,168,272	1,178,830
UNITED STATES TREASURY	2,800,000	USD	06/30/2029	2,769,703	2,772,869	2,725,632	2,748,508
UNITED STATES TREASURY	610,000	USD	06/30/2029	586,005	589,404	593,798	598,782
UNITED STATES TREASURY	1,075,000	USD	06/30/2027	1,084,406	1,079,243	1,060,552	1,069,335
UNITED STATES TREASURY	400,000	USD	06/30/2027	403,500	401,579	394,624	397,892
UNITED STATES TREASURY	800,000	USD	08/31/2027	791,625	793,051	785,816	787,990
UNITED STATES TREASURY	2,575,000	USD	09/30/2029	2,545,729	2,548,208	2,567,764	2,568,037
UNITED STATES TREASURY	2,225,000	USD	09/30/2029	2,199,708	2,201,850	2,218,748	2,218,983
UNITED STATES TREASURY	2,600,000	USD	09/30/2027	2,620,516	2,610,601	2,615,132	2,615,425
UNITED STATES TREASURY	1,145,000	USD	09/30/2027	1,143,032	1,143,847	1,151,664	1,151,793
UNITED STATES TREASURY	750,000	USD	10/31/2029	735,176	735,868	751,673	764,269
UNITED STATES TREASURY	1,100,000	USD	10/31/2029	1,078,258	1,079,273	1,102,453	1,120,928
UNITED STATES TREASURY	4,300,000	USD	11/30/2027	4,355,094	4,330,372	4,298,151	4,353,998
UNITED STATES TREASURY	1,970,000	USD	11/30/2027	1,995,241	1,983,915	1,969,153	1,994,739
UNITED STATES TREASURY	3,250,000	USD	02/29/2028	3,226,768	3,231,202	3,259,523	3,270,827
UNITED STATES TREASURY	2,600,000	USD	03/31/2028	2,543,430	2,560,670	2,581,098	2,581,356
UNITED STATES TREASURY	425,000	USD	03/31/2028	415,753	418,571	421,910	421,952
UNITED STATES TREASURY	2,030,000	USD	03/31/2028	2,030,476	2,030,400	2,015,242	2,015,443
UNITED STATES TREASURY	1,725,000	USD	04/30/2028	1,664,827	1,685,297	1,705,128	1,730,479
UNITED STATES TREASURY	550,000	USD	04/30/2028	530,814	537,341	543,664	551,747
UNITED STATES TREASURY	1,725,000	USD	05/15/2026	1,680,662	1,706,664	1,717,393	1,741,058
UNITED STATES TREASURY	2,800,000	USD	05/15/2026	2,705,828	2,759,584	2,787,652	2,826,065
UNITED STATES TREASURY	3,450,000	USD	05/15/2026	3,412,535	3,426,462	3,434,786	3,482,116
UNITED STATES TREASURY	5,800,000	USD	05/31/2028	5,694,422	5,732,233	5,752,440	5,822,908
UNITED STATES TREASURY	1,015,000	USD	05/31/2028	996,524	1,003,141	1,006,677	1,019,009

UNITED STATES TREASURY	675,000	USD	06/15/2026	674,314	674,490	676,026	684,211
UNITED STATES TREASURY	3,615,000	USD	08/31/2028	3,640,559	3,636,279	3,667,960	3,681,712
UNITED STATES TREASURY	1,875,000	USD	09/15/2026	1,862,183	1,867,144	1,892,588	1,896,594
UNITED STATES TREASURY	200,000	USD	09/15/2026	198,227	199,123	201,876	202,303
UNITED STATES TREASURY	350,000	USD	09/15/2026	347,607	348,534	353,283	354,031
UNITED STATES TREASURY	950,000	USD	10/15/2026	945,992	947,909	959,424	979,703
UNITED STATES TREASURY	3,615,000	USD	10/31/2028	3,717,943	3,701,104	3,730,102	3,804,099
UNITED STATES TREASURY	3,975,000	USD	11/15/2026	3,997,670	3,990,834	4,016,300	4,085,876
UNITED STATES TREASURY	1,000,000	USD	11/30/2028	1,019,648	1,016,641	1,015,550	1,030,213
UNITED STATES TREASURY	525,000	USD	12/15/2026	522,826	523,624	528,691	535,443
UNITED STATES TREASURY	3,975,000	USD	12/15/2026	3,975,621	3,975,443	4,002,944	4,054,065
UNITED STATES TREASURY	375,000	USD	01/31/2029	382,588	381,720	376,024	378,510
UNITED STATES TREASURY	3,675,000	USD	02/15/2027	3,722,804	3,712,812	3,688,193	3,707,038
UNITED STATES TREASURY	3,975,000	USD	02/15/2027	3,956,988	3,961,888	3,989,270	4,009,653
UNITED STATES TREASURY	2,575,000	USD	02/28/2029	2,588,579	2,585,668	2,605,179	2,614,695
UNITED STATES TREASURY	1,800,000	USD	02/28/2029	1,793,742	1,795,004	1,821,096	1,827,748
UNITED STATES TREASURY	800,000	USD	02/28/2029	804,219	803,314	809,376	812,333
UNITED STATES TREASURY	1,500,000	USD	03/15/2027	1,525,664	1,520,468	1,509,435	1,512,380
UNITED STATES TREASURY	2,675,000	USD	03/31/2029	2,673,662	2,673,889	2,694,554	2,694,856
UNITED STATES TREASURY	2,120,000	USD	03/31/2029	2,093,831	2,097,941	2,135,497	2,135,736
UNITED STATES TREASURY	1,100,000	USD	03/31/2029	1,091,020	1,092,542	1,108,041	1,108,165
UNITED STATES TREASURY	700,000	USD	03/31/2029	694,012	694,946	705,117	705,196
UNITED STATES TREASURY	4,025,000	USD	03/31/2026	4,020,755	4,022,508	4,041,543	4,042,038
UNITED STATES TREASURY	4,400,000	USD	04/30/2029	4,488,859	4,476,049	4,514,664	4,600,112
UNITED STATES TREASURY	4,025,000	USD	05/31/2026	4,051,257	4,041,386	4,062,875	4,128,641
UNITED STATES TREASURY	4,400,000	USD	05/31/2029	4,475,797	4,464,877	4,495,392	4,561,755
UNITED STATES TREASURY	3,960,000	USD	06/15/2027	3,998,517	3,989,362	4,020,786	4,074,624
UNITED STATES TREASURY	1,000,000	USD	06/30/2029	1,017,070	1,014,766	1,012,190	1,022,874
UNITED STATES TREASURY	3,960,000	USD	07/15/2027	3,975,778	3,972,076	4,000,986	4,037,359
UNITED STATES TREASURY	525,000	USD	08/31/2029	528,609	528,245	518,417	520,071
UNITED STATES TREASURY	2,150,000	USD	10/31/2029	2,153,107	2,152,906	2,165,781	2,203,020
UNITED STATES TREASURY	1,850,000	USD	10/31/2029	1,852,674	1,852,501	1,863,579	1,895,622
UNITED STATES TREASURY	4,000,000	USD	11/30/2026	3,997,344	3,997,659	4,019,240	4,076,218
UNITED STATES TREASURY	3,625,000	USD	11/30/2029	3,594,980	3,595,919	3,653,021	3,703,139
UNITED STATES TREASURY	2,100,000	USD	11/30/2029	2,082,609	2,083,153	2,116,233	2,145,267
UNITED STATES TREASURY	2,600,000	USD	12/31/2029	2,643,773	2,643,103	2,647,216	2,675,811
UNITED STATES TREASURY	1,950,000	USD	12/31/2029	1,982,830	1,982,327	1,985,412	2,006,858
<b>UNITED STATES TREASURY</b>	<b>263,890,000</b>	<b>USD</b>	<b>01/21/2028</b>	<b>866,932,485</b>	<b>869,991,530</b>	<b>257,480,657</b>	<b>259,211,264</b>
<b>Summary</b>	<b>Current Units</b>	<b>Currency</b>	<b>Final Maturity</b>	<b>Original Cost</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Market Value + Accrued</b>
---	875,802,156	USD	11/28/2027	866,932,485	869,991,530	869,616,840	871,628,447



## Q1 2025 Portfolio Update

San Mateo County Transportation Authority



Board of Directors Meeting: May 1, 2025

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Public Trust Advisors  
717 17th Street, Suite 1850  
Denver, Colorado 80202

# Transportation Agency Portfolio: Characteristics and Summary Information

## Portfolio Characteristics

	12/31/24	03/31/25
Duration	2.474	2.486
Years to Effective Maturity	2.636	2.651
Years to Final Maturity	2.638	2.654
Coupon Rate	2.536	2.762
Book Yield	3.357	3.591
Market Yield	4.312	3.969
Benchmark Yield	4.319	3.954

## Portfolio Summary

Summary	12/31/24	03/31/25
Historical Cost	\$168,719,649.59	\$169,473,252.98
Book Value	170,836,533.69	171,844,380.28
Accrued Interest	892,961.98	1,044,919.12
Net Pending Transactions	5,499.71	2,230.23
<b>Book Value Plus Accrued</b>	<b>\$171,734,995.38</b>	<b>\$172,891,529.62</b>
Net Unrealized Gain/Loss	(2,838,674.18)	(578,336.19)
<b>Market Value Plus Accrued</b>	<b>\$168,896,321.20</b>	<b>\$172,313,193.44</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$1,141,580.34
Net Amortization/Accretion Income	349,172.88
Net Realized Gain/Loss	(331,979.20)
Other Income/Expenses	(2,239.77)
<b>Net Income</b>	<b>\$1,156,534.25</b>



# Transportation Agency Portfolio: Maturity Distribution

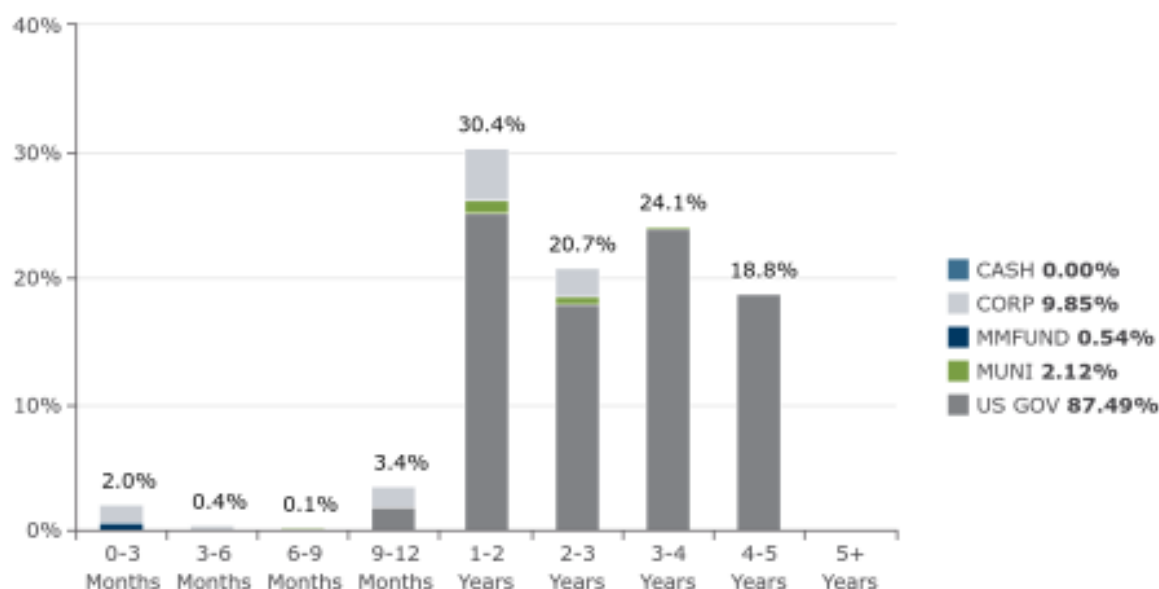
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$2,230.23	--	--	--	--	--	--	--	--	\$2,230.23
CORP	2,496,201.65	654,155.78		2,813,758.17	7,101,570.65	3,914,754.22				16,980,440.47
MMFUND	928,756.84									928,756.84
MUNI			241,226.33		1,951,256.64	1,038,319.53	414,639.40			3,645,441.89
US GOV				3,122,333.06	43,295,533.00	30,793,408.77	41,158,468.99	32,386,580.18		150,756,324.00
<b>TOTAL</b>	<b>\$3,427,188.72</b>	<b>\$654,155.78</b>	<b>\$241,226.33</b>	<b>\$5,936,091.23</b>	<b>\$52,348,360.29</b>	<b>\$35,746,482.52</b>	<b>\$41,573,108.39</b>	<b>\$32,386,580.18</b>	<b>--</b>	<b>\$172,313,193.44</b>

## Top Ten Holdings

Issuer	Value
Government of The United States	87.49%
Eli Lilly and Company	1.56%
Deere & Company	1.48%
Caterpillar Inc.	1.23%
The Depository Trust & Clearing Corporation	1.10%
State of California	1.01%
The Home Depot, Inc.	1.01%
Apple Inc.	0.93%
PACCAR Inc.	0.92%
PepsiCo, Inc.	0.59%

## Maturity Distribution by Type



# Transportation Agency Portfolio: Asset Allocation

## Market Value Basis Security Distribution

Security Distribution	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$5,499.71	0.00%	\$2,230.23	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$148,459,526.78	87.90%	\$150,756,324.00	87.49%	(0.41%)	3.49%
Money Market Funds	\$2,108,077.31	1.25%	\$928,756.84	0.54%	(0.71%)	3.88%
Corporate Notes	\$4,696,601.64	8.70%	\$6,980,440.47	9.85%	1.15%	4.29%
Municipal Bonds	\$3,626,615.76	2.15%	\$3,645,441.89	2.12%	(0.03%)	4.70%
Portfolio Total	\$168,896,321.20	100.00%	\$172,313,193.44	100.00%		3.59%

## Asset Balance by Security Type



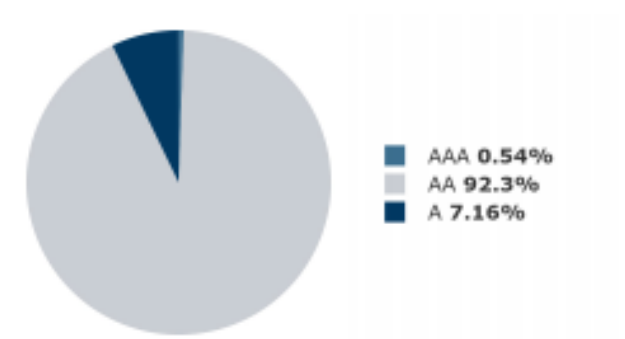
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$930,987.07	0.54%
AA	\$159,041,996.86	92.30%
A	\$12,340,209.51	7.16%
Below A		
Not Rated		
Total Long Term Ratings	\$172,313,193.44	100.00%
Portfolio Total	\$172,313,193.44	100.00%

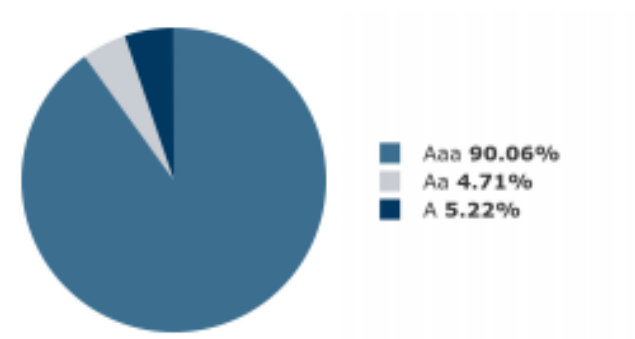
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$155,189,078.84	90.06%
Aa	\$8,122,722.87	4.71%
A	\$9,001,391.73	5.22%
Below A		
Not Rated		
Total Long Term Ratings	\$172,313,193.44	100.00%
Portfolio Total	\$172,313,193.44	100.00%

