BOARD OF DIRECTORS 2026

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

APRIL CHAN
EXECUTIVE DIRECTOR

AGENDA

San Mateo County Transportation Authority

Board of Directors Meeting

December 3, 2026, 4:00 pm

Public Hearing Room, 5th Floor
166 North Rollins Road, Millbrae, CA 94030

Members of the public may attend in person at the noticed location(s) or participate remotely via Zoom at: **https://us02web.zoom.us/j/85843055309?pwd=nQ4aRTr3DJ8MJQMoeBXzL4ueNCPtta.1** or by entering Webinar ID: **858 4305 5309**, Passcode: **673287** 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. The video live stream will be available after the meeting at https://www.smcta.com/about-us/board-directors/video-board-directors.

Public Comments: Written public comments may be emailed to publiccomment@smcta.com or mailed to 166 North Rollins Road, Millbrae, CA 94030, and will be compiled and posted weekly along with any Board correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Board correspondence reading file, posted online at: https://www.smcta.com/whats-happening/board-directors-calendar.

Oral public comments will 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.

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

Thursday, December 3, 2026 4:00 pm

1. Call to Order

2. Roll Call / Pledge of Allegiance

3. Safety Message

4. Report Out from Closed Session at October 1, 2026 Board of Directors Meeting

   4.a. Closed Session: Conference with Real Property Negotiators Pursuant to Government Code Section 54956.8
   Former Property: 2777 S. El Camino Real, San Mateo, CA 94403
   Negotiators: April Chan and Joan Cassman
   Negotiating Party: City of San Mateo
   Under Negotiation: Price and Terms of Transfer

5. 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.

6. Report of the Community Advisory Committee — Informational

7. Consent Calendar

   7.a. Approval of Minutes of the Board of Directors Meeting of October 1, 2026 — Motion

   7.b. Approve the 2027 San Mateo County Transportation Authority Board of Directors Meeting Calendar — Motion

   7.c. Accept Quarterly Reports for On-Call Contracts for Fiscal Year 2027 Quarter 1 — Motion

   7.d. Acceptance of Capital Projects Quarterly Status Report for Fiscal Year 2027 Quarter 1 — Motion

   7.e. Accept United States (U.S.) 101 Express Lanes Update on Variable Rate Bonds and Express Lanes Performance — Motion

   7.f. Accept Quarterly Financial Report for Fiscal Year 2027 Quarter 1 Results and Financial Outlook — Motion

   7.g. Adopting the Amended Conflict of Interest Code — Resolution

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

7.h. Amending to Increase the Fiscal Year 2027 Budget by $4,100,000 for a Revised Budget of $208,311,520 to Fund the 101 Corridor Connect Kickstart Mini-Grant Program — Resolution

7.i. Authorizing Amendments to On-Call Transportation Planning, Grants, and Engagement Services Contracts with ARUP US, Inc.; Fehr & Peers; HNTB Corporation; and Jacobs Engineering Group, Inc. to Increase the Contract Capacity by $7.5 Million — Resolution

8. Nominating Committee Report for the Community Advisory Committee

8.a. Appointments to the Community Advisory Committee — Motion
- Ben Mangiafico for a Term Ending June 30, 2028
- John Baker for a Term Ending June 30, 2029

9. Report of the Chair — Informational

10. San Mateo County Transit District Liaison Report for October 7, 2026; November 4, 2026; and December 2, 2026 — Informational

11. Peninsula Corridor Joint Powers Board Liaison Report for November 5, 2026, and December 3, 2026 — Informational

12. Report of the Executive Director — Informational

13. Program

13.a. San Mateo County Transportation Authority Reauthorization Engagement and Communications Plan — Informational

14. Finance

14.a. Acceptance of the Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2026 — Motion

15. Legislative Matters

15.a. Legislative Update — Informational

15.b. Draft 2027 Legislative Program — Informational

16. Requests from the Authority

17. Written Communications to the Authority

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

18. Date / Time of Next Regular Meeting: Thursday, January 7, 2027, at 5:00 pm

    The meeting will be accessible via Zoom and in person at the San Mateo County Transit District Headquarters, Public Hearing Room, 5th Floor, 166 North Rollins Road, Millbrae, CA 94030.

19. Report of Legal Counsel

    19.a. Closed Session Pursuant to California Government Code Section 54957(b):
    Public Employee Performance Evaluation
    Title: Executive Director

20. Adjournment

Information for the Public

If you have questions on the agenda, please contact the Authority Secretary at 650-551-6108. Agendas are available on the SMCTA website at https://www.smcta.com/whats-happening/board-directors-calendar. Communications to the Board of Directors can be emailed to 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 Board Meetings and Community Advisory Committee Meetings
San Mateo County Transportation Authority (SMCTA) Board: First Thursday of the month at 5:00 p.m.
SMCTA Community Advisory Committee (CAC): Tuesday prior to the SMCTA 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 SMCTA website.

Location of Meeting
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/meeting-information for any updates or further instruction.
Accessible parking is available to the right upon entering the parking structure at 166 North Rollins Road, Millbrae, CA 94030.

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. Written public comments may be emailed to publiccomment@smcta.com or mailed to 166 North Rollins Road, Millbrae, CA 94030, and will be compiled and posted weekly along with any Board correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Board correspondence reading file, posted online at: https://www.smcta.com/whats-happening/board-directors-calendar.

Oral public comments will also be accepted during the meeting in person, through Zoom, or the teleconference number listed above. Online commenters will be automatically notified when they are unmuted to speak. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Each public comment is limited to two minutes or less. The Board Chair shall 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.

Accessible Public Meetings/Translation
Upon request, the SMCTA 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, 166 North Rollins Road, Millbrae, CA 94030; or email 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 166 North Rollins Road, Millbrae, CA 94030, at the same time that the public records are distributed or made available to the legislative body.

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

San Mateo County Transportation Authority
Board of Directors
Regular Meeting

166 North Rollins Road, Millbrae, California 94030

DRAFT Minutes of October 1, 2026

Members Present:	Noelia Corzo (arrived at 5:04 pm), Anders Fung, Ray Mueller, Carlos Romero, Mark Nagales (Vice Chair), Julia Mates (Chair)
Members Present via Teleconference:	Rico E. Medina
Staff Present:	J. Cassman, A. Chan, J. Epstein, A. Feng, P. Gilster, P. Skinner, M. Tseng

1. **Call to Order**
   Chair Mates called the meeting to order at 5:00 pm.

2. **Roll Call / Pledge of Allegiance**
   Margaret Tseng, Authority Secretary, called the roll and confirmed a Board quorum was present.

   Chair Mates 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 Mates stated the report is available online.

5. **Consent Calendar**
   5.a. Approval of Minutes of the Board of Directors Meeting of September 3, 2026

   Motion/Second: Romero/Fung
   Ayes: Fung, Medina, Mueller, Romero, Nagales, Mates
   Noes: None
   Absent: Corzo

6. **Report of the Chair**

   Chair Mates congratulated SamTrans on its 50th Anniversary celebration and commended staff on the successful event.

DRAFT

6.a. Reappointment of Representative to the San Mateo County Express Lanes Joint Powers Authority

Motion to appoint Director Corzo as the San Mateo County Transportation Authority's representative to the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA), effective November 1, 2026
Motion/Second: Nagales/Romero
Ayes: Corzo, Fung, Medina, Mueller, Romero, Nagales, Mates
Noes: None
Absent: None

Director Corzo arrived at 5:04 pm

Item 9 was heard first due to technical issues.

7. San Mateo County Transit District Liaison Report
Director Medina highlighted SamTrans' 50th Anniversary celebration.

8. Peninsula Corridor Joint Powers Board Liaison Report
Director Medina stated the report was posted online and noted the Board meeting location rotation amongst the three counties, increased ridership, and ongoing efforts to improve cleanliness and restroom conditions.

9. Report of Executive Director
April Chan, Executive Director, stated the report was in the packet and noted the following:

- South San Francisco Ferry service suspension from November 1 through November 30 for dredging near the Oyster Point Terminal
- SamTrans 50th anniversary celebration and community event
- Appointment of Chris Andrichak, Chief Financial Officer for San Mateo County Transit District (SamTrans), Caltrain, SMCTA, and SMCEL-JPA
- Departure of Jessica Epstein, Director, Government and Community Affairs

10. Program

10.a. San Mateo Countywide Transportation Plan Update
Patrick Gilster, Director, Planning and Fund Management, provided the presentation that included the following:

- Community outreach and transportation priorities
- Updated equity definition and methodology
- Draft regionally significant projects and programmatic funding categories
- Sponsored and potential future projects
- Draft countywide transportation initiatives

DRAFT

Staff provided further clarification in response to the Board comments and questions, which included the following:

- Equity methodology, thresholds, and considerations of senior and other transportation-challenged populations
- Availability of a more detailed equity map and technical memorandum
- Regional significance and sponsorship of the Dumbarton and El Camino Real projects
- Status of the United States (U.S.) 101 managed lanes North of I-380 environmental review and future funding decision
- Potential funding opportunities for transit enhancements and public art
- Countywide electric bicycle (e-bike) safety efforts and bike share expansion

Director Medina left at 5:45pm

10.b. Programming and Allocating $2,591,929 in Highway Program Funds for Three Highway Program Special Circumstance Requests for Additional Funding and Approval of a Special Circumstance Request for a Fund Swap – *Approved by Resolution No. 2026-24*

Mr. Gilster provided the presentation that included the following:

- $2.5 million in Measure W Highway Program funding for three special circumstance requests for Redwood City/SamTrans, East Palo Alto, and Colma projects
- $4.64 million in previously awarded Measure A Highway Program funds to be reprogrammed from the plans, specifications, and estimates (PS&E) phase to the construction phase for the Town of Colma's El Camino Real Multimodal Improvements Project
- Guideline exception for the Colma fund swap due to construction not beginning within one year of the award

Staff provided further clarification in response to the Board comments and questions, which included the following:

- Matching funds for the Redwood City project and application of the 50 percent match criterion
- Support for the special circumstance request and the transparency of the established guidelines

Public Comment

Rich Hedges commented that the SMCTA Community Advisory Committee (CAC) unanimously recommended approval of the item and highlighted the Colma bike lanes.

Motion/Second: Romero/Corzo
Ayes: Corzo, Fung, Mueller, Romero Nagales, Mates
Noes: None
Absent: Medina

DRAFT

11. Legislative Matters

11.a. Legislative Update

Ms. Epstein provided the presentation that included the following:

- Federal and state legislative schedules and Fiscal Year 2027 (FY27) budget developments
- November 3 general election and anticipated impacts on the 2027-2028 legislative session
- Enactment of Assembly Bill (AB) 2168 expanding the Active Transportation Program to include projects providing access to transit and school bus stops
- Planned in-person state and federal legislative updates at the January meeting

12. Requests from the Authority – There were none.

13. Written Communications to the Authority – Available online.

14. Date/Time of Next Regular Meeting: Thursday, November 5, 2026, at 5:00 pm

15. Report of Legal Counsel

15.a. Closed Session: Conference with Real Property Negotiators Pursuant to Government Code Section 54956.8
Former Property: 2777 S. El Camino Real, San Mateo, CA 94403
Negotiators: April Chan and Joan Cassman
Negotiating Party: City of San Mateo
Under Negotiation: Price and Terms of Transfer

Joan Cassman, Legal Counsel, announced the closed session item and stated any action taken will be reported at the next regular meeting.

The Board adjourned to closed session at 6:12 pm.

16. Adjournment

The meeting adjourned at 7:17 pm.

DRAFT

San Mateo County Transportation Authority
Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Margaret Tseng, Executive Officer, District Secretary

Subject: **Approve the 2027 San Mateo County Transportation Authority Board of Directors Meeting Calendar**

Purpose and Recommended Action

Staff recommend the Board of Directors (Board) approve the attached meeting calendar for 2027.

Discussion

The Board of Directors' regular meetings are scheduled for the first Thursday of each month at 5:00 pm, with the exception of July where the meeting is on the second Thursday due to the Independence Day holiday.

Budget Impact

There is no impact on the budget.

Prepared By: Margaret Tseng Executive Officer, District Secretary 650-551-6108

San Mateo County Transportation Authority (SMCTA)
2027 Board of Directors Meeting Calendar

First Thursday of the Month* – 5:00 PM
January 7
February 4
March 4
April 1
May 6
June 3
July 8*
August 5
September 2
October 7
November 4
December 2

DRAFT

*Regular meetings are scheduled the first Thursday of the month at 5:00 pm unless otherwise noted.

Meetings are conducted in person at Public Hearing Room, 5th Floor, 166 North Rollins Avenue, Millbrae, CA 94030, and/or noticed location(s), and remotely via Zoom. Dates or location may be subject to change.

San Mateo County Transportation Authority
Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: David Santoro, SamTrans Chief Administration Officer

Subject: **Accept Quarterly Reports for On-Call Contracts for Fiscal Year 2027 Quarter 1**

Action
Staff recommends that the San Mateo County Transportation Authority (SMCTA) Board of Directors (Board) accept the quarterly reports for Board-awarded on-call contracts for Fiscal Year 2027 Quarter 1 (FY27Q1).

Significance
Attached to this report are details of work directives (WD) issued under on-call contracts during the reporting period. The individual reports provide an overview of the scope of services and the following five tables:

- Table 1 summarizes the contract capacity status.
- Table 2 provides the percentage of capacity used against the percentage time elapsed.
- Table 3 shows the Board approved dates and amounts.
- Table 4 aggregates the WD amounts issued to each of the vendors.
- Table 5 describes each of the WDs issued since the last reporting period.

The below on-call contracts had WD's issued during the reporting period.

1. General Engineering Consultant Services Contract No. 21-T-P-037
2. General Engineering Consultant Services Contract No. 26-T-P-018
3. Market Research Services Contact No. 25-T-P-018
4. Temporary Staffing Services Contract No. 25-T-P-014
5. Transportation Planning, Grants, and Engagement Services Contract No. 25-T-P-016

The list above does not include on-call contracts issued after the subject quarter nor contracts that have been awarded but not utilized.

Budget Impact
There is no impact on the budget.

Prepared By: Kevin Yin Director, Contracts and Procurement 650-622-7860

Attachment 1

Contract Name: General Engineering Consultant Services Contract No. 21-T-P-037

Scope of Services

Consultants will provide engineering and program delivery services necessary to support the delivery of transportation projects and programs identified in the Measure A, Measure W Expenditure Plans and the SMCTA's Strategic Plan. The services may include, but are not limited to preliminary engineering, environmental documents, design documents, project management and construction support.

Table 1

Contract Summary	Years	Amount
Total Capacity:	5.0	$40,000,000.00
Work Directives Issued:		$25,776,254.87
Remaining Exercised Capacity:		$14,223,745.13

Table 2

Contract Days	Days Elapsed	% Time Elapsed	Capacity Used	Vendor
1825	1825	100%	69.21%	AECOM
1825	1633	89%	66.35%	HDR and Kimley-Horn and Associates (KHA)

Table 3

Contract Information	Start	End	Years	Capacity	Resolution/ Authorized
Base AECOM	10/1/2021	9/30/2026	5.0	$40,000,000.00	2021-21
Base HDR and KHA	5/1/2022	4/30/2027			
Amendment					
Total:			**5.0**	**$40,000,000.00**	

Table 4

Vendor	AECOM Technical Services, Inc.	HDR Engineering, Inc.	Kimley-Horn and Associates, Inc.	Total
Contract #	21-T-P-037A	21-T-P-037B	21-T-P-037C	
Total WDs Issued	$12,316,532.27	$1,023,952.20	$12,435,770.40	**$25,776,254.87**
Previous Reporting Period	$0	$0	$0	**$0**
Current Reporting Period	$17,949	$0	$935,756.06	**$953,705.06**

Table 5

WD#	Title	Description (Updates in Bold)	Vendor	Updated	Start	(Revised) End	Amount This Period
922-A1	Project Approval and Environmental Document for United States (U.S.) 101/ State Route (SR) 92 Interchange Direct Connector Project	**The purpose of this *1st Amendment is to extend the period of performance up to April 30, 2027. There are no changes to the scope of work or compensation.***	Kimley-Horn	7/6/2026	4/24/2023	9/30/2026	$0
951	U.S. 101 Express Lane Project (Northern and Southern Segments) Professional Services for Project Closeout	**This work directive requires the consultant to provide services for updating the electrical as-built drawings for the San Mateo 101 Express Lanes Southern and Northern Project in accordance with California Department of Transportation (Caltrans) requirements to allow for the closing out of the project.**	AECOM	8/13/2026	9/30/2026	9/30/2026	$17,949.00
924-A3	Project Approval and Environmental Document for and Design for Fashion Island Boulevard / 19th Avenue Complete Streets Corridor Project	**The purpose of Amendment 3 is to extend the period of performance from December 31, 2026, up to April 30, 2027, and add scope of services for various tasks**	Kimley-Horn	9/8/2026	2/25/2025	4/30/2027	$566,155.13

1134	Alpine Road Corridor Improvement Project Project Approval and Environmental Document (PA/ED)	**This work directive requires the consultant to provide engineering support services for the PA/ED of the Alpine Road Corridor Improvement Project**	Kimley-Horn	7/1/2026	7/13/2026	9/30/2026	$268,936.23
1134-A1	Alpine Road Corridor Improvement Project PA/ED	**The purpose of Amendment 1 is to add the subconsultants' cost of $100,664.70 that was inadvertently excluded from the original allocated cost of $268,936.23.**	Kimley-Horn	7/23/2026	7/13/2026	9/30/2026	$100,664.70
						Total Amount This Period	**$935,705.06**

Attachment 2

Contract Name: General Engineering Consultant Services Contract No. 26-T-P-018

Scope of Services
Contractor's on the bench shall provide services on an as-needed basis in two primary areas:

Project Support - Professional Services necessary to support SMCTA with the delivery of transportation projects and programs with a focused effort on the highway program of projects identified and detailed in the Measure A and Measure W Transportation Expenditure Plans, Strategic Plan, the Short-Range Highway Plan, and the Supplemental Roadways list of eligible projects. The Professional Services may include but are not limited to:

- Preliminary Planning Study (PPS)
- Project Initiation Document (PID), Design Engineering Evaluation Report (DEER), Project Study Report - Project Development Support (PSR-PDS)
- Project Approval and Environmental Documents (PA&ED)
- Plans, Specifications, and Estimates (PS&E)
- Design Support During Construction (DSDC)
- Construction Management and Inspection (CM)
- Project Closeout

Programmatic Support - Professional Services necessary to support SMCTA with program implementation as identified by SMCTA. The Professional services for a variety of Measure programs including, but not limited to, Highway, Local Streets and Roads, Bicycle and Pedestrian, Grade Separation, and Ferry, may include, but are not limited to:

- Program management
- Project oversight
- Project management
- Strategic guidance
- Outreach support
- Funding strategy development and implementation

Table 1

Contract Summary	Years	Amount
Total Capacity:	7.0	$100,000,000.00
Exercised:	5.0	$70,000,000.00
Work Directives Issued:		$4,871,677.04
Remaining Exercised Capacity:		$65,128,322.96

Table 2

Contract Days	Days Elapsed	% Time Elapsed	Capacity Used
1824	202	11%	7.33%

Table 3

Contract Information	Start	End	Years	Capacity	Resolution/ Authorized
Base	4/1/2026	3/30/2031	5.0	$70,000,000.00	2026-11
Option 1	4/1/2031	3/30/2032	1.0	$15,000,000.00	2026-11
Option 2	4/1/2032	3/30/2033	1.0	$15,000,000.00	2026-11
Amendment					
Total:			**7.0**	**$100,000,000.00**	

Table 4

Vendor	AECOM Technical Services, Inc.	HDR Engineering, Inc.	Kimley-Horn and Associates, Inc.	Mark Thomas & Company, Inc.	William R. Gray and Company DBA Gray-Bowen-Scott (GBS)	Total
Contract #	26-T-P-018A	26-T-P-018B	26-T-P-018C	26-T-P-018D	26-T-P-018E	
Total WDs Issued	$39,739	$0	4,152,696.04	$0	$679,242	**4,871,677.04**
Previous Reporting Period	$0	$0	$1,210,000	$0	$679,242	**$1,889,242.00**
Current Reporting Period	$39,739	$0	$2,942,696.04	$0	$0	**$2,982,435.04**

Table 5

WD#	Title	Description (Updates in Bold)	Vendor	Updated	Start	(Revised) End	Amount This Period
1150	United States (U.S.) 101/ Broadway Interchange Project	**This work directive requires the contractor to complete the remaining services from WD 865 from the previous Contract No. 21-T-P-037A, which expired on September 30, 2026. The current scope of work is to provide the final Record (As-Built) Drawings and Right-of-Way (ROW) closeout documents for the U.S. 101 / Broadway Interchange Project**	AECOM	9/28/2026	10/1/2026	4/30/2027	$39,739.00
1136	Alpine Road Corridor Improvement Project Project Approval and Environmental Document (PA/ED)	**SMCTA authorized a not-to- exceed amount of $369,600.93 under previous WD 1134 for Contract No. 21-T-P- 037C which ended September 30, 2026 due to expired contract. The remainder of the PA/ED phase will now transition via a single-source to this new WD1136 to continue the work.**	Kimley-Horn	9/14/2026	10/1/2026	9/30/2028	$2,942,696.04
						Total Amount This Period	**$2,982,435.04**

Attachment 3
Contract Name: Market Research Services Contract No. 25-T-P-018

Scopes of Services
This contract is to provide the SMCTA with a bench of qualified and experienced on-call market research firms to conduct public opinion polling, transportation and highway studies, shuttle program research, and other surveys on a project-by-project basis. Through these services, the SMCTA aims to gain deeper insights into San Mateo County residents' transportation priorities, needs, and perceptions, helping inform planning, investment, and program decisions that advance its goal of providing safe and accessible transportation options throughout the county.

Table 1

Contract Summary	Years	Amount
Total Capacity:	5.0	$600,000.00
Exercised	3.0	$600,000.00
Work Directives Issued:		$133,797.44
Remaining Exercised Capacity:		$466,202.56

Table 2

Contract Days	Days Elapsed	% Time Elapsed	Capacity Used
1,826	290	16%	22.30%

Table 3

Contract Information	Start	End	Years	Capacity	Resolution/ Authorized
Base	9/15/2025	9/14/2028	3.0	$600,000.00	2025-20
Option 1	9/15/2028	9/14/2029	1.0		2025-20
Option 2	9/15/2029	9/14/2030	1.0		2025-20
Amendment					
Total:			**5.0**	**$600,000.00**	

Table 4

Vendor	Corey, Canapary & Galanis	EMC Research	Total
Contract #	25-T-P-018A	25-T-P-01B	
Total WDs Issued	$0	$133,797.44	**$133,797.44**
Previous Reporting Period	$0	$0	$0
Current Reporting Period	$0	$133,797.44	**$133,797.44**

Table 5

WD#	Title	Description (Updates in Bold)	Vendor	Updated	Start	(Revised) End	Amount This Period
1148	2026 Transportation and Highway Priorities Study	**A qualitative and quantitative study to better understand transportation priorities and perceptions in San Mateo County and help inform future transportation and highway investments and planning. The study will include focus groups and surveys to understand opinions about transportation projects, traffic, congestion relief, potential managed/express lanes extending north from Interstate 380 (I-380) toward San Francisco, as well as interchange improvements to enhance connections between the 101 Express Lanes and State Route 92.**	EMC Research	10/22/2026	9/11/2026	01/15/2027	**$133,797.44**
						Total Amount This Period	**$133,797.44**

Attachment 4
Contract Name: Temporary Staffing Services Contract No. 25-T-P-014

Scope of Services
Contract to provide an On-Call Temporary Staffing Services. In the performance of its work, the Contractor represents that it (1) has and will exercise the degree of professional care, skill, efficiency, and judgment of Contractors with special expertise in providing an On-Call Temporary Staffing Services; (2) carries all applicable licenses, certificates, and registrations in current and good standing that may be required to perform the work; and (3) will retain all such licenses, certificates, and registrations in active status throughout the duration of this engagement.

Table 1

Contract Summary	Years	Amount
Total Capacity:	7.0	$1,750,000.00
Exercised:	5.0	$1,250,000.00
Work Directives Issued:		$51,629.50
Remaining Exercised Capacity:		$1,198,370.50

Table 2

Contract Days	Days Elapsed	% Time Elapsed	Capacity Used
2,555	273	11%	2.4%

Table 3

Contract Information	Start	End	Years	Capacity	Resolution/ Authorized
Base	7/1/2025	6/30/2030	5.0	$1,250,000.00	2025-07
Option 1	7/1/2030	6/30/2031	1.0	$250,000.00	2025-07
Option 2	7/1/2031	6/30/2032	1.0	$250,000.00	2025-07
Amendment					
Total:			**7.0**	**$1,750,000.00**	

Table 4

Vendor	AppleOne, Inc.	SearchPros Staffing LLC	Tellus Solutions Inc.	TOTAL
Contract #	25-T-P-014A	25-T-P-014B	24-S-T-014C	
Total WDs Issued	$0	$0	$51,629.50	**$51,629.50**
Previous Reporting Period	$0	$0	$42,370.00	**$42,370.00**
Current Reporting Period	$0	$0	$9,259.50	**$9,259.50**

Table 5

WD#	Title	Description (Updates in Bold)	Vendor	Updated	Start	(Revised) End	Amount This Period
11557	Treasury Manager	Temporary Assignment-Treasury Manager	Tellus		09/18/2026		$9,259.50
						Total Amount This Period	**$9,259.50**

Attachment 5

Contract Name: Transportation Planning, Grants, and Engagement Services
Contract No. 25-T-P-016

Scope of Services
Consultants will provide transportation planning, grants development and community engagement work for SMCTA funded projects and programs. Services may include, but are not limited to: multimodal corridor plans, strategic plans, best practices reviews, grant writing support, public participation strategies and support as well as assisting with project/program related events.

Table 1

Contract Summary	Years	Amount
Total Capacity:	5.0	$14,000,000.00
Exercised:	3.0	$14,000,000.00
Work Directives Issued:		$6,361,217.75
Remaining Exercised Capacity:		$7,638,782.25

Table 2

Contract Days	Days Elapsed	% Time Elapsed	Capacity Used
1095	538	49%	45.44%

Table 3

Contract Information	Start	End	Years	Capacity	Resolution/ Authorized
Base	5/1/2025	4/20/2028	3.0	$14,000,000.00	2025-06
Option 1	4/21/2028	4/20/2029	1.0		2025-06
Option 2	4/21/2029	4/20/2030	1.0		2025-06
Amendment					
Total:			**5.0**	**$14,000,000.00**	

Table 4

Vendor	ARUP US, Inc.	Fehr & Peers	HNTB Corp.	Jacobs Engineering Group Inc.	TOTAL
Contract #	25-T-P-016A	25-T-P-016B	25-T-P-016C	25-T-P-016D	
Total WDs Issued	$1,249,788.55	$3,313,724.19	$349,865.90	$1,447,829.11	**$6,361,217.75**
Previous Reporting Period	$0	$549,265.97	$349,875.90	$40,242.22	**$939,384.09**
Current Reporting Period	$250,000.00	$1,486,477.55	$0	$68,772.00	**$1,805,249.55**

Table 5

WD#	Title	Description (Updates in Bold)	Vendor	Updated	Start	(Revised) End	Amount This Period
1053-A1	2026 Multi Project Grant Support	**The purpose of Amendment 1 is to add scope of services for developing materials and draft applications for multiple grant opportunities**	Fehr & Peers	7/28/2026	2/5/2026	12/31/2026	$100,542.55
1020	Countywide Road Diet Assessment	**This work directive requires the contractor to provide support for the development of a new data layer for Pedestrian and Bicycle Program applicants (local jurisdictions) to be able to identify lower-cost, rapid implementation project opportunities throughout San Mateo County**	Jacob's	9/2/2026	9/2/2026	11/30/2026	$68,772.00
1105	SMCTA Countywide Community Engagement and Education	**This work directive requires the contractor to support the implementation of the Countywide Community Engagement and Education effort to increase awareness of SMCTA in San Mateo County**	Fehr & Peers	9/11/2026	9/11/2026	3/30/2027	$498,296.23

WD#	Title	Description (Updates in Bold)	Vendor	Updated	Start	(Revised) End	Amount This Period
1106	Highway 1 Coastal Connect Plan	**This work directive requires the contractor to assist the SMCTA develop and prioritize a multimodal package of projects and establish a connected north-south active transportation corridor along the entirety of Highway 1 within San Mateo County**	Fehr & Peers	9/11/2026	9/14/2026	4/30/2028	$887,638.77
1034-A1	SMCTA Community-Based Organization (CBO) Bench Pilot Program	**The purpose of Amendment 1 is to extend the CBO Bench Pilot Program.**	ARUP	9/23/2026	10/9/2025	12/31/2027	$250,000.00
						Total Amount This Period	**$1,805,249.55**

San Mateo County Transportation Authority
Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Chief Officer, Transportation Authority

Subject: **Acceptance of Capital Projects Quarterly Status Report for Fiscal Year 2027 Quarter 1**

Action

Staff recommends that the Board of Directors (Board) of the San Mateo County Transportation Authority (SMCTA) accept the Capital Projects Quarterly Status Report for Fiscal Year 2027 Quarter 1.

Significance

The Capital Projects Quarterly Status Report (QSR) is provided to keep the Board informed about active capital projects funded through Measure A and Measure W.

Budget Impact

There is no impact on the budget.

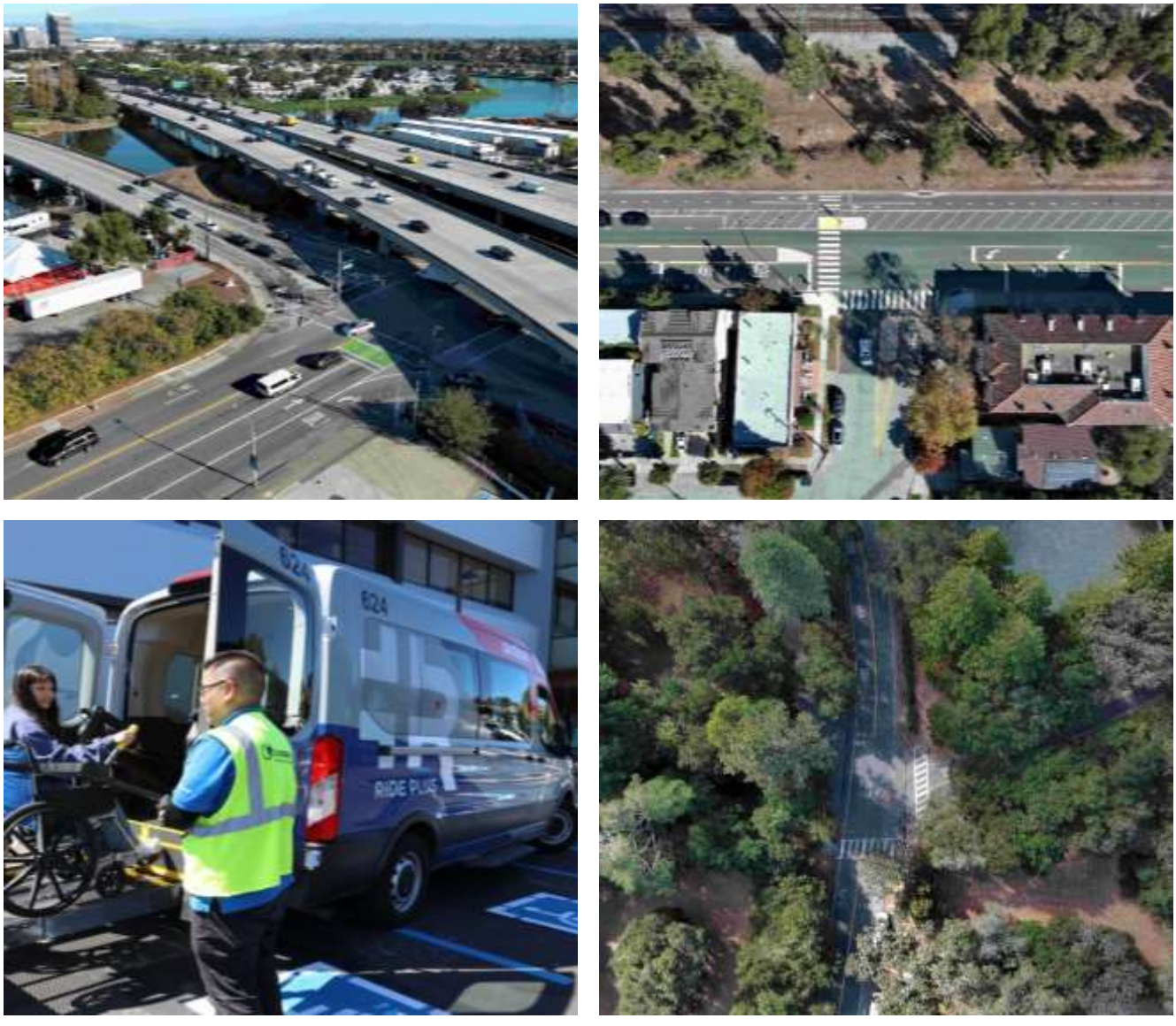
Background

Staff prepares the QSR for the Board on a quarterly basis. The report is a summary of the scope, budget, and progress of capital projects. It is presented to the Board for informational purposes to provide up-to-date information on the status of capital projects.

Prepared By: Leslie Fong Financial Program Manager 650-508-6332

CAPITAL PROJECTS
Quarterly Status Report

FY2027 Q1: July 1, 2026 - September 30, 2026



Top-Left: Aerial view of Fashion Island Blvd, S Norfolk St and State Route 92 in Foster City.
Top-Right: Aerial view of Class IV two-way Bike Lanes on California Dr in Burlingame.
Bottom-Left: SamTrans Ride Plus paratransit van picking up a passenger at Gateway 101 shopping center in East Palo Alto.
Bottom-Right: Aerial view of pedestrian crossings at Woodside Rd (SR 84) and Kings Mountain Rd in Woodside.

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SMCTA

HIGHWAY PROGRAM
PERFORMANCE STATUS DEFINITIONS

Task	On Target (GREEN)	Moderate Risk (YELLOW)	High Risk (RED)
SCHEDULE	(a) Project milestones / critical path are within plus / minus four months of the current baseline schedule. (b) Physical progress during the report period is consistent with incurred expenditures. (c) Schedule has been defined.	(a) Project milestones / critical path show slippage. Project is four to six months behind the current baseline schedule. (b) No physical progress during the report period, but expenditures have been incurred. (c) Detailed baseline schedule NOT finalized.	(a) Forecast project completion date is later than the current baseline scheduled completion date by more than six months.
BUDGET	(a) Estimate at Completion forecast is within plus /minus 10% of the Current Approved Budget.	(a) Estimate at Completion forecast exceeds Current Approved Budget between 10% to 20%.	(a) Estimate at Completion forecast exceeds Current Approved Budget by more than 20%.
FUNDING	(a) Expenditure is consistent with Available Funding. (b) All funding has been secured or available for scheduled work.	(a) Expenditure reaches 90% of Available Funding, where remaining funding is NOT yet available. (b) NOT all funding is secured or available for scheduled work.	(a) Expenditure reaches 100% of Available Funding, where remaining funding is NOT yet available. (b) No funding is secured or available for scheduled work.
Invoicing	(a) Invoices or reimbursement claims have been submitted consecutively for the last two quarters (one per quarter, two in six months).	(a) Only one invoice or reimbursement claim submitted in the last two quarters (one in six months).	(a) No invoice or reimbursement claim submitted in the last two quarters (zero in six months).

Notes:
(1) If more than one event is triggered, the worst performing light will be shown.
(2) Status color is based on the pending milestones (completed milestones are not considered).

HIGHWAY PROGRAM - STATUS SUMMARY TABLE

FY2027 Q1: July 1, 2026 - September 30, 2026

Project #	Project Name	Page #	SCHEDULE		BUDGET		FUNDING		INVOICING	
			Previous	Current	Previous	Current	Previous	Current	Previous	Current
000622	US 101/Willow Interchange	**5**	🟡	🟡	🟢	🟢	🟢	🟢	🔴	🟡
000768	US 101/Woodside Road (SR 84) Interchange	**7**	🔴	🔴	🟢	🟢	🟢	🟢	🟢	🟢
000800	US 101/University Ave Interchange and Pedestrian Overcrossing	**9**	🔴	🟢	🟢	🟢	🟢	🟡	🟢	🔴
000803	Utah Avenue Overcrossing	**11**	🔴	🔴	🟢	🟢	🟢	🟢	🟢	🟢
000823	Highway 1 (SR 1) Safety & Operational Improvements (Main to Kehoe)	**13**	🔴	🔴	🟢	🟢	🟢	🟢	🟢	🟢
100302	US 101 Managed Lanes (North of I-380)	**15**	🟢	🟢	🟢	🟢	🟡	🟡	🟢	🟢
100318	US 101/SR 92 Interchange Area Improvements	**17**	🔴	🔴	🟢	🟢	🟢	🟢	🟢	🟢
100319	US 101/SR 92 Direct Connector	**19**	🔴	🔴	🟢	🟢	🟢	🟢	🟢	🟢
100321	Highway 1/Manor Avenue Overcrossing	**21**	🟢	🟢	🟢	🟢	🟢	🟢	🔴	🟡
100663	Moss Beach – SR1 Congestion & Safety Improvements	**23**	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
100664	Colma – El Camino Real Bicycle and Pedestrian Improvements	**25**	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢

Project ID: 000622
US 101/Willow Interchange Project

Reporting Phase(s): Landscaping PS&E (Activity 16)
Future Funded Phases: Landscaping CON (Activity 16)
Sponsors: City of Menlo Park
Implementing Agency: City of Menlo Park
SMCTA Role: Funding Agency

Phase Overview: Design and construction of US 101/Willow Road interchange landscaping improvements

Percent Complete:	55%

STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	🟡	🟡
Budget	🟢	🟢
Funding	🟢	🟢
Invoicing	🔴	🟡

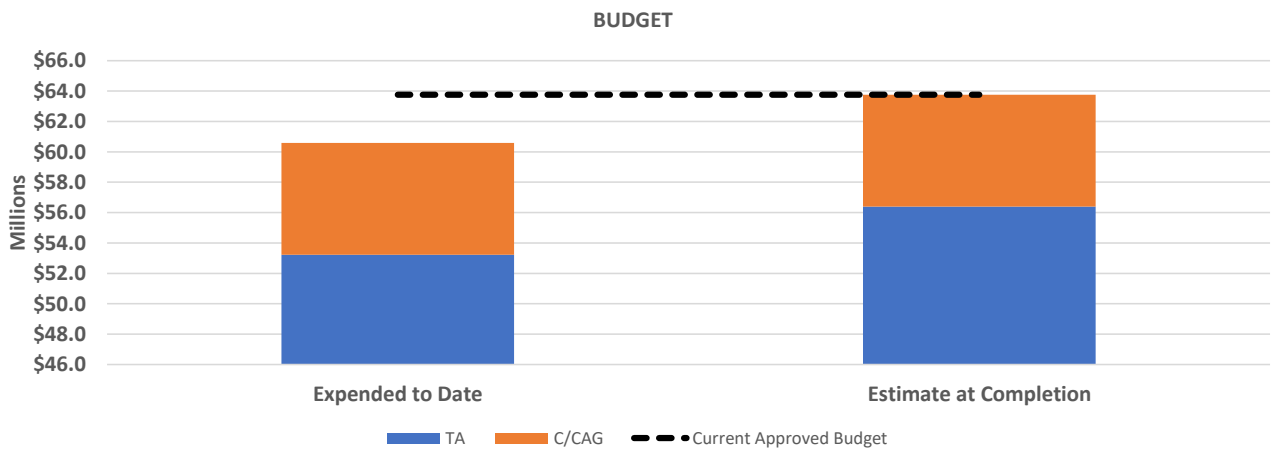
PROJECT DESCRIPTION:
This project converted the existing full-cloverleaf interchange to a partial-cloverleaf interchange and replaced the existing Willow Road Overcrossing with eight vehicular lanes from six lanes, sidewalks on both sides, and new bikeways. The project also realigned and widened the on- and off-ramps, and installed new signals at the ramp intersections.

This project will address operational deficiencies both on US 101 and Willow Road that are caused by the short weave between on- and off-ramps and result in travel time and reliability benefits. The project will also address safety and operational issues for bicycling and walking.

STATUS SUMMARY:
Construction of the interchange improvements was completed in 2019, and the highway landscaping was subsequently put on hold due to the construction of the US 101 Express Lanes. Through summer 2023, the City led conceptual design efforts for project landscaping, including gathering community and stakeholder feedback. The City, Transportation Authority (SMCTA), and Caltrans have an agreement to finalize the design and construct the landscaping for the project. The Caltrans cooperative agreement was signed in September 2023.

Caltrans issued the encroachment permit on August 25, 2026, and construction activities commenced on September 18, 2026. Initial work included construction signage, clearing and grubbing, protection of existing trees, and installation of water pollution prevention measures.

The contractor submitted construction submittals and requests for information (RFIs), and the project team continued reviewing submittals and coordinating with Caltrans and the contractor through weekly meetings. Work also continued on the Second Amendment to the Memorandum of Understanding (MOU) to address outstanding agreement requirements and extend the project timeline as needed. The Second Amendment to the MOU is planned to be amended in November, which is an important step.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$56,400,000	$53,234,098	$3,165,902	94%	$56,400,000	**$0**
State Transportation Improvement Program	$7,360,534	$7,360,534	$0	100%	$7,360,534	**$0**
Total Project	**$63,760,534**	**$60,594,632**	**$3,165,902**	**95%**	**$63,760,534**	**$0**

SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PS&E (Landscaping)	10/01/23	03/30/25	10/01/23	10/30/25	10/01/23	02/01/26
Construction (Landscaping)	06/24/25	06/30/29	01/01/26	06/30/30	08/17/26	10/30/30

PROGRESS THIS QUARTER:

1. Obtained Caltrans encroachment permit approval on August 25, 2026.
2. Commenced construction on September 18, 2026, including construction signage, clearing and grubbing, tree protection, and initial water
3. Reviewed contractor submittals and change orders, and coordinated responses to RFIs.
4. Continued weekly construction coordination meetings with Caltrans, the contractor, and technical support staff.
5. Continued coordination on the Second Amendment to the MOU.

FUTURE ACTIVITIES:

1. Finalize and execute the Second Amendment to the MOU.
2. Complete installation of the water pollution prevention measures.
3. Proceed with irrigation trenching and installation of conduits, irrigation lines, and wiring.
4. Continue reviewing contractor submittals and coordinating construction activities with Caltrans and the contractor.

KEY ISSUES:

1. Extended coordination with Caltrans and the affected local jurisdictions contributing to schedule delays.
2. Still working to obtain the purchase order, and SMCTA cannot process the consultant or contractor invoices until it is established. The status remains yellow rather than green until the purchase order is in place and payment processing can proceed.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
MOU - City/SMCTA	10/10/23	04/06/29	10/10/28	Establishes the City as the implementing agency for landscaping PS&E and SMCTA as the implementing agency for landscaping construction
RESO Funding (CON)	08/04/16	N/A	N/A	Board Resolution No. 2016-18, Additional Construction Funding
Amendment 1 to MOU	11/21/2025	12/31/2030	6/30/2030	Updates roles/responsibilities and extends the project schedule

SMCTA

Quarterly Status Report
FY2027 Q1: July 1, 2026 - September 30, 2026

Project ID: 000768
US 101/Woodside Road (SR 84) Interchange Project

Reporting Phase(s): PS&E, ROW Support, ROW Capital (Activities 13, 14, 15)
Future Funded Phases: Construction (Activity 16)
Sponsors: City of Redwood City
Implementing Agency: City of Redwood City
SMCTA Role: Funding Agency

Phase Overview: Plans, Estimates and Specifications (PS&E) and Right-of-Way (ROW) for 84/101 interchange improvement project

Percent Complete:		85%
STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	🔴	🔴
Budget	🟢	🟢
Funding	🟢	🟢
Invoicing	🟢	🟢

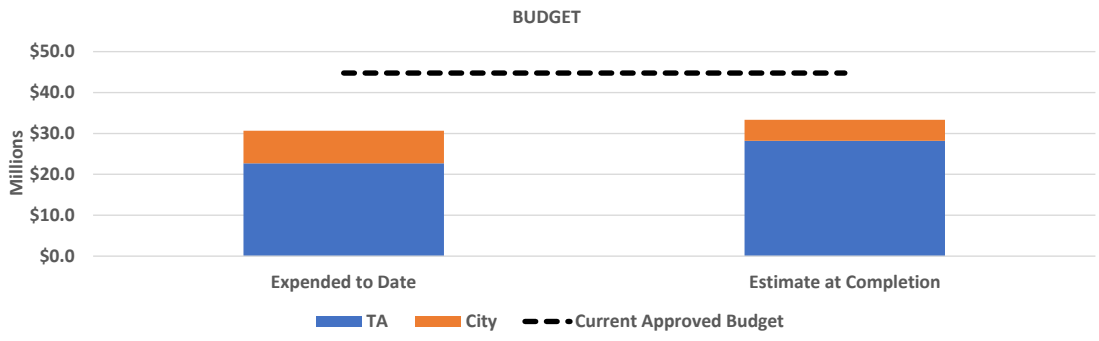
PROJECT DESCRIPTION:
The project is for the Plans, Estimates and Specifications (PS&E) and ROW Support phase for the reconstruction of the US 101 Woodside Interchange. Modifications include replacing all existing ramps, widening Woodside Road to six lanes (three in each direction plus turn lanes), lowering Woodside Road to increase the vertical clearance at US 101, eliminating the existing 5-legged intersection at Broadway and Woodside Road, signalizing ramp intersections, adding turning lanes with longer pocket lengths, constructing direct-connect flyover ramps between Veterans Boulevard and US 101, adding new sidewalks, adding safety improvements (signals and gates) at UPRR at grade crossings of Veterans Boulevard and Blomquist Street, and adding shared use paths, bike lanes, and separated bikeways.

The project will relieve existing and future traffic congestion, improve traffic safety and vehicular access to and from US 101 and Woodside Road. The project will modify the on- and off-ramp configuration at the interchange and adjacent local intersections to improve traffic flow, increase safety, provide new pedestrian and bicycle access across US 101 (which does not presently exist) and provide new and improved sidewalks and bikeways throughout the project area. The total length of the project is 2.3 miles, including 1.9 miles along US 101 (from Post Mile 4.6 to 6.5) and 0.40 miles along SR 84 (from Post Mile 25.3 to 25.7).

STATUS SUMMARY:
The FHWA agreement with Caltrans for the $105M INFRA grant is still in progress. Need to advertise and award a portion of the project by May 31, 2027 for the INFRA funding allocation timeline, necessitating a separate, early design package.

The design team has been working to address Caltrans comments and other final design details over the course of the quarter. The project team continued to resolve UPRR comments and continued work to acquire the parcels necessary for the project. UPRR has agreed to initiate ROW parcel acquisition when they approved the City's design of the at-grade crossing. The project team has received the findings of the independent cost estimate and believe that the increase in construction capital estimate falls within expected contingency reserves. The City and AECOM have reached an agreement regarding the contract amendment and the budget is slightly higher than the initial forecasts.

The schedule has been delayed for more than six months, and the status light remains red. The utility relocations, ROW acquisitions and UPRR coordination have resulted in project delays. The schedule will be updated when the funding agreement with the City is amended.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$33,685,000	$22,686,028	$10,998,972	67%	$28,195,000	$0
City	$11,080,000	$7,980,618	$3,099,382	72%	$5,160,000	$0
Total Project	**$44,765,000**	**$30,666,646**	**$14,098,354**	**69%**	**$33,355,000**	**$0**

SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PS&E	08/01/17	05/01/20	04/01/23	12/31/25	04/01/23	11/09/26
ROW Support	08/01/17	05/01/20	08/01/17	12/31/25	04/01/23	11/09/26
ROW Capital	02/01/25	12/31/26	02/01/25	12/31/26	02/01/25	12/31/26

PROGRESS THIS QUARTER:

1. Project team is addressing comments from Caltrans and UPRR on 100% final submittals.
2. Continued to work with Caltrans to refine the Maintenance Agreement and exhibit, and initiated talks with UPRR on the C&M Agreement once the design comments are sufficiently addressed.
3. Met with the SMCEL team to agree on repositioning of their tolling equipment near the Woodside Road Overcrossing.
4. Continued refinement of the Construction Phase Comms Plan, including meeting with the Caltrans PIO to clarify assignments and hours.
5. Continued to work on the three-way Construction Cooperative Agreement between the City, Caltrans and SMCTA.
6. Reviewed the draft Project Charter and revised it to satisfy Caltrans comments.
7. Met with City Public Works staff to prep for and meet with Caltrans to discuss their input on the project specific Maintenance Agreement; followed up with Caltrans on the 84 Corridor existing maintenance agreement.
8. Discussed the independent Staffing Plan for Caltrans CM services.
9. Continued work in support of securing property owners' signatures on purchase agreements.
10. Continued working with utility companies on relocations, especially the PG&E undergrounding across the LaSalle-Pearlman property.
11. Continued work with AECOM and UPRR to finalize UPRR's approval of the at-grade crossings and discussed with UPRR the possibility of initiating the C&M agreement once comments are sufficiently addressed.
12. Worked with City staff to complete preparations for advertisement of the early tree removal contract.
13. Initiated court proceedings for condemnation for three additional parcels.
14. Supported the City's efforts to reconfigure the Corp Yard.
15. Worked to develop management contact with AT&T to prioritize their relocation design work.
16. Submitted 92% Structures plans, specifications, and estimates to Caltrans in September.

FUTURE ACTIVITIES:

1. Support City's effort to resolve the County's concerns with the Veterans parcel to reach agreement.
2. Respond to inquiries regarding parcel offers. Negotiate and approve purchase agreements for ROW parcels.
3. Initiate court proceedings for condemnation, if necessary. Prepare for the City Council on ROW actions.
4. Determine the cost of Caltran's staffing plan.
5. Finalize UPRR plan acceptance and launch acquisition proceedings.
6. Prepare for and conduct the Independent Cost Estimate.

KEY ISSUES:

1. Need UPRR's timely approval of the City's designs for the at-grade crossing.
2. Need to execute the $105M grant agreement with FHWA.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion	Description
Cooperative Agreement No. 04-2614	10/11/17	N/A	N/A	Redwood City is sponsor and implementing agency for PS&E, ROW Support, and ROW Capital
FA - City/SMCTA	08/01/17	12/31/20	09/30/20	Board Resolution 2015-19 dated October 1, 2015
Amendment 1	12/06/19	06/30/21	12/31/20	Schedule extension due to Project Management changes
Amendment 2	02/11/21	06/30/22	12/31/21	Schedule extension for ROW Support
Amendment 3	02/14/23	12/31/23	09/30/23	Schedule extension and funds added by Sponsor
Amendment 4	05/17/24	06/30/26	12/31/25	Schedule extension and funds added by Sponsor
RWC-1 Supplement Agreement	05/12/25	12/31/27	06/30/27	Adds budget for ROW Capital
RWC-5 Supplement Agreement	03/31/26	06/30/31	12/31/30	CON funding awarded

Project ID: 000800
US 101/University Ave Interchange Project

Reporting Phase(s): Construction (Activity 16)
Future Funded Phases: None
Sponsors: City of East Palo Alto
Implementing Agency: City of East Palo Alto
SMCTA Role: Funding Agency

Phase Overview: Construction of US 101/University Avenue interchange improvements inclusive of bicycle and pedestrian improvements

Percent Complete:	99%

STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	🔴	🟢
Budget	🟢	🟢
Funding	🟢	🟡
Invoicing	🟢	🔴

PROJECT DESCRIPTION:
The project includes a new Class I pedestrian and bicycle overcrossing along the north side of the US 101/University Avenue overcrossing that will also continue east and west of the freeway. The overall project would also widen the existing southbound US 101 to University Avenue loop off-ramp from three lanes to four lanes to include two left turn and two right turn lanes. The northbound US 101 to southbound University Avenue loop off-ramp would be realigned to square up with University Avenue with a tighter-radius-curve for pedestrian and bicyclist safety.

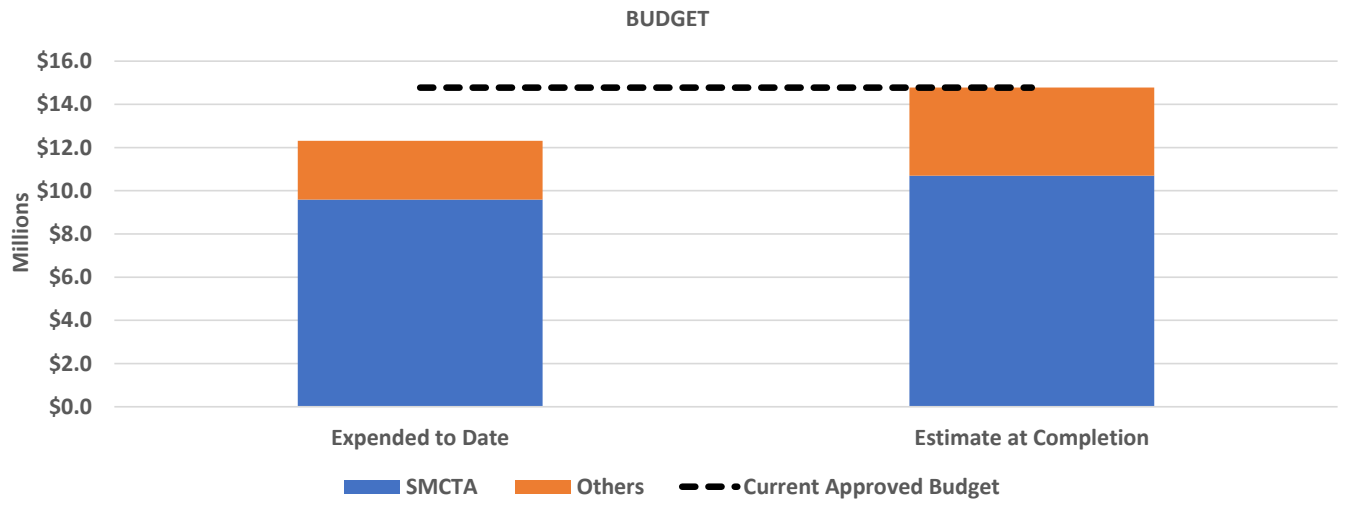
The project will relieve an interchange bottleneck at University Avenue and US 101. The project will also reduce intersection delay along University Avenue at both Donohoe Street and Woodland Avenue. The southbound ramp improvements will reduce queue lengths in both the AM and PM peak periods. Bicycle and pedestrian safety will be improved with a dedicated overcrossing that will eliminate bicycle and vehicle weaving conflicts on University Avenue. Combined, these improvements will create separated, comfortable facilities

STATUS SUMMARY:
Construction activities began in July 2023. The construction contractor completed construction activities and a ribbon cutting event was held on November 22, 2025.

Construction is complete and the project has transitioned to the plant establishment period. While constuction activities are complete, a number of potential claims from the contractor are currently being processed. Additional time is needed to resolve these claims and any related cost implications. The City's requested time extension was approved.

The City also requested additional funding to cover unanticipated work including fence replacement, pavement rehabilitation, and additional construction management services to cover delays due to coordination within Caltrans' right-of-way. A future funding agreement amendment will be considered for this request.

The traffic light for invoicing has gone to red since a reimbursement request had not been submitted since November 2025.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$10,700,000	$9,590,796	$1,109,204	90%	$10,700,000	$0
Federal (earmark)	$771,000	$487,044	$283,956	63%	$771,000	$0
State (Local Partnership Program)	$2,302,200	$1,558,539	$743,661	68%	$2,302,200	$0
Local (Stanford Recreation Mitigation Grant)	$1,000,000	$681,861	$318,139	68%	$1,000,000	$0
Total Project	**$14,773,200**	**$12,318,240**	**$2,454,960**	**83%**	**$14,773,200**	**$0**

SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
Construction	03/01/23	06/01/25	03/01/23	01/31/27	03/01/23	01/31/27

PROGRESS THIS QUARTER:

1. Executed Funding Agreement Amendment to extend the expiration date to 1/31/27.
2. Project closeout activities continued, including ongoing negotiations to resolve outstanding contractor claims.
3. Submitted a request for additional funding.
4. Closed out stormwater pollution prevention program (SWPPP) requirements.
5. Plant establishment period started.

FUTURE ACTIVITIES:

1. Resolve contractor claims.
2. Submit reimbursement claim #4.
3. SMCTA to consider amendment for additional funding.
4. Ongoing monitoring of irrigation and planting.

KEY ISSUES:

1. The City has requested additional funding to cover unanticipated work including fence replacement, pavement rehabilitation, and additional construction management services to cover delays due to coordination within Caltrans' right-of-way. A future funding agreement amendment will be considered for this request.
2. Invoices have not been submitted for two quarters.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
Original FA - City/SMCTA	02/08/23	12/31/25	07/31/25	Board Resolution No. 2021-33 dated 12/02/21
Amendment 1	04/28/26	01/31/27	07/31/26	Amendment to extend term of agreement

Project ID: 000803
Utah Avenue Overcrossing Project

Reporting Phase(s): Plans, Estimates and Specifications (PS&E) (Activity 13)
Future Funded Phases: Construction (Activity 16)
Sponsors: City of South San Francisco
Implementing Agency: City of South San Francisco
SMCTA Role: Funding Agency

Phase Overview: Plans, Estimates and Specifications (PS&E) and Right-of-Way (ROW) of the Utah Avenue Extension

Percent Complete:	90%

STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	🔴	🔴
Budget	🟢	🟢
Funding	🟢	🟢
Invoicing	🟢	🟢

PROJECT DESCRIPTION:
The scope of the project is to provide the design for the construction of a new US 101 overcrossing that will extend from the Utah Avenue/South Airport Boulevard intersection to San Mateo Avenue. The intersections at South Airport Boulevard/Utah Avenue and San Mateo Avenue/Utah Avenue would also be reconstructed to include turn lanes and connect to the new overcrossing. The Airport Boulevard/Produce Avenue/San Mateo Avenue intersection would be modified or reconstructed.

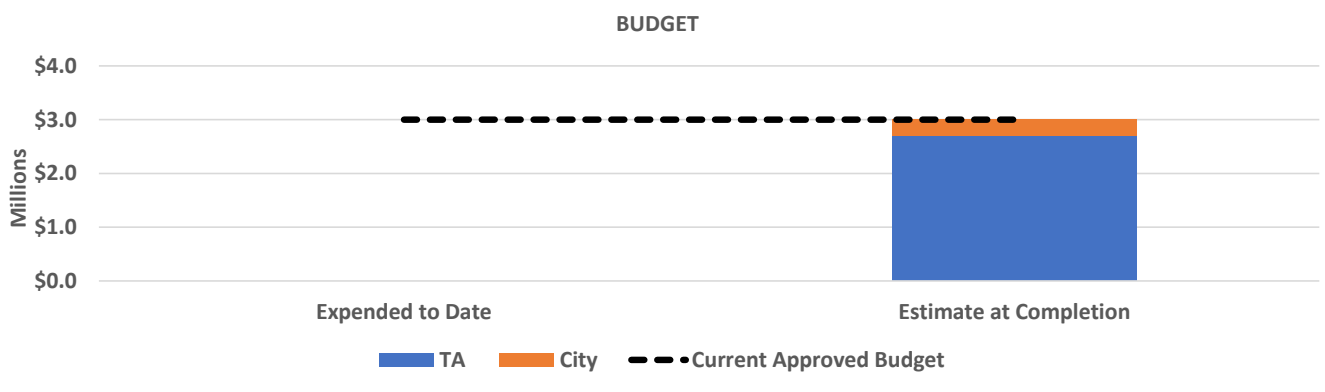
The purpose of the project is to provide an additional local east-west connection across US 101 that benefits all modes of transportation in the project area; and accommodate future planned growth in the City of South San Francisco and in the project vicinity.

STATUS SUMMARY:
The Project Approval and Environmental Document (PA&ED) phase was completed in February 2023. Since then, the project has received federal, state, and SMCTA funding. The City Council awarded the contract for the Plans, Specifications and Estimates (PS&E) phase to AECOM.

For delivery and coordination purposes, the project remains divided into two primary components:
1. Four-Way Intersection Improvement Project:
Airport Boulevard/Produce Avenue/San Mateo Avenue
2. US 101 Overpass:
- New overpass of US 101 extending from the Utah Ave/South Airport Blvd intersection to San Mateo Ave.

Design development continued for both project components. Work focused on advancing the 100% PS&E package for the Four-Way Intersection Improvement Project, reviewing Caltrans comments on the 100% Overcrossing submittal, and continuing right-of-way engineering, including parcel map updates. The project team also continued preparing the Supplemental Project Report and the Structure Ownership and Maintenance Agreement.

The Four-Way Intersection Improvement Project is targeted for design completion by January 30, 2027. The overall project remains targeted for Ready to List (RTL) by December 31, 2028, subject to completion of the remaining design and approval activities.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$2,700,000	$0	$2,700,000	0%	$2,700,000	$0
City	$300,000	$0	$300,000	0%	$300,000	$0
Total Project	**$3,000,000**	**$0**	**$3,000,000**	**0%**	**$3,000,000**	**$0**

SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PS&E	5/27/2024	12/31/2025	5/27/2024	12/31/2025	5/27/2024	12/30/2026

PROGRESS THIS QUARTER:

1. Continued development of the 100% PS&E package for the Four-Way Intersection Improvement Project.
2. Continued right-of-way engineering activities, including parcel map updates.
3. Began reviewing Caltrans comments on the 100% Overcrossing PS&E submittal.
4. Continued preparation of the Supplemental Project Report and the Structure Ownership and Maintenance Agreement.

FUTURE ACTIVITIES:

1. Continue coordination with the Caltrans and utility owners on design.
2. Advance the 100% PS&E packages for both the Four-Way Intersection Improvement Project and the Overcrossing submittal.
3. Review and address Caltrans comments on the Four-Way Intersection PS&E submittal.
4. Continue developing right-of-way plats and legal descriptions and updating parcel maps.
5. Continue preparation of the Supplemental Project Report and the Structure Ownership and Maintenance Agreement.

KEY ISSUES:

1. Prior coordination with adjacent developments caused delays and require a schedule extension.
2. Continued coordination with the developer in the Four-Way Intersection Area to support project development and construction planning.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
Funding Agreement	5/30/2024	6/30/2026	12/31/2025	Board Resolution 2023-26 dated 12/7/2023
Amendment 1	08/12/26	12/31/27	06/30/27	Amendment to extend term of agreement

Project ID: 000823
Highway 1 Safety And Operational Improvements Project

Reporting Phase(s): Construction (Activity 16)
Future Funded Phases: None
Sponsors: City of Half Moon Bay
Implementing Agency: City of Half Moon Bay
SMCTA Role: Funding Agency

Phase Overview: Construction phase for safety and operational improvements along Highway 1 (SR 1)

Percent Complete:	30%

STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	🔴	🔴
Budget	🟢	🟢
Funding	🟢	🟢
Invoicing	🟢	🟢

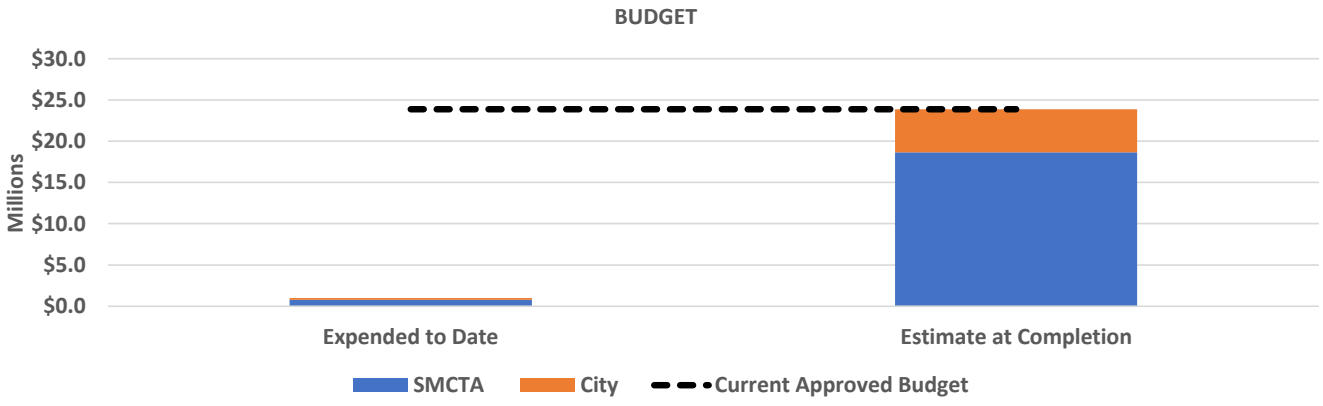
PROJECT DESCRIPTION:
The project will widen Highway 1 (SR 1) from two lanes to four lanes from Silver Ave/Grand Boulevard to Grandview Boulevard. Frontage Road will be extended to connect with Terrace Avenue, and a new coordinated signal will be installed at SR-1/Terrace Avenue. A multi-use side path will be installed on the north side of SR-1. Landscaping improvements will be installed in a new raised median. Bus stops will be rebuilt and connected to pathways on both sides of the highway.

The project will reduce delays and address a bottleneck on Highway 1 by increasing intersection capacity, improving merge areas, and consolidating cross-street turning movements. Improved intersection designs will reduce queuing, provide dedicated turn lanes to access local neighborhoods, and provide new pedestrian/bicycle crossing opportunities of the highway. Three residential neighborhoods on the north side of the Highway will also now be able to access downtown Half Moon Bay and multiple schools with the new side path.

STATUS SUMMARY:
The City is currently working on final permitting with Caltrans and coordinating other pre-construction activities. Caltrans approved 100% PS&E in June 2026 and the final design plans were submitted for signatures. SMCTA awarded $1,516,000 in Senate Bill 1 (SB-1) Local Partnership Program (LPP) formula funds to the project. The City/SMCTA Funding Agreement was amended to add LPP funds to the project. Current timeframe for the project is still expected to be ready to list in December 2026 with a planned construction start for March 2027.

The project construction manager (CM) is leading preconstruction coordination with the team and assisting the City in developing the quality management plans. The City is continuing to work on building out the construction support team including solicitations for inspections, testing, SWPPP and other related services.

The project schedule remains red due to project delays and will be udpated when the funding agreement is amended once the construction activities begin.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$18,659,000	$794,817	$17,864,183	4%	$18,659,000	$0
City/LPP	$5,216,000	$212,461	$5,003,539	4%	$5,216,000	$0
Total Project	**$23,875,000**	**$1,007,278**	**$22,867,722**	**4%**	**$23,875,000**	$0

SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
Construction	09/01/23	09/30/25	09/01/23	12/31/27	03/01/27	03/31/29

PROGRESS THIS QUARTER:

1. Design team continues to work through final permitting requirements with Caltrans.
2. The City is coordinating other pre-construction activities including acquiring consultant scopes of work including bid support, construction management, materials testing, and bio monitoring.
3. The City continues collaboration with PG&E to relocate the gas line casing vent as part of a separate, standalone project where PG&E Engineering is doing the design.
4. The City is continuing to work with Caltrans to secure right-of-way certification.
5. Prepared the draft Quality Management Plan for construction.

FUTURE ACTIVITIES:

1. Get the project ready to bid by early 2027.
2. Secure Caltrans' right-of-way certification and final encroachment permit.
3. Build out the construction support team including solicitations for project management support, inspections, testing and related services.
4. Execute the co-op agreement with Caltrans.

KEY ISSUES:

1. The schedule has been delayed by more than six months due to Caltrans coordination and the status light has changed to red. The schedule will be revised when the amendment is executed with the City.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
Funding Agreement	10/19/22	06/30/25	12/31/24	Board Resolution 2021-33 dated December 2, 2021
Amendment 1	04/23/25	06/30/28	12/31/27	Amended for time extension
Amendment 2	10/09/26	06/30/30	12/31/29	Amended to add LPP funds to the project

Project ID: 100302
US 101 Managed Lanes North of I-380 Project

Reporting Phase(s): PAED (Activity 12)
Future Funded Phases: PS&E (Activity 13)
Sponsors: C/CAG, SMCTA, Caltrans
Implementing Agency: SMCTA
SMCTA Role: Funding and Implementing Agency

Phase Overview: Project Approval and Environmental Document (PAED) to complete the managed lanes on US 101

Percent Complete:	86%

STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	🟢	🟢
Budget	🟢	🟢
Funding	🟡	🟡
Invoicing	🟢	🟢

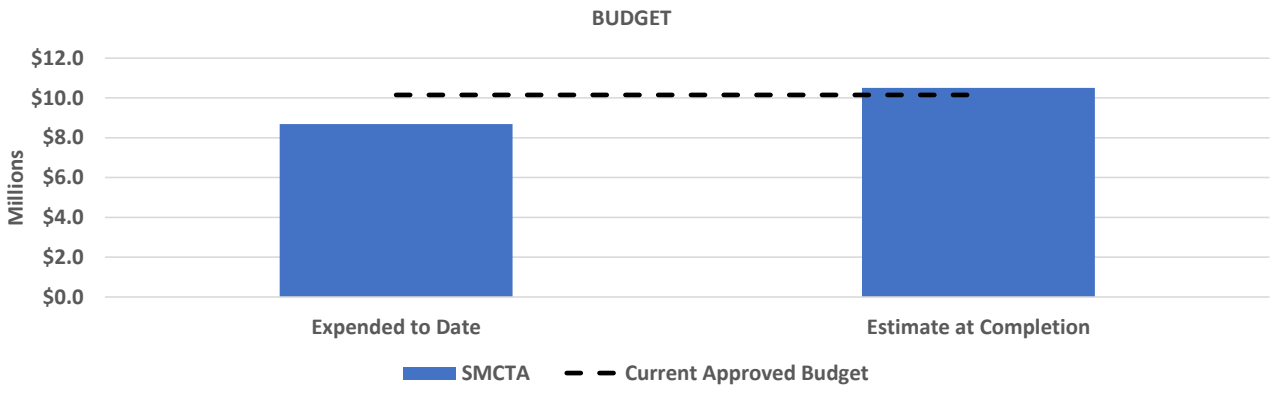
PROJECT DESCRIPTION:
The Project Approval and Environmental Document (PAED) phase for approximately 7-miles of managed lane (ML) facilities, defined as high-occupancy vehicle (HOV) lanes and/or high-occupancy toll (HOT) lanes, on northbound and southbound US 101 from one mile south of the of the US 101/Interstate 380 (I-380) Interchange to the San Mateo/San Francisco County Line. The PAED phase of the project is studying the project alternatives (no build, lane convert, and lane add). Caltrans is the authorizing agency to approve the environmental document.