Allocation by Standard and Poor's Rating

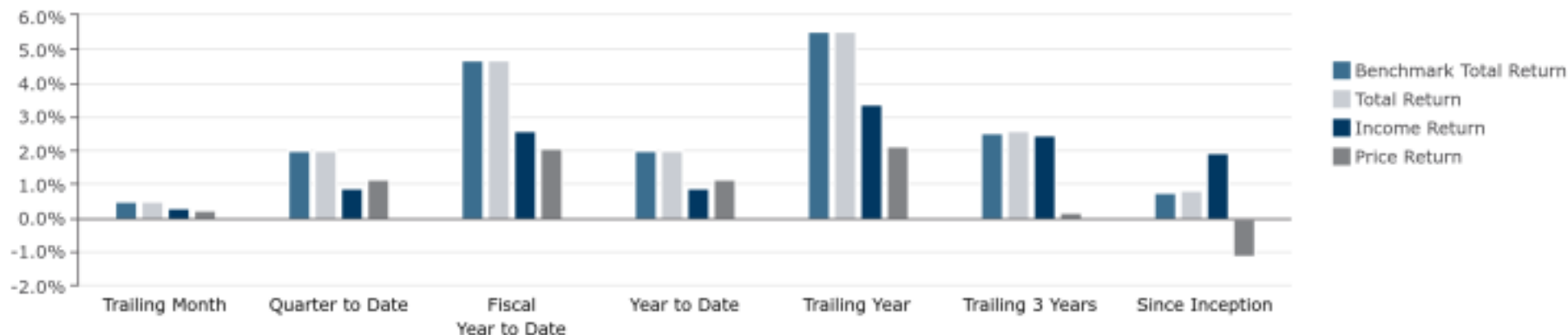


Allocation by Moody's Rating



## Transportation Agency Portfolio: Performance

### Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	03/01/2025	03/31/2025	0.520%	0.521%	0.305%	0.217%
Quarter to Date	01/01/2025	03/31/2025	2.000%	2.021%	0.881%	1.140%
Fiscal Year to Date	07/01/2024	03/31/2025	4.658%	4.663%	2.578%	2.085%
Year to Date	01/01/2025	03/31/2025	2.000%	2.021%	0.881%	1.140%
Trailing Year	04/01/2024	03/31/2025	5.526%	5.515%	3.379%	2.135%
Trailing 3 Years	04/01/2022	03/31/2025	2.521%	2.571%	2.438%	0.139%
Since Inception	07/08/2020	03/31/2025	0.721%	0.832%	1.929%	-1.180%



# Q1 2025 Economic and Market Update

San Mateo County Transportation Authority



Board of Directors Meeting: May 1, 2025

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## Disclosures

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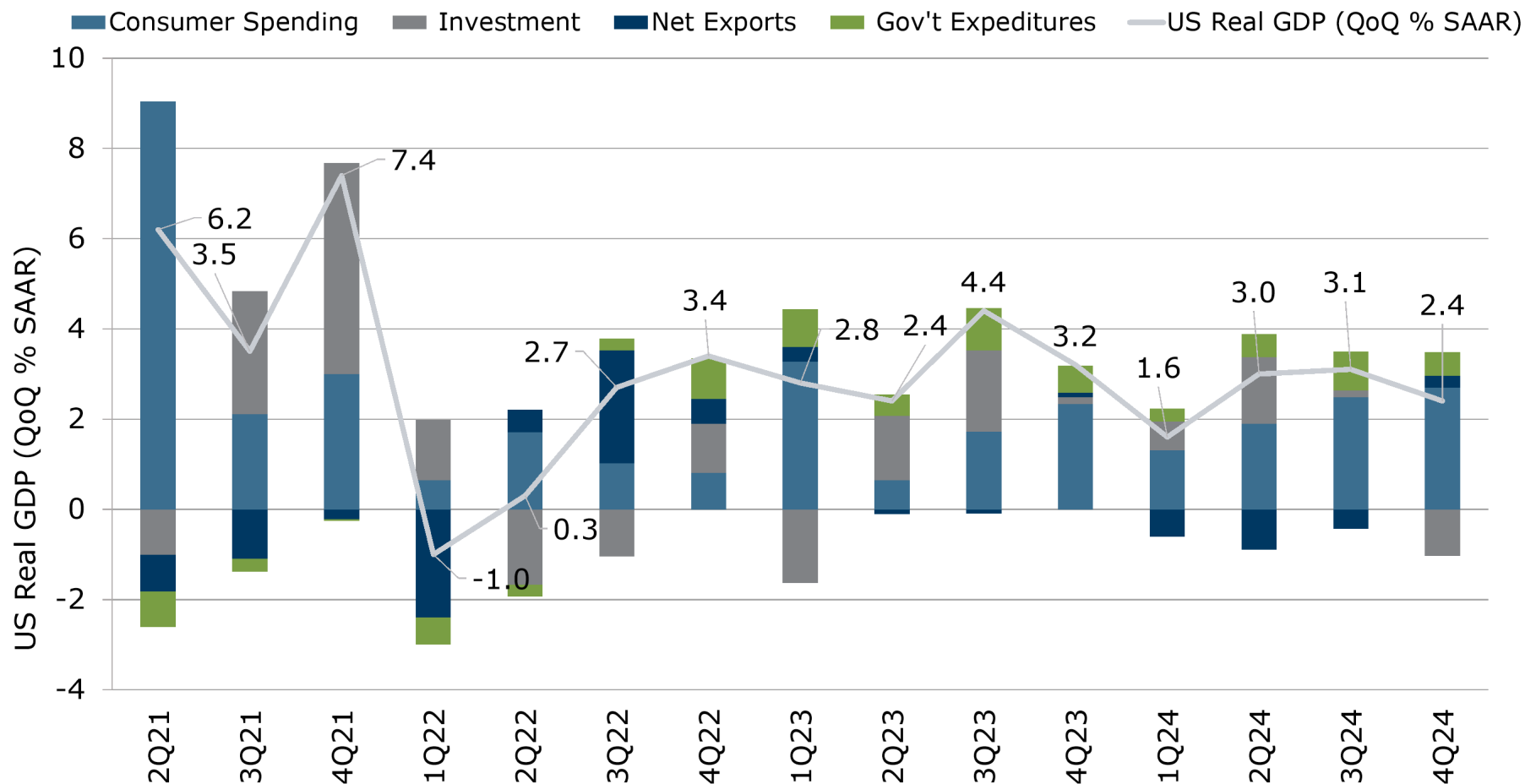
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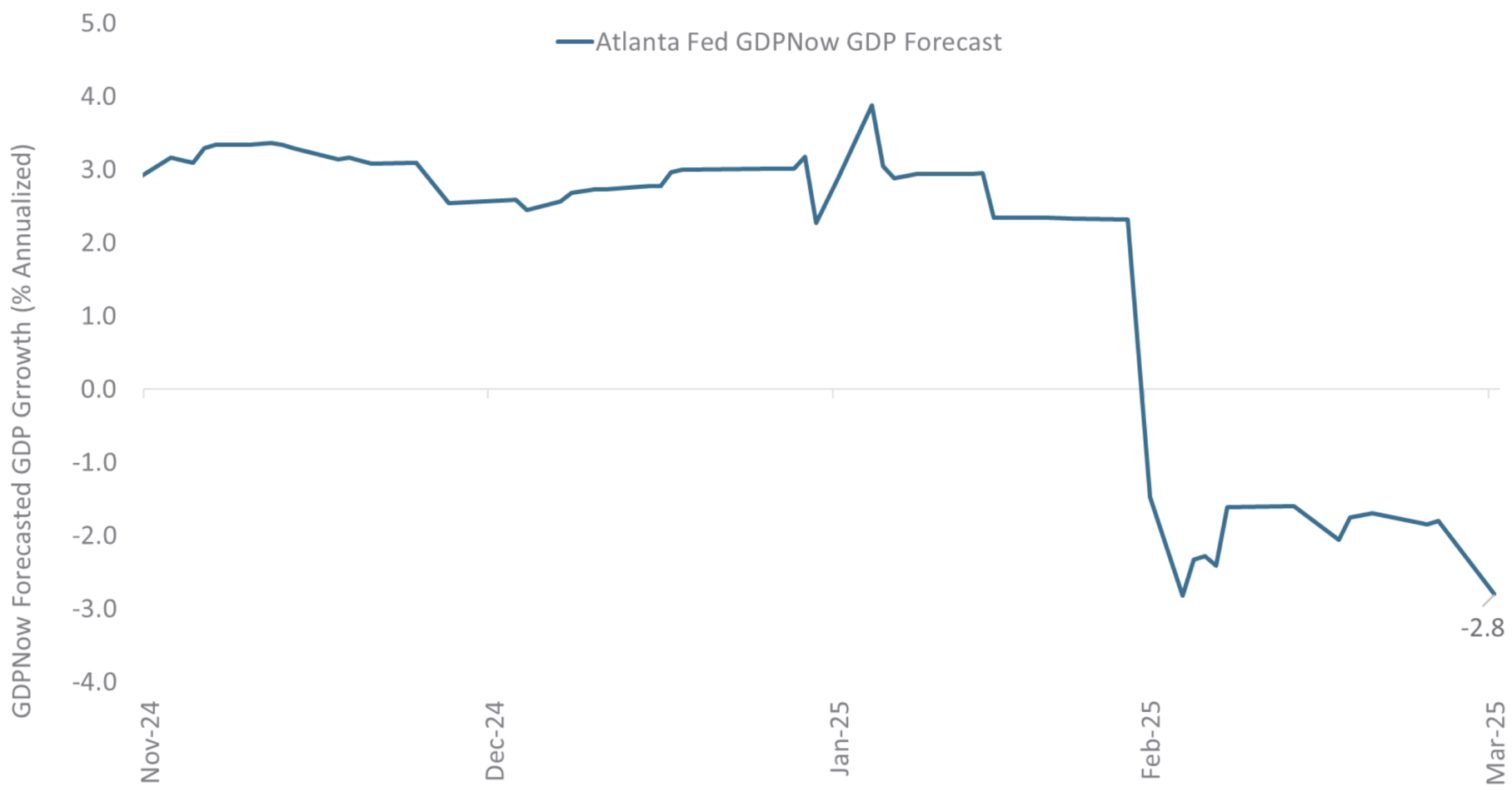
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# Economic Growth: The U.S. Economy Entered the New Year With Solid Momentum, but Tariff Risks Cloud the Outlook for 2025



The U.S. economy grew at an upwardly revised annualized rate of 2.4% in Q4 2024, as modestly stronger contributions from net exports, business investment, and government spending offset a downward revision to consumer spending—the principal engine of domestic growth. Looking ahead, uncertainty surrounding U.S. trade policy presents a key headwind to the 2025 growth outlook.

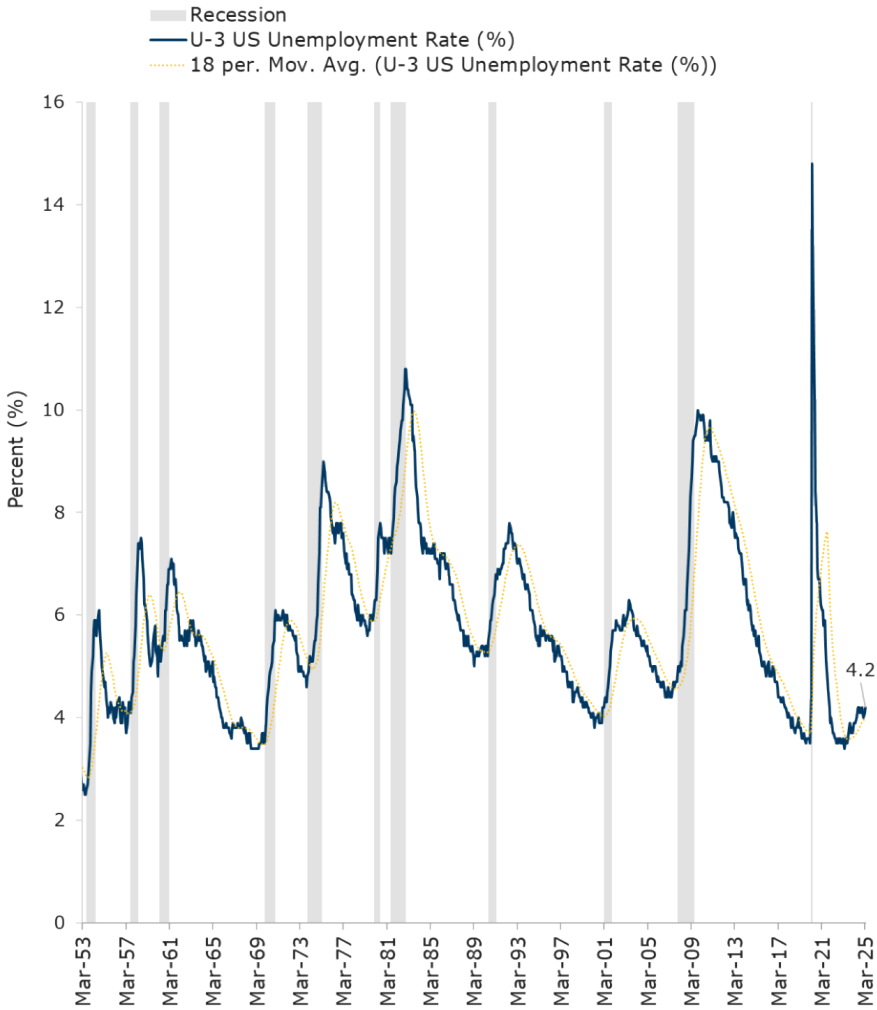
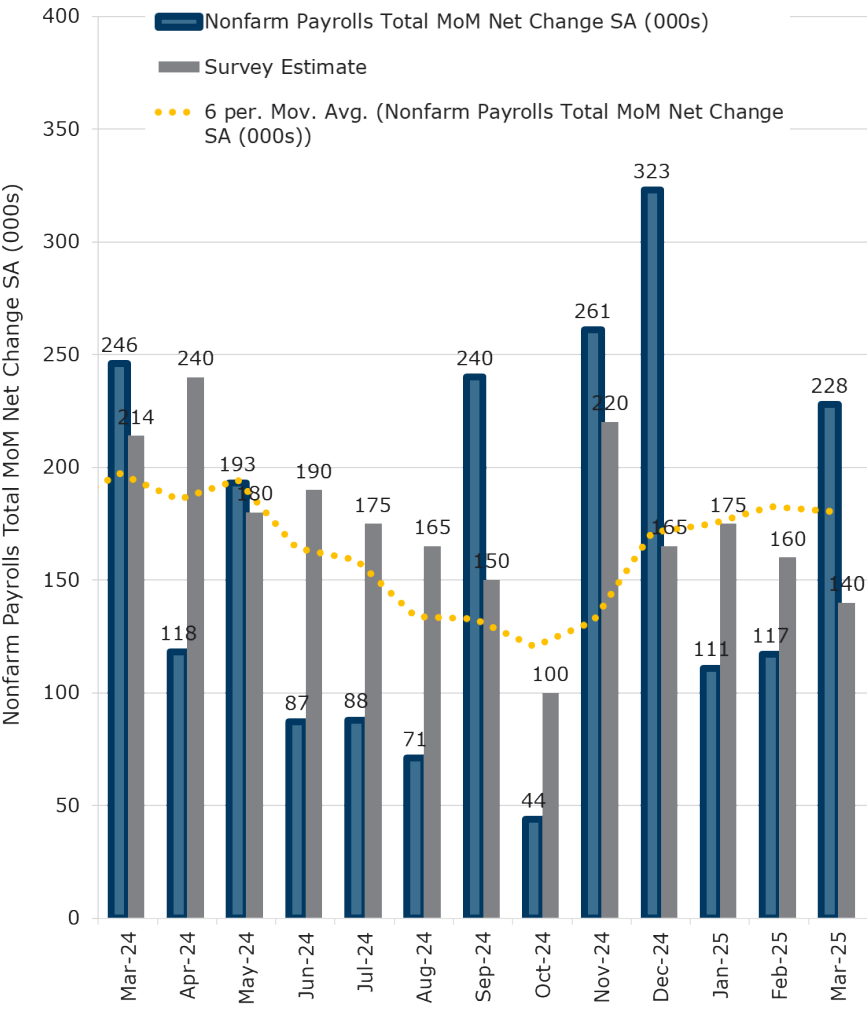
Economic Growth: Atlanta Fed GDPNow Forecast Flags Growth Concerns as Trade Deficit Surge Dampens Q1 Growth Outlook



The U.S. trade deficit widened sharply from December through February, driven by a surge in imports—particularly industrial metals—ahead of anticipated tariffs. As a result, the Atlanta Fed’s GDPNow forecast has declined significantly, now projecting a 2.8% contraction in Q1 2025 GDP. While some of the pull-forward in demand may reflect inventory stockpiling, potentially softening the near-term impact, it underscores the heightened uncertainty surrounding U.S. trade policy.

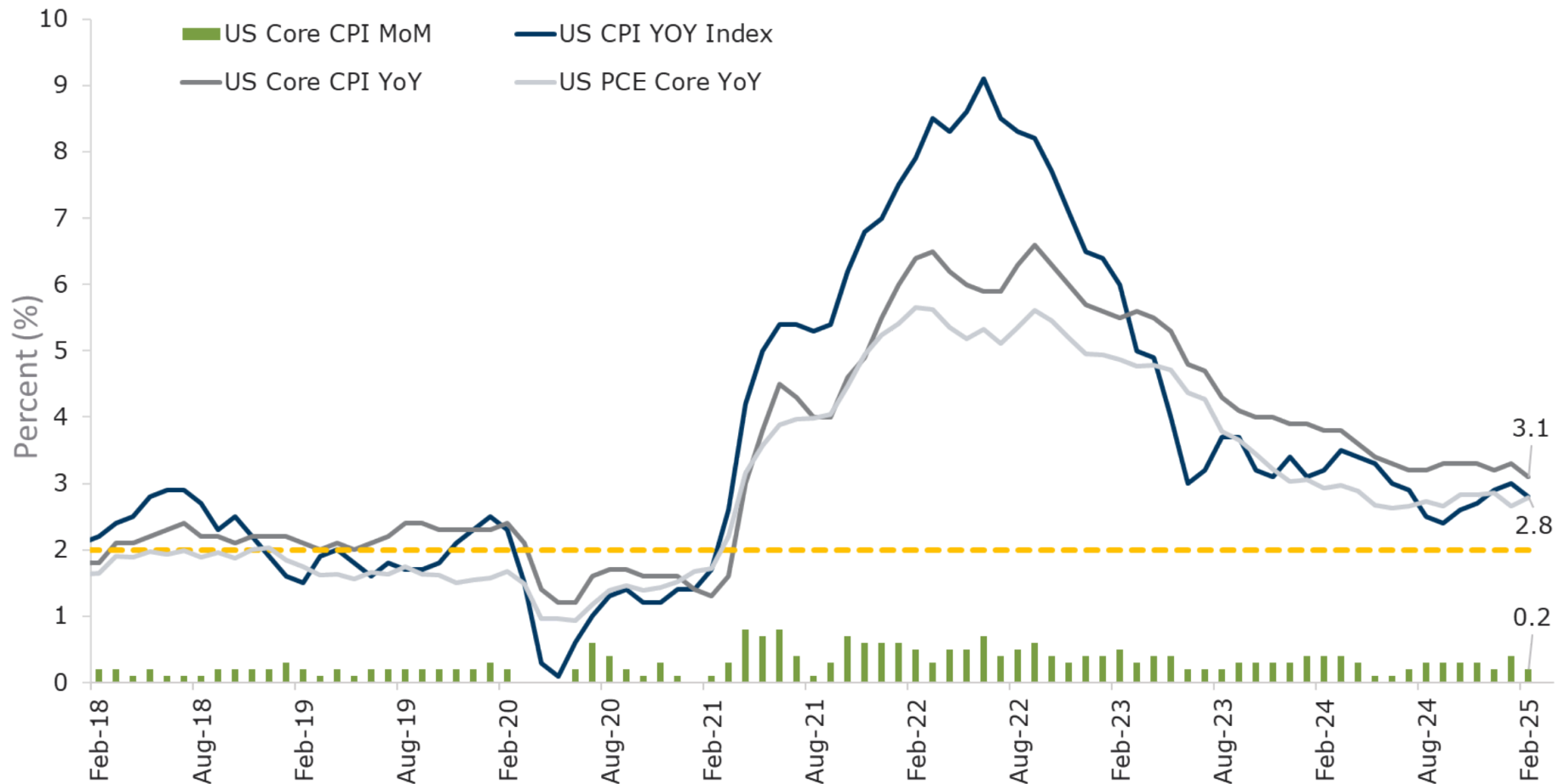


Labor Markets: Job Creation Rebounds in March but Rising Tariff and Economic Uncertainty Cloud the Outlook



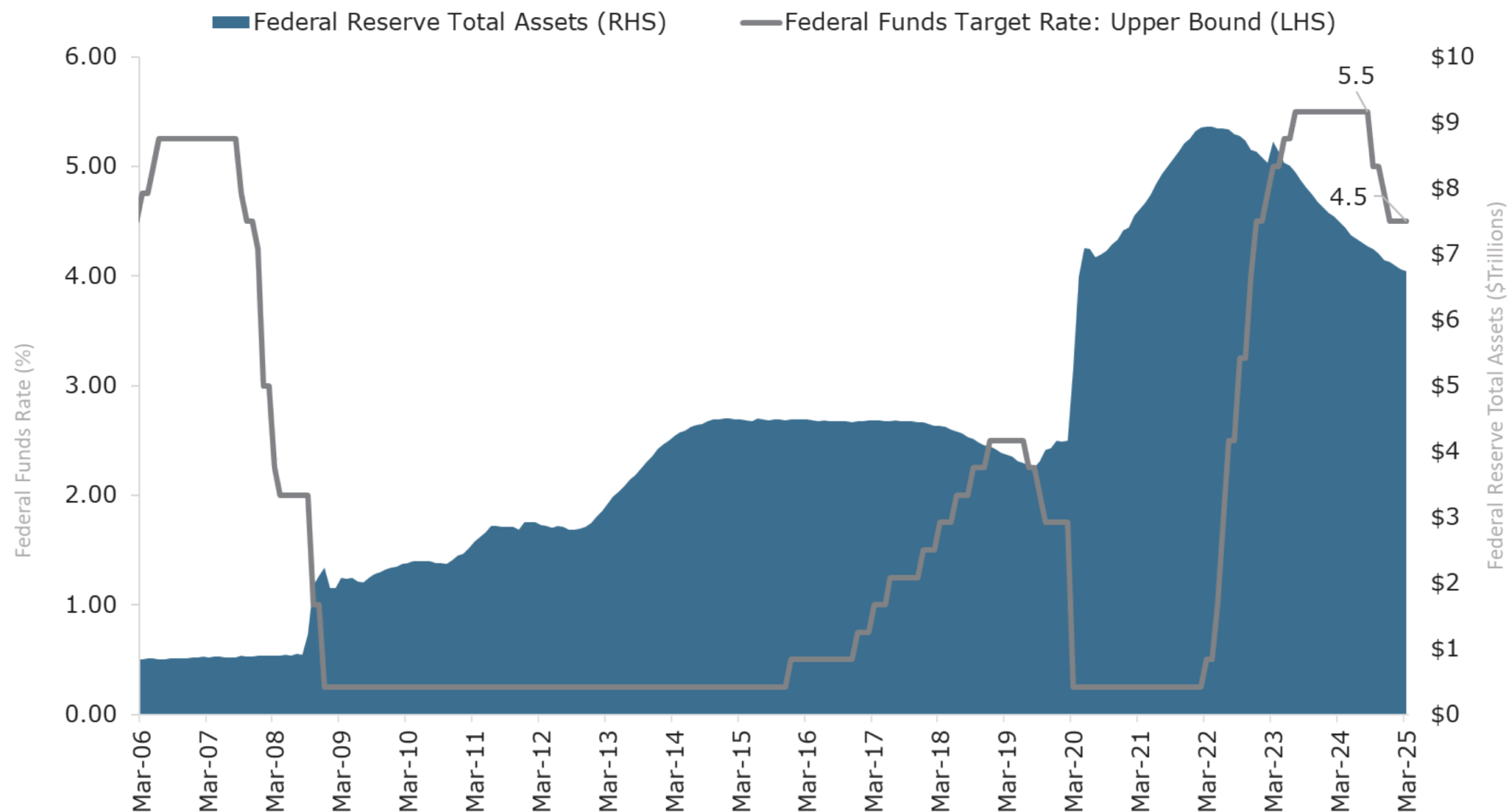
While strong labor market conditions supported above-trend economic growth in the final quarter of 2024, the employment outlook for 2025 has become increasingly uncertain. Shifting trade and fiscal policies have clouded the broader economic environment, complicating hiring decisions for businesses. In March, nonfarm payrolls rose by 228K, well above expectations of 140K, helping to offset a combined downward revision of 48K across the prior two months.

# Inflation: Inflation Eased in February but Tariffs May Renew Price Pressures in Coming Months



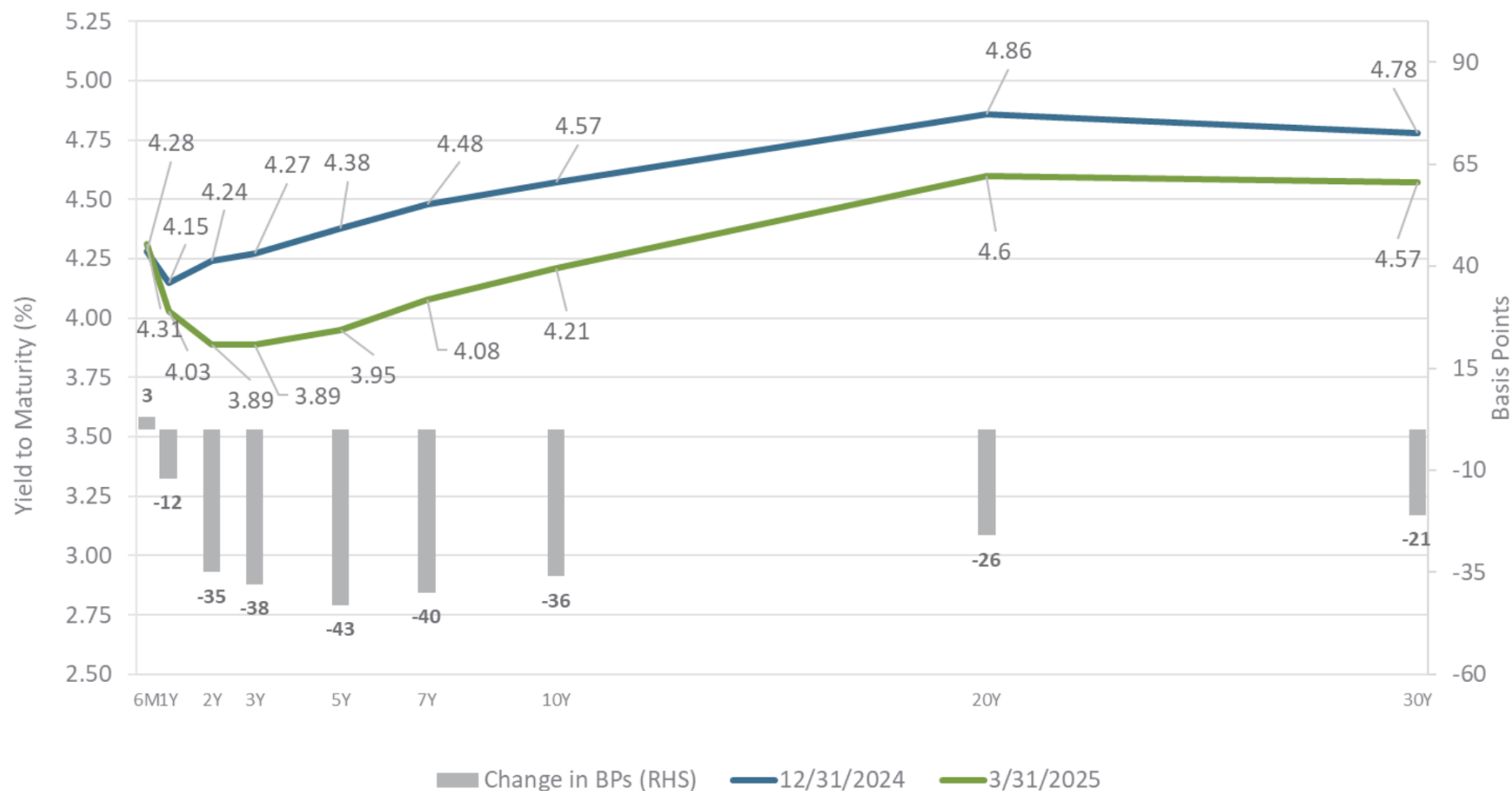
Following a stronger-than-expected 0.5% increase in January, both headline and core Consumer Price Index (CPI) readings moderated in February, each rising by 0.2%. Despite this monthly slowdown, core inflation has remained largely flat since early 2024, indicating stalled progress toward the Federal Reserve's 2% target. Looking ahead, the introduction of new and prospective tariffs poses a renewed risk of upward pressure on inflation in the months to come.

# Monetary Policy: Federal Reserve Maintains Rates at March Meeting While Noting Increased Economic Uncertainty



While the Federal Reserve's decision to hold interest rates steady in March was widely expected, updates to its quarterly Summary of Economic Projections (SEP) underscored growing stagflationary risks tied to shifting U.S. trade policy. Notably, the Fed lowered its 2025 median GDP growth forecast to 1.7% from 2.1%, while raising its core PCE inflation projection to 2.8% from 2.5%. These revisions reflect heightened concerns over the near-term tradeoff between slower growth and persistent inflation amid evolving tariff dynamics.

# U.S. Treasury Market: Demand for Treasuries Rises as Trade Policy Concerns Weigh on Market Sentiment in First Quarter

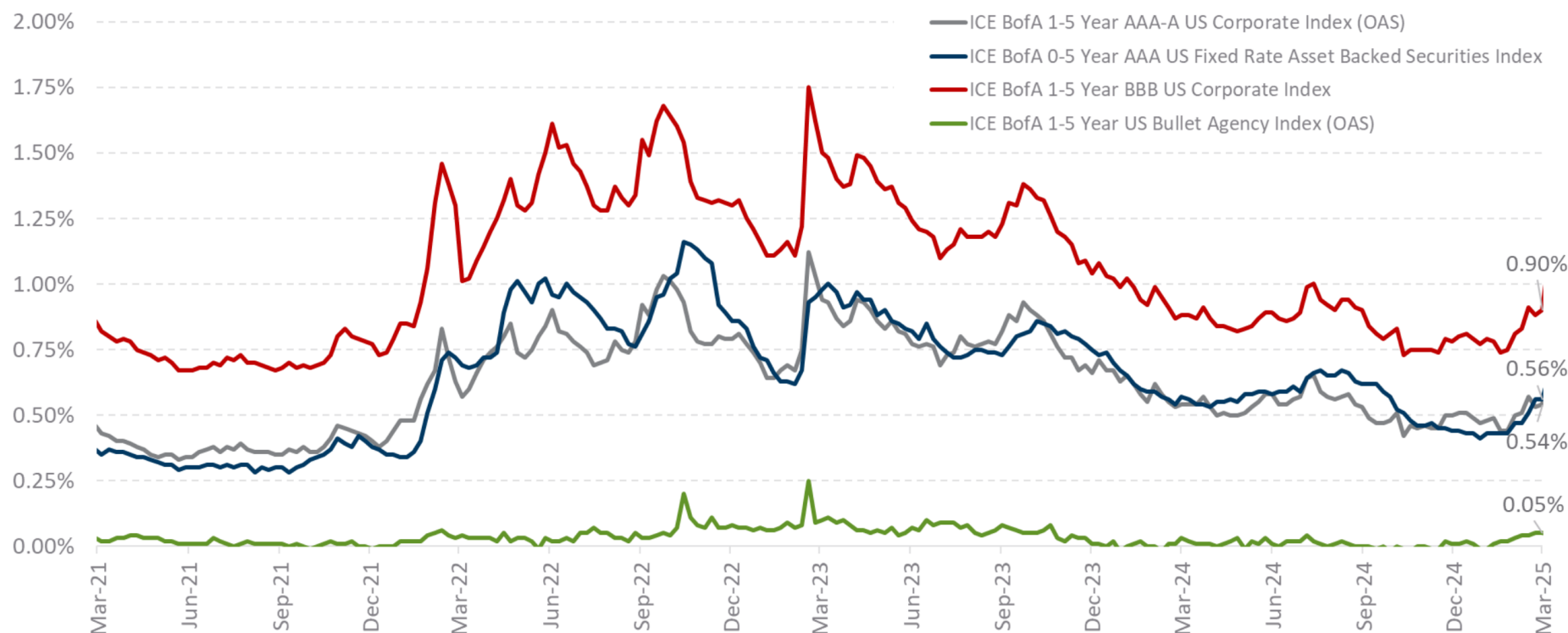


Following a notable rise in the final quarter of 2024, U.S. Treasury bond yields declined in the first quarter of the new year as concerns regarding the potential economic impact of tariffs and renewed recession concerns increased the demand for safe-haven assets. Intermediate and longer-term yields drove the declines with 2-, 5-, and 10-year yields falling 35, 43, and 36 basis points, respectively.