The project will reduce delays and improve travel time and reliability by providing new tolled or standard managed lanes for use by HOV3+ (vehicles w/ 3 or more occupants), motorcycles and transit for free and potentially other vehicles for a fee. It will encourage carpooling and transit use as an alternative to driving alone, increase person throughput, and reduce adverse impacts from cut-through traffic on local streets to avoid congestion on US 101. The project closes the gap and will complete the planned managed lane system on US 101 within San Mateo County which spans from San Francisco County to Santa Clara County with a possible extension into San Francisco County.

STATUS SUMMARY:
Caltrans functional units have approved the project's various environmental and technical studies. The traffic operations analysis report was approved in September 2026. The second administrative drafts of the Draft Project Report (DPR) and Draft Environmental Document (DED) were submitted for Caltrans review after addressing their comments on the first administrative drafts.

Relevant designs and technical studies have been updated to accommodate a modest shift in the freeway alignment in South San Francisco. These revisions account for the shift in the US 101 alignment towards Airport Blvd for Alternative 1 - Add a lane option. The project team is continuing to work with the project stakeholders to identify potential VMT mitigation measures for the project. The public outreach plan and outreach materials will be updated in preparation for circulation of the draft environmental document.

Contingency funds are being expended to accommodate the delay in project schedule and complete the tasks through public circulation of the DED. Additional funding will be needed to complete the Final Environmental Document after the preferred alternative is selected.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$10,150,000	$8,692,800	$1,457,200	86%	$10,500,000	($350,000)
Total Project	**$10,150,000**	**$8,692,800**	**$1,457,200**	**86%**	**$10,500,000**	($350,000)

SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PAED	12/16/19	01/31/22	11/02/20	06/30/27	11/02/20	09/30/27

PROGRESS THIS QUARTER:

1. Traffic Operational Analysis Report (TOAR) has been approved by Caltrans on September 21, 2026.
2. Supplemental Noise Study Report and Visual Impacts Assessments Report Amendment have been approved by Caltrans.
3. Prepared and submitted second administrative draft of the Project Report to Caltrans for review and comment.
4. Prepared second administrative draft of the Draft Environmental Document for submittal to Caltrans.
5. Updated the draft public outreach plan by adding scope for CBO outreach and pop-up events.
6. Prepared the draft scope for conducting the benefit-cost analysis which will be released for consultant procurement in next quarter.
7. Coordinated with BCDC staff to schedule an informational meeting on the project.
8. Project team met with the Air Quality Confirmity Task Force to reconfirm the project's exempt status received three years ago.

FUTURE ACTIVITIES:

1. Submit the second Administrative Draft Environmental Impact Report/Environmental Assessment (ADEIR/EA) to Caltrans for review and comment in mid October 2026.
2. Address Caltrans comments on second Administrative Draft Environmental Impact Report/Environmental Assessment (ADEIR/EA).
3. Address Caltrans comments on second Administrative Draft Project Report and prepare the third Administrative draft.
4. Complete the informational meeting with BCDC.

KEY ISSUES:

1. Additional funding is needed to accomodate the longer project schedule and the project is currently using funds from approved future tasks. This approach will fund all activities until the conclusion of public circulation of DED.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion	Description
RESO Funding (PAED)	10/01/15	N/A	N/A	Board Resolution No. 2015-19 - funding for PAED
RESO Funding (PAED)	11/07/19	N/A	N/A	Board Resolution No. 2019-29 - additional funding for PAED
MOU - C/CAG (PAED)	03/06/20	07/31/22	01/31/22	Established SMCTA and C/CAG as sponsoring, funding and implementing agencies for PA&ED phase
Cooperative Agreement No. 04-2781 (PAED)	12/18/20	N/A	N/A	Established SMCTA and C/CAG as co-sponsors, SMCTA as implementing agency, Caltrans as environmental lead
RESO Funding (PS&E)	12/02/21	N/A	N/A	Board Resolution No. 2021-33 - allocated $11.323M for PS&E
RESO Funding (PAED, PS&E)	12/07/23	N/A	N/A	Board Resolution No. 2023-26 dated December 7, 2023
MOU - C/CAG - Amended & Restated (PAED)	03/06/20	12/31/25	06/30/25	Amended and Restated MOU between SMCTA and C/CAG
Amendment 1: MOU - C/CAG - Amended & Restated (PAED)	09/23/25	12/31/27	06/30/27	Amendment 1 for time extension for the Amended and Restated MOU between SMCTA and C/CAG

Project ID: 100318
US 101/SR 92 Interchange Area Improvements Project

Reporting Phase(s): ROW & Construction (Activities 14 and 16)
Future Funded Phases: None
Sponsors: C/CAG, SMCTA
Implementing Agency: Caltrans
SMCTA Role: Funding Agency

Phase Overview: Right of Way (ROW) and Construction for US 101/State Route 92 Interchange Area Improvements

Percent Complete:	62%

STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	🔴	🔴
Budget	🟢	🟢
Funding	🟢	🟢
Invoicing	🟢	🟢

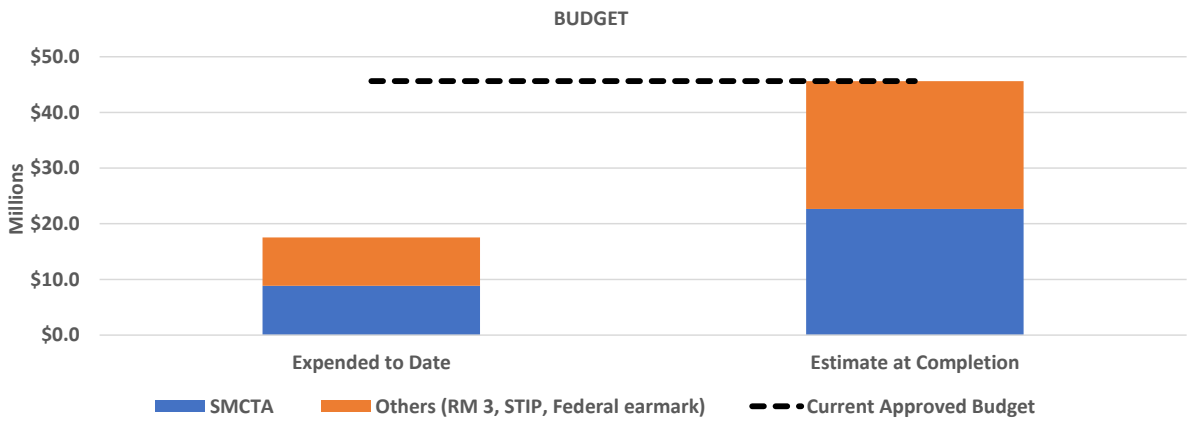
PROJECT DESCRIPTION:
The project will identify the short-term improvements to improve traffic safety and increase mobility at the vicinity of the US 101/SR 92 interchange. The improvements include constructing an additional lane from westbound SR 92 to southbound US 101 connector ramp, modifying lane merge from US 101 connector ramps to eastbound SR 92, modifying southbound US 101 Fashion Island Boulevard exit ramp, and modifying the US 101 Hillsdale Boulevard exit ramp.

The proposed improvements will improve traffic flow and safety and alleviate congestion at existing bottlenecks within the interchange, reducing spillover onto local streets. The northbound US 101 off ramp at Hillsdale will increase storage capacity of the ramp and improve traffic flow by reducing backups on US 101.

STATUS SUMMARY:
Caltrans finalized the construction contract with Gordon N. Ball Incorporated in January 2025, with field activities commencing on April 28, 2025. Construction continued to progress during the quarter; however, the project remains behind the original schedule due to delays associated with Caltrans' construction contract award process. The current forecast completion date is summer 2028, including the required one-year Plant Establishment Period (PEP). Key completed milestones include the realignment of the Fashion Island Boulevard off-ramp from southbound US 101. Drivers heading toward Fashion Island Boulevard now use the Half Moon Bay/westbound SR 92 connector ramp, successfully bypassing the congestion that frequently backs up on the eastbound SR 92 connector. Final overhead signage for this reconfiguration was successfully installed in February 2026.

Construction progressed on roadway, ramp, utility, electrical, and landscape irrigation improvements. Major activities included completing roadway excavation and curb-and-gutter work at Hillsdale Boulevard, completing the southbound US 101 Fashion Island Boulevard on-ramp improvements.

Work also advanced at the Mariner's Island Boulevard off-ramp, including roadway excavation and utility relocation, with shoulder backfill initiated. Electrical system work continued, along with ramp improvements and irrigation installation in the Fashion Island Boulevard on-ramp area. The project remains forecast for completion in summer 2028, including the required one-year Plant Establishment Period (PEP).



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$22,663,000	$8,850,224	$13,812,776	39%	$22,663,000	$0
MTC (Regional Measure 3)	$21,962,000	$8,645,072	$13,316,928	39%	$21,962,000	$0
Federal Earmark	$1,000,000	$27,464	$972,536	3%	$1,000,000	$0
Total Project	**$45,625,000**	**$17,522,760**	**$28,102,240**	**38%**	**$45,625,000**	**$0**

SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
ROW	05/01/22	05/01/24	05/01/22	05/01/24	05/01/22	05/01/24
CON	06/30/24	07/31/26	06/30/24	12/31/26	06/30/24	07/31/28

PROGRESS THIS QUARTER:

1. Completed roadway excavation and curb-and-gutter work at the Hillsdale Boulevard off-ramp.
2. Completed improvements to the southbound US 101 Fashion Island Boulevard on-ramp.
3. Completed construction of the wire wall in the Hillsdale Boulevard area.
4. Installed landscape irrigation lines in the Fashion Island Boulevard on-ramp area.
5. Completed roadway excavation and utility relocation at the Mariner's Island Boulevard off-ramp and initiated shoulder backfill.
6. Continued electrical system work at the Mariner's Island Boulevard off-ramp.
7. Continued ramp upgrade work at the Fashion Island Boulevard on-ramp to southbound US 101.

FUTURE ACTIVITIES:

1. Continue roadway construction at the Mariner's Island Boulevard off-ramp.
2. Continue installation of the signal system at the Hillsdale Boulevard off-ramp.
3. Continue ramp upgrade work at the Fashion Island Boulevard on-ramp to southbound US 101.
4. Continue monitoring compliance with Storm Water Pollution Prevention Plan (SWPPP), biological, and other environmental requirements.
5. Continue coordination regarding the project schedule and the MOU amendment.

KEY ISSUES:

1. Current forecast schedule for completion is delayed due to the additional time Caltrans needed to award the contract.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
RESO Funding (PS&E, ROW,	12/02/21	N/A	N/A	Board Resolution No. 2021-33
Cooperative Agreement 04-2836 - Caltrans/CCAG/SMCTA	03/22/22	N/A	N/A	Establishes Caltrans as the implementing agency with C/CAG as co-sponsor and SMCTA as funding agency for the PS&E and ROW phase
MOU - CCAG/SMCTA	04/01/22	06/30/27	12/31/26	Implementation of the PS&E, R/W, and Construction Phases using Measure A and Regional Measure 3 funds
RESO Funding (CON)	12/07/23	N/A	N/A	Board Resolution No. 2023-26
Cooperative Agreement 04-2944 - Caltrans/CCAG/SMCTA	01/22/24	N/A	N/A	Establishes Caltrans as the implementing agency with C/CAG as co-sponsor and SMCTA as funding agency for the Construction phase
RESO Funding (CON)	06/06/24	N/A	N/A	Board Resolution No. 2024-8 for additional RM3 funding and reduction in STIP funding
Cooperative Agreement 04-2944 A1- Caltrans/CCAG/SMCTA	07/28/24	N/A	N/A	Updates the funding summary for additional RM3 funding and reduction in STIP funding
MOU Amendment 1 - CCAG/SMCTA	11/04/24	06/30/27	12/31/26	Updates the Project Budget for additional RM3 funds and reduction in STIP funding

Project ID: 100319
US 101/SR 92 Direct Connector Project

Reporting Phase(s): PAED (Activity 12)
Future Funded Phases: None
Sponsors: C/CAG, SMCTA
Implementing Agency: SMCTA
SMCTA Role: Funding and Implementing Agency

Phase Overview: Project Approval and Environmental Document (PAED) for high-managed lane direct connectors between US 101 & SR 92

Percent Complete:	65%

STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	🔴	🔴
Budget	🟢	🟢
Funding	🟢	🟢
Invoicing	🟢	🟢

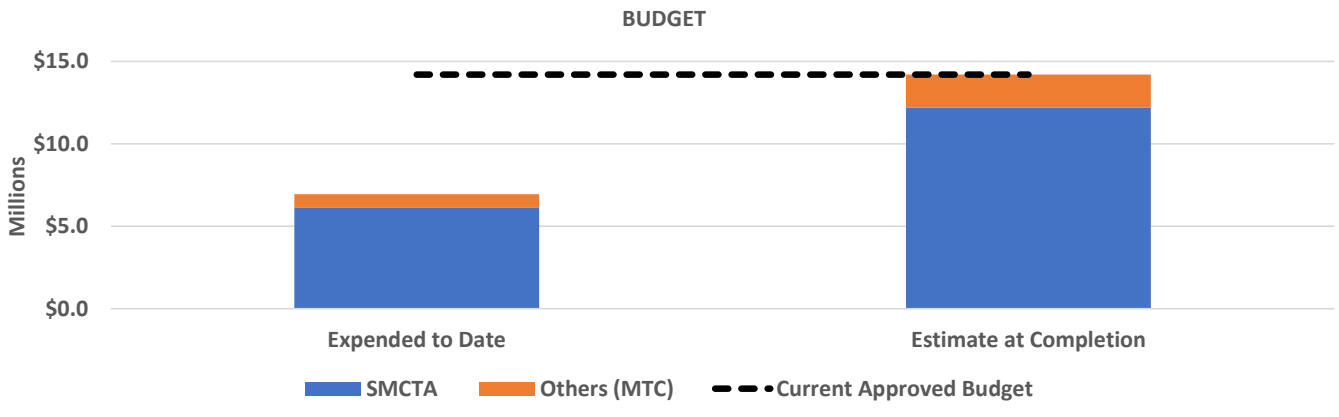
PROJECT DESCRIPTION:
The project will identify and build the long-term improvements to address traffic congestion and increase mobility at the US 101/SR 92 interchange. The project will study managed lane direct connectors from SR 92 to northbound and southbound US 101.

The proposed managed lane direct connectors will allow high-occupancy vehicles (HOV) and other express lane users to bypass congestion in general purpose lanes, encouraging carpooling and promoting transit. The proposed improvements may also reduce cut through traffic on local streets.

STATUS SUMMARY:
Caltrans approved the Project Study Report - Project Development Support (PSR-PDS) document in November 2020. The SMCTA Board approved the transfer of $1,000,000 in remaining funds from the PSR-PDS phase to the PAED phase for critical path technical studies including traffic engineering studies and topographic survey work. These advanced PAED studies were completed in 2021.

In August 2023, the PAED phase re-commenced with the development of the Project Report and environmental document. The environmental scoping period was completed in May 2024. Stakeholder coordination and community outreach is ongoing. Presentations were given to the City Councils for both San Mateo and Foster City spring 2025 and spring 2026. The project team continues hosting monthly office hours and providing quarterly digital newsletter updates.

Progress continues on the environmental and engineering studies, with public circulation of the Draft Environmental Document (DED) anticipated in spring 2027. In response to community feedback, the project's Build Alternatives have been modified to incorporate improvements to the US 101/Hillsdale Interchange northbound on-ramps to address heavy weaving conditions approaching the eastbound SR 92 connector. The project's engineering reports and environmental technical studies have been updated to reflect these improvements. The mainline traffic operations analysis for the 2030 and 2050 horizon years, including the Hillsdale improvements, has received preliminary concurrence from Caltrans. The project team also continues to host office hours and distribute a quarterly newsletter to solicit public input and keep the community informed of project developments.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$12,200,000	$6,115,217	$6,084,783	50%	$12,199,999	$0
MTC (Regional Measure 3)	$2,000,000	$824,468	$1,175,533	41%	$2,000,000	$0
Total Project	**$14,200,000**	**$6,939,684**	**$7,260,316**	**49%**	**$14,199,999**	**$0**

SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PAED	10/01/22	09/30/24	10/01/22	03/31/27	10/01/22	06/30/28

PROGRESS THIS QUARTER:

1. Conducted 2050 traffic modeling for all Alternatives and obtained preliminary Caltrans concurrence.
2. Incorporated Hillsdale Interchange improvements into engineering reports and environmental studies.
3. Continued public outreach activities.
4. Initiated development of Draft Project Report and Draft Environmental Document.

FUTURE ACTIVITIES:

1. Continue community outreach and communications activities.
2. Continue advancing the environmental and engineering studies.
3. Amend the CCAG/SMCTA MOU to extend the period of performance.

KEY ISSUES:

1. Experienced initial delays with review and approval by Caltrans highway operations. A future MOU amendment will be considered to extend the scope completion date.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
Cooperative Agreement 04-2802 - Caltrans/CCAG/SMCTA	01/25/21	N/A	N/A	Establishes SMCTA as implementing agency with C/CAG as co-sponsor; and Caltrans providing oversight for the PAED phase
MOU - CCAG/SMCTA	07/20/22	03/31/25	09/30/24	Implementation of the PAED Phase using Measure A and Regional Measure 3 funds per SMCTA Resolution No. 2021-33 (12/02/21)
MOU Amendment 1 - CCAG/SMCTA	05/13/25	09/30/27	03/31/27	Schedule extension

Project ID: 100321
Hwy 1/Manor Dr Overcrossing Improvements Project

Reporting Phase(s): PAED (Activity 12)
Future Funded Phases: None
Sponsors: City of Pacifica
Implementing Agency: City of Pacifica
SMCTA Role: Funding Agency

Phase Overview: Project Approval and Environmental Document (PAED) phase to modify Manor Drive overcrossing of Highway 1 and associated improvements

Percent Complete:	95%

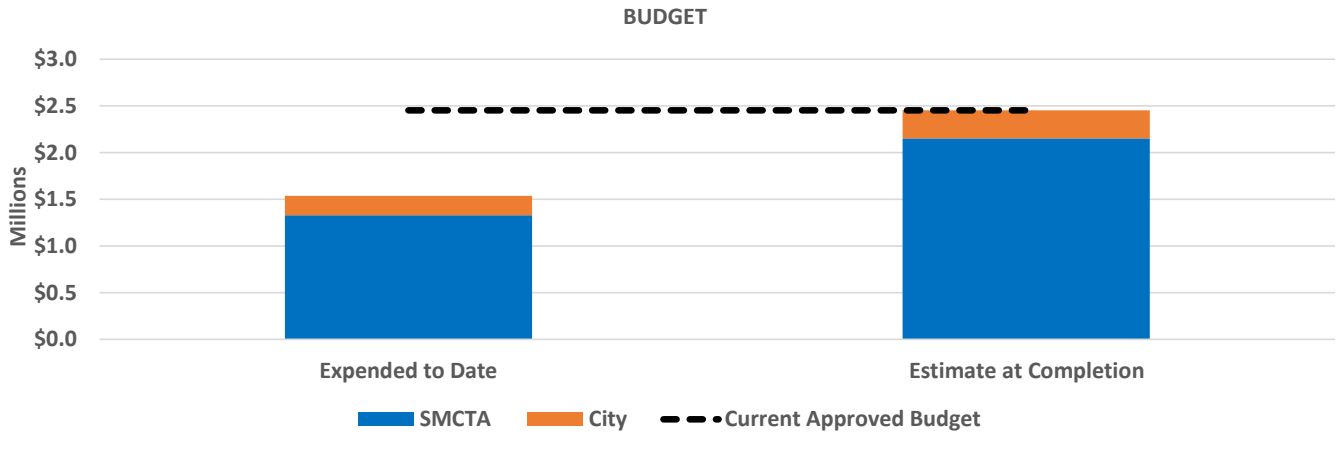
STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	🟢	🟢
Budget	🟢	🟢
Funding	🟢	🟢
Invoicing	🔴	🟡

PROJECT DESCRIPTION:
The project will widen the overcrossing structure and flare the curb returns. The wider pavement will allow for increased lane widths to better accommodate larger vehicles, while the flared curb returns will ensure the safe right turns of SamTrans buses and trailer trucks that currently have to encroach onto the opposing lane. The project will also provide sidewalks, bike lanes, and two bus stops including shelters on the widened Manor Drive overcrossing. New signals equipped with pedestrian heads will replace the stop controls at Manor Drive/Palmetto Avenue and Manor Drive/Oceana Boulevard, along with improved crosswalk markings and ADA compliant curb ramps.

The project will also establish bike lanes on Manor Drive, Oceana Drive and Milagra Drive in the Project area. To the south of the Manor Drive overcrossing, the project will construct an on-ramp to northbound SR 1 at Milagra Drive and Oceana Boulevard. This is to allow local traffic to access northbound SR 1 without traveling through the Manor Drive/Oceana Boulevard intersection. Aesthetic treatments of the Manor Drive overcrossing railing, barriers, retaining walls, landscaping, hardscaping and upgraded lighting will be developed in coordination with Caltrans.

STATUS SUMMARY:
The project team identified two build alternatives in the PID phase: Alternative 1, Manor Drive Overpass Improvements without On-Ramp to Milagra Drive and Alternative 2, Manor Drive Overpass Improvements with On-Ramp to Milagra Drive. The Existing Conditions Analysis and Intersection Control Evaluation (ICE) reports were approved by Caltrans, and will be documented in the Traffic Operations Analysis Report (TOAR), which will be used to select the preferred alternative and support the project purpose and need.

All environmental technical studies have been approved, and the final administrative DED was submitted. The project team continues coordinating with Caltrans to advance the environmental and project documentation toward approval and public review. PAED completion is anticipated in February 2027.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$2,152,663	$1,328,174	$824,489	62%	$2,152,663	$0
City	$300,000	$208,363	$91,637	69%	$299,999	$0
Total Project	**$2,452,663**	**$1,536,537**	**$916,126**	**63%**	**$2,452,662**	**$0**

SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PAED	12/31/22	06/24/24	07/01/24	12/31/26	09/01/23	03/30/27

PROGRESS THIS QUARTER:

1. Obtained approval of all environmental technical studies.
2. Submitted the final administrative Draft Environmental Document (DED).

FUTURE ACTIVITIES:

1. Address Caltrans comments on the DED and advance the document toward approval and public circulation.
2. Continue coordination with Caltrans to advance the Draft Project Report (DPR) toward approval.
3. Prepare for public outreach and a community meeting following approval and circulation of the environmental document.
4. Continue coordinating with the City and Caltrans to support completion of PAED, anticipated in February 2027.

KEY ISSUES:

1. The invoice status improved from red to yellow as coordination progressed to address outstanding invoice processing requirements. However, the payment process is still being finalized.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
Funding Agreement	03/09/22	12/31/24	06/24/24	Board Resolution 2021-33 dated 12/2/2021, funding for PID and PAED
Funding Agreement, Amendment 1	07/01/24	06/30/27	12/31/26	Updates funding breakdown between PID ($547,336.80) and PAED ($2,152,663.20) and extends the time of performance to 12/31/26

Project ID: 100663
Moss Beach - SR 1 Congestion & Safety Improvements Project

Reporting Phase(s): PAED (Activity 12)
Future Funded Phases: PS&E (Activity 13)
Sponsors: County of San Mateo
Implementing Agency: SMCTA
SMCTA Role: Funding and Implementing Agency

Phase Overview: Project Approval and Environmental Document (PAED) phase of

Percent Complete:	90%

STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	●	●
Budget	●	●
Funding	●	●
Invoicing	●	●

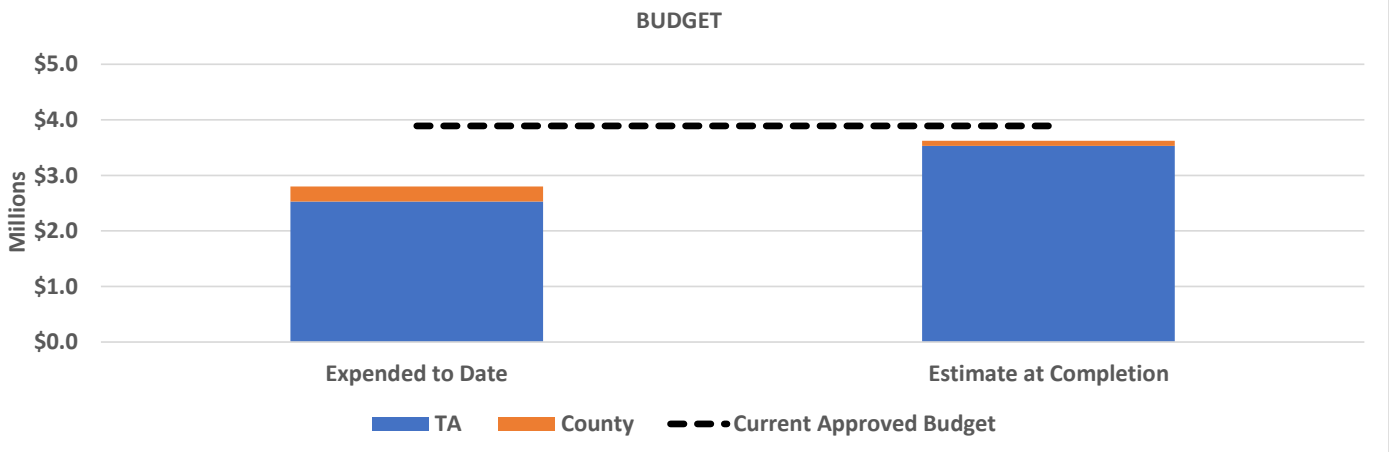
PROJECT DESCRIPTION:
The Moss Beach State Route 1 Congestion and Safety Improvements Project (Project) is in the unincorporated community of Moss Beach in San Mateo County. The project entails modifying approximately 1.1 miles of State Route (SR) 1, from 0.2 mile south of Cypress Avenue at post mile (PM) 34.8 to 0.1 mile north of 16th Street (PM 35.9). The project will improve multi-modal traffic operations and safety along the project segment of SR 1, including at the key intersections of SR 1/16th Street, SR 1/California Avenue, and SR 1/Cypress Avenue. The project will include improvements to pedestrian and bike safety and strategies to reduce transportation impacts on the local community.

STATUS SUMMARY:
The project is sponsored by the County of San Mateo and is being advanced in coordination with Caltrans, with SMCTA serving as the implementing agency. The project is intended to improve multimodal traffic operations and safety along approximately 1.1 miles of SR 1, from 14th Street in Montara to Marine Boulevard in Moss Beach, including the intersections at 16th Street, California Avenue, and Cypress Avenue.

The Project Initiation Document (PID) phase was completed in August 2025, and PAED funding was awarded in January 2026. The project is advancing environmental, traffic, and engineering studies to evaluate alternatives, identify a preferred alternative, and support environmental review and project approval.

The project team continued advancing the Traffic Operations Analysis Report (TOAR), Draft Project Report (DPR), and Draft Environmental Document (DED). Comments on the second draft of the TOAR were incorporated, and the third version was submitted to Caltrans. The first draft of the DPR was also submitted, and the second administrative draft of the DED was submitted following revisions to the initial draft.

These activities support continued coordination with Caltrans and progress toward completion of PAED.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$3,531,000	$2,529,262	$1,001,738	72%	$3,531,000	$0
County	$359,000	$269,389	$89,611	75%	$359,000	$0
Total Project	**$3,890,000**	**$2,798,651**	**$1,091,349**	**72%**	**$3,890,000**	**$0**

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SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PAED	05/01/24	11/30/26	05/01/24	11/30/26	06/21/24	12/31/26

PROGRESS THIS QUARTER:

1. Incorporated comments on the second draft of the Traffic Operations Analysis Report (TOAR) and submitted the third version to Caltrans.
2. Continued preparation of the Draft Project Report (DPR), including supporting attachments, and submitted the first draft to Caltrans.
3. Revised the first administrative draft of the Draft Environmental Document (DED) and submitted the second version to Caltrans.

FUTURE ACTIVITIES:

1. Continue coordination with Caltrans to address TOAR comments and obtain approval.
2. Complete and submit outstanding environmental, biological, cultural, and other technical studies for review and approval.
3. Continue developing and revising the DPR and DED in coordination with Caltrans.
4. Coordinate with Caltrans, resource agencies, and project stakeholders to support timely completion of PAED.
5. Advance planning for public review and community outreach following the required environmental document approvals.

KEY ISSUES:

1. Approval of the TOAR, including the VISSIM traffic simulation, remains on the project's critical path. The project team continues to work closely with Caltrans and SMCTA to resolve outstanding comments and minimize schedule impacts.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
Cooperative Agreement No. 04-2965	3/5/2024	N/A	N/A	Establishes SMCTA as the sponsoring and implementing agency of the PAED
MOU (PAED)	4/1/2024	5/30/2027	11/30/2026	Board Resolution 2023-26

Project ID: 100664
El Camino Real (SR 82) - Bike & Ped Improvements Project

Reporting Phase(s): PAED (Activity 12)
Future Funded Phases: PS&E (Activity 13), ROW Support (Activity 14)
Sponsors: Town of Colma, City of South San Francisco, Caltrans
Implementing Agency: Town of Colma
SMCTA Role: Funding Agency

Phase Overview: Project Approval and Environmental Documents (PAED) for bicycle and pedestrian improvements along El Camino Real (SR 82)

Percent Complete:	94%

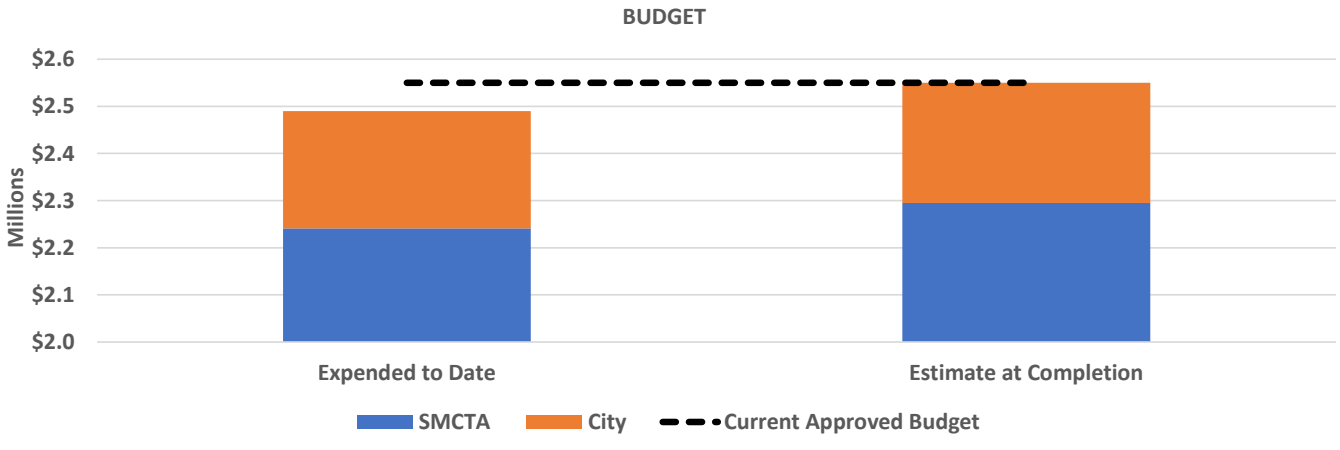
STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	●	●
Budget	●	●
Funding	●	●
Invoicing	●	●

PROJECT DESCRIPTION:
This project involves the design and construction of bicycle and pedestrian improvements along El Camino Real (ECR) in the Town of Colma and City of South San Francisco. The project limits are between Albert M. Teglia Boulevard in the North and Hickey Boulevard in the South. Proposed improvements along the corridor include protected bike lanes, ADA curb ramps, high-visibility crosswalks, sidewalk improvements, street lighting, landscaping, stormwater treatment measures, bus stop improvements, the reconfiguration of the ECR/Mission Road intersection, and the installation of traffic signals at ECR/Mission Road and ECR/Collins Avenue intersections.

The preferred alternative maintains the existing median and left turn lanes and reduces the number of through lanes on El Camino Real (Segment A) from three to two in each direction. Bicycle infrastructure improvements will consist of a combination of at-sidewalk and roadway grade Class IV bikeways separated by landscaping and vehicle parking through Segments A & B and a Class I bikeway (multi-use path) in Segment C. The relocation of bicyclists from travel lanes onto a dedicated bikeway will increase safety.

STATUS SUMMARY:
The final Project Report is currently under Caltrans review for approval pending the final review of Historic Property Survey Report (HPSR), Historical Resources Evaluation Report (HRER), and Archaeological Survey Report (ASR). The current phase is expected to be completed by March 2027. The Town has requested an additional budget of $135,000, which will be matched with $135,000 in local matching funds for the completion of the PAED phase. Once Caltrans approves the Final Project Report, the design phase activities will begin.

The City is currently working with the Metropolitan Transportation Commission (MTC) on a TIP Amendment to add Segment C to the project listing. The City worked with SMCTA staff to request board approval for a funding swap to preserve the One Bay Area Grant Cycle 3 funding. Once approved by SMCTA and MTC, the City will be able to use the OBAG funding for PS&E and Measure funds for construction.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA (PAED)	$2,295,000	$2,241,151	$53,849	98%	$2,295,000	$0
City (PAED)	$255,000	$249,017	$5,983	98%	$255,000	$0
Total Project	**$2,550,000**	**$2,490,168**	**$59,832**	**98%**	**$2,550,000**	**$0**

SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PAED	08/05/24	09/30/25	08/07/24	09/30/26	08/07/24	09/30/26

PROGRESS THIS QUARTER:

1. The City worked with the project consultant to finalize the scope and budget for the completion of PAED.
2. The City worked with SMCTA staff to request board approval for a funding swap to preserve the One Bay Area Grant (OBAG) Cycle 3 funding, as requested by the Metropolitan Transportation Commission.
3. Continue working with Caltrans for the approval of Historical Resources Evaluation Report (HRER), Historic Property Survey Report (HPSR), and Archeological Survey Report (ASR).
4. Addressed comments from Caltrans and resubmitted the Draft Project Report.

FUTURE ACTIVITIES:

1. Secure Caltrans approval for HRER, HPSR and ASR studies.
2. Secure Caltrans approval on the Final Project Report.
3. Start the closeout of PAED and begin design phase.
4. Obtain Board approval for additional funds for completing the PAED phase.

KEY ISSUES:

1. OBAG Cycle 3 CON funding might be at risk if the funding swap is not successful.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
Funding Agreement (PSR-PDS)	12/15/22	10/31/24	05/31/24	Board Resolution 2021-33 dated December 2, 2021
Amendment 1 (PSR-PDS)	11/03/24	09/30/25	03/31/25	Amended the FA to extend the term
Funding Agreement (PAED)	04/29/24	06/30/26	12/31/25	Board Resolution 2023-26 dated December 7, 2023
Amendment 1 (PAED)	03/11/26	03/30/27	09/30/26	Amended the FA to extend the term

Project ID: 100982

Alpine Road Corridor Improvement Project

Reporting Phase(s): PAED (Activity 12)
Future Funded Phases: None
Sponsors: County of San Mateo
Implementing Agency: SMCTA
SMCTA Role: Funding and Implementing Agency

Phase Overview: Project Approval and Environmental Document (PAED) phase of congestion and safety improvements on Alpine Road between La Mesa Drive and

Percent Complete:	15%

STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	●	●
Budget	●	●
Funding	●	●
Invoicing	●	●

PROJECT DESCRIPTION:

The Alpine Road Corridor Project is located in the Town of Portola Valley and extends along Alpine Road from west of La Mesa Drive to east of Stowe Lane, including the Alpine Road interchange with Interstate 280 (I-280) at Post Mile (PM) 0.04. Sponsored by the County of San Mateo, the project will evaluate potential improvements to traffic operations, multimodal access, mobility, circulation, and safety along the corridor and at the I-280 interchange.