# Credit Spreads: Spreads Compressed Further over the Fourth Quarter and Remain at Historically Rich Levels

## Option Adjusted Spread to Government Securities

Index Description	Current OAS	3-Month Change	12-Month Avg. OAS	Current vs. 12-Month Avg.	3-Year Avg. OAS	Current vs. 3-Year Avg.	5-Year Avg. OAS	Current vs. 5-Year Avg.
ICE BofA 1-5 Year US Bullet Agency Index (OAS)	0.05%	0.04%	0.01%	0.04%	0.04%	0.01%	0.05%	0.00%
ICE BofA 1-5 Year AAA-A US Corporate Index (OAS)	0.54%	0.04%	0.52%	0.02%	0.69%	-0.15%	0.62%	-0.08%
ICE BofA 0-5 Year AAA US Fixed Rate Asset Backed Securities Index	0.56%	0.12%	0.54%	0.02%	0.73%	-0.17%	0.64%	-0.08%
ICE BofA 1-5 Year BBB US Corporate Index	0.90%	0.12%	0.84%	0.06%	1.13%	-0.23%	1.11%	-0.21%



**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Kate Jordan Steiner                      Peter Skinner  
Chief Financial Officer                      Executive Officer, Transportation Authority

Subject: **Fiscal Year 2026 Preliminary Budget**

**Action**

This report is for informational purposes only. Staff will present a final Fiscal Year 2026 (FY26) budget proposal for adoption at the June 5, 2025 San Mateo County Transportation Authority (TA) Board of Directors meeting. At the June 2025 meeting, the Board will also hold a public hearing to consider adoption of the proposed FY26 Budget, in accordance with Section 131266 of the California Public Utilities Code.

**Significance**

- The TA's FY26 Budget may be adjusted at the June 2025 meeting to include changes associated with the operating loan and the \$100 million (M) bond previously made by the TA. The San Mateo County Express Lanes Joint Powers Authority (JPA) Board may discuss at its May Board meeting actions to repay the TA, which could lead to changes in the amount of debt related fees and interests that the TA will need to budget in the upcoming fiscal year;
- Following the Board adoption of the budget in June, there will be future Board actions to program and allocate budgeted funds for specific purposes including Regional Transit Connections Program Cycle 1 award recommendations planned for September 2025;
- Cycle 3 Transportation Demand Management award recommendations planned for November 2025; and
- Highway Program Cycle 6 award recommendations planned for December 2025

The FY26 Preliminary Budget reflects staff's current forecast of sales tax revenues based on the most up-to-date information for the Bay Area's economic and market trends. The narrative set forth below describes the TA's Preliminary Budget for FY26, by line item. Each section has a reference to the attachment and line item that corresponds to the Budget Statement as shown on Attachments A and B.

**Background**

The TA was formed in 1988 with voter passage of Measure A, the half-cent sales tax for countywide transportation projects and programs. The original Measure A expired on December 31, 2008. In 2004, county voters overwhelmingly approved a New Measure A, reauthorizing the tax through 2033 and adopting the 2004 Transportation Expenditure Plan.

In November 2018, county voters approved Measure W, which was placed on the ballot by the San Mateo County Transit District (District), authorizing a half-cent sales tax commencing July 1, 2019 for a 30-year term through June 30, 2049. One-half of the Measure W proceeds are transferred from the District to the TA for administration in compliance with the Measure W Congestion Relief Plan.

The TA's role is to administer the proceeds from the Measure A and Measure W taxes to fund a broad spectrum of transportation-related projects and programs. The TA also helps partner agencies plan for and implement projects funded by Measures A and W, when needed.

### **SOURCES (Attachment A)**

Total projected revenue for FY26 is \$206.1M, a decrease of \$0.9M (0.4%) from the FY25 Revised Budget. The revenue is comprised of the components discussed below:

### **SALES TAX**

#### **NEW MEASURE A SALES TAX (Attachment A, line 1)**

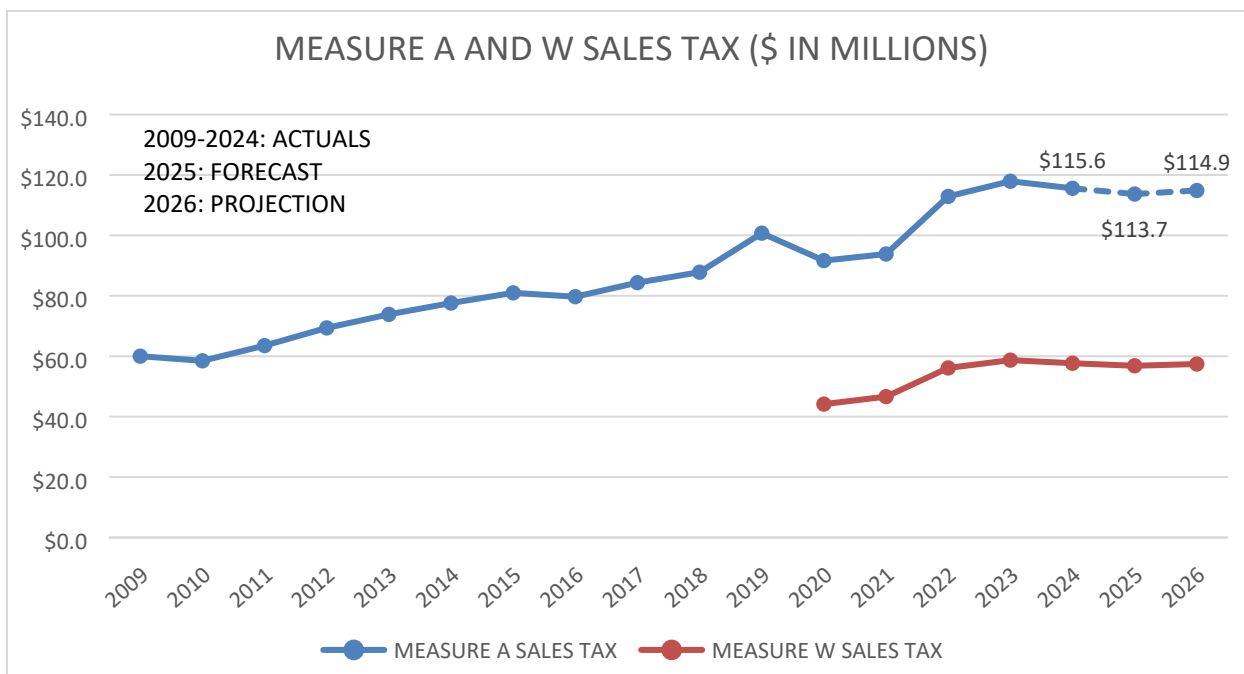
San Mateo County Ordinance No. 04223 authorized the TA to extend its Measure A half-cent Retail Transactions and Use Tax for an additional 25 years beginning January 1, 2009, and ending December 31, 2033, which was approved by the voters in November 2004 as a new Measure A.

The FY25 Forecast Sales Tax of \$113.7M for New Measure A reflects a 3.7% decrease compared to the Revised Budget of \$118.0M, due to economic uncertainty, a potential federal rate decline and higher business operating costs. The FY26 Preliminary Budget shows a slight increase from the FY25 Forecast, reflecting mild recovery and growth as inflation improves and consumer sentiment shifts. FY26 Measure A Sales Tax is projected to be \$114.9M.

From a year-over-year budget comparison, FY26 represents a decrease of \$3.1M (2.7%) lower than the FY25 Revised Budget.

Below is a table that shows projected Sales Tax revenue for the FY25 Revised, FY25 Forecast, and FY26 Preliminary Budget. The following is a graph that shows historical Sales Tax receipts not adjusted for inflation.

	FY25 Revised	FY25 Forecast	FY26 Preliminary
New Measure A Sales Tax	\$118,000,000	\$113,681,000	\$114,856,000



#### MEASURE W SALES TAX (Attachment A, line 3, 4, and 5)

San Mateo County Transit District Ordinance No. 105, approved by the voters as Measure W in November 2018, created an additional half-cent Retail Transactions and Use Tax for 30 years beginning July 1, 2019, and ending June 30, 2049, and authorized the TA to administer 50% of Measure W tax revenues.

The projected sales tax receipts for Measure W in FY25 and FY26 are aligned with the New Measure A mentioned above. For the **50% Measure W** that is managed by the TA (Attachment A, line 4), the FY26 Preliminary Budget is projected at \$57.4M, a decrease of \$1.6M (2.7%) lower than the FY25 Revised Budget. Below is a table that shows projected Sales Tax revenue for the FY25 Revised, FY25 Forecast, and FY26 Preliminary Budget.

	FY25 Revised	FY25 Forecast	FY26 Preliminary
Measure W Sales Tax	\$118,000,000	\$113,681,000	\$114,856,000
TA Managed 50% Measure W	\$59,000,000	\$56,840,500	\$57,428,000

#### INTEREST INCOME

##### MEASURE W INTEREST INCOME (Attachment A, line 6)

This income revenue is generated from Measure W fund balances. Interest Income for FY26 is estimated at \$7.2M, an increase of \$1.0M (16.5%) compared to the FY25 Revised Budget, driven by a larger investment portfolio and slower than expected federal reserve rate decreases.



**ORIGINAL MEASURE A INTEREST INCOME (Attachment A, line 7)**

This Interest Income is revenue generated from the Original Measure A fund balances. Interest Income for FY26 is estimated at \$0.8M, a decrease of \$1.5M (63.7%) compared to the FY25 Revised Budget. The Caltrain program is the only remaining category with active projects and available interest earnings to be programmed. All interest revenues and adjustments are distributed to the Caltrain category until the Original Measure A is anticipated to be closed out with all projects scheduled to be completed by the end of FY26. There is a corresponding expense on Attachment A, line 37.

**NEW MEASURE A INTEREST INCOME (Attachment A, line 2)**

Interest Income is income generated from the New Measure A fund balances. Interest Income for FY26 is estimated at \$17.5M, an increase of \$1.7M (10.8%) compared to the FY25 Revised Budget, driven by a larger investment portfolio and slower than expected federal reserve rate decreases.

**RENTAL INCOME (Attachment A, line 8)**

This income is generated from properties the TA owns and leases. Rental Income for FY26 is projected at \$1.2M. This represents an increase of \$0.2M (23.8%) from the FY25 Revised Budget, attributed to project-related leases continuing throughout FY26, anticipated recovery of rent payments and increases in the Consumer Price Index (CPI). There is a corresponding expense on Attachment A, line 21.

**EXTERNAL FUNDING (Attachment A, line 9)**

This line item will capture any grant funding or local agency contributions to TA projects. It is subject to budget amendment from call-for-projects and/or grant applications. FY26 is projected at \$3.0M based on funded projects schedules.

**DUE FROM SMCEL-JPA**

Following SMCEL-JPA Board meeting on May 2, 2025, the line items below may be updated in the FY26 TA Proposed Budget presentation at the June 5, 2025 Board meeting.

**Due from SMCEL-JPA – Credit Fee (Attachment A, line 11)**

This is an annual fee that the TA charges the SMCEL-JPA for the TA's \$100M bond issuance in 2020 for capital, finance and support costs associated with the San Mateo 101 Express Lanes Project. This fee is to compensate the TA for risk and efforts associated with the issuance and maintenance of the bond. The Credit Fee is based on the bond loan's outstanding balance of \$93.7M at an annual rate of 0.4%. FY26 Preliminary Budget is projected to be \$0.4M.

**Due From SMCEL-JPA – Bond Interest (Attachment A, line 12)**

The FY26 Preliminary Budget for Bond Interest is \$3.3M based on the outstanding Bond balance of \$93.7M. It is expected that the SMCEL-JPA would reimburse the TA for such expenses. There is a corresponding expense on Attachment A, line 39.

**Due From SMCEL-JPA – Bond Related Debt Fees (Attachment A, line 13)**

Bond Related Debt Fees are budgeted at \$0.4M. This line comprises of trustee and remarketing fees, Letter of Credit (LOC) fees, and bond counsel costs. It is expected that the SMCEL-JPA would reimburse the TA for these expenses. There is a corresponding expense on Attachment A, line 40.

**Due from SMCEL-JPA – Operating Advances Interest (Attachment A, line 14)**

Operating Advances Interest refers to the interest receivable from SMCEL-JPA on prior years' operating advances. The FY26 Preliminary Budget is currently at \$0, as the TA is working with the SMCEL-JPA to repay the TA the entirety of all prior operating advances provided to SMCEL-JPA. The repayment plan is scheduled to be presented to the SMCEL-JPA May Board for approval. Following that action, the FY26 TA Proposed Budget may be updated to reflect the repayment for June Board adoption. To effectuate the repayment of those advances, the budget resolution that will be presented at the June TA Board will set the maturity date at July 1, 2025.

**USES: EXPENDITURE AUTHORIZATION (Attachment A)**

The total Preliminary Budget expenditures for FY26 are projected at \$187.9M, a decrease of \$28.2M (13.0%), compared to the FY25 Revised Budget. The budget includes funds that the TA is authorized to make available for pass-through categories or competitive and discretionary program categories. The expenditure is comprised of the components discussed below:

**NEW MEASURE A EXPENDITURE** (Attachment A, line 16) is budgeted primarily based upon the Transportation Expenditure Plan as follows:

<b><u>Category</u></b>	<b><u>% of Tax</u></b>	<b><u>FY26 Budget</u></b>
Local Streets/Transportation	22.5%	\$25.8M
Transit - Paratransit	4.0%	\$4.6M
Transit – SFO BART Extension	2.0%	\$2.3M
<b>Pass-Through Annual Program Allocations (line 17)</b>	<b>28.5%</b>	<b>\$32.7M</b>
Alternative Congestion Relief	1.0%	\$1.2M
Grade Separations	15.0%	\$17.2M
Highways	27.5%	\$31.6M
Pedestrian and Bicycle	3.0%	\$3.4M
Transit - Caltrain	16.0%	\$18.4M
Transit - Dumbarton	2.0%	\$2.3M
Transit - Ferry	2.0%	\$2.3M
Transit – Local Shuttle Service	4.0%	\$4.6M
<b>Competitive &amp; Discretionary Programs Authorization (line 18)</b>	<b>70.5%</b>	<b>\$81.0M</b>
Administration-Staff Support (line 19)	1.0%	\$1.2M
<b>Total Measure A Transportation Expenditure Plan</b>	<b>100.0%</b>	<b>\$114.9M</b>

### **Pass-Through Annual Program Allocations (Attachment A, line 17)**

Annual Program Allocations are allocated directly to the recipients without a separate fund programming process. Total Annual Allocations for FY26 are projected at \$32.7M, a decrease of \$0.9M (2.7%) from the FY25 Revised Budget.

- **Local Streets/Transportation** is for the direct allocations for improvement and maintenance of local transportation, including streets and roads to the twenty cities and the unincorporated portions of the San Mateo County. The FY26 Preliminary Budget is \$25.8M.
- **Paratransit** is to meet the paratransit needs of the San Mateo County. The FY26 Preliminary Budget is \$4.6M.
- **SFO Bart Extension** is a direct allocation to the San Francisco Bay Area Rapid Transit District (BART). This represents the San Mateo County Transit District's share of financial assistance associated with the existing San Mateo County / SFO Bart extension. The FY26 Preliminary Budget is \$2.3M.

### **Competitive & Discretionary Programs Authorization (Attachment A, line 18)**

Competitive and Discretionary Programs Authorization are held in reserves and subject to Board approval in future programming actions. Total Measure A Categories for FY26 are projected at \$81.0M, a decrease of \$2.2M (2.7%) compared to the FY25 Revised Budget.

- **Alternative Congestion Relief** aims to reduce single occupancy vehicle (SOV) trips on congested freeways and busy city streets. These customized programs target both infrastructure problems and personal driving habits. The FY26 Preliminary Budget is \$1.2M.
- **Grade Separations** are dedicated toward improving safety at railroad crossings and relieving local traffic congestion. The FY26 Preliminary Budget is \$17.2M.
- **Highways** aim to reduce traffic congestion and improve safety on highways and roadways in the San Mateo County. The FY26 Preliminary Budget is \$31.6M.
- **Pedestrian and Bicycle** funds specific projects that encourage and improve walking and bicycling conditions. The FY26 Preliminary Budget is \$3.4M.
- **Caltrain** category is to help fund San Mateo County's share of contributions to the Peninsula Corridor Joint Powers Board (JPB/Caltrain) annual operating and capital funding needs upon request from the JPB. The allocation is held in reserves until the three Caltrain member agencies have negotiated the annual contributions to Caltrain. The funds can also be requested by the JPB for San Mateo County-specific projects. In general, allocations from the TA will only be made if the other two JPB counties make proportionate shares. The FY26 Preliminary Budget is \$18.4M.
- **Dumbarton** is for station facilities and enhancement for the Dumbarton rail corridor through East Palo Alto, Menlo Park, and Redwood City. The FY26 Preliminary Budget is \$2.3M.

- **Ferry** funding is dedicated to capital projects to support ferry services in either South San Francisco or Redwood City. The FY26 Preliminary Budget is \$2.3M.
- **Local Shuttle Services** supports commuter and community shuttle programs in San Mateo County. The FY26 Preliminary Budget is \$4.6M.

**Administrative (Attachment A, line 19)**

The TA is authorized to set aside 1% of New Measure A revenues to cover staff wages and benefits. The FY26 Preliminary Budget is \$1.2M.

**New Measure A (Rental Income, line 20)**

This line is connected to the “Rental Income” in line item 8. To close out all remaining active Original Measure A categories by the end of FY26, all future rental income will be allocated to the corresponding New Measure A categories until the properties are transferred or purchased for TA-supported projects pursuant to Resolution No. 2025-03, which was approved by the Board in February 2025. Rental Income for FY26 is projected at \$1.2M. This represents an increase of \$0.2M (23.8%) from the FY25 Revised Budget, attributed to project related leases continuing throughout FY26, anticipated recovery of rent payments, and a Consumer Price Index (CPI) increase.

**NEW MEASURE A (INTEREST INCOME)**

**Oversight (Attachment A, line 23)**

This line includes staff and consultant costs specific to Measure A to support project management/delivery, monitoring of projects, calls for projects, and administration of TA policies and procedures. This expenditure will be funded from interest earned from the investment of Measure A fund balances. The FY26 Preliminary Budget is \$2.0M, a decrease of \$0.5M compared to the FY25 Revised Budget with the assumption oversight activities ramp up in the Measure W funded projects.

**Administrative (Attachment A, line 24)**

This line reflects the interest earned in the investment of Measure A fund balances, which can be used to cover Operating Non-labor costs and Labor costs that exceed the 1% Measure A Sales Tax Allocation. A detailed breakdown is in Attachment B. The FY26 Preliminary Budget is \$3.6M, an increase of \$1.3M (56.0%) compared to the FY25 Revised Budget.

**City/County Association of Governments (C/CAG) Support (Attachment A, line 25)**

This line reflects financial support to C/CAG for its regional planning efforts. The FY26 Preliminary Budget includes \$0.3M to assist C/CAG's leadership of Grand Boulevard Initiative planning work, which will complement a federal earmark for transportation improvement in San Bruno and Millbrae.

**Technical Assistance Program (Attachment A, line 26)**

This line was added when Strategic Plan 2025 – 2029 was adopted by the Board in December 2024, pursuant to Resolution No. 2024-22. FY25 allocated \$2M initial funding to formalize and expand the Technical Assistance Program to offer Call for Project (CFP) planning, technical training, advisory group meetings, project implementation support, and grant support and

application assistance to sponsors. Staff will assess annually if additional funding is needed. For FY26, it is assumed no additional allocation will be required.

#### **Measure A Reauthorization (Attachment A, line 27)**

This line is a new item to allocate \$0.5M Measure A interest income to support early planning and polling activities related to the reauthorization or renewal of Measure A, which is set to sunset in 2033.

#### **MEASURE W (TA Managed Sales Tax)**

Measure W Expenditure (Attachment A, line 28) is budgeted from the TA-Managed 50% share of the Congestion Relief Plan.

<u>Category</u>	<u>% of Tax</u>	<u>FY26 Budget</u>
Local Streets/Transportation	10.0%	\$11.5M
<b>Pass-Through Annual Program Allocations (line 29)</b>	<b>10.0%</b>	<b>\$11.5M</b>
Bicycle and Pedestrian Improvements	5.0%	\$5.7M
Countywide Highway Congestion Improvements	22.5%	\$25.8M
Grade Separations	2.5%	\$2.9M
Regional Transit Connections	10.0%	\$11.5M
<b>Competitive &amp; Discretionary Programs Authorization (line 30)</b>	<b>40.0%</b>	<b>\$45.9M</b>
<b>Total TA Managed Measure W Congestion Relief Plan</b>	<b>50.0%</b>	<b>\$57.4M</b>

#### **Pass-Through Annual Program Allocations (Attachment A, line 29)**

Annual Program Allocations are allocated directly to recipients without a separate fund programming process. Total Annual Allocations for FY26 are projected at \$11.5M, a decrease of \$0.3M (2.7%) from the FY25 Revised Budget.

- **Local Streets/Transportation** is for the major arterial and local roadway improvements in key congested areas throughout San Mateo County. The FY26 Preliminary Budget is \$11.5M.

#### **Competitive & Discretionary Programs Authorization (Attachment A, line 30)**

Competitive and Discretionary Programs Authorization are held in reserves and subject to Board approval in future programming cycles. The total Measure W Categories for FY26 are projected at \$45.9M, a decrease of \$1.3M (2.7%) compared to the FY25 Revised Budget.

- **Bicycle and Pedestrian Improvements** is to connect communities and neighborhoods with schools, transit and employment centers countywide through safer, expanded bike/pedestrian access. The FY26 Preliminary Budget is \$5.7M.
- **Countywide Highway Congestion Improvements** is to improve congestion throughout and travel times on highway facilities in San Mateo County. The FY26 Preliminary Budget is \$25.8M.

- **Grade Separations** is to improve safety by separating existing at-grade crossings of the Caltrain rail line. The FY26 Preliminary Budget is \$2.9M.
- **Regional Transit Connections** will invest in infrastructure and services that are designed to improve transit connectivity between the San Mateo County and the nine county Bay Area region. The FY26 Preliminary Budget is \$11.5M.

#### **MEASURE W (INTEREST INCOME)**

##### **Oversight (Attachment A, line 34)**

Oversight includes staff and consultant costs specific to Measure W to support project management/delivery, monitoring of projects, calls for projects, and administration of the TA's policies and procedures. This expenditure will be funded from interest earned on the investment of Measure W fund balances. The FY26 Preliminary Budget is \$0.5M, an increase of \$0.3M compared to FY25 Revised Budget with the assumption oversight activities ramp up in the Measure W funded projects to complement the slight reduction in associated Measure A oversight in FY26.

##### **Administrative (Attachment A, line 35)**

Administrative costs are funded by using the interest earned on the investment of Measure W fund balances. These funds cover Measure W-related operating costs, as detailed in Attachment B. The FY26 Preliminary Budget is \$55,000.

#### **ORIGINAL MEASURE A (INTEREST INCOME)**

##### **Competitive & Discretionary Programs Authorizations (Attachment A, line 37)**

This line is connected to the "Original Measure A Interest Income" in line item 7. The Caltrain program is the only remaining category with active projects and available interest earnings to be programmed. The FY26 Preliminary Budget is projected to be \$0.8M, a decrease of \$25.6M compared to the FY25 Revised Budget. The FY25 Budget was revised in February 2025, pursuant to Resolution No. 2025-03, to reflect available Original Measure A rental income to program and allocate funds to projects. Original Measure A is scheduled to phase out in FY26, with the remaining Caltrain program planned to spend allocated funding by the end of FY26.

#### **SMCEL-JPA**

##### **SMCEL-JPA Bond Interest (Attachment A, line 39)**

This line is connected to the "Due from SMCEL-JPA Bond Interest" in line item 12. This expense reflects the costs incurred by the TA on the TA issued debt in 2020 on behalf of the SMCEL-JPA to finance construction of the San Mateo 101 Express Lanes Project. The FY26 Preliminary Budget is \$3.3M based on the outstanding Bond balance of \$93.7M. Staff expects the SMCEL-JPA to reimburse the TA in full for such expenses.

**SMCEL-JPA Bond-Related Debt Fees (Attachment A, line 40)**

This line is connected to the “Due From SMCEL-JPA Bond Related Debt Fees” in line item 13. The FY26 Preliminary Budget is budgeted at \$0.4M, and comprises of trustee and remarketing fees, Letter of Credit (LOC) fees, and bond counsel costs. Staff expects the SMCEL-JPA to reimburse the TA in full for such expenses.

**EXTERNAL FUNDING EXPENDITURES (Attachment A, line 41)**

This line is connected to the External Funding in line item 9. It will capture expenditures from any grant funding or local agencies’ contributions to the TA projects. These amounts are subject to budget amendment from calls-for-projects and/or grant applications. FY26 is projected at \$3.0M based on funded projects schedules.

**ADMINISTRATIVE EXPENDITURE (Attachment B)**

Total administrative expenditure for FY26 is projected at \$4.8M, an increase of \$1.3M (37.5%) from the FY25 Revised Budget. The expenditure is comprised of the components discussed below:

**STAFF SUPPORT (Attachment B, line 1)**

Staff Support includes wages and benefits for San Mateo County Transit District (District) staff that administers the TA, as well as funding of the Retiree Medical and CalPERS liabilities. The FY26 Preliminary Budget is \$2.9M, an increase of \$0.9M (45.0%) from the FY25 Revised Budget. FY26 includes a 3.5% universal wage increase for non-represented employees and an increase of 3.08 operating Full-Time Equivalents (FTEs), from 8.19 FTEs in FY25 to 11.27 FTEs in FY26, due to the increased staff support for TA.

**PROFESSIONAL SERVICES (Attachment B, line 2)**

The FY26 Preliminary Budget for this line is \$0.8M. This line item is comprised of \$0.3M in legal services, \$0.2M in legislative advocacy services, and \$0.3M in consultants, annual audit services, and other contracted services. This is an increase of \$0.1M (24.0%) compared to the FY25 Revised Budget, due to higher costs for legal services, anticipated cost increases in the legislative advocate contracts, and other contracted services. FY26 Professional Services are funded by Measure A interest income.

**INSURANCE PREMIUMS (Attachment B, line 3)**

The FY26 Preliminary Budget for this line is \$0.3M to cover general liability and public officials’ liability coverages for the TA. The FY26 Preliminary Budget is higher than the FY25 Revised Budget by \$56,000 (20.1%) assuming annual increase on premiums based on spending trend. FY26 Insurance Premiums are funded by Measure A interest income.

**BANK AND INVESTMENT FEES (Attachment B, line 4)**

The FY26 Preliminary Budget for this line is \$0.2M. This line item is comprised of bank and investment fees. There is a \$0.1M (44.2%) increase in the FY26 Preliminary Budget, driven by a higher portfolio investment fee to manage a larger investment portfolio. FY26 Bank and Investment Fees are funded by Measure A interest income.

**OTHER (Attachment B, line 5)**

Other Expenses are budgeted at \$0.5M for FY26. This line is comprised of the Board of Directors compensation, dues and subscriptions, seminars and training, business travel, office supplies, printing and information services, software maintenance and licensing, administrative overhead and other miscellaneous employee-related costs. This is a \$0.1M (30.5%) increase in the FY26 Preliminary Budget, for staff leadership development and Managing Agency Overhead Costs from the District. FY26 Other Expenses are funded by Measure A interest income.

**ORIGINAL MEASURE A ALLOCATION AND AUTHORIZATION (Attachment C)**

Attachment C reflects the Original Measure A combined sales tax, interest earnings, and rental income up to June 2024, along with the projected adjusted interest earnings for FY25 and preliminary interest projections for FY26. The attachment shows the combined funds available for distribution by the TA to project sponsors in accordance with the Original Measure A Transportation Expenditure Plan and as determined by the TA Board. Original Measure A ceased to collect sales tax in 2008 (“sunset”) and program categories have been closed out as available funding has been fully programmed. The Caltrain program is the only remaining category with active projects and available interest earnings to be programmed. All interest revenues and adjustments are distributed to the Caltrain category until the Original Measure A is closed out with all projects being completed.

Original Measure A Programming and Adjustments by Category for July 2024 to April 2025 consists of:

- Caltrain
  - \$2.7M fund swap for the Caltrain Electrification Project and CBOSS/PTC Project from Original Measure A to New Measure A to make funds available for programming while those projects await longer-term close-out
  - \$3.3M in funds made available for programming from closed projects/phases
- Highway
  - \$1M in fund swaps for the US 101/SR 92 Interchange Area Improvements Project, SR92 El Camino Real Ramp Project, US 101/Willow Rd Interchange Project from Original Measure A to New Measure A to make funds available for programming
  - \$5M fund swap for the US 101/University Avenue Interchange Project from Original Measure A to New Measure A to make funds available for programming
  - \$1k in funds made available for programming from closed projects/phases.

**NEW MEASURE A ALLOCATION AND AUTHORIZATION (Attachment D)**

Attachment D reflects the New Measure A sales tax earnings up to June 2024 along with the projected earnings for FY25, preliminary sales tax projections for FY26, and the respective rental income from TA owned properties along the right of way. The attachment shows the funds available for distribution by the TA to project sponsors in accordance with the 2004 New Measure A Expenditure Plan and as determined by the TA Board. Pass-through annual program



allocations for Local Streets/Transportation, Paratransit, and the SFO BART Extension are directly administered to the applicable agencies. New Measure A dedicates 1% to TA Administrative costs. Competitive and discretionary programs managed by the TA through Board approval or competitive project selection include Alternative Congestion Relief, Grade Separations, Streets and Highways, Pedestrian and Bicycle, Caltrain, Dumbarton, Ferry, and Local Shuttle Service.

New Measure A Programming and Adjustments by Competitive and Discretionary Category for July 2024 to April 2025 include:

- Paratransit
  - \$4.7M programmed for SamTrans Paratransit FY25 operations (Reso. 2024-13)
- Alternative Congestion Relief
  - \$826K programmed to Commute.org for General Operations and TDM Monitoring Program (Reso. No. 2024-17)
  - \$1M programmed in Cycle 2 Call for Projects (Reso. 2024-23)
- Pedestrian and Bicycle
  - \$9.2M programmed in Cycle 7 Call for Projects (Reso. 2024-23)
- Caltrain
  - \$5.0M programmed for Caltrain FY25 Capital Budget (Reso. No. 2024-13)

#### **MEASURE W ALLOCATION AND AUTHORIZATION (Attachment E)**

Attachment E reflects the Measure W sales tax earnings up to June 2024 along with the project adjusted earnings for FY25 and preliminary sales tax projects for FY26. The attachment shows the funds available for distribution by the TA to project sponsors in accordance with the 2018 Measure W Congestion Relief Plan and as determined by the TA Board. Pass-through annual program allocations for Local Streets/Transportation are directly administered to the applicable agencies. Competitive and discretionary programs managed by the TA through Board approval or competitive project selection include Bicycle and Pedestrian Improvements, Countywide Highway Congestion Improvements, Grade Separations and Regional Transit Connections.

Measure W Programming and Adjustments by Competitive and Discretionary Category for July 2024 to April 2025 consists of:

- Bicycle and Pedestrian
  - \$15.5M programmed in Cycle 7 Call for Projects (Reso. 2024-23)
- Transportation Demand Management
  - \$1M programmed in Cycle 2 Call for Projects (Reso. 2024-23)

**Budget Impact**

This report is provided for informational purposes only and does not have any budget or fiscal impact. Staff will present the proposed FY26 budget in the June 5, 2025 Board meeting.