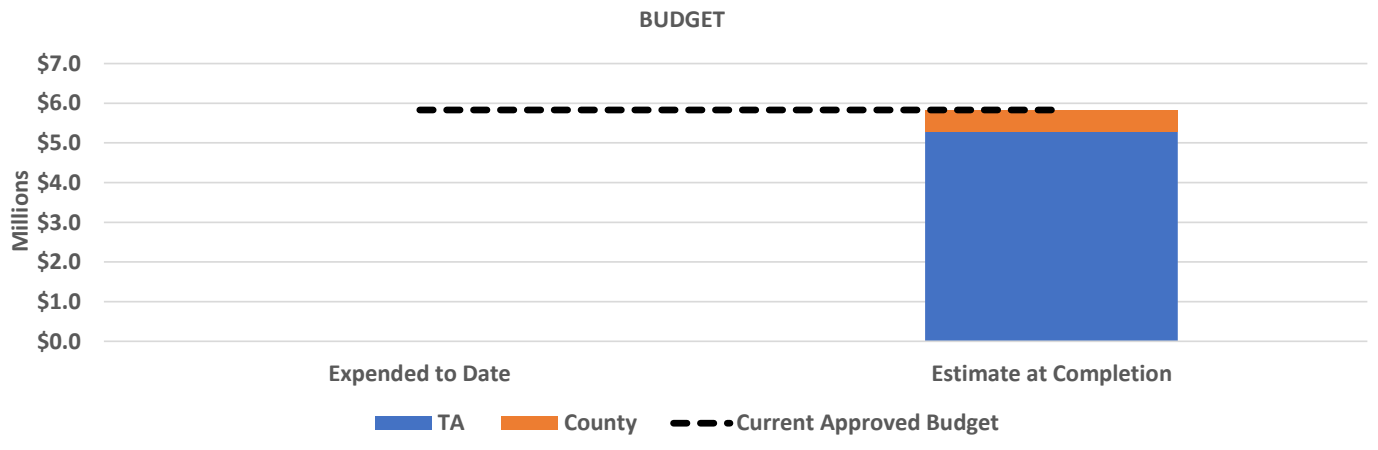
The Project Approval and Environmental Document (PAED) phase will include traffic and engineering studies, evaluation of alternatives, cost estimates, environmental review, and coordination with Caltrans and the community to identify a preferred improvement strategy.

STATUS SUMMARY:

The project is sponsored by the County of San Mateo and is being advanced in coordination with Caltrans, with SMCTA serving as the implementing agency. The Project Initiation Document (PID) was approved in August 2025, and funding for the Project Approval and Environmental Document (PAED) phase was awarded in January 2026. The project was last reported under the Ped/Bike All section of the QSR for the July-September 2025 reporting period (Q1). This is the first time the Alpine Road Corridor Improvement Project is being reported under the Highway Program.

The PAED phase commenced in July 2026 and is expected to take approximately 26 months. The phase will include traffic and environmental studies, evaluation of alternatives, development of cost estimates, engineering assessments, and coordination with Caltrans and the community to support selection of a preferred alternative and project approval.

The project team initiated PAED activities, including preparation of the traffic analysis methodology memorandum, development of base mapping and survey information, and initiation of traffic data collection. The team is also gathering existing utility information to identify potential conflicts and inform project development. These initial activities establish the technical foundation for traffic operations analysis and subsequent evaluation of corridor improvement alternatives.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$5,280,000	$5,592	$5,274,408	0%	$5,280,000	$0
County	$550,000	$0	$550,000	0%	$550,000	$0
Total Project	**$5,830,000**	**$5,592**	**$5,824,408**	**0%**	**$5,830,000**	**$0**

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SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PAED	07/01/26	09/01/29	07/01/26	09/01/29	07/01/26	09/01/29

PROGRESS THIS QUARTER:

1. Prepared the traffic analysis methodology memorandum outlining the proposed operations and forecasting methodologies for the Traffic Operations Analysis Report (TOAR).
2. Initiated base mapping and survey activities to support preliminary engineering and identify existing site conditions.
3. Initiated traffic data collection to support traffic operations analysis and evaluation of potential corridor improvements.
4. Began gathering existing utility information to identify potential utility conflicts and inform project development.

FUTURE ACTIVITIES:

1. Complete traffic data collection and begin the associated traffic operations analysis.
2. Address Caltrans comments on the traffic analysis methodology memorandum and obtain approval.
3. Continue development of base mapping and survey information.
4. Continue coordination with utility owners to obtain existing utility records and identify potential conflicts.
5. Advance traffic, engineering, and environmental studies to support evaluation of alternatives and development of the preferred alternative.

KEY ISSUES:

None.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
SMC-1 Supplement Agreement	Agreement in Process			Board Reso 2026-03 dated January 8, 2026

Project ID: 101000
US 101 / Holly Interchange Improvement Project (Mid-Term)

Reporting Phase(s): PLAN (Activity 11), PAED (Activity 12), PS&E (Activity 13)
Future Funded Phases: CON (Activity 16)
Sponsors: City of San Carlos
Implementing Agency: SMCTA
SMCTA Role: Funding & Implementing Agency

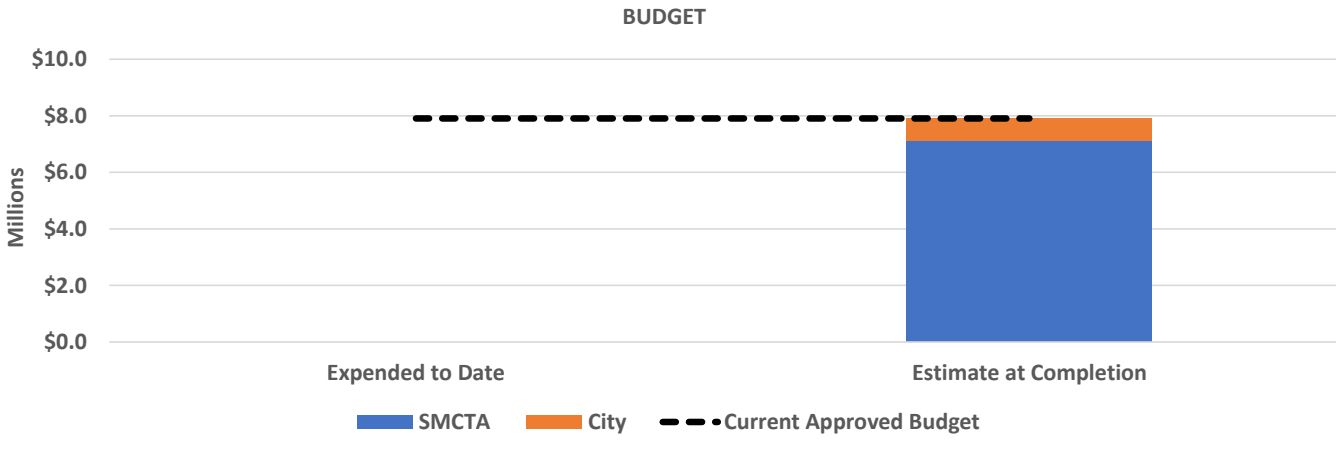
Phase Overview: Planning (PLAN), Project Approval and Environmental Document (PAED) and Project, Specifications and Estimate (PS&E) for the Holly Street overcrossing mid-term improvements

Percent Complete:	0%

STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	●	●
Budget	●	●
Funding	●	●
Invoicing	●	●

PROJECT DESCRIPTION:
The mid-term project focuses on relatively low-cost, high-impact modifications to increase safety for people walking and biking through the US 101 and Holly Street interchange area that can be implemented quickly via an encroachment permit (or DEER) from Caltrans. The project effectively incorporates multimodal improvements on Holly Street, over US 101, between Industrial Road (San Carlos) and Twin Dolphin Drive (Redwood City). Design improvements are expected to include providing Class IV bike facilities adjacent to the curb via lane width narrowing/no pavement widening as well as improving crosswalks with curb ramp upgrades, high visibility crosswalk markings and rectangular rapid flashing beacons.

STATUS SUMMARY:
The SMCTA, in support of the City of San Carlos and in cooperation with Caltrans and the City of Redwood City, is managing the development of the US 101/Holly Interchange Improvements and Overcrossing Project (mid-term) through final design. In 2025, the City of San Carlos lead conceptual design efforts for this project which were developed through a series of community workshops and approved by the San Carlos City Council in August 2025. The project funding was programmed for the Planning, PAED and PS&E phases in January 2026.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$7,115,400	$0	$7,115,400	0%	$7,115,400	$0
City	$790,600	$0	$790,600	0%	$790,600	$0
Total Project	**$7,906,000**	**$0**	**$7,906,000**	**0%**	**$7,906,000**	**$0**

SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PAED	10/29/26	07/22/27	11/04/26	06/30/27	11/04/26	06/30/27

PROGRESS THIS QUARTER:

1. Design consultant selected.

FUTURE ACTIVITIES:

1. Develop Public Participation Plan.
2. Data gathering, including topographic survey and site investigations.
3. Preliminary design.
4. Environmental clearance coordination with Caltrans.

KEY ISSUES:

None.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
SCAR-6 Supplement Agreement	06/22/26	12/31/27	10/31/27	Plan, PAED, PS&E and Technical Assistance Services

Highway Projects in Plant Establishment Period (Landscaping Construction)
FY2027 Q1: July 1, 2026 - September 30, 2026

Sponsor	Project Number	Project Name	Schedule	Invoicing	Project Status	PEP Start	Expected Completion	Scope of Work Agreement Expiration Date	Measure A Funds Awarded	Expended Funds[1]	Remaining Funds
City of Burlingame	000621	US 101 and Broadway Interchange Landscaping Construction	🟢	🟢	Ongoing work and monitoring across the project includes monthly weed abatement, integrated pest management, and structural pruning to industry standards.	Mar 2026	Jun 2029	Apr 2029	$59,187,000	$57,564,713	$1,622,287
C/CAG, SMCTA, Caltrans	000791	US 101 Express Lanes Project	🟡	🟢	Landscaping construction began in March 2023 and was completed March 2026. The project is currently in the plant establishment period (PEP) through fall 2028. Damage to four project sites due to other Caltrans projects are being rectified (at their cost). 202 of 750 PEP working days are complete.	Sep 2025	Sep 2028	Dec 2027	$30,500,000	$29,883,763	$616,237
City of San Mateo	000805	Highway 92/SR 82 (El Camino Real) Interchange Project	🟡	🟢	Ongoing work and monitoring across the project includes monthly weed abatement, integrated pest management, and structural pruning to industry standards.	Oct 2025	Dec 2030	Dec 2027	$16,356,650	$15,942,368	$414,283

Notes:
1. Expended funds refers to actual amounts of quarterly invoiced and reimbursed Measure A or Measure W funding for the reporting period. This may vary from monthly City expenses.

SMCTA

FERRY PROGRAM
PERFORMANCE STATUS DEFINITIONS

Task	On Target (GREEN)	Moderate Risk (YELLOW)	High Risk (RED)
SCHEDULE	(a) Project milestones / critical path are within plus / minus four months of the current baseline schedule. (b) Physical progress during the report period is consistent with incurred expenditures. (c) Schedule has been defined.	(a) Project milestones / critical path show slippage. Project is four to six months behind the current baseline schedule. (b) No physical progress during the report period, but expenditures have been incurred. (c) Detailed baseline schedule NOT finalized.	(a) Forecast project completion date is later than the current baseline scheduled completion date by more than six months.
BUDGET	(a) Estimate at Completion forecast is within plus /minus 10% of the Current Approved Budget.	(a) Estimate at Completion forecast exceeds Current Approved Budget between 10% to 20%.	(a) Estimate at Completion forecast exceeds Current Approved Budget by more than 20%.
FUNDING	(a) Expenditure is consistent with Available Funding. (b) All funding has been secured or available for scheduled work.	(a) Expenditure reaches 90% of Available Funding, where remaining funding is NOT yet available. (b) NOT all funding is secured or available for scheduled work.	(a) Expenditure reaches 100% of Available Funding, where remaining funding is NOT yet available. (b) No funding is secured or available for scheduled work.
Invoicing	(a) Invoices or reimbursement claims have been submitted consecutively for the last two quarters (one per quarter, two in six months).	(a) Only one invoice or reimbursement claim submitted in the last two quarters (one in six months).	(a) No invoice or reimbursement claim submitted in the last two quarters (zero in six months).

Notes:
(1) If more than one event is triggered, the worst performing light will be shown.
(2) Status color is based on the pending milestones (completed milestones are not considered).

FERRY PROGRAM - STATUS SUMMARY TABLE

FY2026 Q3: January 1, 2026 - March 31, 2026

Project #	Project Name	Page #	SCHEDULE		BUDGET		FUNDING		INVOICING	
			Previous	Current	Previous	Current	Previous	Current	Previous	Current
100653	South San Francisco Second Ferry Terminal Project	**34**	🟢	🔴	🟢	🟢	🟢	🟢	🟢	🟢
100735	Redwood City Ferry Terminal Project	**36**	🟢	🟡	🟢	🟢	🟢	🟢	🔴	🔴

Project ID: 100653
City of South San Francisco Ferry Terminal Project

Reporting Phase(s): PE/ENV (Activity 12)
Future Funded Phases: None
Sponsor: City of South San Francisco
SMCTA Role: Funding Agency

Phase Overview: Preliminary Engineering & Environmental Clearance (PE/ENV)

Percent Complete:	70%

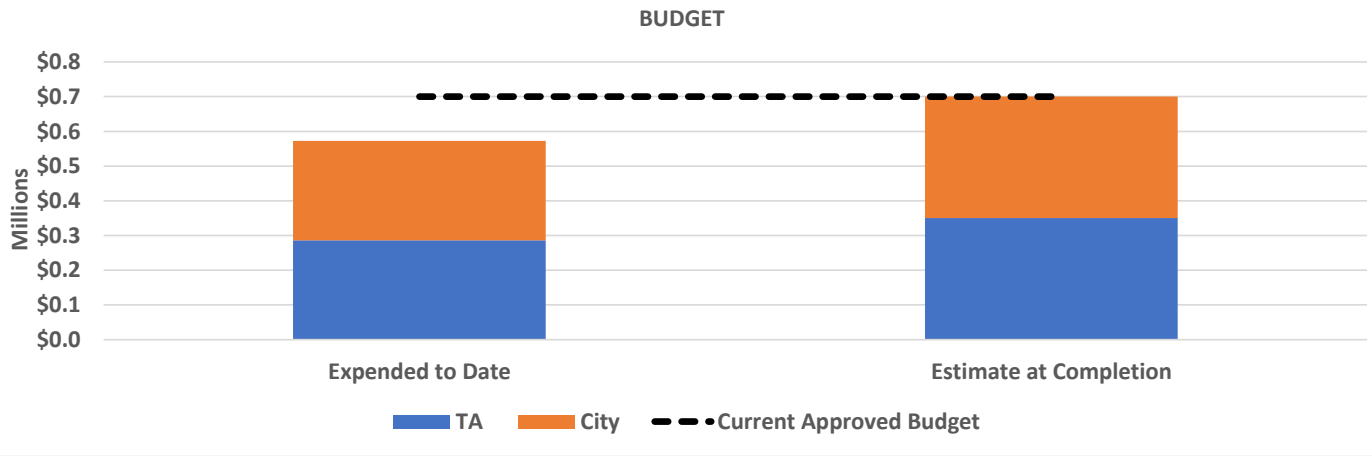
STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	🟢	🔴
Budget	🟢	🟢
Funding	🟢	🟢
Invoicing	🟢	🟢

PROJECT DESCRIPTION:
Preparation of Preliminary Engineering for a second ferry terminal to support public water taxi ferry service at Oyster Point in the City of South San Francisco. The Study will provide information on the viability of a public ferry service expansion beyond the existing Water Emergency Transportation Authority (WETA) public ferry service in South San Francisco as an essential first step before further effort is taken to develop a new ferry terminal.

Seal Level Rise design alternatives (SLR Alternatives) and a 35% preliminary design were developed to understand the environmental constraints of the Project site given that it is a closed regulated landfill that must comply with Title 27 of the California Code of Regulations. The LSR Alternatives also include a conceptual design for landside improvements that support a second ferry terminal that will utilize an existing guest dock for harbor access. The proposed landside improvements will include site grading as required to address sea level rise, hardscape, landscape, and storm drain improvements, upgrades to an existing guest dock, and a ticketing kiosk and shelter for ferry boat patrons to protect them from the elements.

STATUS SUMMARY:
30% Design for the Sea Level Rise (SLR) Design Alternatives and propsed commercial building conceptual plans were presented to the City Council at a Special City Council Meeting on May 25, 2021.

The Environmental Consultant completed a memorandum describing mitigation options available for approval of the Aquatic Resources Regulatory Permit Applications. In addition, a Geotechnical Engineering Study of the project site and a conceptual Structural Engineering Conceptual Design for the SLR design. Alternatives were completed. The CEQA Draft Initial Study and Notice of Preparation has been completed and is ready for circulation.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$350,000	$286,437	$63,563	82%	$350,000	$0
City	$350,000	$286,437	$63,563	82%	$350,000	$0
Total Project	**$700,000**	**$572,874**	**$127,126**	**82%**	**$700,000**	**$0**

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PE/ENV	02/01/21	03/31/22	02/01/21	03/30/27	02/01/21	06/30/28

PROGRESS THIS QUARTER:

1. Worked on Environmental Clearance Documents, specifically on identifying mitigation measures.

FUTURE ACTIVITIES:

1. Continue working on Environmental Clearance documents.

KEY ISSUES:

1. Environmental permitting slowed to re-evaluate project description details and mitigation strategy. Regulators were also engaged to understand realistic permitting timelines.
2. The forecasted schedule has been pushed back a year and 3 months.
3. Budget is not expected to be impacted.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
Funding Agreement (2021)	05/03/21	11/03/23	05/03/23	Board Resolution 2020 – 15 dated July 9, 2020
Funding Agreement (2025)	05/12/25	09/30/27	03/31/27	Amended the FA - extension of work

SMCTA

Quarterly Status Report
FY2027 Q1: July 1, 2026 - September 30, 2026

Project ID: 100735
Redwood City Ferry Project

Reporting Phase(s): PE/ENV (Activity 12)
Future Funded Phases: None
Sponsor: Port of Redwood City
SMCTA Role: Funding Agency

Phase Overview: Preliminary Engineering & Environmental Clearance (PE/ENV)

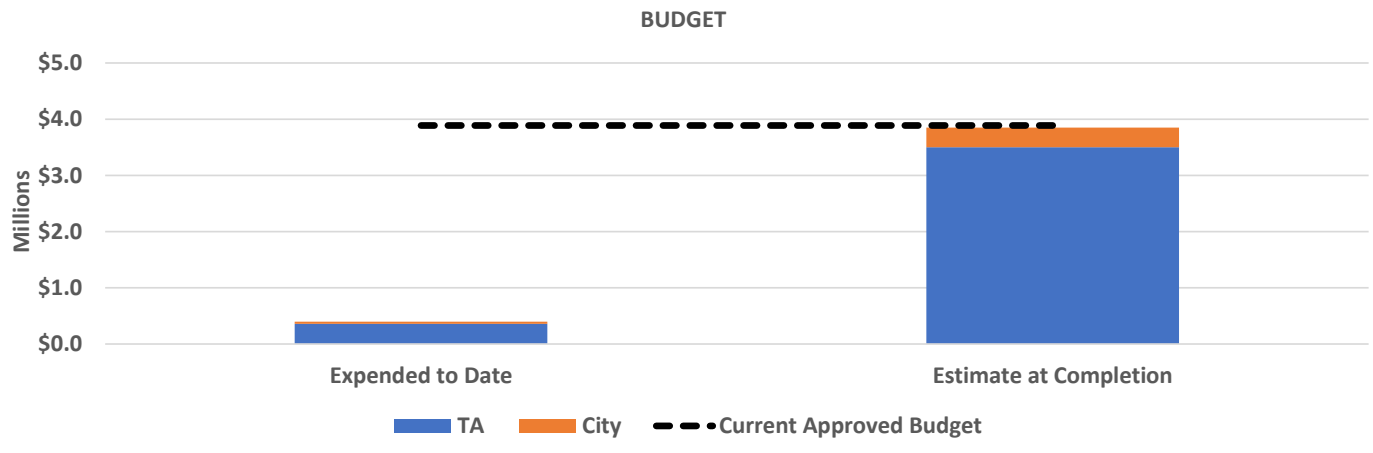
Percent Complete:		77%
STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	🟢	🟡
Budget	🟢	🟢
Funding	🟢	🟢
Invoicing	🔴	🔴

PROJECT DESCRIPTION:
The Redwood City Ferry Project seeks to create a mid-peninsula transit hub at the Port of Redwood City (Port) with San Francisco and Oakland as origin and destination points. The Port will solicit for professional consulting services to: 1) complete environ mental reviews; and 2) prepare preliminary design engineering plans and specifications. All funding for both phases is from the San Mateo Co unty Transportation Authority (SMCTA) Measure A Funds. The environmental reviews and preliminary design engineering plans and specifications will be prepared under the direction of the Port, in coordination with the City of Redwood City (City), the Wa ter Emergency Transportation Authority (WETA), and the SMCTA.

This phase will prepare preliminary engineering, environmental review (PE/ENV) and permitting for both the waterside and land -side components. The waterside components consist of pile-supported barge or floating dock, with ADA-compliant boarding ramps and gangway to a pile-supported shelter platform, electric utilities for boarding ramps, shore power, lighting and utilities for pot able water and fire protection. The land-side components, include a 250-space parking lot with transit stops for shuttles/ride share, bike/pedestrian network connections, secure bike parking, electrical, communication and water utilities serving the ferry terminal. The Port will lead the PE/ENV phase with collaboration from Redwood City and WETA.

STATUS SUMMARY:
Environmental Review activities completed to date include additional preliminary engineering for 2-berth facility, hydrographic and topographic surveys, discussions with adjacent property owners regarding site access, completion of Initial Study, Notice of Preparation, public scoping meeting, additional preliminary engineering for rail relocation, preliminary visual simulations, and continuing work on Draft EIR chapters and technical studies.

Previous delays were due to additional reviews of individual Draft EIR chapters from WETA, City, and legal team. Original schedule only anticipated reviews from WETA, City and legal staff for the completed Draft EIR. Recent delays are due to a late request by the City to include an additional alternative in the Draft EIR for a City-sponsored fire training facility in the visitor-serving uses area adjacent to the ferry terminal. This will impact the schedule as indicated below.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$3,499,200	$359,061	$3,140,139	10%	$3,499,200	$0
Port	$388,800	$37,963	$350,837	10%	$388,800	$0
Total Project	**$3,888,000**	**$397,024**	**$3,490,976**	**10%**	**$3,888,000**	**$0**

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PE/ENV	06/01/22	01/31/25	11/03/22	12/31/27	11/01/23	05/31/28

PROGRESS THIS QUARTER:

1. Regular meetings to discuss draft technical studies and draft EIR chapters.
2. Continued preparation of biological resources, public services, and alternatives analysis chapters of the Draft EIR.
3. Remaining chapters completed, except for the alternatives analysis and the evaluation of potential impacts relating to the City-sponsored fire training facility alternative in the visitor-serving uses area adjacent to the ferry terminal.

FUTURE ACTIVITIES:

1. Finalize Draft EIR.
2. Publish Draft EIR for a 45-day public comment period in September 2026.

KEY ISSUES:

1. Additional delays due to a late request by the City to include an additional alternative in the Draft EIR for a City-sponsored fire training facility in the visitor-serving uses area adjacent to the ferry terminal.
2. Delays due to additional reviews of individual Draft EIR chapters from WETA, City, and legal team.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
Funding Agreement	06/14/22	12/14/25	06/14/25	Board Resolution 2022-1 dated June 2, 2022
Amendment 1	01/26/26	06/30/28	12/31/27	FA Amendment redistributes funds and extends time of completion

REGIONAL TRANSIT CONNECTIONS PROGRAM
PERFORMANCE STATUS DEFINITIONS

Task	On Target (GREEN)	Moderate Risk (YELLOW)	High Risk (RED)
SCHEDULE	(a) Project milestones / critical path are within plus / minus four months of the current baseline schedule. (b) Physical progress during the report period is consistent with incurred expenditures. (c) Schedule has been defined.	(a) Project milestones / critical path show slippage. Project is four to six months behind the current baseline schedule. (b) No physical progress during the report period, but expenditures have been incurred. (c) Detailed baseline schedule NOT finalized.	(a) Forecast project completion date is later than the current baseline scheduled completion date by more than six months.
BUDGET	(a) Estimate at Completion forecast is within plus /minus 10% of the Current Approved Budget.	(a) Estimate at Completion forecast exceeds Current Approved Budget between 10% to 20%.	(a) Estimate at Completion forecast exceeds Current Approved Budget by more than 20%.
FUNDING	(a) Expenditure is consistent with Available Funding. (b) All funding has been secured or available for scheduled work.	(a) Expenditure reaches 90% of Available Funding, where remaining funding is NOT yet available. (b) NOT all funding is secured or available for scheduled work.	(a) Expenditure reaches 100% of Available Funding, where remaining funding is NOT yet available. (b) No funding is secured or available for scheduled work.
Invoicing	(a) Invoices or reimbursement claims have been submitted consecutively for the last two quarters (one per quarter, two in six months).	(a) Only one invoice or reimbursement claim submitted in the last two quarters (one in six months).	(a) No invoice or reimbursement claim submitted in the last two quarters (zero in six months).

Notes:
(1) If more than one event is triggered, the worst performing light will be shown.
(2) Status color is based on the pending milestones (completed milestones are not considered).

RTC PROGRAM - STATUS SUMMARY TABLE

FY2027 Q1: July 1, 2026 - September 30, 2026

Project #	Project Name	Page #	SCHEDULE		BUDGET		FUNDING		INVOICING	
			Previous	Current	Previous	Current	Previous	Current	Previous	Current
100934	Redwood City 4-Track Hub Station & Grade Separations	**40**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
100940	Dumbarton West Connector	**42**								

Project ID: 100934
Redwood City 4-Track Hub Station & Grade Separations

Reporting Phase(s): PE/ENV (Activity 12)
Future Funded Phases: None
Sponsor: Caltrain
SMCTA Role: Funding Agency

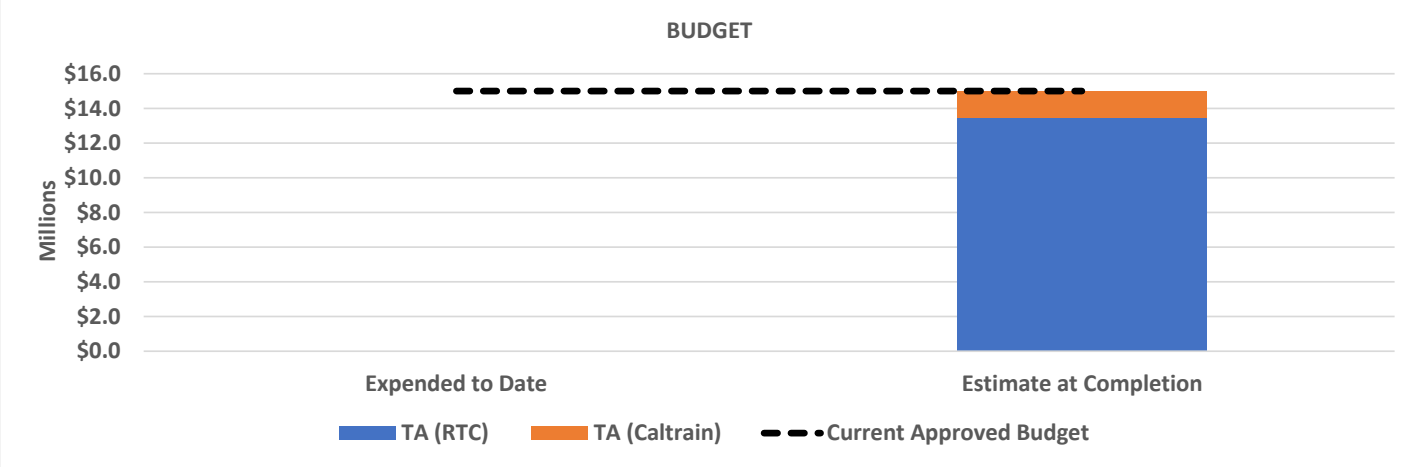
Phase Overview: Preliminary Engineering & Environmental Clearance (PE/ENV)

Percent Complete:	0%

STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	N/A	N/A
Budget	N/A	N/A
Funding	N/A	N/A
Invoicing	N/A	N/A

PROJECT DESCRIPTION:
Preliminary Engineering/Environmental Clearance (PE/ENV) funding will support the improvements envisioned for the Redwood City Transit Center which is a key component of Caltrain's Board adopted Service Vision to accommodate plans for Caltrain and High-Speed Rail services. To achieve this vision, a 4-track mid-Peninsula transfer hub is necessary for faster passing trains to overtake slower trains and to facilitate transfers between local and express trains. The Project includes an expanded transit station at Redwood City to accommodate an increase in rail service. The Service Vision has identified the City of Redwood City (City) as the ideal location for a potential four-track mid-Peninsula hub due to its strong ridership, high land-use densities, and potential connection to future Dumbarton service.

STATUS SUMMARY:
A project supplement agreement with SMCTA is in process.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA - Measure W RTC funds	$13,500,000	$0	$13,500,000	0%	$13,500,000	$0
SMCTA - Measure A Caltrain funds	$1,500,000	$0	$1,500,000	0%	$1,500,000	$0
Total Project	**$15,000,000**	**$0**	**$15,000,000**	**0%**	**$15,000,000**	**$0**

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PE/ENV	03/01/26	03/31/29	03/01/26	03/31/29	03/01/26	03/31/29

PROGRESS THIS QUARTER:

1. Continue working on executing the project supplement agreement with SMCTA.

FUTURE ACTIVITIES:

1. Execute project supplement agreement with SMCTA.

KEY ISSUES:

None.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
JPB-2 Supplement Agreement	Agreement in Process			Board Reso 2025-14 dated June 5, 2025 and Board Reso 2026-16 dated June 4, 2026

Project ID: 100940
Dumbarton West Connector

Reporting Phase(s): PLAN (Activity 11), PE/ENV (Activity 12), PS&E (Activity 13)
Future Funded Phases: None
Sponsor: SamTrans
SMCTA Role: Funding Agency

Phase Overview: Planning (PLAN), Preliminary Engineering & Environmental Clearance (PE/ENV), and Plans, Specifications, and Estimates (PS&E)

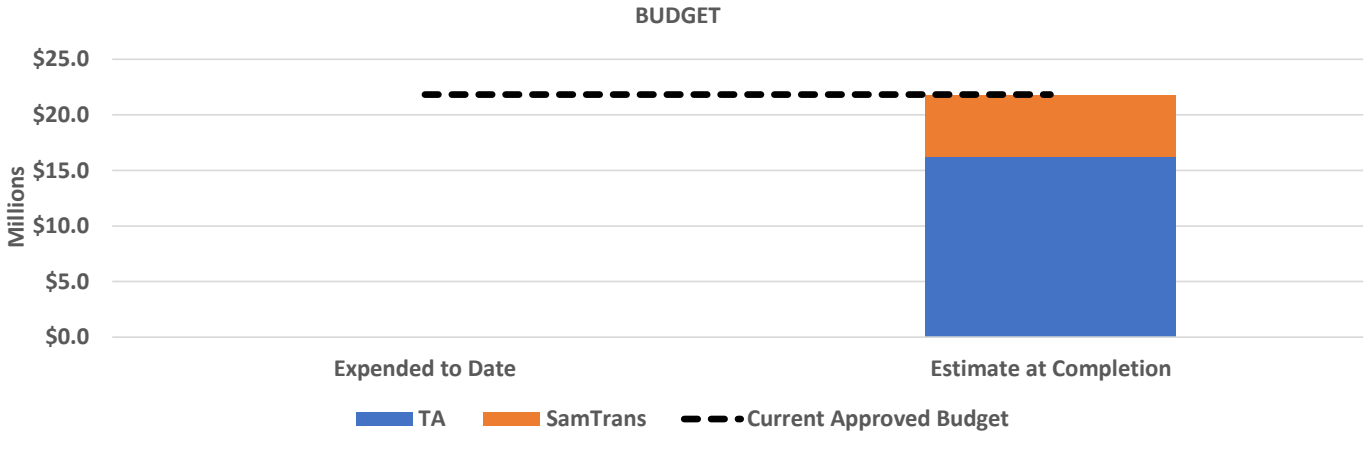
Percent Complete:	0%

STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	🟡	🟡
Budget	🟢	🟢
Funding	🟢	🟢
Invoicing	🟢	🟢

PROJECT DESCRIPTION:
Multiple phases of funding to plan for, environmental clearance, and design a transportation corridor that will eliminate long-standing transportation barriers and address disparities in mobility access for historically underserved communities along the Peninsula segment of the Dumbarton West Corridor. This 5-mile segment of underutilized rail corridor runs through the communities of East Palo Alto, North Fair Oaks, and Belle Haven/Menlo Park. Eighty percent of the corridor classified as a disadvantaged community.

Residents in these communities face limited access to reliable, efficient transit options, which restricts their connection to regional job centers, educational opportunities, and essential services. The Corridor also serves as a mobility barrier in these communities, with limited crossings. By revitalizing this corridor, the project will not only enhance equity and mobility but also support the broader goals of reducing traffic congestion and improving regional transit efficiency, while laying the groundwork for future regional Dumbarton Rail Corridor improvements.

STATUS SUMMARY:
The Reimagine Dumbarton project continued advancing through feasibility planning, technical analysis, environmental review, and community engagement. During this reporting period, work has been done to refine corridor alternatives, complete key field and survey investigations, initiate traffic modeling and ridership forecasting, reviewed environmental existing conditions, and completed documentation of Phase 1 outreach. Phase 2 outreach began to gather community feedback on project alternatives. Work remains focused on evaluating alternatives and developing a Locally Preferred Alternative (LPA), with ongoing coordination among SamTrans, consultants, partner agencies, and stakeholders.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$16,250,000	$0	$16,250,000	0%	$16,250,000	$0
SamTrans	$5,574,000	$0	$5,574,000	0%	$5,574,000	$0
Total Project	**$21,824,000**	**$0**	**$21,824,000**	**0%**	**$21,824,000**	**$0**

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PLAN	07/01/25	12/31/26	07/01/25	12/31/28	07/01/25	12/31/28
PE/ENV	12/01/26	12/31/28	01/01/29	12/31/29	01/01/29	12/31/29
PS&E	12/01/28	12/31/29	01/01/30	09/30/30	01/01/30	09/30/30

PROGRESS THIS QUARTER:

1. Continued project management and consultant coordination.
2. Completed a revised service plan.
3. Held Technical Working Group Meeting #2.
4. Provided a project update and Phase 1 outreach findings to the SamTrans Board.
5. Completed field investigations, traffic and parking data collection, and the Final Survey Control Report.
6. Researched historical zoning and parking conditions.
7. Refined alternative concepts.
8. Began VISSIM traffic modeling and STOPS ridership forecasting.
9. Advanced planning-level cost estimates and alternatives technical memoranda.
10. Reviewed the Environmental Existing Conditions Report and coordinated with WSP on alternatives evaluation.
11. Finalized Round 1 Outreach Summary and Lessons Learned materials.
12. Coordinated CBO engagement.
13. Prepared Phase 2 outreach strategy, schedule, 3D visualizations, video, surveys, fact sheets, website content, and initiated Phase 2 pop-up outreach.
14. Continued legal and real estate coordination.