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SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
FISCAL YEAR 2026 PRELIMINARY BUDGET

	FY24 Actual A	FY25 Adopted Budget B	FY25 Revised Budget C	FY26 Preliminary Budget D	\$ Change FY26 Preliminary vs FY25 Revised E = D - C	% Change FY26 Preliminary vs FY25 Revised F = E / C
<b>Sources</b>						
1 New Measure A Sales Tax	115,574,481	118,000,000	118,000,000	114,856,000	(3,144,000)	-2.7%
2 New Measure A Interest Income	13,126,966	15,795,494	15,795,494	17,496,289	1,700,795	10.8%
3 Measure W Sales Tax <sup>1</sup>	115,367,408	118,000,000	118,000,000	114,856,000	(3,144,000)	-2.7%
4 TA Managed Measure W Sales Tax (50%)	57,683,704	59,000,000	59,000,000	57,428,000	(1,572,000)	-2.7%
5 SamTrans Managed Measure W Sales Tax (50%) <sup>1</sup>	57,683,704	59,000,000	59,000,000	57,428,000	(1,572,000)	-2.7%
6 Measure W Interest Income	6,975,178	6,204,827	6,204,827	7,226,389	1,021,562	16.5%
7 Original Measure A Interest Income	6,883,124	2,321,724	2,321,724	842,516	(1,479,208)	-63.7%
8 Rental Income	1,149,659	950,650	950,650	1,177,182	226,532	23.8%
9 External Funding	418,245	-	-	3,021,206	3,021,206	100.0%
10 Due from SMCEL-JPA	1,688,352	4,744,000	4,744,000	4,069,067	(674,933)	-14.2%
11 Due from SMCEL-JPA - Credit Fee	400,000	400,000	400,000	374,840	(25,160)	-6.3%
12 Due from SMCEL-JPA - Bond Interest	1,021,864	3,500,000	3,500,000	3,279,850	(220,150)	-6.3%
13 Due from SMCEL-JPA - Bond Related Debt Fees	146,599	670,000	670,000	414,377	(255,623)	-38.2%
14 Due from SMCEL-JPA - Operating Advances Interest	119,889	174,000	174,000	-	(174,000)	-100.0%
15 Total Sources	\$203,499,708	\$207,016,695	\$207,016,695	\$206,116,649	-\$900,046	-0.4%
	FY24 Actual A	FY25 Adopted Budget B	FY25 Revised Budget C	FY26 Preliminary Budget D	\$ Change FY26 Preliminary vs FY25 Revised E = D - C	% Change FY26 Preliminary vs FY25 Revised F = E / C
<b>Expenditure Authorization</b>						
16 New Measure A (Sales Tax)	57,727,924	118,000,000	118,000,000	114,856,000	(3,144,000)	-2.7%
17 Pass-Through Annual Program Allocations	32,938,727	33,630,000	33,630,000	32,733,960	(896,040)	-2.7%
18 Competitive & Discretionary Programs Authorization	23,628,523	83,190,000	83,190,000	80,973,480	(2,216,520)	-2.7%
19 Administrative <sup>2</sup>	1,160,674	1,180,000	1,180,000	1,148,560	(31,440)	-2.7%
20 New Measure A (Rental Income)	-	-	950,650	1,177,182	226,532	23.8%
21 Competitive & Discretionary Programs Authorization	-	-	950,650	1,177,182	226,532	23.8%
22 New Measure A (Interest Income)	3,802,213	7,290,694	7,290,694	6,374,007	(916,687)	-12.6%
23 Oversight	1,815,296	2,500,000	2,500,000	2,000,000	(500,000)	-20.0%
24 Administrative <sup>2</sup>	1,986,917	2,290,694	2,290,694	3,574,007	1,283,313	56.0%
25 C/CAG Support	-	500,000	500,000	300,000	(200,000)	-40.0%
26 Technical Assistance Program	-	2,000,000	2,000,000	-	(2,000,000)	-100.0%
27 Measure A Reauthorization	-	-	-	500,000	500,000	100.0%
28 Measure W (TA Managed Sales Tax)	15,781,668	59,000,000	59,000,000	57,428,000	(1,572,000)	-2.7%
29 Pass-Through Annual Program Allocations	11,536,741	11,800,000	11,800,000	11,485,600	(314,400)	-2.7%
30 Competitive & Discretionary Programs Authorization	4,080,370	47,200,000	47,200,000	45,942,400	(1,257,600)	-2.7%
31 Administrative	2,833	-	-	-	-	-
32 Oversight	161,724	-	-	-	-	-
33 Measure W (Interest Income)	3,665	253,000	253,000	555,000	302,000	119.4%
34 Oversight	-	250,000	250,000	500,000	250,000	100.0%
35 Administrative <sup>2</sup>	3,665	3,000	3,000	55,000	52,000	1733.3%
36 Original Measure A (Interest Income)	-	2,321,724	26,459,255	842,516	(25,616,739)	-96.8%
37 Competitive & Discretionary Programs Authorization	-	2,321,724	26,459,255	842,516	(25,616,739)	-96.8%
38 SMCEL-JPA	1,168,463	4,170,000	4,170,000	3,694,227	(475,773)	-11.4%
39 SMCEL-JPA Bond Interest	1,021,864	3,500,000	3,500,000	3,279,850	(220,150)	-6.3%
40 SMCEL-JPA Bond Related Debt Fees	146,599	670,000	670,000	414,377	(255,623)	-38.2%
41 External Funding Expenditures	418,245	-	-	3,021,206	3,021,206	100.0%
42 Other Uses - 101 Express Lanes project <sup>3</sup>	2,324,123	-	-	-	-	-
43 Total Expenditure Authorization	81,226,301	191,035,418	216,123,599	187,948,138	(\$28,175,461)	-13.0%
44 Surplus/ (Deficit)	\$122,273,408	\$15,981,277	(\$9,106,904)	\$18,168,511		

<sup>1</sup> Excluded from the TA Revenue Budget Total

<sup>2</sup> See Attachment B for details

<sup>3</sup> TA Bond interest and related debt fees covered by bond proceed with funding recognized in FY21

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
FISCAL YEAR 2026 PRELIMINARY BUDGET**

	FY24 Actual A	FY25 Adopted Budget B	FY25 Revised Budget C	FY26 Preliminary Budget D	\$ Change FY26 Preliminary vs FY25 Revised E = D - C	% Change FY26 Preliminary vs FY25 Revised F = E / C
<b><u>Administrative Expenditure Breakdown</u></b>						
1 Staff Support	1,893,357	2,016,976	2,016,976	2,925,281	908,305	45.0%
2 Professional Services	466,523	611,200	611,200	758,000	146,800	24.0%
3 Insurance	254,259	279,000	279,000	335,000	56,000	20.1%
4 Bank and Investment Fees	134,580	147,000	147,000	212,000	65,000	44.2%
5 Other	405,370	419,518	419,518	547,286	127,768	30.5%
<b>Total Administrative Expenditure</b>	<b>\$3,154,089</b>	<b>\$3,473,694</b>	<b>\$3,473,694</b>	<b>\$4,777,567</b>	<b>\$1,303,873</b>	<b>37.5%</b>

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY**  
**Original Measure A Expenditure Allocations & Authorizations**

	% of Measure <sup>1</sup>	Total Receipts up to June 2024 <sup>2</sup> A	FY25 Estimated Interest Income B	Cumulative Closed and Programmed Project Budgets C	Unprogrammed Available Budget from all Prior Years D = A + B - C	FY26 Preliminary Budget E	Cumulative Total Available to be Programmed F = D + E
<b>Competitive and Discretionary Programs Authorizations</b>							
1 Caltrain Improvements	21.6%	\$343,537,367	\$2,321,724	\$317,423,802	\$28,435,290	\$842,516	\$29,277,806
2 Paratransit	3.1%	\$56,112,993	\$0	\$56,112,993	\$0	\$0	\$0
3 Dumbarton Rail	1.7%	\$21,969,144	\$0	\$21,969,144	\$0	\$0	\$0
4 Streets and Highways	29.3%	\$365,138,858	\$0	\$365,138,858	\$0	\$0	\$0
5 Local Streets and Roads	20%	\$203,264,468	\$0	\$203,264,468	\$0	\$0	\$0
6 Caltrain Grade Separation	22.80%	\$238,723,749	\$0	\$238,723,749	\$0	\$0	\$0
7 Bicycle Program	0.01%	\$120,542	\$0	\$120,542	\$0	\$0	\$0
8 Transportation System Management	0.7%	\$7,121,256	\$0	\$7,121,256	\$0	\$0	\$0
9 Administrative	0.75%	\$7,622,418	\$0	\$7,622,418	\$0	\$0	\$0
10 <b>Total</b>	<b>100%</b>	<b>\$1,243,610,796</b>	<b>\$2,321,724</b>	<b>\$1,217,497,230</b>	<b>\$28,435,290</b>	<b>\$842,516</b>	<b>\$29,277,806</b>

1 Allocation % is based on Original Measure A Expenditure Plan

2 Inception to date receipts may not align with allocation % due to interest and rental income being only allocated to the remaining active categories

SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
New Measure A Expenditure Allocations & Authorizations

	% of Measure 1	Total Sales Tax Receipts up to June 2024 A	FY25 Adopted Budget B	FY25 Estimated Rental Income Allocation C	Cumulative Closed and Programmed Project Budgets D	Unprogrammed Available Budget from all Prior Years E = A + B + C - D	FY26 Estimated Rental Income Allocation F	FY26 Preliminary Budget G	Cumulative ICAP <sup>2</sup> H	Cumulative Total Available to be Programmed I = E + F + G - H
1 <b>Pass-Through Annual Program Allocations</b>										
2 Local Streets/Transportation	22.5%	\$300,417,614	\$26,550,000					\$25,842,600		
3 Transit - Paratransit	4%	\$53,407,576	\$4,720,000					\$4,594,240		
4 Transit - SFO BART Extension	2%	\$26,703,788	\$2,360,000					\$2,297,120		
5 <b>Sub-total Pass-Through Annual Program Allocations</b>		<b>\$380,528,978</b>	<b>\$33,630,000</b>					<b>\$32,733,960</b>		
6 <b>Administration Allocations</b>										
7 TA Administration	1%	\$13,351,894	\$1,180,000					\$1,148,560		
8 <b>Sub-total Administration Allocations</b>		<b>\$13,351,894</b>	<b>\$1,180,000</b>					<b>\$1,148,560</b>		
9 <b>Competitive and Discretionary Programs Authorizations</b>										
10 <b>Alternative Congestion Relief</b>	1%	<b>\$13,351,894</b>	<b>\$1,180,000</b>			<b>\$9,799,991</b>	<b>\$4,731,903</b>	<b>\$1,148,560</b>	<b>\$57,232</b>	<b>\$5,823,231</b>
11 Intelligent Transportation Systems <sup>3</sup>	20%	\$2,671,758	\$236,000			\$1,663,325	\$1,244,433	\$229,712	\$1,436	\$1,472,709
12 Commute.org Operations	60%	\$6,120,942	\$708,000			\$6,828,942	\$0	\$689,136	\$4,309	\$684,827
13 Commute.org TDM Monitoring Program <sup>3</sup>	10%	\$692,800	\$118,000			\$810,800	\$0	\$114,856	\$718	\$114,138
14 TDM Competitive Projects	10%	\$3,866,394	\$118,000			\$496,924	\$3,487,470	\$114,856	\$50,768	\$3,551,558
15 <b>Grade Separations</b>	15%	<b>\$200,278,410</b>	<b>\$17,700,000</b>			<b>\$135,535,781</b>	<b>\$82,442,629</b>	<b>\$17,228,400</b>	<b>\$858,476</b>	<b>\$98,812,553</b>
16 <b>Highways</b>	27.5%	<b>\$367,177,084</b>	<b>\$32,450,000</b>			<b>\$305,025,773</b>	<b>\$94,601,312</b>	<b>\$31,585,400</b>	<b>\$2,388,031</b>	<b>\$123,798,681</b>
17 Key Congested Corridors	63%	\$230,991,104	\$20,414,000			\$221,551,733	\$29,853,371	\$19,870,088	\$1,502,648	\$48,220,812
18 Supplemental Roadways	37%	\$136,185,981	\$12,036,000			\$83,474,040	\$64,747,941	\$11,715,312	\$885,383	\$75,577,869
19 <b>Pedestrian and Bicycle</b>	3%	<b>\$40,055,682</b>	<b>\$3,540,000</b>			<b>\$40,312,439</b>	<b>\$3,283,243</b>	<b>\$3,445,680</b>	<b>\$171,695</b>	<b>\$6,557,228</b>
20 Transit - Caltrain	16%	\$213,630,304	\$18,880,000	\$950,650	\$168,048,187	\$65,412,767	\$1,177,182	\$18,376,960	\$779,509	\$84,187,400
21 Transit - Dumbarton	2%	\$26,703,788	\$2,360,000		\$6,000	\$29,057,788		\$2,297,120	\$114,463	\$31,240,444
22 Transit - Ferry	2%	\$26,703,788	\$2,360,000		\$12,546,757	\$16,517,031		\$2,297,120	\$114,463	\$18,699,688
23 Transit - Local Shuttle Service	4%	\$53,407,576	\$4,720,000		\$38,571,223	\$19,556,353		\$4,594,240	\$228,927	\$23,921,666
24 <b>Sub-total Competitive and Discretionary Program Authorization</b>		<b>\$941,308,525</b>	<b>\$83,190,000</b>	<b>\$950,650</b>	<b>\$709,846,149</b>	<b>\$315,603,026</b>	<b>\$1,177,182</b>	<b>\$80,973,480</b>	<b>\$4,712,797</b>	<b>\$393,040,891</b>
25 <b>Total</b>	<b>100%</b>	<b>\$1,335,189,398</b>	<b>\$118,000,000</b>	<b>\$950,650</b>	<b>\$709,846,149</b>	<b>\$315,603,026</b>	<b>\$1,177,182</b>	<b>\$114,856,000</b>	<b>\$4,712,797</b>	<b>\$393,040,891</b>

1 Allocation % is based on New Measure A Transportation Expenditure Plan (TEP)

2 Indirect Cost Allocation Plan (ICAP) calculates the indirect cost rate used to recover overhead costs related to agency indirect administrative overhead and capital projects

3 New subcategories created from the Alternative Congestion Relief/Transportation Demand Management Plan adopted January 2022

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY**  
**Measure W Expenditure Allocations & Authorizations**

		% of Measure <sup>1</sup>	Total Sales Tax Receipts up to June 2024 A	FY25 Adopted Budget B	Cumulative Closed and Programmed Project Budgets C	Unprogrammed Available Budget from all Prior Years D = A + B - C	FY26 Preliminary Budget E	Cumulative ICAP <sup>3</sup> F	Cumulative Total Available to be Programmed G = D + E - F
1	Total Measure W Revenue	100%	\$526,571,145	\$118,000,000			\$114,856,000		
2	SamTrans Managed 50%	50%	\$263,285,573	\$59,000,000			\$57,428,000		
3	TA Managed 50%	50%	\$263,285,573	\$59,000,000			\$57,428,000		
4	<b>Pass-Through Annual Program Allocations</b>								
5	Local Streets/Transportation	10%	\$52,657,115	\$11,800,000			\$11,485,600		
6	<b>Sub-total Pass-Through Annual Program Allocations</b>		<b>\$52,657,115</b>	<b>\$11,800,000</b>			<b>\$11,485,600</b>		
7	<b>Administration Allocations</b>								
8	TA Administration and Oversight <sup>2</sup>	N/A	\$1,629,129	\$0			\$0		
9	<b>Sub-total Administration Allocations</b>		<b>\$1,629,129</b>	<b>\$0</b>			<b>\$0</b>		
10	<b>Competitive and Discretionary Program Authorization <sup>3</sup></b>								
11	<b>Bicycle and Pedestrian Improvements</b>	5%	<b>\$26,124,916</b>	<b>\$5,900,000</b>	<b>\$28,061,531</b>	<b>\$3,963,385</b>	<b>\$5,742,800</b>	<b>\$201,034</b>	<b>\$9,505,151</b>
12	<b>Countywide Highway Congestion Improvements</b>	22.5%	<b>\$117,562,123</b>	<b>\$26,550,000</b>	<b>\$48,426,371</b>	<b>\$95,685,752</b>	<b>\$25,842,600</b>	<b>\$904,655</b>	<b>\$120,623,697</b>
13	Highway Projects 96%		\$113,025,954	\$25,488,000	\$44,896,671	\$93,617,284	\$24,808,896	\$788,356	\$117,637,823
14	Transportation Demand Management (TDM) 4%		\$4,536,169	\$1,062,000	\$3,529,700	\$2,068,469	\$1,033,704	\$116,299	\$2,985,874
15	TDM Planning & Policy <sup>4</sup> 10%		\$795,277	\$106,200	\$652,000	\$249,477	\$103,370	\$646	\$352,201
16	TDM Competitive Projects 90%		\$3,740,892	\$955,800	\$2,877,700	\$1,818,992	\$930,334	\$115,653	\$2,633,673
17	<b>Grade Separations</b>	2.5%	<b>\$13,062,458</b>	<b>\$2,950,000</b>	<b>\$8,000</b>	<b>\$16,004,458</b>	<b>\$2,871,400</b>	<b>\$100,517</b>	<b>\$18,775,341</b>
18	<b>Regional Transit Connections</b>	10%	<b>\$52,249,832</b>	<b>\$11,800,000</b>	<b>\$492,000</b>	<b>\$63,557,832</b>	<b>\$11,485,600</b>	<b>\$402,069</b>	<b>\$74,641,363</b>
19	<b>Sub-total Competitive and Discretionary Program Authorization</b>	40%	<b>\$208,999,330</b>	<b>\$47,200,000</b>	<b>\$76,987,902</b>	<b>\$179,211,428</b>	<b>\$45,942,400</b>	<b>\$1,608,276</b>	<b>\$223,545,552</b>
20	<b>Total</b>	50%	<b>\$263,285,573</b>	<b>\$59,000,000</b>	<b>\$76,987,902</b>	<b>\$179,211,428</b>	<b>\$57,428,000</b>	<b>\$1,608,276</b>	<b>\$223,545,552</b>

1 Allocation % is based on Measure W Congestion Relief Plan (CRP)

2 Measure W Administrative and Oversight were allocated 1-1.5% from the Categories in FY24 and prior years. Starting FY25 and beyond these areas are funded by Measure W interest income only.

3 Indirect Cost Allocation Plan (ICAP) calculates the indirect cost rate used to recover overhead costs related to agency indirect administrative overhead and capital projects.

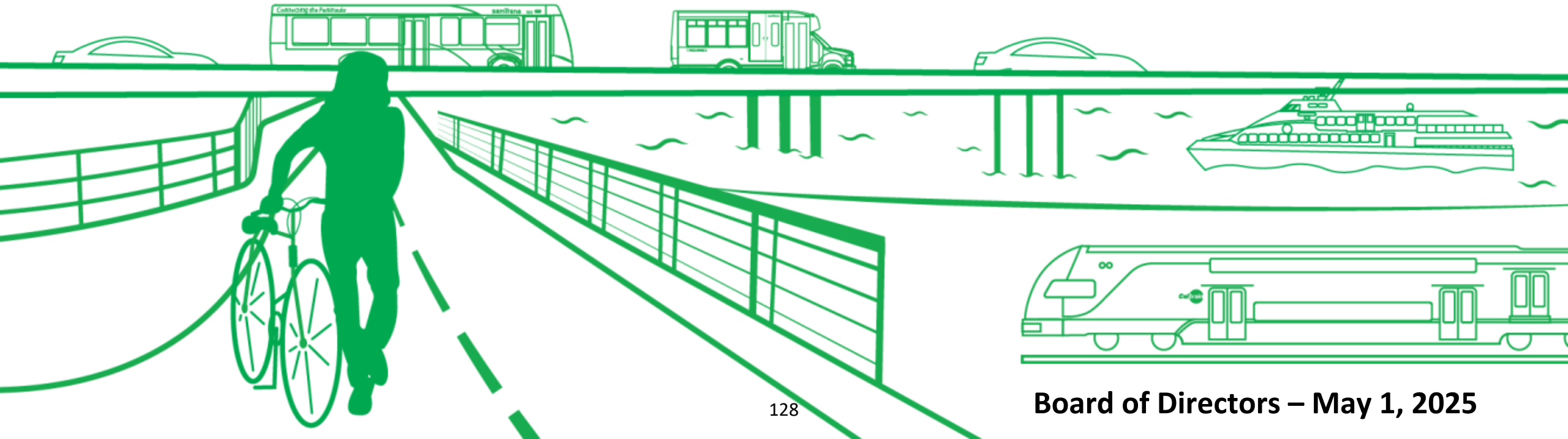
4 New subcategory created from the Alternative Congestion Relief/Transportation Demand Management Plan adopted January 2022



SAN MATEO COUNTY  
**Transportation  
Authority**

Item #11.b.  
5/1/2025

# Preliminary FY2026 Budget





# Agenda

- FY26 Preliminary Budget
- Key Initiatives
- Next Steps



# FY26 Preliminary Sources Budget

(\$ in millions)

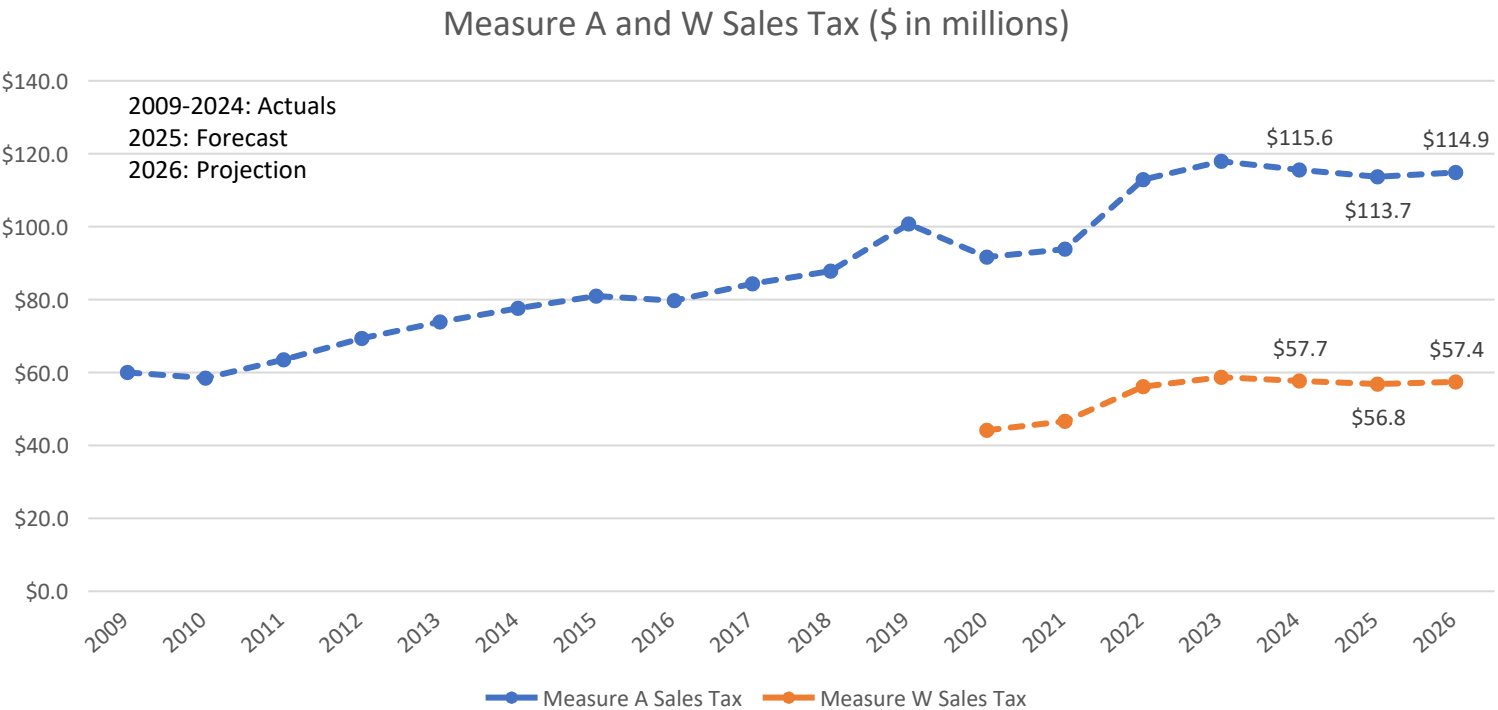
	FY25 Revised Budget	FY26 Preliminary Budget	% Change *
New Measure A Sales Tax	\$ 118.0	\$ 114.9	(2.7%)
New Measure A Interest Income	15.8	17.5	10.8%
TA Managed Measure W Sales Tax (50%)	59.0	57.4	(2.7%)
Measure W Interest Income	6.2	7.2	16.5%
Original Measure A Interest Income	2.3	0.8	(63.7%)
Rental Income	1.0	1.2	23.8%
Due from SMCEL-JPA	4.7	4.1	(14.2%)
External Funding	-	3.0	100.0%
<b>Total Revenue</b>	<b>\$ 207.0</b>	<b>\$ 206.1</b>	<b>(0.4%)</b>

\* Budget numbers are presented in a high-level rounding to the millions, % change is based on the detailed numbers in dollars.



# Measure A & Measure W Sales Tax

(\$ in millions)



# FY26 Preliminary Expenditures Budget

(\$ in millions)

	FY25 Revised Budget	FY26 Preliminary Budget	% Change *
New Measure A Sales Tax	\$ 118.0	\$ 114.9	(2.7%)
Measure A Rental Income	0.9	1.2	23.8%
Measure A Interest - Oversight/Admin/Other	7.3	6.4	(12.6%)
Measure W Sales Tax	59.0	57.4	(2.7%)
Measure W Interest - Oversight/Admin	0.2	0.5	119.4%
Original Measure A Interest	26.5	0.8	(96.8%)
SMCEL-JPA	4.2	3.7	(11.4%)
External Funding Expenditures	-	3.0	100.0%
<b>Total Expenditures</b>	<b>\$216.1</b>	<b>\$ 187.9</b>	<b>(13.0%)</b>

\* Budget numbers are presented in a high-level rounding to the millions, % change is based on the detailed numbers in dollars.



# New Measure A Authorization

(\$ in millions)

		FY26 Preliminary	
		Category %	Budget
<b>Annual Pass Throughs</b>			
Local Streets/Transportation	22.5%	\$	25.8
Transit - Paratransit	4.0%		4.6
Transit - BART	2.0%		2.3
<b>Subtotal</b>	<b>28.5%</b>		<b>32.7</b>
<b>Administrative</b>	<b>1.0%</b>		<b>1.2</b>
<b>Program Categories</b>			
Alternative Congestion Relief	1.0%		1.2
Grade Separations	15.0%		17.2
Highways	27.5%		31.6
Pedestrian and Bicycle	3.0%		3.4
Transit - Caltrain	16.0%		18.4
Transit - Dumbarton	2.0%		2.3
Transit - Ferry	2.0%		2.3
Transit - Local Shuttle Service	4.0%		4.6
<b>Subtotal</b>	<b>70.5%</b>		<b>81.0</b>
<b>Total</b>	<b>100.0%</b>	<b>\$</b>	<b>114.9</b>



# Measure W Authorizations

(\$ in millions)

	Category %	FY26 Preliminary Budget	
Annual Pass Throughs			
Local Streets/Transportation	10.0%	\$	11.5
Subtotal	10.0%		11.5
Program Categories			
Bicycle and Pedestrian Improvements	5.0%		5.7
Countywide Highway Congestion Improvements	22.5%		25.8
Grade Separations	2.5%		2.9
Regional Transit Connections	10.0%		11.5
Subtotal	40.0%		45.9
Total	50.0%	\$	57.4



FY26 Preliminary  
Budget

New Measure A Interest		
Oversight	\$	2.0
Administrative		3.6
C/CAG Support		0.3
Measure A Reauthorization		0.5
Subtotal	\$	6.4
Measure W Interest		
Oversight	\$	0.5
Administrative		0.1
Subtotal	\$	0.6
Original Measure A Interest		
Caltrain	\$	0.8
Subtotal	\$	0.8
Total	\$	7.8

Interest  
Expenditures  
(\$ in millions)



# Express Lane Expenditures

(\$ in millions)

	FY26 Preliminary Budget
<b>SMCEL-JPA</b>	
SMCEL-JPA Bond Interest	\$3.3
SMCEL-JPA Bond Related Debt Fees	0.4
<b>Total</b>	<b>\$ 3.7</b>



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# Administrative Expenditure Breakdown

(\$ in millions)

	FY25		FY26		
	Revised		Preliminary		
	Budget		Budget		% Change *
Administrative Expenditure Breakdown					
Staff Support	\$	2.0	\$	2.9	45.0%
Professional Services		0.6		0.8	24.0%
Insurance		0.3		0.3	20.1%
Bank and Investment Fees		0.2		0.2	44.2%
Other		0.4		0.6	30.5%
Total Administrative Expenditure	\$	3.5	\$	4.8	37.5%

\* Budget numbers are presented in a high-level rounding to the millions, % change is based on the detailed numbers in dollars.



# Key Initiatives - Call for Projects

- Regional Transit Connections Program Cycle 1
  - Expected Awards: September 2025
- Cycle 3 Transportation Demand Management
  - Expected Awards: November 2025
- Highway Program Cycle 6
  - Expected Awards: December 2025



# Next Steps

- June 5, 2025 Board Meeting - present the proposed FY26 budget for Board adoption



# Thank You



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**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Emily Beach, Chief Communications Officer  
Subject: **Receive Legislative Update**

**Action**

Staff proposes the Board receive the attached Federal and State legislative updates.

**Significance**

The 2025 Legislative Program establishes the principles that will guide the legislative and regulatory advocacy efforts. Based on those principles, staff coordinates closely with our federal and state advocates on a wide variety of issues that are considered in Congress and the State legislature. The attached reports highlight the recent issues and actions that are relevant to the Board and specifies those bills on which staff proposes that the TA take a formal position.

Prepared By:	Amy Linehan	Government and Community Affairs Officer	650-418-0095
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## SMCTA Bill Matrix – May 2025

Measure	Status	Bill Summary	Recommended Position
<a href="#">SB 63</a> <a href="#">Wiener (D)</a>  Bay Area Regional Transportation Tax Measure	4/8/25  Set for hearing in Senate Transportation 4/21/25	As amended on March 25, this bill establishes a Transportation Revenue Measure District (district) consisting of Alameda, Contra Costa and San Francisco counties and expresses the Legislature’s intent to allow San Mateo and Santa Clara counties to opt-in to the district through future amendments to the bill. The bill authorizes the district, upon voter approval, or a qualified voter initiative to enact a 10-to-15-year sales tax at a rate of up to one-half cent at the November 2026 statewide election. The bill also includes requirements related to the development of an expenditure plan, a set-aside of up to 10% of funding for regional transit transformation, a requirement for a transit operations funding audit if a tax measure is successful, and provisions related to MTC’s role and authority as a regional network manager.	<b>Watch</b>
<a href="#">SB 71</a> <a href="#">Wiener (D)</a>  CEQA Exemption for Clean Transportation	4/10/25  Set for hearing in Senate Appropriations 4/21/25	As amended on March 25, this bill extends until 2023 the sunset date for a CEQA exemption for a variety of active transportation and public transit projects and plans. This bill also expands the CEQA exemption to include plans to redesign or modify transit service networks, install transit stop shelters and lighting, and to encompass transit maintenance projects.	<b>Supported February</b>
<a href="#">SB 239</a> <a href="#">Arreguín (D)</a>  Brown Act: Remote Meetings: Advisory Bodies	4/4/25  Set for hearing in Senate Judiciary 5/6/25	As amended on April 7, this bill authorizes subsidiary bodies created by a legislative body to utilize remote participation in meetings that are subject to the Brown Act until January 1, 2030. Specifically, SB 239 would allow advisory body members to participate in meetings remotely without posting their home address or making it available to the public.	<b>Watch</b>
<a href="#">AB 23</a> <a href="#">DeMaio (R)</a>  Fuel taxes and fees	3/26/25  Amended and re-referred to Assembly Utilities and Energy	As amended on March 25, this bill requires the Energy Commission and the Public Utilities Commission to calculate and post online dashboards comparing gasoline, natural gas electricity prices in California as compared to national averages and provide consumer rebates at specified price levels. The bill would also suspend the state’s cap-and-trade program and redirect auction proceeds to support rebates when specified energy prices are reached and preclude the Public Utilities Commission and publicly owned utilities from imposing new fixed costs.	<b>Watch</b>