FUTURE ACTIVITIES:

1. Continue and work toward completion of Phase 2 outreach, including community and stakeholder engagement on alternatives.
2. Advance and finalize alternatives-related technical memoranda and the Environmental Existing Conditions Report.
3. Continue traffic, ridership, cost, and environmental analyses to support selection of a Locally Preferred Alternative (LPA).
4. Maintain project management, consultant and agency coordination, and legal/real estate support.
5. Begin preparations for Phase 3 outreach anticipated in late spring 2027.
6. Continue amended Optional Task O1.2 Record of Survey work in accordance with its authorization and deliverable schedule.

KEY ISSUES:

1. The Record of Survey scope requires title research, field work, District and County review, and recordation. Timing depends on authorization and review durations, which pushes the anticipated completion schedule to September 2030.

AGREEMENT HISTORY:

Agreement/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
SMT-1 Supplement Agreement	08/18/25	06/30/30	12/31/29	Board Resolution 2025-14 dated June 5, 2025

SMCTA

RTC General Projects
FY2027 Q1: July 1, 2026 - September 30, 2026

Sponsor	Project Number	Project Name	Funded Phase(s)	Schedule	Invoicing	Project Status	Award Date	Expected Completion	Agreement Expiration Date	Measure A Funds Awarded	Measure W Funds Awarded	Expended Funds[1]	Remaining Funds
Peninsula Corridor Joint Powers Board	100930	Stations Access and Safety Assessment and Improvements (SMC Only)	PS&E, CON	🟢	🟢	Work for this project is scheduled to start in October 2026.	Jun 2025	Jul 2029	Mar 2030	$0	$1,800,000	$0	$1,800,000
Peninsula Corridor Joint Powers Board	100941	Caltrain First/Last Mile Plan in San Mateo County	PLAN	🟡	🟢	Work for this project is scheduled to start in October 2026.	Jun 2025	Oct 2029	Sep 2029	$0	$1,000,000	$0	$1,000,000
San Mateo County Transit District	100933	SamTrans First/Last Mile Plan	PLAN	🟢	🟢	The scope for the plan is currently in review by staff and SMCTA.	Jun 2025	May 2028	Dec 2028	$0	$1,000,000	$0	$1,000,000
WETA / City of Redwood City	100932	Bay Trail - Seaport Blvd Multi-Use Pathway	PE/ENV, PS&E	🟢	🟢	Have hired a contract senior transportation planner for the project, and prepared a Request for Proposal (RFP) and went through AB 339 process for RFP publication.	Jun 2025	May 2029	Jun 2029	$0	$3,600,000	$0	$3,600,000
BART / City of San Bruno	100938	Huntington Avenue Bike/Ped Improvements - Segment II	CON	🟡	🟢	Progressing the 100% design submittal and review, and expecting to complete bid package in the next quarter.	Jun 2025	Oct 2028	Jun 2027	$0	$4,000,000	$0	$4,000,000
San Mateo County Transit District	100939	EPX Service/Salesforce Transit Operations	OPS	🟢	🟢	Route EPX operated throughout the reporting period during this time, EPX saw 200 boardings on a typical weekday over Q1 and a total of 12,748 rides, with 82.7% on-time performance. Bays and layover space at Salesforce Transit Center continue to be used for Route EPX on trips into San Francisco.	Jun 2025	Jun 2029	Dec 2029	$0	$4,427,000	$0	$4,427,000
San Mateo County Transit District	100935	Ride Plus Expanded Operations to Palo Alto Transit Center	OPS	🟢	🟢	Service to Palo Alto Transit Center via Ride Plus microtransit commenced in August 2026.	Jun 2025	Jun 2028	Dec 2028	$0	$5,000,000	$0	$5,000,000
Peninsula Corridor Joint Powers Board	100937	Increased Weekend Service (SMC Contribution)	OPS	N/A	N/A	A funding agreement with SMCTA is in process.	Jun 2025	Sep 2027	Agreement in Process	$0	$8,820,000	$0	$8,820,000

Notes:
1. Expended funds refers to actual amounts of quarterly invoiced and reimbursed Measure A or Measure W funding for the reporting period. This may vary from monthly City expenses.

SMCTA

Pedestrian & Bicycle Program
FY2027 Q1: July 1, 2026 - September 30, 2026

Sponsor	Project Name	Funded Phase(s)	Schedule	Invoicing	Project Status	Award Date	Expected Completion	Agreement Expiration Date	Measure A Funds Awarded	Measure W Funds Awarded	Expended Funds[1]	Remaining Funds
Belmont	Belmont Village Ped/Bike Improvement Project	PS&E, CON	🟡	🟢	The project is currently in the procurement period. A preconstruction meeting has been completed and the Notice to Proceed has been issued.	Dec 2022	Jan 2027	Jul 2027	$300,000	$0	$66,883	$233,117
Brisbane	Central Brisbane Stairway Additions	PS&E, CON	🟡	🔴	Design of the Tulare/Santa Clara Street walkway is at 85% completion. Design for San Francisco Avenue/Old County is at 55% completion. Design for Santa Clara Street/Alvarado Street is at 65% completion. An updated plan set from the consultant is now expected in October 2026.	Dec 2022	Jun 2027	Feb 2029	$475,000	$0	$0	$475,000
Burlingame	California Drive Class I Bicycle and Pedestrian Improvement Project	PS&E, CON	🟡	🟢	Awaiting additional data collection. 95% design completion has been pushed to December 2026.	Dec 2022	Jun 2027	Dec 2028	$1,620,000	$0	$0	$1,620,000
Burlingame	South Rollins Traffic Calming Project	PS&E, CON	🟡	🔴	The project has been delayed due to street resurfacing project. Expected to kick off construction in October 2026.	Dec 2022	Dec 2026	Dec 2028	$0	$440,000	$0	$440,000
Burlingame	Bay Trail Class I Gap Closure	PS&E	🟡	🟡	65% design is in progress. The concept design has been completed and the survey has been deployed.	Dec 2024	Dec 2026	Dec 2027	$180,000	$0	$0	$180,000
Burlingame	Burlingame Transit Station Bike and Ped Improvement Project	PS&E	🟡	🟢	The project has been paused and awaiting contract approval. Will need to sign a full contract to complete the design.	Dec 2024	Dec 2026	Sep 2027	$0	$148,500	$0	$148,500
C/CAG	Bikeshare and Scooter-share Education and Marketing Campaign	PLAN	🟢	🟢	Activities this quarter focused on campaign activation, community partner engagement, outreach asset deployment, and event planning. An in-person outreach and a virtual rider challenge program hosted by Commute.org are underway.	Dec 2024	Jul 2027	Mar 2028	$0	$100,000	$0	$100,000
Colma	Design of El Camino Real Complete Street Project from Mission Road to Arlington Dr, City of South San Francisco (Segment B)	PS&E	🔴	🟢	No new updates this quarter. Design is expected to commence after the completion of the PAED phase. The completion date has been pushed from December 2027 to March 2028. The Town will request an additional time extension of the funding agreement as soon as the PAED phase is finalized by the end of the year.	Dec 2022	Mar 2028	Original: 11/2025 Extension: 5/2027	$0	$603,000	$0	$603,000
Colma	Serramonte Boulevard West Bicycle and Pedestrian Improvement Project (Phase I)	PS&E, CON	🟡	🟢	The consultant prepared an Appraisal Report for the acquisition of a parcel at 5001 Junipero Serra Blvd to be acquired for one public utility, street and sidewalk easement and one temporary construction easement (TCE).	Dec 2022	Dec 2027	Nov 2028	$1,831,500	$0	$392,605	$1,438,895
Colma	Design of the Hillside Boulevard Improvement Project – Phase II	PS&E	🟡	🟢	Work on the 35% PS&E package is currently in progress and will be finalized once a preferred design alternative is selected following input from public outreach, City Council, and SMCTA.	Dec 2024	Jun 2027	Mar 2028	$0	$1,246,000	$254,647	$991,353
Commute.org	Countywide Bike Education	PLAN	🟢	🟢	Three courses were completed, consisting of one online and two in-person sessions. Topics included basic bike repair and bike commuting.	Dec 2024	Dec 2026	Jun 2028	$0	$100,000	$72,098	$27,902
Commute.org	Countywide Bicycle Trainers	PLAN	🟢	🟢	One Smart Cycling Part 1 and two Smart Cycling Part 2 classes were held, with 27 registrants and 20 attendees. Efforts were made to promote the seminar through community partners and prepare the candidates.	Dec 2024	Dec 2026	Jun 2028	$0	$100,000	$33,842	$66,158
Daly City	John Daly Blvd./Skyline Blvd. Pedestrian Connection Project	PS&E, CON	🟡	🔴	Have installed street lights and completed the punchlist.	Dec 2020	Nov 2026	Nov 2026	$0	$620,800	$29,201	$591,599
Daly City	Lake Merced Boulevard Lane Reconfiguration and Bicycle Lane Protection Project	PLAN, PS&E, CON	🟡	🔴	Continuing to review community feedback and survey results to incorporate into the final recommendations. The project completion date has been pushed from December 2026 to October 2027.	Dec 2022	Oct 2027	May 2029	$0	$498,750	$4,260	$494,490
Daly City	Daly City Vision Zero Design Standards	PLAN	🟡	🟡	Continued to implement the supplemental standard details. The new funding agreement with SMCTA has also been circulated for signatures.	Dec 2022	Dec 2026	Apr 2026	$0	$65,000	$28,298	$36,702
Daly City	Hillside Boulevard Complete Streets Corridor Project	PLAN, PAED	🟡	🟡	Have completed the Existing Conditions Report and launched Phase 1 of the community engagement.	Dec 2024	Jan 2028	Dec 2028	$0	$520,000	$146,935	$373,065

SMCTA

Pedestrian & Bicycle Program
FY2027 Q1: July 1, 2026 - September 30, 2026

Sponsor	Project Name	Funded Phase(s)	Schedule	Invoicing	Project Status	Award Date	Expected Completion	Agreement Expiration Date	Measure A Funds Awarded	Measure W Funds Awarded	Expended Funds[1]	Remaining Funds
East Palo Alto	East Bayshore Road Pedestrian and Cyclist Improvements	CON	🟡	🟡	About 90% of the concrete scope has been completed, which includes the sidewalk/driveways, curb/gutter, ADA curb ramps, and bulbouts. All bioretention areas have been installed and all streetlights have been installed as well as a portion of the tree grates.	Dec 2024	Nov 2026	Original: 6/2026 Extension: 6/2027	$1,925,000	$0	$0	$1,925,000
Half Moon Bay	Pacific Coast Bikeway Connection - North	CON	🔴	🟢	The design team is making updates to Caltrans Standard Special Provisions (SSPs) for the 2026 caltrans update. The revised SSPs will be resubmitted to Caltrans Office of Special Funded Projects (OSFP) in October 2026.	Dec 2022	Dec 2027	Feb 2027	$980,000	$0	$0	$980,000
Half Moon Bay	Ped/Bike Connection to Hatch Elementary School	PAED, PS&E, CON	🟢	🟡	The City is working internally on design development for the project.	Dec 2024	Sep 2027	Mar 2028	$0	$702,000	$6,030	$695,970
Menlo Park	Haven Avenue Streetscape Project	PAED, PS&E, CON	🟡	🟢	Remaining administrative items expected to be complete by the end of October 2026. Also working on the Final Report to submit to SMCTA.	Apr 2014	Mar 2026	Original: 4/2021 Extension: 6/2025	$170,000	$0	$170,000	$0
Menlo Park	Middle Avenue Pedestrian/Bicycle Rail Crossing Project	PS&E	🟡	🟢	In July 2026, City Council approved the second amendment to the existing MOU with Caltrain to finalize the design.	Dec 2020	Jul 2027	Jun 2026	$1,130,000	$0	$1,130,000	$0
Menlo Park	Middle Avenue Complete Streets Project	PS&E, CON	🟢	🟢	Continuing to work on project closeout and to submit the Final Report to SMCTA.	Dec 2022	Apr 2026	Nov 2028	$0	$1,200,000	$720,564	$479,436
Menlo Park	Santa Cruz Ave and Sand Hill Rd Corridor Safety Improvements	PS&E, CON	🟡	🟢	The consultant has reviewed and analyzed the additional data collection to identify preliminary improvements along both corridors.	Dec 2024	Feb 2028	Sep 2028	$1,387,370	$0	$0	$1,387,370
Menlo Park	Sharon/Eastridge and Oak/Oak Knoll Safety Improvements	CON	🟡	🟢	Construction began in June 2026 and was substantially completed in August 2026 before the start of the school year. The contractor is continuing to complete punchlist items.	Dec 2024	Dec 2026	Jun 2027	$0	$450,500	$0	$450,500
Millbrae	Spur Trail Connectivity Project Phase I	PLAN, PAED, PS&E, CON	🟡	🔴	The PLAN phase has been completed and currently in the PS&E phase. The concept alignments have been established and reviewed, and the topography surveying and mapping is underway.	Dec 2024	Jun 2028	Mar 2029	$0	$900,000	$0	$900,000
Millbrae	Safe Route Intersection Improvements	PS&E, CON	🟡	🟡	Topography survey and mapping of the intersection was completed. Conducting an engineering analysis to determine what adjustments would be needed to the existing configuration. A Draft Basis of Design and a portion of the 30% design plans have been completed.	Dec 2024	Dec 2027	Mar 2028	$0	$675,000	$0	$675,000
Pacifica	Oceana Bike Lane Project	Feasibility Study/Concept Design	🟡	🟡	The consultant collected traffic data that included counts and speeds. A parking study was also conducted, all during various times such as school hours and weekends. Work was also done on design alternatives including road widening, parking removal, etc., and cost estimates for each respective alternative.	Dec 2024	Jan 2027	Mar 2027	$0	$83,133	$0	$83,133
Town of Portola Valley	Rectangular Rapid Flashing Beacon (RRFB) on Alpine Rd. at Golden Oaks Drive Project	ROW, CON	🟢	🟢	The project was completed June 2025. The Final Report and the final reimbursement claim was submitted to SMCTA in September 2026.	Dec 2020	Jun 2025	Original: 11/2024 1st Ext: 5/2025 2nd Ext: 3/2026	$0	$58,226	$53,427	$4,799
Town of Portola Valley	Rectangular Rapid Flashing Beacon (RRFB) on Portola Rd. at Corte Madera Rd. Project	CON	🟢	🟢	The project was completed May 2025. The Final Report and the final reimbursement claim was submitted to SMCTA in September 2026.	Dec 2020	May 2025	Original: 9/2024 1st Ext: 5/2025 2nd Ext: 3/2026	$102,703	$0	$80,140	$22,563
Redwood City	El Camino Real Corridor Safety Project	PAED, PS&E	🟢	🔴	The project has been completed. Working on submitting the Final Report and final reimbursement claim to SMCTA. The time extension to the funding agreement with SMCTA is also underway.	Dec 2020	Sep 2026	Mar 2026	$300,000	$0	$47,275	$252,725
Redwood City	Access to Downtown Bikeway Corridors	PAED, PS&E	🟢	🔴	Working on submitting the Final Report and final reimbursement claim to SMCTA.	Dec 2022	Sep 2026	Original: 12/2025 Extension: 3/2027	$0	$615,000	$160,182	$454,818

SMCTA

Pedestrian & Bicycle Program
FY2027 Q1: July 1, 2026 - September 30, 2026

Sponsor	Project Name	Funded Phase(s)	Schedule	Invoicing	Project Status	Award Date	Expected Completion	Agreement Expiration Date	Measure A Funds Awarded	Measure W Funds Awarded	Expended Funds[1]	Remaining Funds
Redwood City	Vision Zero Programmatic Initiatives	Non-Infra	🟢	🔴	Working on submitting the Final Report and final reimbursement claim to SMCTA.	Dec 2022	Jun 2026	Original: 12/2025 Extension: 12/2026	$0	$100,000	$4,709	$95,291
Redwood City	James/El Camino Real Intersection Pedestrian Safety and Operation Improvement	CON	🟡	🟢	Continued preparation of the construction bidding documents with construction bidding planned for late 2026.	Dec 2024	Jun 2027	Mar 2027	$1,116,000	$0	$0	$1,116,000
Redwood City	Vera Avenue Permanent Bike Boulevard Project-Construction Phase	CON	🟡	🟡	Construction has been substantially completed. Currently working on completing the punch list items and make the final retention payment.	Dec 2024	Nov 2026	Mar 2027	$1,326,000	$0	$0	$1,326,000
San Bruno	Huntington Bikeway and Pedestrian Safety Project	PS&E, ROW, CON	🟢	🟢	The project was completed October 2025. The final reimbursement claim was submitted to SMCTA in June 2026 and the Final Report was submitted in July 2026.	Dec 2020	Oct 2025	Apr 2027	$1,401,000	$0	$1,288,042	$112,958
San Bruno	Huntington Ave Bikeway Phase II	CON	🟡	🟢	No new updates this quarter. Continuing to complete 100% design submittal and will start on the construction bid package.	Dec 2024	Oct 2028	Jun 2028	$2,000,000	$0	$0	$2,000,000
San Carlos	Brittan Ave and San Carlos Ave Sidewalk	CON	N/A	N/A	A funding agreement with SMCTA is in process.	Dec 2024	Dec 2025	Agreement in Process	$0	$2,000,000	$0	$2,000,000
San Mateo	Hillsdale Caltrain Station Bicycle Access Gap Closure Project	PLAN, PAED, PS&E	🟡	🔴	Due to staff shortages, progress has not been made this quarter. Resources are expected to be added in the next quarter to start advancing the project.	Dec 2020	Dec 2026	Original: 12/2023 1st Ext: 12/2025 2nd Ext: 6/2027	$153,000	$0	$0	$153,000
San Mateo	Hillsdale High School/31st Avenue Pedestrian Safety Improvement Project	PLAN, PAED, PS&E	🟡	🟢	Have reviewed two proposals from a bench of available on-call consultants and will onboard/kickoff the project with the selected consultant in the next quarter. The time extension to the funding agreement with SMCTA is also underway.	Dec 2024	Jun 2027	Dec 2026	$351,648	$0	$0	$351,648
South San Francisco	El Camino Real Corridor Study	PLAN	🟢	🟢	Continuing to work on the Final Report to submit to SMCTA.	Dec 2022	Jul 2026	Original: 6/2025 Extension: 6/2026	$0	$100,000	$100,000	$0
South San Francisco	Alta Loma Middle and Buri Buri Elementary Schools Ped and Bike Improvements	PS&E, CON	🟡	🟢	Have issued the construction Notice to Proceed (NTP), and the submittals and Requests for Information (RFIs) are being addressed by the construction management team. Also continuing public outreach. The time extension to the funding agreement with SMCTA is also underway.	Dec 2024	Sep 2027	Mar 2027	$0	$2,000,000	$230,849	$1,769,151
South San Francisco	Parkway Heights Middle School Ped and Bike Improvements	PS&E, CON	🟡	🟢	Have issued the construction NTP, and the submittals and RFIs are being addressed by the construction management team. Have also started design of an extension of the Chestnut Ave multi-use path, buffered bicycle lanes on Grand Ave west of Chestnut Ave, and additional pedestrian crossing enhancements using available construction savings. The time extension to the funding agreement with SMCTA is also underway.	Dec 2024	Sep 2027	Mar 2027	$0	$2,000,000	$230,849	$1,769,151
South San Francisco	Ponderosa Elementary School Ped and Bike Improvements	PS&E, CON	🟡	🟢	Have issued the construction NTP, and the submittals and RFIs are being addressed by the construction management team. Also continuing public outreach and began design of enhanced bus stop improvements and additional pedestrian crossing enhancements, including RRFBs, using available construction savings. The time extension to the funding agreement with SMCTA is also underway.	Dec 2024	Sep 2027	Mar 2027	$897,000	$0	$115,425	$781,575

Notes:
1. Expended funds refers to actual amounts of quarterly invoiced and reimbursed Measure A or Measure W funding for the reporting period. This may vary from monthly City expenses.
2. The Redwood City Redwood Avenue Pedestrian Improvements Project was completed and has been removed.

ACR/TDM Program
FY2027 Q1: July 1, 2026 - September 30, 2026

Sponsor	Project Name	Funded Phase(s)	Schedule	Invoicing	Project Status	Award Date	Expected Completion	Agreement Expiration Date	Measure A Funds Awarded	Measure W Funds Awarded	Expended Funds[1]	Remaining Funds
Burlingame	California Drive Congestion Management Video Detection Project	CON	🟢	🟡	The project has been completed in August 2026. Working on submitting the Final Report and final reimbursement claim to SMCTA.	Aug 2022	Aug 2026	Original: 10/2025 Extension: 12/2026	$0	$144,200	$0	$144,200
Burlingame	Burlingame e-Micromobility Project	PLAN	🟢	🟡	Have contracted with Populus, a third party data provider, to track the program's usership. 80 applications for the cargo e-bike rebate and five applications for the employee e-bike rebate have been received.	Nov 2025	Nov 2027	Jun 2028	$400,000	$0	$0	$400,000
Commute.org	San Mateo County Vanpool Subsidy	PLAN	🟢	🟢	Updated program eligibility requirements to better accommodate small employers. Outreach activities included social media campaigns and e-newsletter placements. 19 vanpools are actively receiving the county subsidy in this quarter.	Nov 2025	Dec 2027	Jun 2028	$0	$180,000	$10,530	$169,470
Daly City	Daly City Micromobility Pilot	PLAN	🟢	🔴	Continuing to monitor bikeshare usage for the Phase 1 bike stations.	Dec 2024	Jun 2027	Dec 2027	$0	$200,000	$0	$200,000
Foster City	Safe Routes to School: Rectangular Rapid Flashing Beacon (RRFB) Installation for High-Priority Uncontrolled Crosswalks Project	PLAN, PAED, PS&E, ROW, CON	N/A	N/A	A funding agreement with SMCTA is in process.	Nov 2025	Dec 2026	Agreement in Process	$0	$360,000	$0	$360,000
Millbrae	Millbrae BRAVE (Bus Rider Access, Visibility, & Experience)	PLAN, CON	🔴	🟢	Continued discussing design standards implementation throughout city-wide bus stops. Pre-planning for the project is expected to begin November 2026.	Nov 2025	Jul 2029	Jun 2028	$0	$58,783	$0	$58,783
Millbrae	Millbrae e-Micromobility Project	PLAN	🔴	🟡	The City Vehicle Use Policy has been updated to include the use of the bikes as fleet vehicles and sets safety requirements for riders. A City Staff e-bike demonstration on use and safety of the e-bike vehicles was conducted on September 23, 2026.	Nov 2025	Dec 2028	Jun 2028	$0	$500,000	$0	$500,000
Peninsula Corridor Joint Powers Board	Expanding Access to Caltrain Through Updated Institutional Pass Program (SM County)	PLAN	🟢	🟢	The funding agreement with the SMCTA has been executed in August 2026. The GoPass grant incentive, marketing, and sales initiatives commenced this quarter.	Nov 2025	Dec 2027	Jun 2028	$0	$500,000	$0	$500,000
Redwood City	"Essential Wheels" E-Bike Loaner Program for Redwood City Essential & Service Sector Workers	Non-Infra	🟡	🟢	To date, there are 19 active participants in the program, 13 of which are supported directly by the SMCTA grant as they live or work in Redwood City.	Aug 2022	May 2027	Nov 2027	$0	$200,000	$103,517	$96,483
Redwood City	Community Vanpool Program	PLAN	🟢	🟢	Focused on further outreach of the program this quarter and scheduled contract management with the service provider for the first vanpool.	Nov 2025	Jun 2028	Dec 2028	$0	$500,000	$45,450	$454,550
San Carlos	ITS Signal Resiliency and Smart Corridor Expansion Project	PLAN, PAED, PS&E, ROW, CON	🟢	🟢	Currently in the 65% design phase of the project. Have initiated the preliminary design and finalized field work and record drawing research to complete the project base mapping.	Nov 2025	Dec 2027	Jun 2028	$524,000	$0	$0	$524,000
San Mateo County Transit District	Bus Stop Improvement Plan Implementation - Near Term Phase 1 Project	CON	🟢	🟢	The project is expected to go out for bid in October 2026 and anticipating to award the project in December 2026.	Nov 2025	Jun 2027	Sep 2027	$475,000	$0	$0	$475,000
San Mateo County Transit District	Bus Stop Improvement Plan Implementation – Near-Term Phase 2 Project	CON	🟡	🟢	Continuing to prepare the bid package for the construction and procurement phase. The expected completion has been pushed from December 2027 to March 2028.	Nov 2025	Mar 2028	Dec 2027	$500,000	$0	$0	$500,000
South San Francisco	South San Francisco Eastern Neighborhoods Signal Priority	PLAN, PAED, PS&E, CON	🟢	🟢	Completed the Technology Alternatives Analysis (TAA) and vendor evaluations, advanced the Traffic Signal Operations Policy, and continued systems engineering and stakeholder coordination to support system requirements and procurement.	Nov 2025	Sep 2027	Dec 2027	$500,000	$0	$0	$500,000
South San Francisco	South San Francisco Western Neighborhoods Signal Priority	PLAN, PAED, PS&E, CON	🟢	🟢	Completed the Technology Alternatives Analysis (TAA) and vendor evaluations, advanced the Traffic Signal Operations Policy, and continued systems engineering and stakeholder coordination to support system requirements and procurement.	Nov 2025	Sep 2027	Dec 2027	$500,000	$0	$0	$500,000
Brisbane	Bayshore-VWR Bus Stop Improvements	PS&E, CON	🟡	🟢	Have issued the Notice to Proceed for the design phase on the project in September 2026.	Dec 2024	Aug 2027	Jun 2028	$0	$450,000	$0	$450,000
Brisbane	Bayshore Blvd Mobility & Bus Stop Improvements	PS&E, CON	🟢	🟢	The funding agreement with the SMCTA has been executed in September 2026. Also issued the Notice to Proceed for the design phase on the project in September 2026.	Nov 2025	Sep 2027	Mar 2028	$0	$500,000	$0	$500,000
Colma	El Camino Real/Mission Road Access to Transit Multimodal Crossing Improvements	PS&E	🔴	🟢	No new updates this quarter. Design is expected to commence after the completion of the PAED phase, which is currently anticipated for December 2026. The completion date has been pushed from December 2027 to March 2028, and the Town anticipates to request an additional time extension of the funding agreement.	Aug 2022	Mar 2028	Original: 8/2025 Extension: 2/2027	$0	$162,000	$0	$162,000

ACR/TDM Program
FY2027 Q1: July 1, 2026 - September 30, 2026

Sponsor	Project Name	Funded Phase(s)	Schedule	Invoicing	Project Status	Award Date	Expected Completion	Agreement Expiration Date	Measure A Funds Awarded	Measure W Funds Awarded	Expended Funds[1]	Remaining Funds
Colma	Town of Colma Rideshare Voucher Program	PLAN	🟢	🟢	Continued implementation of the Rideshare Program. With SMCTA funding now nearly fully expended, the project completion will be anticipated by the next quarter and final invoices and payments will be processed for project closeout.	Aug 2022	Dec 2026	Original: 8/2025 1st Ext: 2/2027 2nd Ext: 6/2028	$0	$67,500	$56,805	$10,695
Half Moon Bay	Pedal For A Purpose E-Bicycle Pilot Program	Non-Infra	🟢	🔴	The City has not been responsive in providing either the Final Report or moving forward with a new funding agreement with SMCTA for reimbursement of the remaining grant funds. SMCTA is currently waiting for a response.	Aug 2022	Aug 2025	Aug 2025	$0	$200,000	$142,551	$57,449
Half Moon Bay	FY 24-25 Bicycle Pedestrian Small-Scale Projects	CON	🟡	🟢	Purchased bicycle racks remain staged for installation. Efforts were focused on finalizing the street selection for the paving package prior to bidding.	Dec 2024	Nov 2026	Sep 2027	$0	$200,000	$1,805	$198,195
Half Moon Bay	Cunha Intermediate School Safety and Connectivity Project	PLAN, PAED, PS&E, CON	🟢	🟢	Design development and permit drawing is in progress.	Nov 2025	Dec 2027	Jun 2028	$465,000	$0	$0	$465,000
Pacifica	Pedestrian Access and Crossing Enhancements for Students (PACES)	PS&E, CON	🟢	🟡	Coordinated with Police and Fire departments on Raised Crosswalk Policy. Also continued work towards 100% design.	Nov 2025	Oct 2027	Jun 2028	$436,500	$0	$0	$436,500
C/CAG	San Mateo Countywide AV Shuttle Pilot Program Feasibility Study	PLAN	🟢	🟢	Project has not yet been initiated, and is expected to begin following completion of the Peninsula Shuttle Program Strategy.	Dec 2024	Mar 2027	Sep 2027	$420,000	$0	$0	$420,000
C/CAG	Smart Corridor Northern County Incident Response Timing Plans	PLAN	🟢	🟢	Developed the IRP routing, modeling, and signal timing memorandum. Reviewed the existing incident response timing plans for the existing Smart Corridor segments, modeled the revised routing, and developed timing sheets.	Dec 2024	Jan 2027	Jun 2027	$200,000	$0	$68,862	$131,138
C/CAG	Active Transportation Data Purchase	PLAN	🟡	🟢	Have scored the proposals and interviewed firms. A firm has been selected for the work and began negotiating the contract.	Dec 2024	Dec 2027	Mar 2027	$253,000	$0	$0	$253,000
Menlo Park	Transportation Big Data Subscription	PLAN	🟢	🟡	Continued to utilize the subscription data to support the proposed Slow Streets program. Continued to review data and apply to other projects in the City.	Dec 2024	Jun 2028	Dec 2029	$80,325	$0	$76,811	$3,514
South San Francisco	Incident Response Timing	PLAN	🟡	🟢	IRP plans have been downloaded into project intersection controllers. C2C firmware upgrade has been developed and installed at both SSF and Caltrans.	Dec 2024	Nov 2026	Mar 2026	$100,000	$0	$81,160	$18,840
Burlingame	City of Burlingame Transportation Demand Management (TDM) Plan	PLAN	🟡	🔴	Two focus groups for employers and applicants were held in July 2026 and a Multi-Family Housing Intercept Survey was conducted. The Draft Engagement Summary and the draft final Implementation Guide was completed in September 2026.	Aug 2022	Mar 2027	Original: 9/2025 Extension: 7/2027	$0	$100,000	$0	$100,000
Redwood City	Redwood City TMA Feasibility and Implementation Study	PLAN	🟡	🟡	Continued the Transportation Management Association (TMA) pilot.	Aug 2022	Nov 2026	Nov 2025	$0	$100,000	$0	$100,000
San Carlos	Standards and Guidelines to Establish a Transportation Management Association (TMA) in the City of San Carlos	PLAN	🟢	🟡	Have met with representatives from multiple agencies to learn more about regional transportation needs and related considerations for a San Carlos TMA. Have interviewed leaders of five precedent TMAs and prepared a draft Best Practices Memo for City review to establish a baseline for the future standards. Also began outreaching to property owners, developers, and major employers to understand existing transportation needs and feedback related to a future TMA.	Nov 2025	Mar 2027	Sep 2027	$0	$199,800	$0	$199,800
South San Francisco	South San Francisco TDM Implementation Program	PLAN	🟢	🟢	Completed consultant procurement and held a project kickoff meeting. Started development of the TDM fine and penalty structure and obtained the development monitoring and compliance data. Have also identified six locations for trip-cap monitoring and evaluated available traffic signal detection data to support baseline traffic counts and future monitoring.	Nov 2025	Jun 2028	Dec 2028	$0	$200,000	$0	$200,000

Notes:
1. Expended funds refers to actual amounts of quarterly invoiced and reimbursed Measure A or Measure W funding for the reporting period. This may vary from monthly City expenses.
2. The Burlingame and Millbrae Bicycle Sharing Program was completed and has been removed.
3. The Daly City Westmoor Ave and Westridge Ave Intersections Quick Build Project was completed and has been removed.

CALTRAIN GRADE SEPARATION PROJECTS
PERFORMANCE STATUS DEFINITIONS

	Event Trigger	Range & Limits	Status
Budget	EAC greater than Approved Budget	10% or more; or $2M or more	**Red**
		Up to 10% or less or up to $2M or less	**Yellow**
		EAC <= budget	**Green**
Schedule	Major Milestones delay (Forecasted vs. Baseline) [2]	Delay > 6 months	**Red**
		Delay between 1-6 months	**Yellow**
		Early, on time, or delay < 1 month	**Green**
Funding	Phase EAC vs. Activated Funds	Activated Funds can only cover Projected Costs 6 months or less	**Red**
		Activated Funds can cover Projected Costs more than 6 months	**Yellow**
		Phase EAC[3] Equal or less than Activated Funds	**Green**
Invoicing	Invoicing	Invoices or reimbursement claims have been submitted consecutively for the last two quarters (one per quarter, two in six months).	**Red**
		Activated Funds can cover Projected Costs more than 6 months	**Yellow**
		Phase EAC[3] Equal or less than Activated Funds	**Green**

Notes:

2. Light color is based on the worst performing pending milestone (completed milestones are not considered).

4. Phase EAC refers to the cumulative Estimate At Completion (EAC) up to the end of the current phase of the project.

CALTRAIN MAJOR PROJECTS - SUMMARY TABLE

FY2027 Q1: July 1, 2026 - September 30, 2026

Project #	Project Name	Page #	SCHEDULE		BUDGET		FUNDING	
			Previous	Current	Previous	Current	Previous	Current
000813	Grade Separation - Broadway (Burlingame)	**52**	🟢	🟢	🔴	🟢	🔴	🟢
000814	Grade Separation - South Linden Avenue/Scott Street (South San Francisco, San Bruno)	**54**	🔴	🟢	🔴	🟢	🔴	🟢

SMCTA

Quarterly Status Report
FY2027 Q1: July 1, 2026 - September 30, 2026

Project ID: 000813
Broadway Burlingame Grade Separation Project

Reporting Phase(s): PS&E (Activity 13)
Future Funded Phases: None
Sponsors: City of Burlingame
Implementing Agency: Caltrain
SMCTA Role: Funding Agency

Phase Overview: PS&E phase for grade separation of Caltrain tracks and Broadway in Burlingame

Percent Complete:		60%
STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	🟢	🟢
Budget	🔴	🟢
Funding	🔴	🟢
Invoicing	🟢	🟢

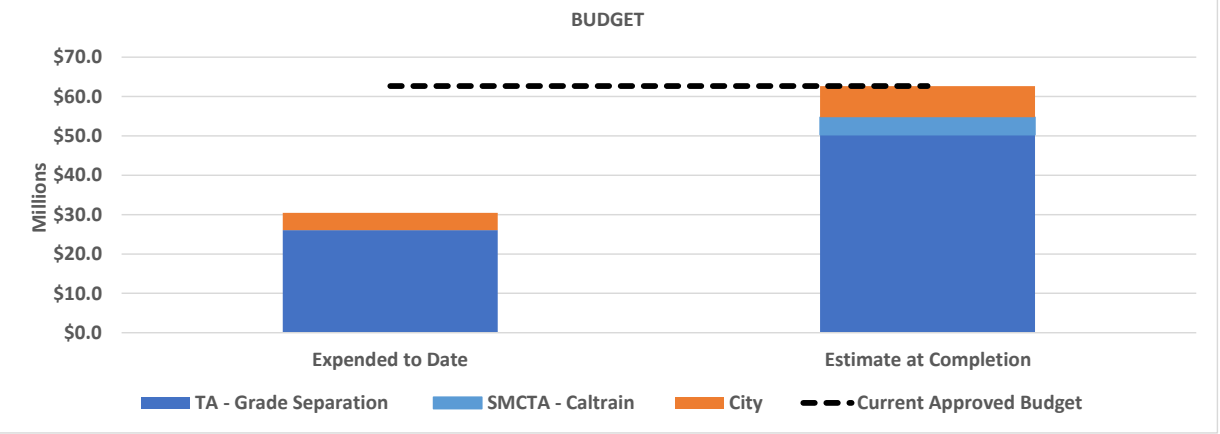
PROJECT DESCRIPTION:
The Broadway Grade Separation Project in Burlingame, CA aims to eliminate the high-risk Broadway at-grade rail crossing to significantly improve public safety, enhance traffic flow, and ensure the design accommodates future rail improvements. Following Value Engineering (VE), the new scope delivers a fully grade-separated rail corridor with significantly reduced cost and schedule by permanently eliminating the Broadway Caltrain Station. The structural design shifts to a narrower, elevated guideway, supported by MSE (Mechanically Stabilized Earth) walls utilizing Deep-Soil-Mix (DSM) and reduced bridge widths.