## SMCTA Bill Matrix – May 2025

Measure	Status	Bill Summary	Recommended Position
<a href="#">AB 33</a> <a href="#">Aguilar-Curry (D)</a>  Autonomous vehicles	4/1/25  Set for hearing in Assembly Transportation 4/21/25	As amended on April 4, this bill would prohibit the delivery of commercial goods directly to a residence or to a business by an autonomous vehicle (AV) without a human operator on any highway within the state and create a civil penalty up to \$25,000 for each violation. The bill also requires the Department of Motor Vehicles to consult with the Highway Patrol, Caltrans, the Air Resources Board, and the Labor and Workforce Development Agency to submit a report to the Legislature on the impact of AVs on safety, jobs, infrastructure, and other matters by 2031 or after 5 years of testing. The report must include a recommendation to the Legislature on whether to retain or modify the requirement for a safety driver in AVs delivering commercial goods.	<b>Watch</b>
<a href="#">AB 259</a> <a href="#">Rubio (D)</a>  Brown Act: Remote Participation	4/10/25  Assembly Floor	As introduced on January 16, this bill eliminates the 2026 sunset date from AB 2449 (Rubio, 2022), which allows the legislative bodies of local agencies to meet via teleconference provided that a quorum of the body is present in person and other requirements are met. The bill also indefinitely extends the authority for remote meetings during emergency circumstances and for allowing a member of a legislative body to participate remotely without providing at least 72 hours of advance notice due to emergency circumstances.	<b>Watch</b>
<a href="#">AB 289</a> <a href="#">Haney (D)</a>  Speed safety state highways	3/24/25  Set for hearing Assembly Privacy and Consumer Protection May 1	As amended on March 24, AB 289 authorizes a pilot program for automated speed enforcement in active highway construction zones for five years or until 2032, whichever is sooner. This bill is similar to the current programs in Malibu and six other cities and includes the same requirement that initial violators receive a warning. This bill also has the same cap on total fines and fees. Under this bill, lower-income drivers would be eligible for reduced fines and payment plans. Finally, the bill incorporates provisions that mirror or exceed those in the existing pilot programs requiring warning signs, public awareness campaigns, transparency and accountability, data privacy, due process, and reporting to the Legislature on safety improvements and other outcomes.	<b>Watch</b>
<a href="#">AB 778</a> <a href="#">Chen (D)</a>  Local agency public postings	2/28/25  Set for hearing Assembly Local Government April 30	As introduced on February 18, this bill would require local agencies to post specified information on their website within 10 days of making a payment on a construction contract. Specifically, agencies must post the project for which the payment was made, the name of the construction contractor or company paid, the date the payment was made, the payment application number or other identifying information, and the amount of the payment.	<b>Watch</b>

## SMCTA Bill Matrix – May 2025

Measure	Status	Bill Summary	Recommended Position
<a href="#">AB 810</a> <a href="#">Irwin (D)</a>  Internet Websites: Transition to .gov	2/19/25  Set for hearing Assembly Privacy and Consumer Protection 4/22/25	As amended on April 10, this bill would require a special district, joint powers authority, or other political subdivision to ensure that its internet website and employee email addresses use a “.gov” top-level domain or a “.ca.gov” second-level domain no later than January 1, 2031. A transition to .gov or .ca.gov domains would have both staffing and financial implications for the SMCTA, particularly given the number of public-facing websites and integrated systems managed across SMCTD, Caltrain, SamTrans, the Express Lanes JPA and the TA. On the financial side, while the domain itself is free for eligible government agencies, the total lift includes labor for reconfiguration, web development time for asset updates and redirects, and ongoing maintenance to ensure the transition does not disrupt accessibility, SEO, or third-party systems. AB 810 is set for hearing in the Assembly Privacy and Consumer Protection Committee on April 22.	<b>Watch</b>
<a href="#">AB 1014</a> <a href="#">Rogers (D)</a>  State highways: speed limits	2/20/25  Set for hearing Assembly Transportation Committee April 21	As amended on April 8, this bill would allow Caltrans flexibility to reduce speed limits beyond what would otherwise be required based on the 85 <sup>th</sup> percentile speed in a traffic survey. Specifically, speed limit reductions would be authorized in safety corridors and areas with high concentrations of bicyclists and pedestrians. AB 1014 would also allow Caltrans to maintain current speed limits when general purpose lanes have not been added to a facility since the prior traffic survey. The bill mirrors similar authority that was recently granted to cities and counties for establishing speed limits on local roads. In San Mateo County, this authority would most likely be used to establish safer speed limits on portions of El Camino Real and State Highway 1.	<b>Watch</b>



## SMCTA Bill Matrix – May 2025

Measure	Status	Bill Summary	Recommended Position
<a href="#"><u>AB 1372 Papan</u></a> <b>(D) Renewable Electrical Generation Facilities: Electrified Commuter Railroads: Regenerative Braking: Net Billing</b>	2/21/25  Set for hearing Assembly Utilities and Energy Committee April 30	AB 1372, authored by Assemblymember Papan, would allow the regenerative braking energy by electric trains that use renewable energy to be eligible under the state's net billing policies. This would allow Caltrain to be credited for the electricity it exports to the grid in the same way that other non-utility customers are compensated in the state. Caltrain currently exports 23% of the energy it consumes back to the electrical grid, about 17 million kWh, and receives no compensation due to regenerative braking from electric trains not being listed as eligible for net billing tariff. The bill has been set for hearing on April 30 in the Assembly Utilities and Energy Committee.	<b>Watch</b>

## Kadesh & Associates, LLC

Federal Update  
San Mateo County Transportation Authority  
Reported: April 14, 2025

### **Budget Reconciliation**

Both the House and Senate have passed a consensus budget resolution (H.Con.Res. 14, as amended) which will fast-track the reconciliation process. The budget resolution contains spending and taxing instructions for both House and Senate committees. Instead of reaching consensus numbers in this part of the process, the budget resolution advances both House and Senate instructions as separate sections of the same legislation.

This unusual step avoided time-consuming and divisive negotiations on the front end, but these issues will need to be addressed in the coming months. Recall, the budget resolution sets targets for Congressional committees and does not become law; the reconciliation bill contains the actual legislative language to implement the budget resolution targets and becomes law. Neither the budget resolution nor the reconciliation bill can be filibustered.

The two primary differences – but definitely not the only differences – in the House and Senate language are the treatment of the 2017 tax cut extension and conservative demands for significant spending reductions. The budget resolution also allows for a \$5 trillion increase in the debt ceiling.

House committees are already scheduling reconciliation markups for the week of April 28. Specifically, we expect Judiciary, Homeland Security, and Armed Services to markup that week. Notably, each of these committees is charged with increasing spending on defense and border security which are much easier tasks than the tax and spending cut sections. Other committees – with more difficult jobs – have not scheduled their markups.

Reconciliation will continue to play out all summer and will be very contentious; we will keep the Board posted on relevant developments as they occur. So far, though, transportation spending has not been a factor in reconciliation discussions.

### **FY 2026 Appropriations and Budget**

Prior to the recess, both House and Senate appropriations committees released member guidance on earmark submissions. Each House and Senate subcommittee has its own member deadline, but most House deadlines are in the first two weeks of May; Senate member deadlines are toward the end of May. Recall, the Fiscal Responsibility Act expired at the conclusion of FY 2025 and there are no agreements on topline spending numbers for FY 2026 and beyond.

Both of our Senate offices had individual earmark deadlines in early April, and Rep. Mullin has announced an April 25 deadline for requests being made to his office.

For consideration as part of the FY 2026 earmark process, the TA has submitted a request to support the Bay Trail San Francisco Airport (SFO) Gap Closure Project. The request will help advance the development of a 3.98-mile multimodal pathway, along

## Kadesh & Associates, LLC

with two highway interchange safety improvements, that will close the existing gap in the Bay Trail network near SFO.

In addition, the City of Burlingame is resubmitting its request for the Broadway Grade Separation Project. This earmark was previously removed from the FY 2025 budget under the continuing resolution passed by Congress in March.

We still expect the Administration's FY 2026 budget request to be released around May 20. Prior to that, though, there may be a "skinny" budget, or a brief, high-level version of the Administration's full budget request with top priorities and major spending goals, that would allow FY 2026 appropriations hearings to begin in earnest.

In addition to a reduction in discretionary spending from FY 2025 levels, we are also expecting a recissions package to accompany the President's budget. This will be an ongoing and contentious process that could – potentially – impact transportation spending levels. Again, we will keep the Board posted.

### **Surface Transportation Reauthorization**

The House Transportation and Infrastructure Committee has been soliciting stakeholder input in the surface transportation reauthorization process. While the Infrastructure Investment and Jobs Act (IIJA) does not expire until the end of next year, Chairman Graves – who is in his last term as chair – has been aggressive in soliciting input and support for finishing a bill during this Congress. We are working with TA staff on how best to engage.

### **Administration**

DOT nominees continue to move, albeit at a slower pace than expected. The nomination of Marc Molinaro to be the Federal Transit Administration Administrator was approved by the Senate Banking Committee, but a floor vote has not been scheduled. Nominations for the Federal Highway Administration (Sean McMaster) and the Federal Railroad Administration (David Fink) have been slowed due to vetting



April 16, 2025

To: Board of Directors, San Mateo County Transportation Authority

From: Chris Lee, Partner, Politico Group  
Kiana Valentine, Partner, Politico Group

Re: **STATE LEGISLATIVE UPDATE – May 2025**

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### ***General Update***

The Legislature will return from its one-week spring recess on April 21 and immediately move into two weeks of marathon policy committee hearings. A significant number of bills were only amended to include substantive language during the last week of March and first two weeks of April, but policy Committees must pass all bills with a fiscal impact by May 2 for them to be considered in the Appropriations Committee. The budget process is also picking up, with the Legislature's Budget Subcommittee's wrapping up their review of the Governor's January Budget. The next step in the process will be the Governor's May Revision, which is designed to reflect updated revenue estimates for the coming fiscal year but often includes additional proposed budget actions and policy changes.

This year's May Revision could include significant departures from the January budget, which was released prior to the Los Angeles fires, President Trump's trade war, and the resulting stock market volatility, which has an outsize impact on California's personal income tax revenues. While the most recent Department of Finance [Bulletin](#) from late March showed that General Fund revenues were \$2.3 billion above the Governor's Budget forecast in February, and \$4.6 billion above the fiscal year-to-date forecast, significant uncertainty surrounding pending federal fiscal policy has prompted Legislative leadership to acknowledge that California may need to reopen its budget in late summer or fall, after the impacts of federal budget reconciliation are known. State transportation funding in California enjoys numerous constitutional protections, but the overall state budget picture points to a difficult General Fund situation and make it very unlikely that any non-dedicated revenues will be available for transportation infrastructure or public transit purposes.

### ***Governor and Legislative Leaders Seek Cap and Trade Extension***

On April 16, the Governor, Senate President pro Tempore McGuire and Assembly Speaker Rivas announced in a press release that they would seek an extension of California's cap-and-trade program during the 2025 legislative year. As discussed in prior reports, The Governor's January budget indicated the need to extend the program well before 2030 to provide the market with greater certainty but did not include a specific proposal.

The cap-and-trade program sets a statewide limit for sources responsible for 85% of California's greenhouse gas emissions. To date, carbon credits sold under the program have generated \$28 billion in with 65% of those auction proceeds continuously appropriated to the following programs:

- California High-Speed Rail (25%)
- Affordable Housing and Sustainable Communities (20%)

- Transit and Intercity Rail Capitol Program (10%)
- Low Carbon Transit Operations Program (5%)
- Safe and Affordable Drinking Water (5%)

The press release noted that the *Governor's* proposal would be available in the “coming weeks,” which may mean it will be included in his May Revision to the January budget, due to the Legislature on or before May 14.

### ***Budget Early Action Bill Signed***

On April 14, Governor Newsom signed AB 100, which makes changes to the current and prior year state budget bills in advance of the 2025-26 state budget bill, which must be passed by June 15. The bill broadens the eligible uses of the \$2.5 billion authorized earlier this year for Los Angeles-area fire recovery, as federal funding has covered many disaster response functions and less than \$300 million of the total allocation has been spent to-date. The bill also appropriates \$171 million for wildfire resiliency from the Proposition 4 Climate Bond approved in November and provides \$2.8 billion to address cost overruns in Medi-Cal, California's Medicaid low-income healthcare program, through June.

### ***Bills of Interest***

#### **AB 33 (Aguiar-Curry) Autonomous Vehicles – Watch**

On April 1, Assemblymember Aguiar-Curry amended AB 33 to add a requirement for the Department of Motor Vehicles to consult with the Highway Patrol, Caltrans, the Air Resources Board, and the Labor and Workforce Development Agency to submit a report to the Legislature on the impact of autonomous vehicles (AVs) on safety, jobs, infrastructure, and other matters by 2031 or after 5 years of testing. The report would also include recommendation to the Legislature on whether to retain or modify the requirement for a safety driver in AVs delivering commercial goods. The bill continues to prohibit the delivery of commercial goods directly to a residence or to a business by an AV without a human operator on any highway within the state and creates a civil penalty up to \$25,000 for each violation.

AB 33 is set for a hearing in the Assembly Transportation Committee on April 21.

#### **AB 289 (Haney) Speed safety Cameras: State Highway Work Zones – Watch**

As amended on March 24, AB 289 authorizes a pilot program for automated speed enforcement in active highway construction zones for five years or until 2032, whichever is sooner. This bill is similar to the current programs in Malibu and six other cities and includes the same requirement that initial violators receive a warning. This bill also has the same cap on total fines and fees. Under this bill, lower-income drivers would be eligible for reduced fines and payment plans. Finally, the bill incorporates provisions that mirror or exceed those in the existing pilot programs requiring warning signs, public awareness campaigns, transparency and accountability, data privacy, due process, and reporting to the Legislature on safety improvements and other outcomes.

AB 289 is set for hearing in the Assembly Privacy and Consumer Protection Committee on May 1.

#### **AB 778 (Chen) Local Agency Public Construction Act: Website Posting – Watch**

As introduced on February 18, this bill would require local agencies to post specified information on their website within 10 days of making a payment on a construction contract. Specifically, agencies must

post the project for which the payment was made, the name of the construction contractor or company paid, the date the payment was made, the payment application number or other identifying information, and the amount of the payment.

AB 778 is set for hearing in the Assembly Local Government Committee on April 30.

**AB 810 (Irwin) Internet Websites: Local Government – Watch**

As amended on April 10, this bill would require a special district, joint powers authority, or other political subdivision to ensure that its internet website and employee email addresses use a “.gov” top-level domain or a “.ca.gov” second-level domain no later than January 1, 2031. A transition to .gov or .ca.gov domains would have both staffing and financial implications for the SMCTA, particularly given the number of public-facing websites and integrated systems managed across SMCTD, Caltrain, SamTrans, the Express Lanes JPA and the TA. On the financial side, while the domain itself is free for eligible government agencies, the total lift includes labor for reconfiguration, web development time for asset updates and redirects, and ongoing maintenance to ensure the transition does not disrupt accessibility, SEO, or third-party systems. AB 810 is set for hearing in the Assembly Privacy and Consumer Protection Committee on April 22.

**AB 1014 (Rogers) State Highways: Speed Limits – Watch**

As amended on April 8, this bill would allow Caltrans flexibility to reduce speed limits beyond what would otherwise be required based on the 85<sup>th</sup> percentile speed in a traffic survey. Specifically, speed limit reductions would be authorized in safety corridors and areas with high concentrations of bicyclists and pedestrians. AB 1014 would also allow Caltrans to maintain current speed limits when general purpose lanes have not been added to a facility since the prior traffic survey. The bill mirrors similar authority that was recently granted to cities and counties for establishing speed limits on local roads. In San Mateo County, this authority would most likely be used to establish safer speed limits on portions of El Camino Real and State Highway 1.

AB 1014 is set for hearing in the Assembly Transportation Committee on April 21.

**AB 1372 (Papan) Renewable Electrical Generation Facilities: Electrified Commuter Railroads: Regenerative Braking: Net Billing– Watch**

AB 1372, authored by Assemblymember Papan, would allow the regenerative braking energy by electric trains that use renewable energy to be eligible under the state's net billing policies. This would allow Caltrain to be credited for the electricity it exports to the grid in the same way that other non-utility customers are compensated in the state. Caltrain currently exports 23% of the energy it consumes back to the electrical grid, about 17 million kWh, and receives no compensation due to regenerative braking from electric trains not being listed as eligible for net billing tariff. The bill has been set for hearing on April 30 in the Assembly Utilities and Energy Committee.