For local access, the project will replace the at-grade crossing at Morrell with two undercrossings north of Morrell for pedestrian cross-passages and integrated bike/ped pathways. The Project is being implemented using a Construction Manager/General Contractor (CMGC) delivery method.

STATUS SUMMARY:
In May of 2025, the City Council approved VE solution of Broadway Grade Separation Project.

The MOU second amendments with the City and SMCTA are established to introduce a significant redesign effort for the Broadway Burlingame Grade Separation Project to incorporate value engineering concepts and develop new 65% design documents. The redesign, which will be taken to a 65% design level, aims to significantly reduce the project's construction cost by eliminating the station and shifting the track to the east. In September of 2025, the JPB approved extension of CMGC and Designer contract amendment to include the 65% re-design.

Currently, the project completed 65% redesign in July 2026 and updated the total project cost in August 2026. The project is advancing towards the 95% design and work is also advancing on the early work packages.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA*- Grade Separation	$50,277,875	$26,067,561	$24,210,314	52%	$50,277,875	$0
SMCTA - Caltrain	$4,460,125	$1,253,491	$3,206,634	28%	$4,460,125	$0
City	$7,925,000	$4,366,495	$3,558,505	55%	$7,925,000	$0
Total	**$62,663,000**	**$31,687,547**	**$30,975,453**	**51%**	**$62,663,000**	$0

**Includes $1,025,000 for the design and construction associated with relocation of the Parallelling Station-3 facility.*

SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
PS&E (100% Design)	N/A	N/A	09/01/26	07/01/27	09/01/26	07/01/27

PROGRESS THIS QUARTER:

1. Weekly design coordination meetings held with the design team, CMGC, environmental team, City and SMCTA.
2. Caltrain TOPS Committee and Board approved contract amendments for the design consultant and CMGC.
3. Developing plans for acquisitions and relocations.
4. Submitted the application for PG&E- EA has been issued.
5. Reviewed the 65% design plans with UPRR and develop design options to move the TPFOC fiber outside of the creek.
6. Design team preparing design variances.
7. Prepared base overlay of SMCTA and City comments related to roadway and Bike/Ped facilities and developed options for the Bike/Ped facilities.
8. Review with Operations and engineering team, the control points options at Oak Grove.
9. Executed MOU amendment for 100% Design phase.
10. Continue to discuss project work windows with Operations.

FUTURE ACTIVITIES:

1. Review the overall project schedule, ensuring alignment with key milestones and deliverables.
2. Execute the contract amendments for the design consultant and CMGC.
3. Continue Funding Ad Hoc Committee.
4. Coordinate with FTA on NEPA and Section 106 update.
5. Coordinate with environmental agencies on permits required for the project.
6. Continue Design Development:
- Schedule site visit to review the options for the UPRR TPFOC fiber relocations
- Develop maintenance responsibilities matrix
- Advance early work packages and 95% design
7. Update the Risk Register.
8. Finalize plats and legal for ROW acquisitions.

KEY ISSUES:

1. Estimated project cost far exceeds available funding; project team launching funding strategy effort.

AGREEMENT HISTORY:

Agreements/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
MOU Amendment 1 (PAED)	10/23/19	07/12/21	01/12/21	Amendment to include redesign cost of traction power paralleling station in PE/Environmental Phase
MOU (PS&E)	12/22/20	12/22/24	06/22/24	MOU between TA, City of Burlingame and PCJPB for PS&E
MOU (PS&E, PS3)	04/15/22	04/15/26	10/15/25	MOU between TA, City of Burlingame and PCJPB for Paralleling Station Modification
MOU Amendment 1 (PS&E)	07/22/24	07/31/25	07/31/25	Amendment to include funding for CMGC contract and extending the term
MOU Amendment 2 (PS&E)	07/31/25	06/30/27	12/31/26	Amendment to increase the funding commitment by $15.3 million for the 65% redesign and extended term
MOU Amendment 3 (PS&E)	09/11/26	04/30/28	07/01/27	Amendment to increase the funding commitment by $24 million for the 100% final design and extended term

SMCTA

Quarterly Status Report
FY2027 Q1: July 1, 2026 - September 30, 2026

Project ID: 000814
South Linden Avenue and Scott Street Grade Separation Project

Reporting Phase(s): PAED (Activity 12)
Future Funded Phases: None
Sponsors: City of South San Francisco, City of San Bruno
Implementing Agency: Caltrain
SMCTA Role: Funding Agency

Phase Overview: PAED phase for grade separation of Caltrain tracks at South

Percent Complete:		58%
STATUS OVERVIEW	Previous Quarter	Current Quarter
Schedule	🔴	🟢
Budget	🔴	🟢
Funding	🔴	🟢
Invoicing	🟢	🟢

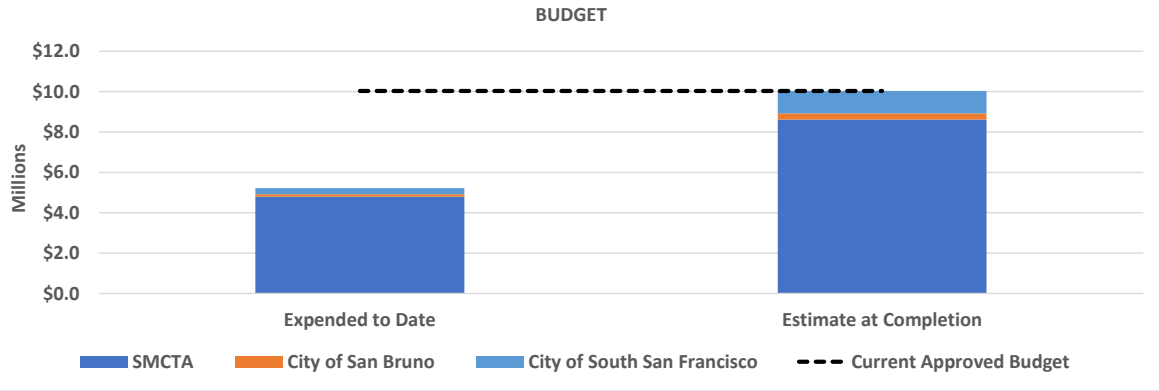
PROJECT DESCRIPTION:
The South Linden Avenue and Scott Street Grade Separation Project is proposed to improve safety and decrease expected future traffic delays due to growth in vehicle traffic, greater frequency of Caltrain service, and the eventual addition of high-speed rail. South Linden Avenue is located in South San Francisco; Scott Street is in San Bruno. Although located in different cities, the two grade separations are proposed to be undertaken as a combined effort. Since the two crossing locations are located only 1,850 feet apart, the grade separation of one crossing could affect the other.

The Cities of South San Francisco and San Bruno are co-sponsors of the Project. The two crossings are rated #3 on the California Public Utilities Commission referencing safety concerns. At Linden Avenue in South San Francisco, the crossing will be modified to create an automobile/ped "undercrossing" while leaving the existing tracks at near the same elevation. The "undercrossing" will be approximately 100 feet in length and 100 feet in width, with 16.5 feet in vertical clearance. Drainage and utilities will be addressed as well. At Scott Street in San Bruno, the existing crossing will be permanently closed. A cul-de-sac will be created. Pedestrian access ramps and the box-jacked 20 foot wide, 12 feet tall "undercrossing" will be installed under the existing Caltrain tracks. No automobile crossings will be included. The project requires several TCEs and several small property acquisitions. Major utility relocations will be required before construction. The environmental process is anticipated to be a Categorical Exemption (CE).

STATUS SUMMARY:
The project began its preliminary design phase in 2016 and has since advanced into environmental clearance while progressing toward the 35% design milestone. Following an extensive evaluation process, a new, more cost-effective alternative was selected, prompting a realignment of the project's scope, schedule, and budget. Design development for this adopted alternative has now commenced with the 35% design scheduled to complete by March 2027 and the environmental clearance scheduled to be completed by May 2027. Selection of the adopted alternative in early 2025 by the stakeholders resulted in project delays and the need for additional funding.

To support continued project delivery, the Memorandum of Understanding (MOU) was amended to extend the project schedule and add additional funding for the Optimized Alternative. The designer's contract amendment, with the scope and costs finalized, was approved and executed in September 2026.

Designer RSE continues to advance design development, field surveys, utility conflicts, property investigations, structural design, and coordination with adjacent developer. The project is also advancing utility coordination with cities and utility owners on major utilities; preparing the environmental strategy for the project based on the Environmental Site Assessment Phase I and II reports.



CURRENT PHASE BUDGET:

Funding Agency	Current Approved Budget	Expended to Date	Remaining Budget	% Expended of Budget	Estimate at Completion (EAC)	Variance at Completion
SMCTA	$8,615,115	$4,794,231	$3,820,884	56%	$8,615,115	$0
City of San Bruno	$305,927	$125,080	$180,847	41%	$305,927	$0
City of South San Francisco	$1,111,058	$296,770	$814,288	27%	$1,111,058	$0
Total	**$10,032,100**	**$5,216,080**	**$4,816,020**	**52%**	**$10,032,100**	**$0**

SCHEDULE:

Activity	Original Baseline		Current Baseline		Current Forecast	
	Start	End	Start	End	Start	End
35% Prelim Engineering/Environmental (PAED)	05/04/23	05/31/25	05/04/23	05/30/27	05/04/23	05/30/27

PROGRESS THIS QUARTER:

1. Completed the review of preliminary basis of design and confirmed assumptions to progress 35% design.
2. Submitted PG&E 230kV relocation application and coordinated with PG&E for initial meeting request.
3. Continued technical working group meetings to address current design efforts and decisions.
4. Submitted design variance requests and got approvals from Caltrain and the City of South San Francisco.
5. Completed the geotechical investigation work and the environmental site assessment phase I and II reports for review and approval.
6. Updated Risk Register per the latest design refinements and progress.
7. Presented a project update to the South San Francisco City Council in August 2026 and secured approval of the MOU amendment.
8. Executed consultant contract Amendment No.1 with RSE.
9. Prepared materials and scheduled the alternative delivery workshop for early November 2026.
10. Continued monthly meeting with stakeholders to review project schedule, budget, risks and action items.
11. Executed amendment with SMCTA to reflect new schedule and additional funding for PAED phase.
12. Coordinated with Southline development for design review and technical inputs.

FUTURE ACTIVITIES:

1. Continue advancing design towards 35%.
2. Continue PG&E coordination for 230kV utility and other utilities with cities and owner.
3. Develop utility impact matrix and map.
4. Complete alternative delivery workshop and report.
5. Submit geotechnical report.
6. Discuss and confirm environmental clearance strategy.
7. Update Right of Way impact map.
8. Continue coordinating with Southline for design and engineering inputs.
9. Continue monthly meeting with stakeholders to review project schedule, budget, risks and action items.
10. Update the schedule to align with the re-baselined schedule.

KEY ISSUES:

None.

AGREEMENT HISTORY:

Agreements/MOU	Executed Date	Expiration Date	Scope Completion Date	Description
MOU (Planning)	04/20/16	10/20/19	05/31/22	MOU between SMCTA, Cities of SSF and San Bruno, and PCJPB for Planning Study
Letter Agreement	05/22/19	N/A	N/A	Letter Agreement between City of San Bruno and PCJPB to fund Traffic Study
MOU (PE/ENV)	08/22/22	02/22/26	08/22/25	MOU between SMCTA, Cities of SSF and San Bruno and PCJPB for PE/Environmental Phase
MOU Amendment 1 (PE/ENV)	04/15/26	06/30/28	12/31/27	MOU amendment for time extension
MOU Amendment 2 (PE/ENV)	08/28/26	06/30/28	12/31/27	MOU amendment for additional funding for the updated scope of work per Optimized Alternative

San Mateo County Transportation Authority
Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Chris Andrichak, Chief Financial Officer

Peter Skinner, Chief Officer, Transportation Authority

Subject: **Accept United States (U.S.) 101 Express Lanes Update on Variable Rate Bonds and Express Lanes Performance**

Action

Staff recommends the Board of Directors (Board) of the San Mateo County Transportation Authority (SMCTA) accept the United States (U.S.) 101 Express Lanes semi-annual update on Variable Rate Bonds and Express Lane performance.

Significance

This is a quarterly update on the performance of the express lanes and status of the outstanding 2020 Variable Rate Demand Obligations (VRDOs), issued by SMCTA to finance the remaining funds needed to construct the Express Lanes Project. VRDOs are a type of long-term debt security featuring a floating interest rate that is reset at specified intervals (e.g., daily, weekly, or monthly). In September 2020 SMCTA issued $50 million in 2020 Series A Bonds, and $50 million in Series B Bonds (together the "Bonds") to fully fund the construction of the express lanes. The Series A Bonds are issued with a weekly interest rate reset; and the Series B Bonds are issued with a daily interest rate reset. Variable rate bonds were selected instead of fixed rate bonds because at the time they provided the lowest cost of financing and allowed for no-cost prepayment flexibility.

Interest Rates

The average combined interest rate for Series A and Series B Bonds during the Fiscal Year 2027 Quarter 1 (FY27Q1), from July 2026 to September 2026, is 2.01 percent, a higher rate than the average rate of 1.66 percent reported in the Second Half of FY26, from January 2026 to June 2026. The increase in variable interest rates for FY27Q1 was driven by:

1. Increase in short-term benchmarks established by the Securities Industry and Financial Markets Association (SIFMA). The SIFMA is a seven-day high-grade market index representing interest rates of tax-exempt Variable Rate Demand Obligations. SMCTA's VRDO rates are directly linked to these benchmarks and any increase in the benchmark leads to a direct increase in the bond's interest rate.

2. Short-term market conditions: Expectations that interest rates will stay high increased variable-rate debt costs.

Bond Series	Highest Rate	Lowest Rate	Average Rate
Series A Bonds	2.95%	1.15%	1.95%
Series B Bonds	3.25%	0.10%	2.07%

Since issuance, the combined interest rate for Series A and Series B Bonds has averaged 1.47 percent, substantially lower than the 3.5 percent rate associated with a comparable fixed-rate bond. This outcome underscores the prudence of selecting a variable-rate structure, reflecting a well-considered strategy in the context of prevailing market conditions.

Principal Payments

On July 17, 2026, SMCTA made an early principal payment of $16.17 million using available net toll revenues. This payment included (1) the scheduled FY30 principal payment of $8.17 million, (2) a $5 million pre-payment toward the scheduled FY31 principal payment, and (3) a $3 million pre-payment toward the scheduled FY32 principal payment. As a result, the outstanding principle originally scheduled for FY30-32 has been reduced to $2.54 million, with the remaining balance due in FY32. As of September 30, 2026, the outstanding principal is $77.22 million.

Additionally, SMCTA received $2.8 million in returned funds from California Department of Transportation (Caltrans) on October 12, 2026, representing a portion of the $12 million advance deposit made under the Cooperative Agreement 04-2726 for construction of the North segment of the San Mateo 101 Express Lanes Project (Whipple-Interstate 380/I-380). The advance deposit was funded with 2020 bond project funds on April 17, 2020.

Accordingly, staff scheduled an additional $2.8 million principal payment for November 10, 2026. As of November 30, 2026, the expected outstanding principal balance will be $74.39 million.

Market Outlook

Evolving changes in Federal Reserve (Fed) policies and market conditions can have an impact on interest rates. Staff are tracking proposed legislation, potential regulatory changes, and monitoring Fed action closely to assess implications on interest rates, inflation, and overall market conditions. On September 16, 2026, the Fed initiated a rate hike of 0.25 percentage points. The Fed increased the rates to 3.75 percent to four percent as of September 2026. The Fed projects another rate hike by year-end.

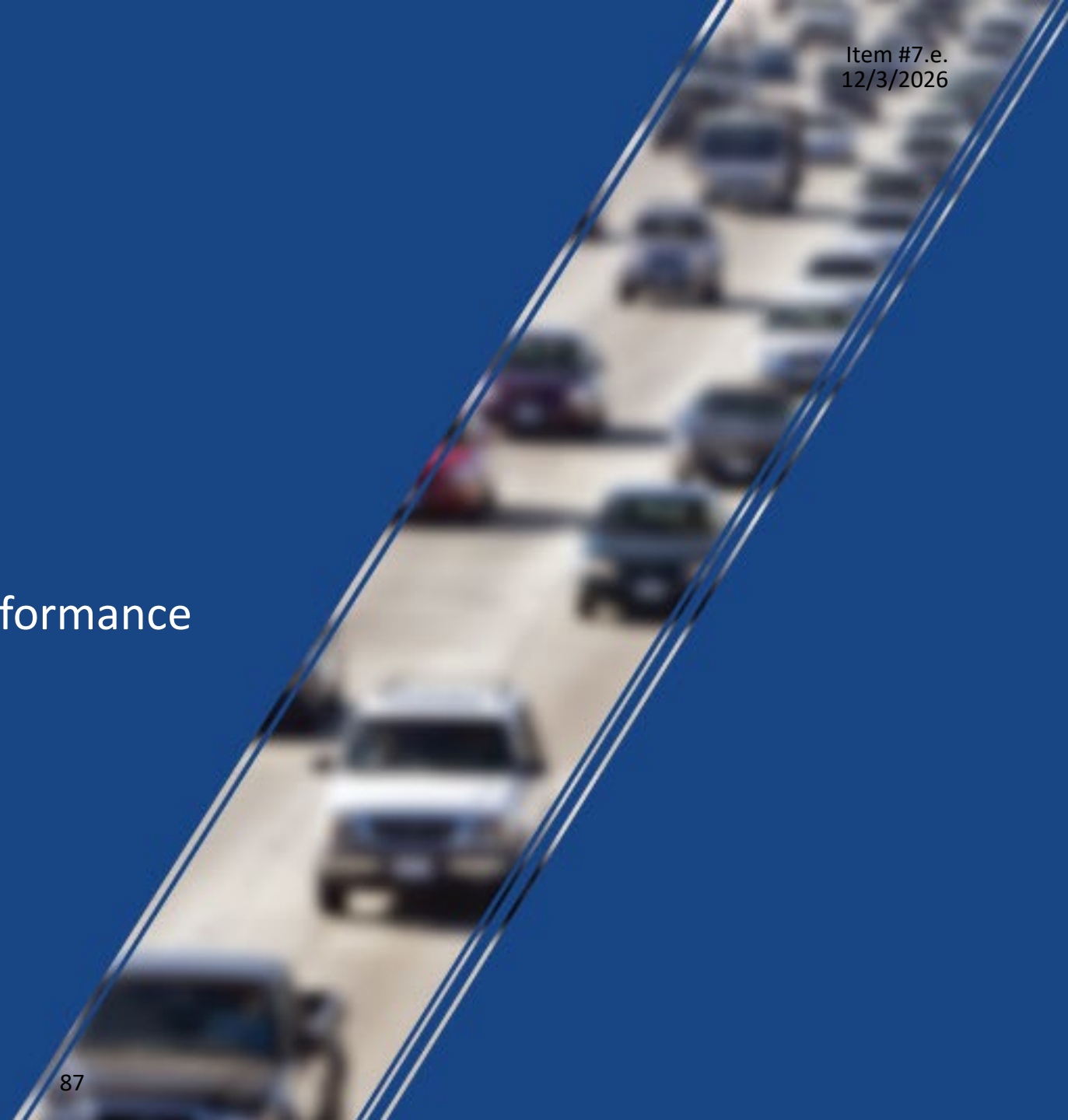
Express Lanes Performance

Information on the operations of the Express Lanes, including revenue generation, operations/maintenance expenses, and performance, is included as a presentation.

Budget Impact
There is no budget impact associated with this item.

Background
The Express Lanes Project extends over 22 miles from the San Mateo/ Santa Clara County line to I-380 in South San Francisco. The Southern Segment of the Express Lanes, approximately eight of the 22 miles, opened and has been in operation since February 11, 2022. The Northern Segment was opened for operations on March 3, 2023.

Prepared by: Ray Galindo Interim Manager, Treasury 650-508-7757



San Mateo County 101 Express Lanes Performance

1st Quarter FY2027

(July - September 2026)

Operational Rules

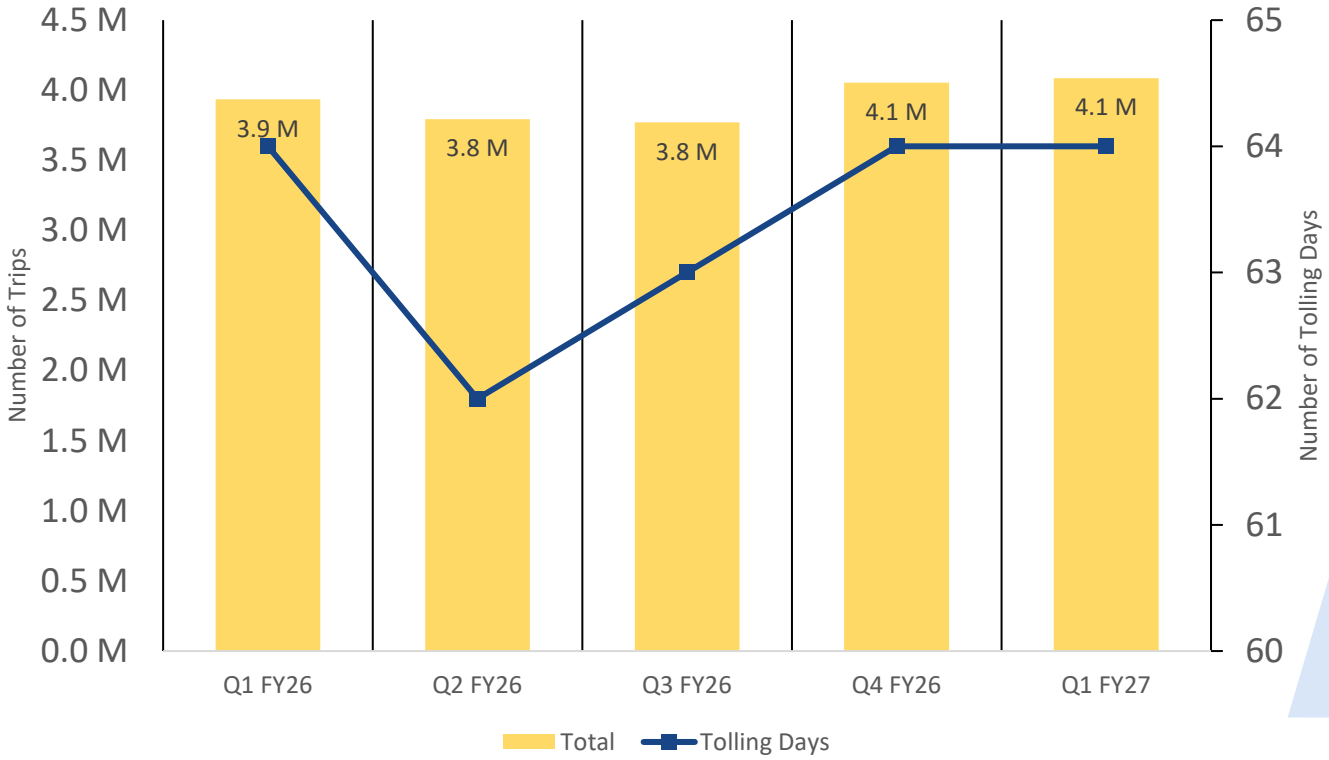
- Hours: 5 a.m. to 8 p.m., Monday–Friday.
- FasTrak® required.
- Carpools (HOV 3+), buses, and motorcycles travel toll-free with FasTrak® Flex toll tags.
- Carpools (HOV 2) pay half-price tolls with FasTrak® Flex toll tags.



Key Performance Highlights: FY27 Q1

KEY HIGHLIGHT	METRIC CHANGE (YEAR-OVER-YEAR)
Express Lane Traffic Performance	Average daily trips on the express lanes +3.9%.
Express Lane Speed Performance	Average express lane speeds are consistent.
Trip Occupancy Trends	Toll-free trips (HOV3+) +2.3% and Image-Based Trips (IBT) +0.1%.
Change in Average Assessed Tolls	Average assessed tolls ↑ in NB and SB directions.
Enforcement Trends	HOV enforcement contacts -18.7% and overall enforcement contacts -7.3%.

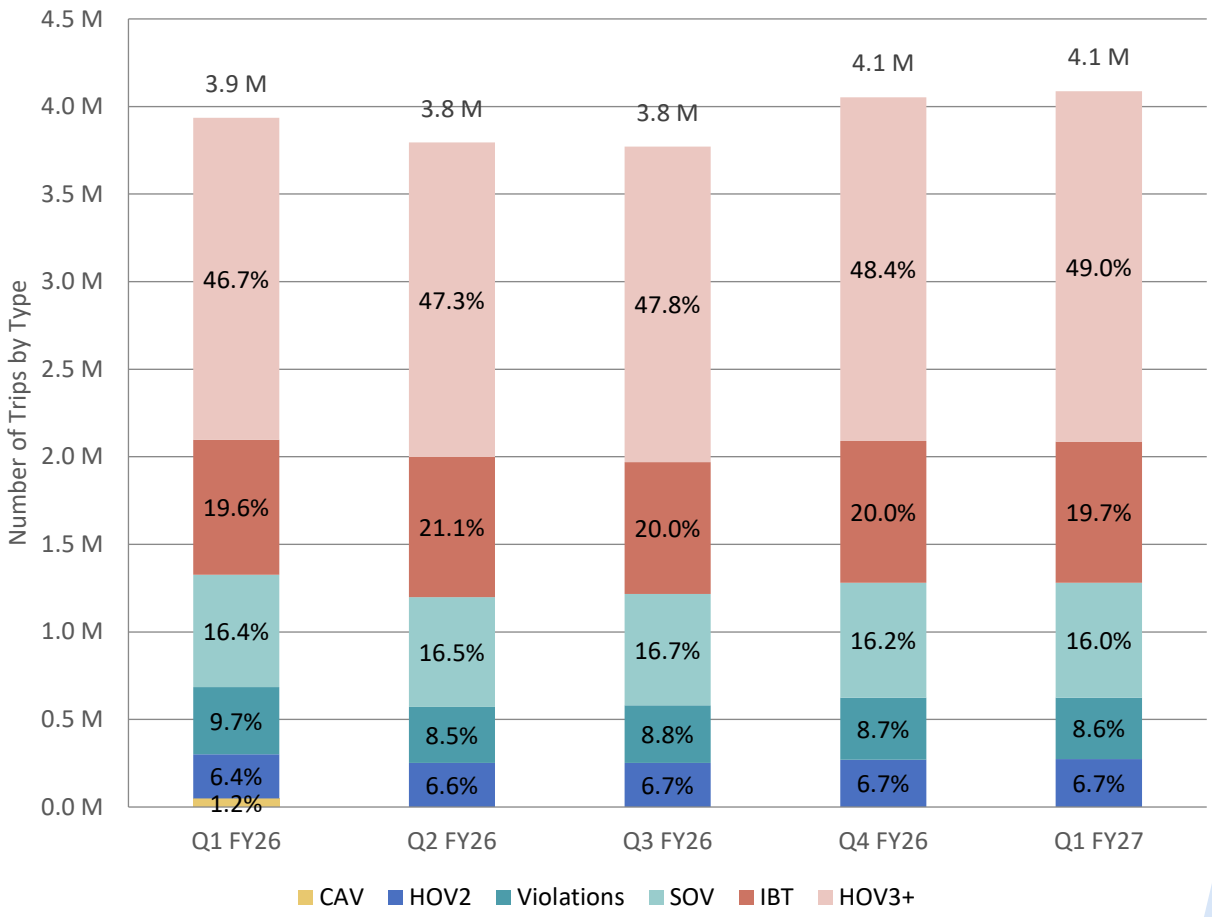
Express Lane Trips: FY27 Q1



FY27 Q1:

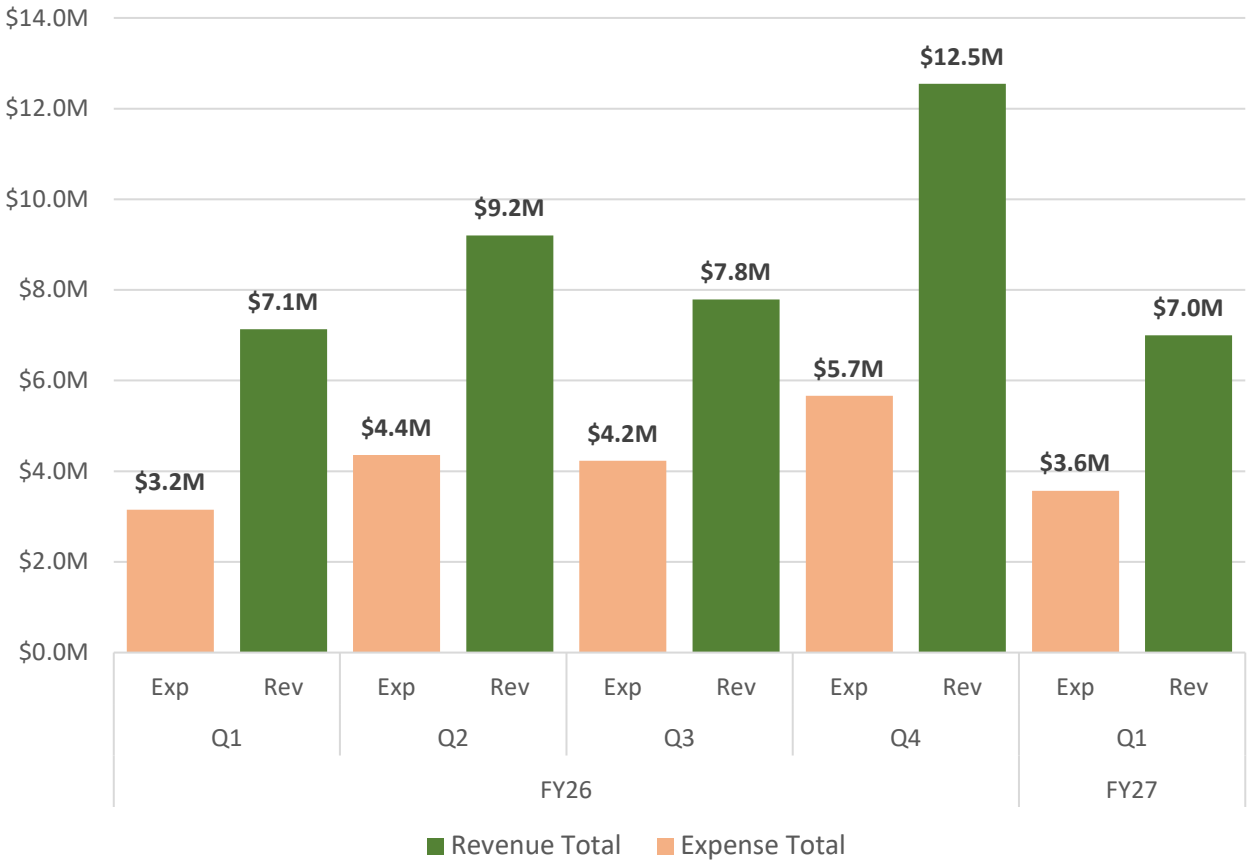
- Consisted of 64 tolling days.
- 4.09M trips were made.
- An average of 63,856 express lane trips have been made daily, which is a 0.8% increase over FY26 Q4.
- There was a 3.9% increase in average daily express lane trips compared to the prior fiscal year's Q1. This is approximately 2,377 more average daily trips.

Express Lane Trip Types: FY27 Q1



- Toll-free trips: 49.0%
  - HOV3+ and Non-Revenue
- Tolled trips: 42.4%
  - 35.7% Full toll (SOV + Image-Based Tolls [IBT])
  - 6.7% Discounted toll (HOV 2)
  - *Note: Clean Air Vehicle (CAV) discounts have ended.*
- Violation trips: 8.6%
  - IBT trips with no FasTrak® account at the time of the trip.
- While overall daily trips increased by 3.9% from FY26 Q1, changes differ by trip type:
  - Tolled trips have not changed
  - HOV3+ trips have increased by 2.3%
  - Violation trips have decreased by 1.1%

Express Lanes Toll Revenue and Expense



- In FY27 Q1, toll related revenue totaled **$7.0 million.**
- **$2.3 million** in toll operations and maintenance (O&M) costs.
- **$0.14 million** disbursed in debt related payments.
- **Total Revenue** decreased 1.9% compared to FY26 Q1.

Note: Financial figures are preliminary and subject to audit and change. FY26 Q4 numbers have changed based on the final audited financial statement. In addition, revenue is recognized as cash payments are received month to month, except for year-end adjustments.

AM Speed Map

Average Southbound

- Express Lane speeds were 8 mph greater than general purpose lanes during AM Peak (6–10 AM).

Average Northbound

- Express Lane speeds were 9 mph greater than general purpose lanes during AM Peak.



PM Speed Map

Average Southbound

- Express Lane speeds were 8 mph greater than general purpose lanes during PM Peak (3–7 PM).

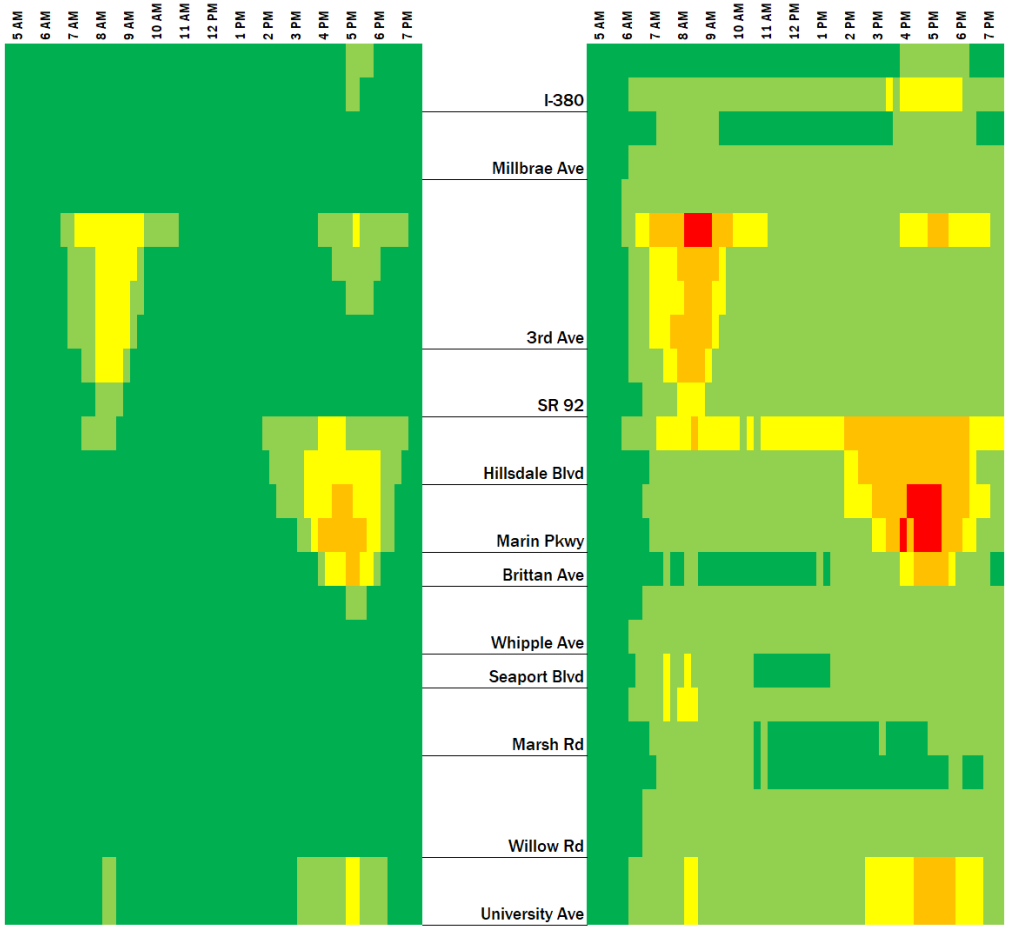
Average Northbound

- Express Lane speeds were 9 mph greater than general purpose lanes during PM Peak.



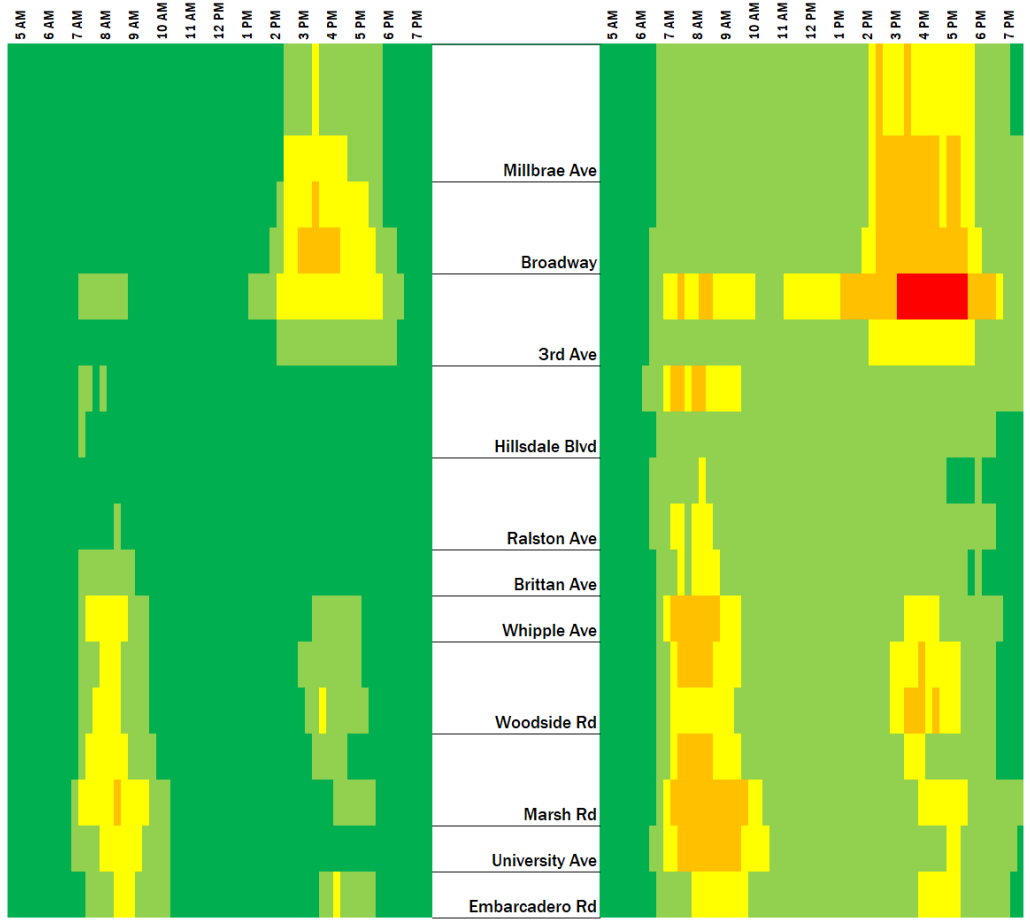
Speed by Location and Time

Northbound





Southbound



Average Assessed Tolls Comparison: FY27 Q1

	Quarter	Average Daily Toll	Peak Hour	Average Peak Hour Toll
SM-101 NB	Q1 FY26	$3.90	5 PM	$7.66
	Q4 FY26	$4.34	5 PM	$8.77
	Q1 FY27	$4.21	5 PM	$8.29
SM-101 SB	Q1 FY26	$5.25	8 AM	$9.83
	Q4 FY26	$5.38	4 PM	$9.14
	Q1 FY27	$6.20	4 PM	$10.66

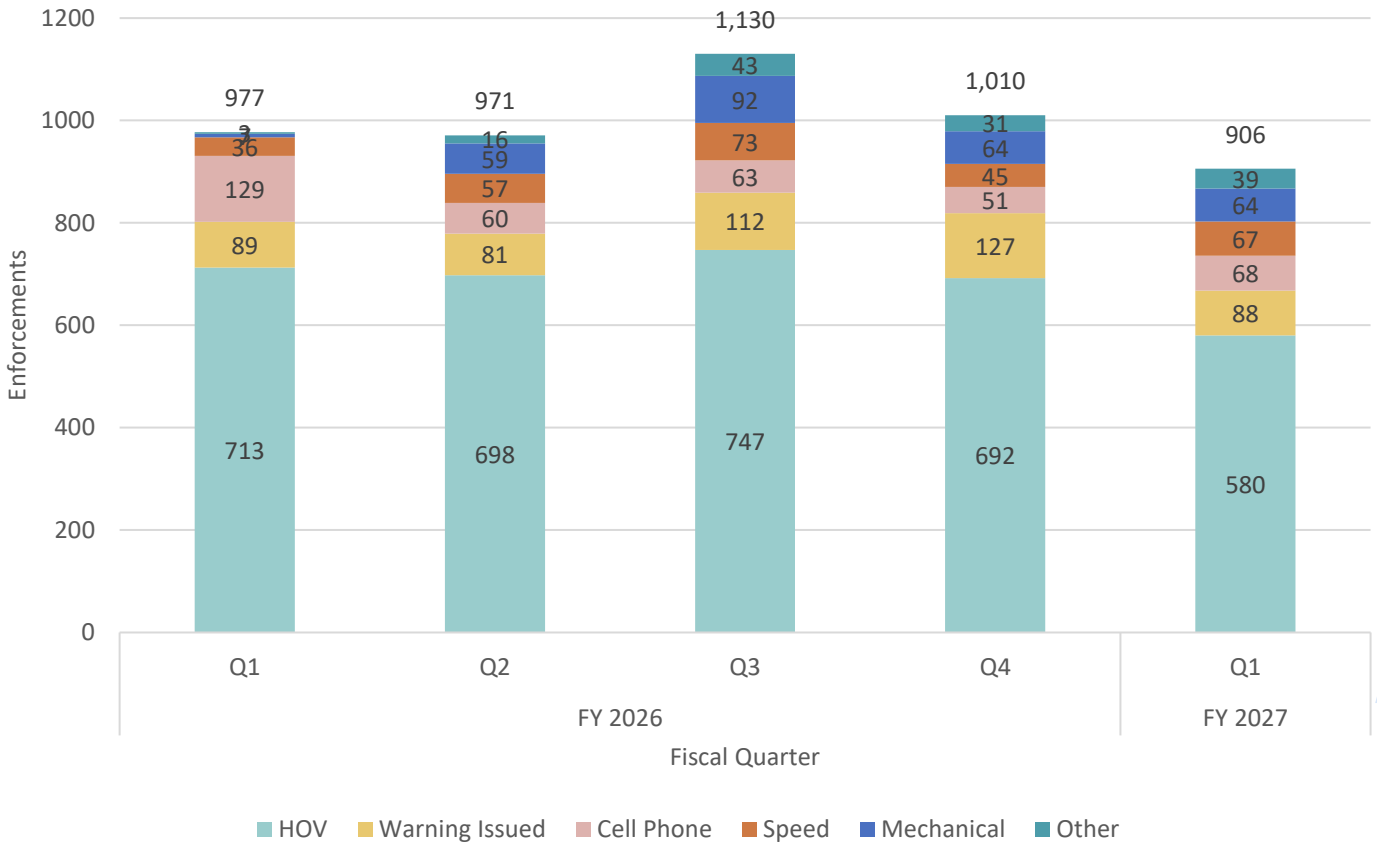
- **The Northbound average** assessed toll in FY27 Q1 was $4.21.
- **The Southbound average** assessed toll in FY27 Q1 was $6.20.

Distribution of Paid Tolls: FY27 Q1



- **Drivers made over 1.7 million** tolled express lane trips in FY27 Q1.
- **49.0% of these trips** incurred a toll less than $3, down 1.2% from the previous quarter and down 5.0% from the previous fiscal year's Q1.
- **12.6% of trips** were $12 and over, up about 2.2% from the previous quarter and up 3.2% from the previous fiscal year's Q1.

CHP Enforcement: FY27 Q1



FY27 Q1:

- Patrolled the express lanes for 755 hours.
- Made 906 enforcement contacts.
- 64% of the contacts resulted in HOV occupancy citations.

FY27 Q1 enforcement costs

were approximately $105,213, resulting in an average cost per enforcement contact of approximately $116.

Go Card Program: FY27 Q1

The Go Card Program **launched in late November 2025.**

Eligible participants receive a **$200 prepaid card** to be spent on qualifying transportation purchases.



"It has been truly life-changing! … Because of the Go Card Program, I was able to get a job despite the distance and afford to travel there and back home each day."
— Leila S., Go Card survey respondent

FY27 Q1 Numbers:

- **1,457** payments approved.
- **83%** of transactions used for public transit.
- **58%** of users chose physical over virtual cards.



For additional information, please visit:
101expresslanes.org

San Mateo County Transportation Authority
Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Chris Andrichak, Chief Financial Officer

Subject: **Accept Quarterly Financial Report for Fiscal Year 2027 Quarter 1 Results and Financial Outlook**

Action

This is an informational item.

Significance

The San Mateo County Transportation Authority (SMCTA) ended Fiscal Year (FY) 2027 Quarter 1 with a surplus of $43.3 million, which is $5.9 million favorable compared to the budgeted surplus of $37.4 million. This favorable variance was primarily driven by stronger sales tax receipts, higher investment income, and additional external funding recognized in FY27. In addition, a significant portion of sales tax revenues reflected in this surplus is dedicated to capital and competitive programs and will be programmed through future Board actions.

Sources:

As of September 30, 2026, total sources were $56.8 million, compared to the adopted budget of $51.0 million, resulting in a favorable variance of $5.9 million or 11.6 percent (%). This favorable variance was primarily driven by:

- **New Measure A Sales Tax** and **SMCTA Managed Measure W Sales Tax** were favorable by $0.8 million or 2.7% and $0.4 million or 2.7%, respectively, primarily due to stronger-than-anticipated economic activity and consumer spending, including Fédération Internationale de Football Association (FIFA) World Cup activity and continued investments in the biotechnology and Artificial Intelligence (AI) sectors.

- **New Measure A Interest Income** and **Measure W Interest Income** exceeded budget by $1.2 million or 37.9% and $0.3 million or 16.3%, respectively. The favorable variances were primarily driven by higher-than-expected interest rates and investment balance, as capital program funds remain invested pending expenditure over multi-year project timelines. These favorable variances are expected to continue through fiscal year-end.

- **External Funding** exceeded budget by $3.2 million or 400%, primarily due to Regional Measure 3 grant revenue related to Highway 101 / State Route 92 Interchange Area Improvements. The revenue relates to FY26 expenditure but was recognized in FY27 due to grant billing and reimbursement timing.

Uses:
As of September 30, 2026, total use was $13.5 million, generally in line with the adopted budget of $13.5 million. Higher formula-driven pass-through program allocations resulting from increased sales tax receipts were largely offset by lower expenditures in other areas, primarily due to timing differences and lower staff support costs.

Outlook:
The SMCTA's FY27 first quarter results reflects a favorable overall financial position. Staff will continue to monitor expenditures and coordinate with divisions to assess the status of budgeted initiatives and emerging needs. As the fiscal year progresses, staff will evaluate whether a budget amendment is required.

Budget Impact
This is an informational item. There is no budget impact.

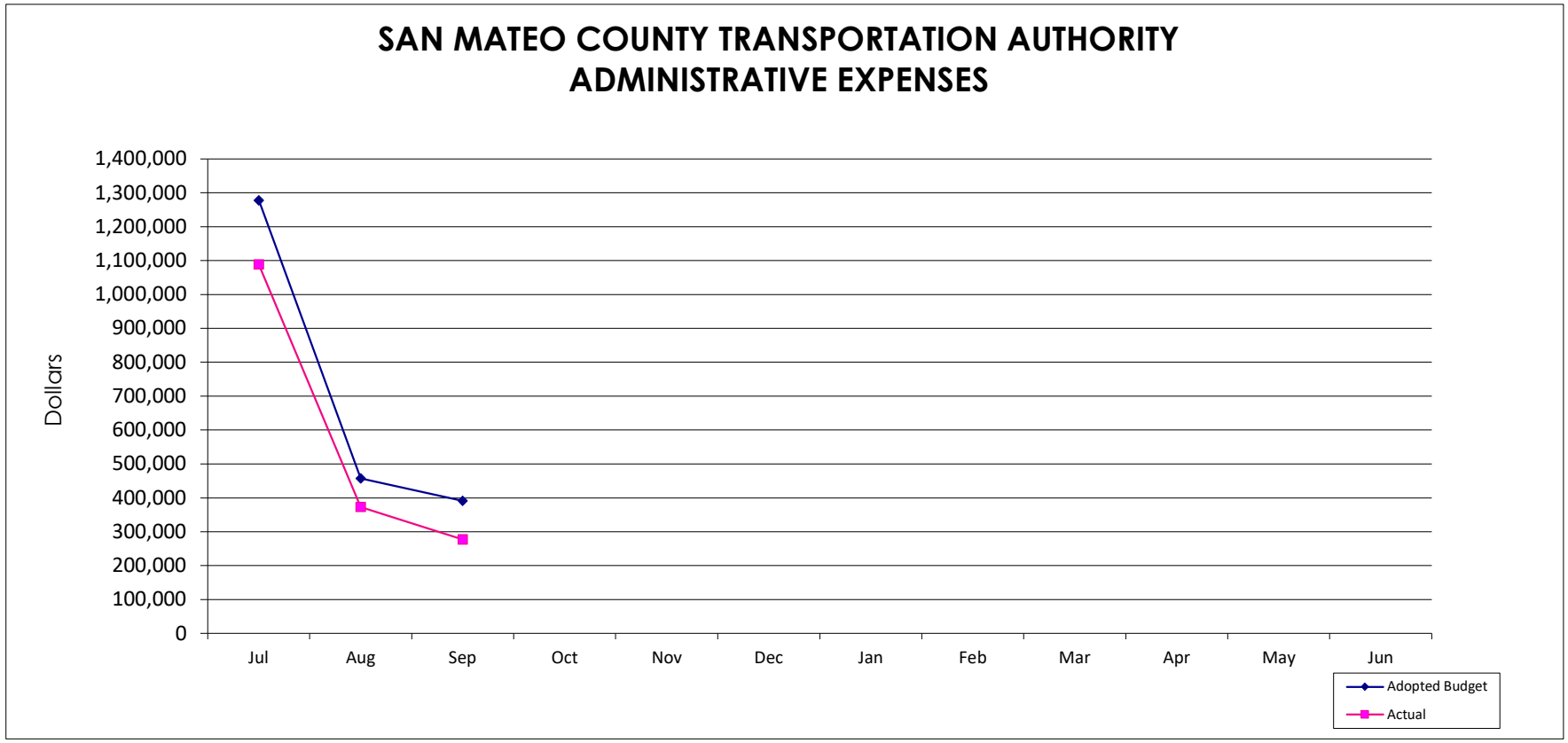
Prepared By:	Cleo Liao	Manager, Budgets	650-508-7756
	Jerry Vuong	Budget Analyst III	650-622-7804

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF SOURCES AND USES
FISCAL YEAR 2027
AS OF SEPTEMBER 30, 2026

(In thousands)

	YEAR-TO-DATE JULY TO SEPTEMBER				ANNUAL
	BUDGET	ACTUAL	$ VARIANCE	% VARIANCE	BUDGET
SOURCES					
New Measure A Sales Tax	29,763	30,571	809	2.7%	118,850
New Measure A Interest Income	3,248	4,479	1,231	37.9%	20,503
Measure W Sales Tax*	29,763	30,565	802	2.7%	118,850
TA Managed Measure W Sales Tax (50%)	14,881	15,282	401	2.7%	59,425
SamTrans Managed Measure W Sales Tax (50%)*	14,881	15,282	401	2.7%	59,425
Measure W Interest Income	1,826	2,124	297	16.3%	7,306
Rental Income	280	273	(6)	(2.3%)	1,119
External Funding	796	3,977	3,181	399.6%	3,184
Due from SMCEL-JPA	125	140	15	11.8%	2,024
Due from SMCEL-JPA - Credit Fee	77	77	-	0.0%	309
Due from SMCEL-JPA - Bond Interest	39	39	0	0.0%	1,390
Due from SMCEL-JPA - Bond Related Debt Fees	8	23	15	174.8%	325
TOTAL SOURCES	**$ 50,919**	**$ 56,846**	**$ 5,927**	**11.6%**	**$ 212,412**
USES					
SMCEL-JPA	48	62	(15)	(31.0%)	1,715
SMCEL-JPA Bond Interest	39	39	(0)	(0.0%)	1,390
SMCEL-JPA Bond Related Debt Fees	8	23	(15)	(174.7%)	325
Pass-Through Annual Program Allocations	11,459	11,769	(311)	(2.7%)	45,757
Measure A	8,482	8,713	(230)	(2.7%)	33,872
Measure W	2,976	3,056	(80)	(2.7%)	11,885
TA Staff Support	1,434	1,247	187	13.0%	3,305
Measure A	1,434	1,247	187	13.0%	3,305
Professional Services	135	75	60	44.3%	791
Measure A	135	75	60	44.3%	736
Measure W	-	-	-	0.0%	55
Bank Fees	116	64	52	44.7%	463
Measure A	54	9	45	83.5%	216
Measure W	62	55	7	10.9%	248
Managing Agency (AIA)	124	165	(40)	(32.6%)	497
Labor	78	104	(26)	(32.6%)	314
Non-Labor	46	61	(15)	(32.6%)	183
Insurance	80	67	13	15.9%	320
Professional Assn. Dues and Subscriptions	14	20	(6)	(43.4%)	37
Other Operating Expenses	99	57	42	42.6%	327
Board of Directors Compensation	2	1	1	36.6%	9
TOTAL USES	**$ 13,510**	**$ 13,528**	**$ (18)**	**(0.1%)**	**53,221**
Sources Over Uses	**$ 37,409**	**$ 43,318**	**$ 5,909**	**15.8%**	**$ 159,191**

* Excluded from Total TA Sources



Current Year Data

	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26
MONTHLY EXPENSES												
Adopted Budget	1,278,118	457,612	391,184									
Actual	1,088,643	373,049	277,020									
CUMULATIVE EXPENSES												
Staff Projections	1,180,011	1,637,623	2,028,807									
Actual	979,115	1,352,164	1,629,184									
Variance F(U)	200,896	285,459	399,623									
Variance %	17.02%	17.43%	19.70%									

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF SEPTEMBER 30, 2026

		9/30/2026
LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF		
Bank of America Checking	$	7,902,496
JP Morgan Bank Checking	$	94,085,315
CAMP Pool ***	$	277,822,502
County Pool**	$	330,083,189
LAIF ****	$	5,962,354
INVESTMENT FUNDS		
Investment Portfolio (Market Values+Accrued Interest)*	$	299,157,807
MMF - US Bank Custodian Account	$	2,205,933.90
Cash		
Total	**$**	**1,017,219,596.70**

* Fund Managed by Public Trust Advisors
** Estimated County Pool Distributions
*** Estimated CAMP Pool Distributions
**** Estimated LAIF Distributions

PUBLIC TRUST ADVISORS

Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 9/30/2026

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	2,559.72	09/30/2026	2,559.72	0.00	2,559.72	2,559.72
CCYUSD	Receivable	1,847.12	09/30/2026	1,847.12	0.00	1,847.12	1,847.12
		4,406.84		**4,406.84**	**0.00**	**4,406.84**	**4,406.84**

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
02079KBJ5	ALPHABET INC.	1,170,000.00	02/15/2029	1,165,752.90	5,531.50	1,132,770.60	1,138,302.10
02079KBJ5	ALPHABET INC.	810,000.00	02/15/2029	807,059.70	3,829.50	784,225.80	788,055.30
02079KCN5	ALPHABET INC.	580,000.00	08/10/2029	578,248.40	3,800.21	570,899.80	574,700.01
02079KCN5	ALPHABET INC.	400,000.00	08/10/2029	398,792.00	2,620.83	393,724.00	396,344.83
023135CT1	AMAZON.COM INC	1,105,000.00	11/20/2030	1,103,817.65	16,485.99	1,048,998.60	1,065,484.59
023135CT1	AMAZON.COM INC	765,000.00	11/20/2030	764,181.45	11,413.38	726,229.80	737,643.18
023135DC7	AMAZON.COM INC	1,535,000.00	03/13/2029	1,534,831.15	3,070.00	1,490,838.05	1,493,908.05
023135DC7	AMAZON.COM INC	1,060,000.00	03/13/2029	1,059,883.40	2,120.00	1,029,503.80	1,031,623.80
023135EC6	AMAZON.COM INC	185,000.00	07/09/2031	184,765.05	2,022.67	178,969.00	180,991.67
023135EC6	AMAZON.COM INC	130,000.00	07/09/2031	129,834.90	1,421.33	125,762.00	127,183.33
14913UAL4	CATERPILLAR FINANCIAL SERVICES CC	360,000.00	05/14/2027	359,604.00	6,850.00	360,676.80	367,526.80
14913UBD1	CATERPILLAR FINANCIAL SERVICES CC	750,000.00	11/14/2028	749,602.50	11,273.96	731,782.50	743,056.46
14913UBD1	CATERPILLAR FINANCIAL SERVICES CC	1,090,000.00	11/14/2028	1,089,422.30	16,384.82	1,063,523.90	1,079,908.72
14913V2D9	CATERPILLAR FINANCIAL SERVICES CC	710,000.00	05/15/2031	709,027.30	12,070.00	680,073.50	692,143.50
14913V2D9	CATERPILLAR FINANCIAL SERVICES CC	305,000.00	05/15/2031	304,582.15	5,185.00	292,144.25	297,329.25
24422EXZ7	JOHN DEERE CAPITAL CORP	2,500,000.00	01/07/2028	2,499,250.00	27,125.00	2,491,475.00	2,518,600.00
24422EXZ7	JOHN DEERE CAPITAL CORP	1,730,000.00	01/07/2028	1,729,481.00	18,770.50	1,724,100.70	1,742,871.20
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	17,225.00	2,650,530.00	2,667,755.00
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	5,167.50	795,159.00	800,326.50
532457DL9	ELI LILLY AND CO	1,785,000.00	05/20/2031	1,783,090.05	28,417.45	1,707,031.20	1,735,448.65
58933YCK9	MERCK & CO INC	975,000.00	05/22/2031	974,395.50	16,245.94	942,191.25	958,437.19
58933YCK9	MERCK & CO INC	675,000.00	05/22/2031	674,581.50	11,247.19	652,286.25	663,533.44
592179KR5	METROPOLITAN LIFE GLOBAL FUNDINC	1,100,000.00	08/25/2028	1,099,912.00	4,565.00	1,078,561.00	1,083,126.00
592179KR5	METROPOLITAN LIFE GLOBAL FUNDINC	865,000.00	08/25/2028	864,930.80	3,589.75	848,141.15	851,730.90
592179KX2	METROPOLITAN LIFE GLOBAL FUNDINC	745,000.00	08/24/2029	744,158.15	3,637.05	730,256.45	733,893.50
592179KX2	METROPOLITAN LIFE GLOBAL FUNDINC	485,000.00	08/24/2029	484,451.95	2,367.74	475,401.85	477,769.59
64952WFU2	NEW YORK LIFE GLOBAL FUNDING	1,805,000.00	09/18/2029	1,803,267.20	3,389.39	1,791,606.90	1,794,996.29
64952WFU2	NEW YORK LIFE GLOBAL FUNDING	1,250,000.00	09/18/2029	1,248,800.00	2,347.22	1,240,725.00	1,243,072.22
67066GAR5	NVIDIA CORP	1,225,000.00	06/15/2031	1,222,672.50	15,771.88	1,171,418.50	1,187,190.38
67066GAR5	NVIDIA CORP	850,000.00	06/15/2031	848,385.00	10,943.75	812,821.00	823,764.75
69371RT55	PACCAR FINANCIAL CORP	650,000.00	11/25/2026	649,447.50	10,237.50	649,922.00	660,159.50
69371RT55	PACCAR FINANCIAL CORP	450,000.00	11/25/2026	449,617.50	7,087.50	449,946.00	457,033.50
69371RT63	PACCAR FINANCIAL CORP	910,000.00	03/03/2028	909,444.90	3,220.39	904,185.10	907,405.49
69371RT63	PACCAR FINANCIAL CORP	630,000.00	03/03/2028	629,615.70	2,229.50	625,974.30	628,203.80
69371RU53	PACCAR FINANCIAL CORP	600,000.00	06/18/2029	599,250.00	7,381.67	585,756.00	593,137.67
69371RU53	PACCAR FINANCIAL CORP	425,000.00	06/18/2029	424,468.75	5,228.68	414,910.50	420,139.18
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	19,671.46	980,127.40	999,798.86
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	5,921.51	295,038.35	300,959.86
74153WCU1	PRICOA GLOBAL FUNDING I	435,000.00	08/27/2027	434,904.30	1,807.67	433,555.80	435,363.47
74153WCU1	PRICOA GLOBAL FUNDING I	300,000.00	08/27/2027	299,934.00	1,246.67	299,004.00	300,250.67
89236TPQ2	TOYOTA MOTOR CREDIT CORP	1,570,000.00	03/13/2029	1,569,434.80	3,179.25	1,526,636.60	1,529,815.85
89236TPQ2	TOYOTA MOTOR CREDIT CORP	910,000.00	03/13/2029	909,672.40	1,842.75	884,865.80	886,708.55
89236TQB4	TOYOTA MOTOR CREDIT CORP	2,005,000.00	05/14/2031	2,000,929.85	34,717.13	1,919,125.85	1,953,842.98
89236TQB4	TOYOTA MOTOR CREDIT CORP	1,230,000.00	05/14/2031	1,227,503.10	21,297.79	1,177,319.10	1,198,616.89
		41,780,000.00		**41,738,833.20**	**399,958.99**	**40,868,194.45**	**41,268,153.44**

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	1,715,325.85	1,722,251.59
13063D3N6	CALIFORNIA STATE	515,000.00	03/01/2027	515,000.00	2,079.74	515,097.85	517,177.59
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	16,502.28	865,908.25	882,410.53
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	4,960.22	260,273.00	265,233.22
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	4,588.00	200,000.00	204,588.00
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	1,376.40	60,000.00	61,376.40
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	3,375.00	135,328.05	138,703.05
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	1,000.00	40,097.20	41,097.20
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	9,875.00	394,107.30	403,982.30
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	3,000.00	119,728.80	122,728.80
		4,305,000.00		**4,340,056.40**	**53,682.38**	**4,305,866.30**	**4,359,548.68**

MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	1,304,698.00	09/30/2026	1,304,698.00	0.00	1,304,698.00	1,304,698.00
31846V534	FIRST AMER:US TRS MM Y	901,235.90	09/30/2026	901,235.90	0.00	901,235.90	901,235.90
		2,205,933.90		**2,205,933.90**	**0.00**	**2,205,933.90**	**2,205,933.90**

US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912810FE3	UNITED STATES TREASURY	3,200,000.00	08/15/2028	3,284,250.00	22,478.26	3,237,120.00	3,259,598.26
912810FE3	UNITED STATES TREASURY	2,000,000.00	08/15/2028	2,052,656.25	14,048.91	2,023,200.00	2,037,248.91
912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	2,912,882.81	55,028.70	2,796,367.50	2,851,396.20
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078.13	26,770.72	1,360,395.00	1,387,165.72
9128283W8	UNITED STATES TREASURY	3,250,000.00	02/15/2028	3,094,609.38	11,414.74	3,163,940.00	3,175,354.74
9128285M8	UNITED STATES TREASURY	1,250,000.00	11/15/2028	1,224,804.69	14,754.59	1,205,962.50	1,220,717.09
912828YB0	UNITED STATES TREASURY	2,500,000.00	08/15/2029	2,272,265.63	5,188.52	2,279,700.00	2,284,888.52
912828YB0	UNITED STATES TREASURY	1,750,000.00	08/15/2029	1,595,986.33	3,631.96	1,595,790.00	1,599,421.96
912828YB0	UNITED STATES TREASURY	575,000.00	08/15/2029	528,056.64	1,193.36	524,331.00	525,524.36
912828YS3	UNITED STATES TREASURY	1,800,000.00	11/15/2029	1,615,781.25	11,898.10	1,633,716.00	1,645,614.10
912828YS3	UNITED STATES TREASURY	1,250,000.00	11/15/2029	1,122,070.31	8,262.57	1,134,525.00	1,142,787.57
912828Z94	UNITED STATES TREASURY	1,500,000.00	02/15/2030	1,332,949.22	2,873.64	1,338,465.00	1,341,338.64
912828Z94	UNITED STATES TREASURY	1,100,000.00	02/15/2030	977,496.09	2,107.34	981,541.00	983,648.34
912828ZQ6	UNITED STATES TREASURY	850,000.00	05/15/2030	724,824.22	2,006.62	727,345.00	729,351.62
912828ZQ6	UNITED STATES TREASURY	725,000.00	05/15/2030	618,232.42	1,711.53	620,382.50	622,094.03
91282CAE1	UNITED STATES TREASURY	2,850,000.00	08/15/2030	2,453,783.20	2,274.97	2,412,040.50	2,414,315.47
91282CAE1	UNITED STATES TREASURY	1,800,000.00	08/15/2030	1,549,757.81	1,436.82	1,523,394.00	1,524,830.82
91282CAE1	UNITED STATES TREASURY	325,000.00	08/15/2030	281,277.34	259.43	275,057.25	275,316.68
91282CAL5	UNITED STATES TREASURY	1,285,000.00	09/30/2027	1,085,072.07	13.24	1,232,572.00	1,232,585.24
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	19.06	1,774,520.00	1,774,539.06
91282CAV3	UNITED STATES TREASURY	2,350,000.00	11/15/2030	2,055,148.44	7,766.81	1,988,405.50	1,996,172.31
91282CAV3	UNITED STATES TREASURY	3,100,000.00	11/15/2030	2,712,015.62	10,245.58	2,623,003.00	2,633,248.58
91282CAV3	UNITED STATES TREASURY	1,500,000.00	11/15/2030	1,311,796.88	4,957.54	1,269,195.00	1,274,152.54
91282CAV3	UNITED STATES TREASURY	2,000,000.00	11/15/2030	1,749,687.50	6,610.05	1,692,260.00	1,698,870.05
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	7,857.93	4,730,528.50	4,738,386.43
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	2,353.43	1,416,781.40	1,419,134.83
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	116.76	3,227,756.00	3,227,872.76
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	34.34	949,340.00	949,374.34
91282CCB5	UNITED STATES TREASURY	2,400,000.00	05/15/2031	2,118,000.00	14,730.98	2,062,968.00	2,077,698.98
91282CCB5	UNITED STATES TREASURY	1,750,000.00	05/15/2031	1,544,375.00	10,741.34	1,504,247.50	1,514,988.84
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	4,536.89	1,018,785.60	1,023,322.49
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	14,912.91	3,348,786.00	3,363,698.91
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	1,428.28	320,728.80	322,157.08
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	4,305.84	966,903.00	971,208.84
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	11,372.28	3,385,548.00	3,396,920.28
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	3,632.81	1,081,494.50	1,085,127.31
91282CCS8	UNITED STATES TREASURY	4,800,000.00	08/15/2031	4,103,812.50	7,663.04	4,013,616.00	4,021,279.04
91282CCS8	UNITED STATES TREASURY	3,250,000.00	08/15/2031	2,778,623.05	5,188.52	2,717,552.50	2,722,741.02
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,687.50	2,697.51	2,610,888.00	2,613,585.51
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,851.56	1,059.74	1,025,706.00	1,026,765.74
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625.00	770.72	745,968.00	746,738.72
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621.09	433.53	419,607.00	420,040.53
91282CCY5	UNITED STATES TREASURY	2,275,000.00	09/30/2028	1,988,047.85	78.13	2,119,481.00	2,119,559.13
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940.43	28.33	768,603.00	768,631.33
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	1,296,503.91	4,275.14	1,349,631.00	1,353,906.14
91282CDW8	UNITED STATES TREASURY	2,375,000.00	01/31/2029	2,108,647.47	7,002.38	2,210,602.50	2,217,604.88
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	357,656.25	1,179.35	372,312.00	373,491.35
91282CDW8	UNITED STATES TREASURY	750,000.00	01/31/2029	665,888.67	2,211.28	698,085.00	700,296.28
91282CEE7	UNITED STATES TREASURY	675,000.00	03/31/2029	606,366.21	44.04	634,527.00	634,571.04
91282CEM9	UNITED STATES TREASURY	2,420,000.00	04/30/2029	2,335,583.59	29,115.63	2,299,193.60	2,328,309.23
91282CES6	UNITED STATES TREASURY	1,600,000.00	05/31/2029	1,489,062.50	14,786.89	1,512,624.00	1,527,410.89
91282CES6	UNITED STATES TREASURY	850,000.00	05/31/2029	787,777.34	7,855.53	803,581.50	811,437.03
91282CES6	UNITED STATES TREASURY	450,000.00	05/31/2029	418,798.83	4,158.81	425,425.50	429,584.31
91282CES6	UNITED STATES TREASURY	285,000.00	05/31/2029	265,306.06	2,633.91	269,436.15	272,070.06
91282CEV9	UNITED STATES TREASURY	2,050,000.00	06/30/2029	2,027,818.36	16,837.30	1,960,476.50	1,977,313.80
91282CFL0	UNITED STATES TREASURY	725,000.00	09/30/2029	716,758.79	77.18	702,822.25	702,899.43
91282CFL0	UNITED STATES TREASURY	975,000.00	09/30/2029	963,916.99	103.79	945,174.75	945,278.54
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	129.76	1,139,755.90	1,139,885.66
91282CFT3	UNITED STATES TREASURY	750,000.00	10/31/2029	735,175.78	12,554.35	728,880.00	741,434.35
91282CFT3	UNITED STATES TREASURY	1,100,000.00	10/31/2029	1,078,257.81	18,413.04	1,069,024.00	1,087,437.04
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	55,996.93	4,260,698.00	4,316,694.93
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	25,654.41	1,951,994.20	1,977,648.61
91282CGH8	UNITED STATES TREASURY	1,500,000.00	01/31/2028	1,491,679.69	8,845.11	1,475,970.00	1,484,815.11
91282CGP0	UNITED STATES TREASURY	3,250,000.00	02/29/2028	3,226,767.58	11,132.60	3,216,362.50	3,227,495.10
91282CGS4	UNITED STATES TREASURY	1,100,000.00	03/31/2030	1,091,792.97	109.55	1,051,270.00	1,051,379.55
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,429.69	258.93	2,556,424.00	2,556,682.93
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,752.93	42.32	417,877.00	417,919.32
91282CGT2	UNITED STATES TREASURY	2,030,000.00	03/31/2028	2,030,475.78	202.16	1,995,977.20	1,996,179.36
91282CGZ8	UNITED STATES TREASURY	1,600,000.00	04/30/2030	1,586,750.00	23,434.78	1,520,880.00	1,544,314.78

91282CGZ8	UNITED STATES TREASURY	1,300,000.00	04/30/2030	1,289,234.38	19,040.76	1,235,715.00	1,254,755.76
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	25,265.63	1,690,965.75	1,716,231.38
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	8,055.71	539,148.50	547,204.21
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	70,657.79	5,689,452.00	5,760,109.79
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	12,365.11	995,654.10	1,008,019.21
91282CHW4	UNITED STATES TREASURY	1,050,000.00	08/31/2030	1,055,373.05	3,709.08	1,015,959.00	1,019,668.08
91282CHX2	UNITED STATES TREASURY	3,615,000.00	08/31/2028	3,640,559.18	13,543.77	3,582,934.95	3,596,478.72
91282CJA0	UNITED STATES TREASURY	5,175,000.00	09/30/2028	5,198,449.22	657.54	5,150,160.00	5,150,817.54
91282CJA0	UNITED STATES TREASURY	3,000,000.00	09/30/2028	3,013,593.75	381.18	2,985,600.00	2,985,981.18
91282CJF9	UNITED STATES TREASURY	2,615,000.00	10/31/2028	2,689,466.21	53,348.13	2,614,189.35	2,667,537.48
91282CJG7	UNITED STATES TREASURY	3,500,000.00	10/31/2030	3,658,046.87	71,402.85	3,478,405.00	3,549,807.85
91282CJG7	UNITED STATES TREASURY	2,400,000.00	10/31/2030	2,508,375.00	48,961.96	2,385,192.00	2,434,153.96
91282CJM4	UNITED STATES TREASURY	2,750,000.00	11/30/2030	2,836,689.45	40,432.89	2,680,397.50	2,720,830.39
91282CJM4	UNITED STATES TREASURY	1,950,000.00	11/30/2030	2,011,470.70	28,670.59	1,900,645.50	1,929,316.09
91282CJN2	UNITED STATES TREASURY	1,000,000.00	11/30/2028	1,019,648.44	14,702.87	989,260.00	1,003,962.87
91282CJQ5	UNITED STATES TREASURY	5,150,000.00	12/31/2030	5,051,626.95	48,806.05	4,894,302.50	4,943,108.55
91282CJQ5	UNITED STATES TREASURY	3,750,000.00	12/31/2030	3,678,369.14	35,538.38	3,563,812.50	3,599,350.88
91282CJW2	UNITED STATES TREASURY	375,000.00	01/31/2029	382,587.89	2,527.17	367,368.75	369,895.92
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	2,588,579.10	9,371.72	2,535,473.75	2,544,845.47
91282CKD2	UNITED STATES TREASURY	1,800,000.00	02/28/2029	1,793,742.19	6,551.11	1,772,370.00	1,778,921.11
91282CKG5	UNITED STATES TREASURY	2,675,000.00	03/31/2029	2,673,662.15	303.14	2,623,907.50	2,624,210.64
91282CKG5	UNITED STATES TREASURY	2,120,000.00	03/31/2029	2,093,831.25	240.25	2,079,508.00	2,079,748.25
91282CKG5	UNITED STATES TREASURY	1,100,000.00	03/31/2029	1,091,019.53	124.66	1,078,990.00	1,079,114.66
91282CKG5	UNITED STATES TREASURY	700,000.00	03/31/2029	694,011.72	79.33	686,630.00	686,709.33
91282CKP5	UNITED STATES TREASURY	3,225,000.00	04/30/2029	3,290,129.89	62,418.65	3,200,070.75	3,262,489.40
91282CKT7	UNITED STATES TREASURY	3,975,000.00	05/31/2029	4,043,475.59	60,113.73	3,929,645.25	3,989,758.98
91282CLK5	UNITED STATES TREASURY	525,000.00	08/31/2029	528,609.38	1,629.75	505,827.00	507,456.75
91282CLR0	UNITED STATES TREASURY	2,150,000.00	10/31/2029	2,153,107.42	37,113.79	2,097,174.50	2,134,288.29
91282CLR0	UNITED STATES TREASURY	1,850,000.00	10/31/2029	1,852,673.83	31,935.12	1,804,545.50	1,836,480.62
91282CMA6	UNITED STATES TREASURY	3,625,000.00	11/30/2029	3,594,980.47	50,252.31	3,532,961.25	3,583,213.56
91282CMA6	UNITED STATES TREASURY	2,100,000.00	11/30/2029	2,082,609.38	29,111.68	2,046,681.00	2,075,792.68
91282CMD0	UNITED STATES TREASURY	2,600,000.00	12/31/2029	2,643,773.44	28,746.60	2,551,458.00	2,580,204.60
91282CMD0	UNITED STATES TREASURY	1,950,000.00	12/31/2029	1,982,830.08	21,559.95	1,913,593.50	1,935,153.45
91282CMG3	UNITED STATES TREASURY	3,300,000.00	01/31/2030	3,340,992.19	23,629.08	3,223,440.00	3,247,069.08
91282CMG3	UNITED STATES TREASURY	1,250,000.00	01/31/2030	1,265,527.34	8,950.41	1,221,000.00	1,229,950.41
91282CMS7	UNITED STATES TREASURY	1,500,000.00	03/15/2028	1,498,886.72	2,569.06	1,481,070.00	1,483,639.06
91282CMU2	UNITED STATES TREASURY	3,900,000.00	03/31/2030	3,912,492.19	428.57	3,773,874.00	3,774,302.57
91282CMU2	UNITED STATES TREASURY	2,400,000.00	03/31/2030	2,407,687.50	263.74	2,322,384.00	2,322,647.74
91282CMW8	UNITED STATES TREASURY	4,500,000.00	04/15/2028	4,489,101.56	77,920.08	4,430,205.00	4,508,125.08
91282CMW8	UNITED STATES TREASURY	900,000.00	04/15/2028	901,371.09	15,584.02	886,041.00	901,625.02
91282CMZ1	UNITED STATES TREASURY	2,750,000.00	04/30/2030	2,743,125.00	44,594.09	2,647,837.50	2,692,431.59
91282CMZ1	UNITED STATES TREASURY	1,950,000.00	04/30/2030	1,945,125.00	31,621.26	1,877,557.50	1,909,178.76
91282CND9	UNITED STATES TREASURY	3,250,000.00	05/15/2028	3,241,621.09	46,034.31	3,196,310.00	3,242,344.31
91282CNG2	UNITED STATES TREASURY	3,500,000.00	05/31/2030	3,524,882.81	47,049.18	3,380,510.00	3,427,559.18
91282CNG2	UNITED STATES TREASURY	2,650,000.00	05/31/2030	2,668,839.85	35,622.95	2,559,529.00	2,595,151.95
91282CNH0	UNITED STATES TREASURY	3,750,000.00	06/15/2028	3,750,000.00	42,879.10	3,691,275.00	3,734,154.10
91282CNH0	UNITED STATES TREASURY	2,750,000.00	06/15/2028	2,750,000.00	31,444.67	2,706,935.00	2,738,379.67
91282CNN7	UNITED STATES TREASURY	1,500,000.00	07/31/2030	1,512,070.31	9,792.80	1,439,880.00	1,449,672.80
91282CNN7	UNITED STATES TREASURY	1,275,000.00	07/31/2030	1,285,259.77	8,323.88	1,223,898.00	1,232,221.88
91282CNU1	UNITED STATES TREASURY	1,500,000.00	08/15/2028	1,493,613.28	6,944.63	1,467,075.00	1,474,019.63
91282CNX5	UNITED STATES TREASURY	4,000,000.00	08/31/2030	3,984,687.50	12,417.13	3,800,160.00	3,812,577.13
91282CNX5	UNITED STATES TREASURY	2,800,000.00	08/31/2030	2,789,281.25	8,691.99	2,660,112.00	2,668,803.99
91282CPW5	UNITED STATES TREASURY	4,075,000.00	01/31/2031	4,093,783.21	25,745.58	3,869,008.75	3,894,754.33
91282CPW5	UNITED STATES TREASURY	1,100,000.00	01/31/2031	1,105,070.31	6,949.73	1,044,395.00	1,051,344.73
91282CQS3	UNITED STATES TREASURY	2,000,000.00	05/31/2028	1,994,218.75	26,885.25	1,973,440.00	2,000,325.25
91282CQS3	UNITED STATES TREASURY	1,650,000.00	05/31/2028	1,645,230.47	22,180.33	1,628,088.00	1,650,268.33
91282CQU8	UNITED STATES TREASURY	2,000,000.00	05/31/2031	1,991,406.25	27,725.41	1,922,120.00	1,949,845.41
91282CQU8	UNITED STATES TREASURY	1,650,000.00	05/31/2031	1,642,910.16	22,873.46	1,585,749.00	1,608,622.46
		263,360,000.00		**253,591,013.57**	**1,982,691.46**	**251,547,413.25**	**253,530,104.71**
					2,436,332.83	298,931,814.74	301,368,147.57
					TOTAL	**296,721,474.00**	**299,157,806.83**

PUBLIC TRUST ADVISORS

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Report: GAAP Trading Activity
Account: PTA-San Mateo Co. Trans. Agg (257430)
Date: 09/01/2026 - 09/30/2026

* Does not Lock Down

Identifier	Description	Original Units	Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Principal	Accrued Interest	Amount
31846V534	FIRST AMER:US TRS MM Y	2,383,232.90	2,383,232.90	Buy	---	---	9/30/2026	2,383,232.90	-	(2,383,232.90)
31846V534	FIRST AMER:US TRS MM Y	(1,804,042.60)	(1,804,042.60)	Sell	---	---	9/30/2026	(1,804,042.60)	-	1,804,042.60
31846V534	FIRST AMER:US TRS MM Y	1,603,193.79	1,603,193.79	Buy	---	---	9/30/2026	1,603,193.79	-	(1,603,193.79)
31846V534	FIRST AMER:US TRS MM Y	(1,304,359.90)	(1,304,359.90)	Sell	---	---	9/30/2026	(1,304,359.90)	-	1,304,359.90
64952WFU2	NEW YORK LIFE GLOBAL FUNDING	1,805,000.00	1,805,000.00	Buy	9/15/2026	9/18/2026	9/18/2029	1,803,267.20	-	(1,803,267.20)
64952WFU2	NEW YORK LIFE GLOBAL FUNDING	1,250,000.00	1,250,000.00	Buy	9/15/2026	9/18/2026	9/18/2029	1,248,800.00	-	(1,248,800.00)
9128282R0	UNITED STATES TREASURY	(1,325,000.00)	(1,325,000.00)	Sell	9/1/2026	9/2/2026	8/15/2027	(1,300,932.62)	(1,458.22)	1,302,390.84
9128282R0	UNITED STATES TREASURY	(1,700,000.00)	(1,700,000.00)	Sell	9/1/2026	9/2/2026	8/15/2027	(1,669,121.09)	(1,870.92)	1,670,992.01
91282CAL5	UNITED STATES TREASURY	(4,715,000.00)	(4,715,000.00)	Sell	9/1/2026	9/2/2026	9/30/2027	(4,524,374.02)	(7,487.96)	4,531,861.98
91282CCS8	UNITED STATES TREASURY	4,800,000.00	4,800,000.00	Buy	9/1/2026	9/2/2026	8/15/2031	4,103,812.50	2,934.78	(4,106,747.28)
91282CCS8	UNITED STATES TREASURY	3,250,000.00	3,250,000.00	Buy	9/1/2026	9/2/2026	8/15/2031	2,778,623.05	1,987.09	(2,780,610.14)
91282CFH9	UNITED STATES TREASURY	(800,000.00)	(800,000.00)	Sell	9/1/2026	9/2/2026	8/31/2027	(791,468.75)	(138.12)	791,606.87
91282CFL0	UNITED STATES TREASURY	(1,850,000.00)	(1,850,000.00)	Sell	9/16/2026	9/17/2026	9/30/2029	(1,806,785.16)	(33,297.47)	1,840,082.63
91282CFL0	UNITED STATES TREASURY	(1,250,000.00)	(1,250,000.00)	Sell	9/16/2026	9/17/2026	9/30/2029	(1,220,800.78)	(22,498.29)	1,243,299.07
91282CFM8	UNITED STATES TREASURY	(2,600,000.00)	(2,600,000.00)	Sell	9/1/2026	9/2/2026	9/30/2027	(2,596,445.31)	(45,420.08)	2,641,865.39
91282CJA0	UNITED STATES TREASURY	5,175,000.00	5,175,000.00	Buy	9/1/2026	9/2/2026	9/30/2028	5,198,449.22	101,361.42	(5,299,810.64)
91282CJA0	UNITED STATES TREASURY	3,000,000.00	3,000,000.00	Buy	9/1/2026	9/2/2026	9/30/2028	3,013,593.75	58,760.25	(3,072,354.00)
91282CKZ3	UNITED STATES TREASURY	(1,310,000.00)	(1,310,000.00)	Sell	9/1/2026	9/2/2026	7/15/2027	(1,312,046.88)	(7,631.28)	1,319,678.16
91282CLL3	UNITED STATES TREASURY	(925,000.00)	(925,000.00)	Sell	9/1/2026	9/2/2026	9/15/2027	(917,159.18)	(14,506.54)	931,665.72
91282CLL3	UNITED STATES TREASURY	(2,000,000.00)	(2,000,000.00)	Sell	9/1/2026	9/2/2026	9/15/2027	(1,983,046.87)	(31,365.49)	2,014,412.36
---	**---**	**1,683,024.19**	**1,683,024.19**					**902,389.25**	**(630.83)**	**(901,758.42)**

* 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 it 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 to

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 return.

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.

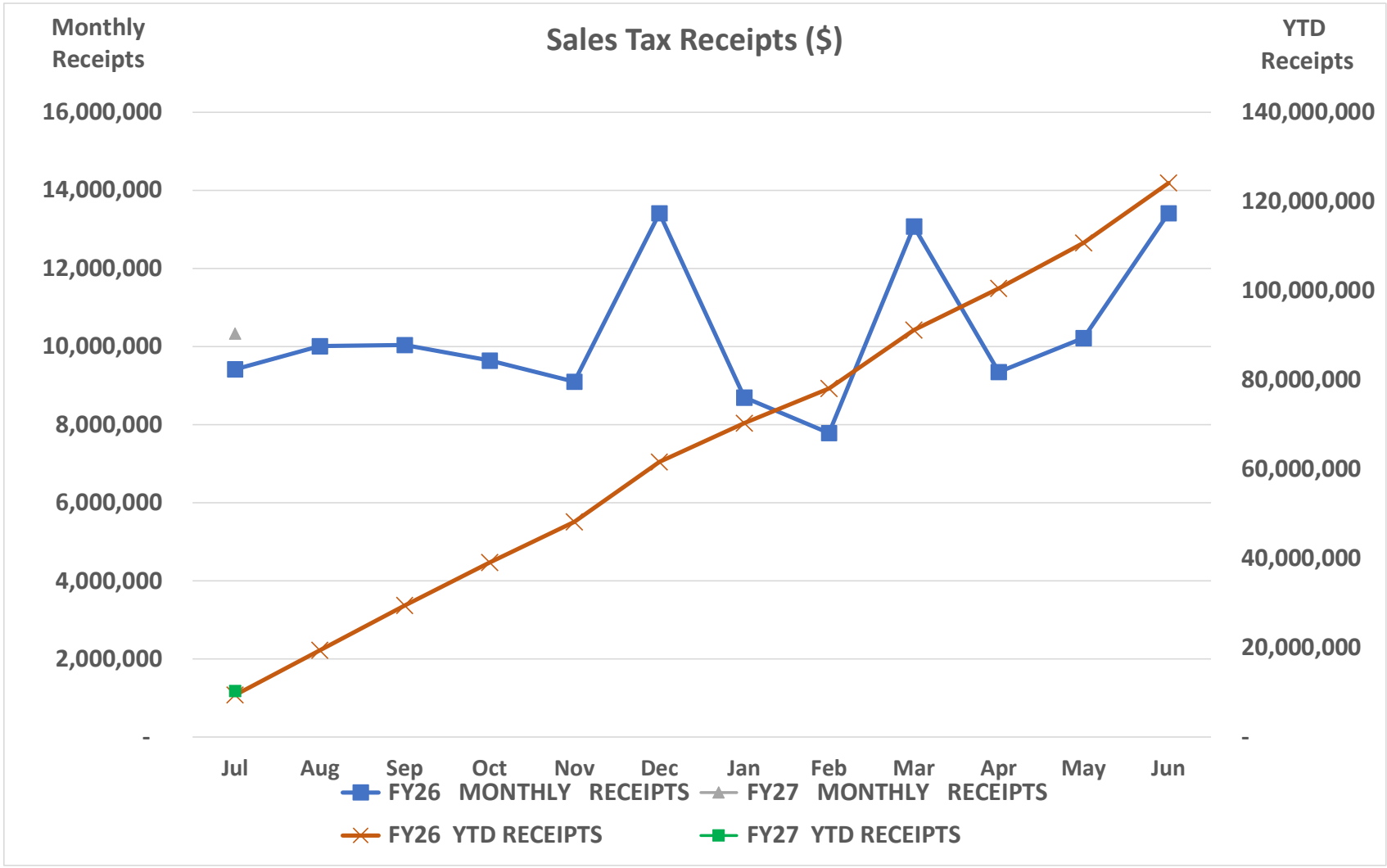
Yield to Maturity at Cost (YTM @ Cost) - The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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
FY2026
Measure A Sales Tax
Sep-26



* 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
September 2026

Unit	Ref	Name	Amount	Method	Description
SMCTA	000784	HANSON BRIDGETT LLP	15,197.39	ACH	Operating Expenses
SMCTA	000790	SELF-HELP COUNTIES COALITION	8,400.00	ACH	Operating Expenses
SMCTA	000797	CLIMATE RESILIENT COMMUNITIES	1,250.00	ACH	Operating Expenses
SMCTA	000800	TELLUS SOLUTIONS, INC.	1,669.67	ACH	Operating Expenses
SMCTA	000803	KADESH & ASSOCIATES, LLC	8,667.00	ACH	Operating Expenses
SMCTA	000804	POLITICO GROUP, INC	7,000.00	ACH	Operating Expenses
SMCTA	000805	KONVEIO LLC	13,101.25	ACH	Operating Expenses
SMCTA	000809	SILICON VALLEY BICYCLE COALITION	2,500.00	ACH	Operating Expenses
SMCTA	000811	TELLUS SOLUTIONS, INC.	6,526.89	ACH	Operating Expenses
SMCTA	001227	FOSTER CITY CHAMBER OF COMMERCE	472.50	CHK	Operating Expenses
SMCTA	001232	SAN FRANCISCO COUNTY TRANSPORTATION	39.08	CHK	Operating Expenses
SMCTA	001234	SOUTH SAN FRANCISCO CHAMBER OF COMMERCE	275.00	CHK	Operating Expenses
SMCTA	000783	MANZANITA WORKS, INC.	45,450.00	ACH	Capital Programs (1)
SMCTA	000784	HANSON BRIDGETT LLP	3,829.50	ACH	Capital Programs (2)
SMCTA	000784	HANSON BRIDGETT LLP	1,776.00	ACH	Capital Programs (2)
SMCTA	000784	HANSON BRIDGETT LLP	333.00	ACH	Capital Programs (2)
SMCTA	000784	HANSON BRIDGETT LLP	1,443.00	ACH	Capital Programs (2)
SMCTA	000784	HANSON BRIDGETT LLP	2,164.50	ACH	Capital Programs (2)
SMCTA	000784	HANSON BRIDGETT LLP	9,213.00	ACH	Capital Programs (2)
SMCTA	000785	PENINSULA TRAFFIC CONGESTION RELIEF	937,004.39	ACH	Capital Programs (3)
SMCTA	000786	JACOBS ENGINEERING GROUP INC.	10,868.46	ACH	Capital Programs (4)
SMCTA	000787	MENLO PARK, CITY OF	78,885.08	ACH	Capital Programs (5)
SMCTA	000788	KIMLEY-HORN AND ASSOCIATES, INC.	49,831.37	ACH	Capital Programs (6)
SMCTA	000789	DEPARTMENT OF TRANSPORTATION	1,342,959.39	ACH	Capital Programs (7)
SMCTA	000791	ARUP US, INC	14,743.53	ACH	Capital Programs (8)
SMCTA	000792	FEHR & PEERS	1,826.22	ACH	Capital Programs (9)
SMCTA	000792	FEHR & PEERS	32,105.36	ACH	Capital Programs (9)
SMCTA	000793	CITY COUNTY ASSOC OF GOVT	68,862.11	ACH	Capital Programs (10)
SMCTA	000794	WILLIAM R. GRAY AND COMPANY, INC.	1,638.64	ACH	Capital Programs (11)
SMCTA	000795	FEHR & PEERS	61,274.63	ACH	Capital Programs (12)
SMCTA	000795	FEHR & PEERS	53,531.54	ACH	Capital Programs (12)
SMCTA	000796	BELMONT, CITY OF	1,995.97	ACH	Capital Programs (13)
SMCTA	000798	DEPARTMENT OF TRANSPORTATION	2,009,071.36	ACH	Capital Programs (14)
SMCTA	000799	AECOM TECHNICAL SERVICES, INC.	80,126.25	ACH	Capital Programs (15)
SMCTA	000801	WILLIAM R. GRAY AND COMPANY, INC.	12,958.31	ACH	Capital Programs (16)
SMCTA	000802	PENINSULA TRAFFIC CONGESTION RELIEF	16,978.46	ACH	Capital Programs (17)
SMCTA	000802	PENINSULA TRAFFIC CONGESTION RELIEF	10,530.00	ACH	Capital Programs (17)
SMCTA	000806	JACOBS ENGINEERING GROUP INC.	20,294.37	ACH	Capital Programs (18)
SMCTA	000807	MENLO PARK, CITY OF	162,149.05	ACH	Capital Programs (19)
SMCTA	000808	AECOM TECHNICAL SERVICES, INC.	82,109.23	ACH	Capital Programs (20)
SMCTA	000808	AECOM TECHNICAL SERVICES, INC.	33,348.33	ACH	Capital Programs (20)
SMCTA	000810	FEHR & PEERS	19,762.16	ACH	Capital Programs (21)
SMCTA	000812	CITY COUNTY ASSOC OF GOVT	68,862.11	ACH	Capital Programs (22)
SMCTA	001228	SAN BRUNO, CITY OF	70,780.34	CHK	Capital Programs (23)
SMCTA	001229	SOUTH SAN FRANCISCO, CITY OF	75,860.76	CHK	Capital Programs (24)
SMCTA	001230	TOWN OF COLMA	191,494.53	CHK	Capital Programs (25)
SMCTA	001231	S.F. BAY AREA RAPID TRANSIT DISTRICT	10,321,678.00	CHK	Capital Programs (26)
SMCTA	001233	SOUTH SAN FRANCISCO, CITY OF	345,467.50	CHK	Capital Programs (27)
SMCTA	001233	SOUTH SAN FRANCISCO, CITY OF	577,123.67	CHK	Capital Programs (27)
SMCTA	001233	SOUTH SAN FRANCISCO, CITY OF	4,127.92	CHK	Capital Programs (27)
SMCTA	001235	SAN MATEO COUNTY OFFICE OF EDUCATION	74,154.97	CHK	Capital Programs (28)
SMCTA	001236	SOUTH SAN FRANCISCO, CITY OF	1,250.75	CHK	Capital Programs (29)
SMCTA	001237	TOWN OF COLMA	172,622.18	CHK	Capital Programs (30)
SMCTA	001237	TOWN OF COLMA	3,031.20	ACH	Capital Programs (30)
SMCTA	001237	TOWN OF COLMA	209,237.26	ACH	Capital Programs (30)
SMCTA	001238	DALY CITY, CITY OF	591,599.11	CHK	Capital Programs (31)
SMCTA	001239	HALF MOON BAY, CITY OF	4,644.60	CHK	Capital Programs (32)
SMCTA	001240	PORT OF REDWOOD CITY	341,668.23	CHK	Capital Programs (33)
SMCTA	001241	SOUTH SAN FRANCISCO, CITY OF	1,577.38	CHK	Capital Programs (34)
SMCTA	001242	TOWN OF COLMA	6,818.62	CHK	Capital Programs (35)
SMCTA	001243	TOWN OF PORTOLA VALLEY	53,426.88	CHK	Capital Programs (36)
SMCTA	001243	TOWN OF PORTOLA VALLEY	80,140.33	ACH	Capital Programs (36)
SMCTA	001244	VEOLIA WATER WEST OPERATING SERVICES, IN	352.89	CHK	Capital Programs (37)

	$ 18,428,081.22	

(1) TDM Cycle 3 FY25

3,829.50	Highway Oversight
1,776.00	ACR Oversight
333.00	Railroad Grade Sep Oversight
1,443.00	TA-Caltrain Project Oversight
2,164.50	Pedestrian & Bicycle Oversight
9,213.00	Measure A Reauthorization
$ 18,759.00	

(2) Shuttles FY26-27 Funding

(3) Measure A Reauthorization

(4) Shuttles FY26-27 Funding

(5) Ped/Bike Cycle 6 Fash Isl/19th

(6) US101/SR92 Interchang Area Imp

(7) Strategic Plan 25-29 TechAssis

(8)

1,826.22	Highway Oversight
32,105.36	US 101/SR 92 Direct Connector
$ 33,931.58	

(9) ACR/TDM Cycle 2

(10) Highway Oversight

(11)

61,274.63	Highway Oversight
53,531.54	Strategic Plan 25-29 TechAssis
$ 114,806.17	

(12) Ped/Bike Cycle 6 - FY 23/24

(13) US101/SR92 Interchang Area Imp

(14) 101 Managed Lanes (Nof I-380)

(15) US 101/SR 92 Direct Connector

(16)

16,978.46	Ped/Bike Cycle 7 FY25/26
10,530.00	TDM Cycle 3 FY25

(17) Shuttles FY26-27 Funding

(19)

82,109.23	Moss Beach-SR1 Cong& Safe Im
33,348.33	101 Managed Lanes (Nof I-380)
$ 115,457.56	

(20) US 101/SR 92 Direct Connector

(21) ACR/TDM Cycle 2

(22) 2020 Bike/Ped Call for Project

(23) Shuttles FY26-27 Funding

(24) ECR Bike & Ped Improvement

(25) RTC Next Gen Fare Gates

(26)

345,467.50	Shuttles FY26-27 Funding
577,123.67	Ped/Bike Cycle 7 FY25/26
4,127.92	ACR/TDM Cycle 2
$ 926,719.09	

(27) Safe Routes to School

(28) SSF Ferry - 2nd Terminal

(29)

172,622.18	Ped/Bike Cycle 7 FY25/26
3,031.20	Ped/Bike Cycle 6 - FY 23/24
209,237.26	ECR Bike & Ped Improvement
$ 384,890.64	

(30) 2020 Bike Ped Call for Project

(31) Hwy 1 Main-Kehoe HMB

(32) RWC Ferry PE/ENV

(33) SSF Ferry - 2nd Terminal

(34) ACR/TDM FY23 & FY24 Cycle

(35)

53,426.88	2020 Bike Ped Call for Project
80,140.33	2020 Bike/Ped Call for Project

(36)

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Project Expenses by Category
As of September 30, 2026

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	$6,878,526
San Mateo County/SFO BART Extension	611,425
Accessible Services	1,222,849
Total	**$8,712,800**

Measure A Categories		Expenses
Transit		
	Caltrain	0
	Local Shuttle	162,149
	Ferry Service	362,280
	Dumbarton	0
Highways		1,013,319
Grade Separations		923,145
Pedestrian and Bicycle		85,246
Alternative Congestion Relief		0
Regional Transit Connections		97,500
Administrative Overhead		146,451
Oversight (Measure A Interest Fund)		470,449
Total		**$3,260,538**

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	$3,056,487
Total	**$3,056,487**

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	$309,017
Transportation Demand Management	17,349
Grade Separation	0
Pedestrian and Bicycle	669,541
Regional Transit Connections	0
Local Safety&Congestion Relief	0
Administrative Overhead	82,906
Oversight (Measure W Interest Fund)	28,645
Total	**$1,107,457**

Original Measure Categories	Expenses
Caltrain	0
Highways	0
Grade Separations	0
Total	**$0**

Other Uses	Expenses
US 101 Express Lanes - Other (Equity Program/Other Contract)	$0
Total	**$0**

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: Margaret Tseng, Executive Officer/District Secretary

Juliet Nogales-DeGuzman, Director, Human Resources

Subject: **Adopting the Amended Conflict of Interest Code**

Action

Staff proposes the Board of Directors (Board) adopt the Conflict of Interest Code (Code), which has been revised to reflect current staff positions and responsibilities.

Significance

The California Political Reform Act, at Government Code Section 87306.5, requires public agencies to review their conflict of interest codes every even-numbered year to ensure they are up to date and meet current legal requirements. Staff and legal counsel have reviewed the Authority's Code and have determined that it should be updated to reflect current job titles and responsibilities of positions listed in Appendix A to the Code as "Designated Positions." These positions are required to file an annual "Form 700" as required by the Fair Political Practices Commission.

Once the Code has been amended, it will be sent to the County of San Mateo Board of Supervisors for approval.

Budget Impact

There is no impact to the budget.

Background

1. The list of Designated Positions has been updated to include the following new positions, which are involved in the making of decisions or participate in the making of decisions that could foreseeably have a material effect on employees' financial interests, as defined in the Political Reform Act:

   Chief Administrative Officer
   Chief Planning Officer

2. The list of Designated Positions also has been updated to remove the following positions:

   Assistant Manager, Treasury Operations
   Deputy General Manager/CEO
   Executive Officer, Planning and Development
   Manager, Digital Communications
   Manager, Employee Relations
   Manager, Engineering
   Manager, Marketing Outreach
   Manager, Organizational Development and Talent Management
   Manager, Third Party Projects
   Planning Analyst II

3. The disclosure categories for the following positions have been updated:

   Manager, Procurement
   Procurement Administrator I
   Procurement Administrator II
   Procurement Administrator III

4. The list of Designated Positions also has been updated to reflect current positions (former positions are listed in parentheses):

   Chief Officer, Transportation Authority (Executive Officer, Transportation Authority)
   Deputy Director, Employee and Labor Relations (Deputy Director, Employee Relations, Training, and Engagement)
   Executive Officer, District Secretary (Executive Officer, District Secretary, Executive Administration)
   Government and Community Affairs Officer (Government and Community Relations Coordinator)
   Manager, Budgets and Financial Analysis (Manager, Budgets)
   Manager, Grants Billing (Billing Manager)
   Principal Transportation Planner (Planning Administrator)
   Senior Manager, Strategic and Environmental Planning (Manager, Strategic Planning)
   Senior Transportation Planner (Planning Analyst III)

Attachment A: Conflict of Interest Code – Redlined
Attachment B: Conflict of Interest Code – Clean

Prepared By:	Margaret Tseng	Executive Officer/ District Secretary	650-551-6108
	Juliet Nogales-DeGuzman	Director, Human Resources	650-508-6236

Resolution No. 2026-

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

*** * ***

Adopting the Amended Conflict of Interest Code

Whereas, pursuant to Resolution No. 1989-1, dated March 2, 1989, the San Mateo County Transportation Authority (SMCTA) adopted a Conflict of Interest Code (Code) as required by the Political Reform Act of 1974; and

Whereas, California Government Code Section 87306.5 requires that the SMCTA review its Code every even-numbered year and revise it if necessary; and

Whereas, legal counsel and staff have reviewed the current Code, last amended in 2024, and have determined that the Code and its Appendices, listing the designated positions who must disclose their economic interests on an annual basis and disclosure categories for such positions, should be updated to reflect current staffing positions and organization; and

Whereas, legal counsel and staff recommend adopting the amendments as reflected in the attached Code.

Now, Therefore, Be It Resolved by the Board of Directors of the San Mateo County Transportation Authority that the amended Conflict of Interest Code is hereby adopted, in the form presented to the Board of Directors; and

Be It Further Resolved that the Authority Secretary is directed to transmit a copy of the amended Conflict of Interest Code to the San Mateo County Board of Supervisors for its review and approval, and to make any revisions that may be required by the County for approval of the Code.

Regularly passed and adopted this 3rd day of December, 2026 by the following vote:

Ayes:

Noes:

Absent:

_____
Chair, San Mateo County Transportation Authority

Attest:

_____
Authority Secretary

CONFLICT OF INTEREST CODE

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

Adopted on the 2nd day of March, 1989 by Resolution No. 1989--1

Approved by the San Mateo County Board of Supervisors on the 2nd day of March, 1989

Amended on the 3rd day of December, 1992 by Resolution No. 1992-12

Amended on the 1st day of September, 1994 by Resolution No. 1994-21

Amended on the 7th day of November, 1996 by Resolution No. 1996-16

Amended on the 1st day of October, 1998 by Resolution No. 1998-29

Amended on the 5th day of October, 2000 by Resolution No. 2000-22

Amended on the 7th day of November, 2002 by Resolution No. 2002-19

Amended on the 7th day of October, 2004 by Resolution No. 2004-14

Amended on the 5th day of October, 2006 by Resolution No. 2006-22

Amended on the 6th day of November, 2008 by Resolution No. 2008-20

Amended on the 2nd day of December, 2010 by Resolution No. 2010-29

Amended on the 1st of November, 2012 by Resolution No. 2012-20

Amended on the 6th of November, 2014 by Resolution No. 2014-21

Amended on the 3rd of November, 2016 by Resolution No. 2016-26

Amended on the 6th of December, 2018 by Resolution No. 2018-24

Amended on the 6th of August, 2020 by Resolution No. 2020-19

Amended on the 6th of October, 2022 by Resolution No. 2022-34

Amended on the 7th of November, 2024 by Resolution No. 2024-21

Amended on the 3rd of December, 2026 by Resolution No. 2026-XX

CONFLICT OF INTEREST CODE

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

The Political Reform Act of 1974 (Government Code Sections 81000 *et seq.*) requires state and local government agencies to adopt and promulgate ~~C~~conflict of ~~I~~interest ~~C~~codes. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code of Regs. Section 18370) which contains the terms of a standard ~~C~~conflict of ~~I~~interest ~~C~~code and can be incorporated by reference in an agency's code.

Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the Conflict of Interest Code of the San Mateo County Transportation Authority (Authority).

Individuals holding designated positions shall file statements of economic interests with the Authority which will make the statements available for public inspection and reproduction. (Gov. Code Section 81008). The Authority Secretary, on behalf of the Authority, shall make and retain a copy of the statements and forward the originals to the San Mateo County Board of Supervisors, which shall be the filing officer.

APPENDIX A: DESIGNATED POSITIONS

Designated Positions[1]	Disclosure Categories
~~Assistant Manager, Treasury Operations~~	~~5, 6~~
~~Billing Manager~~	~~5, 6~~
Business Intelligence Analyst III	3, 5
Chief Administrative Officer	1, 2, 3
Chief Communications Officer	1, 2, 3, 6
Chief Information and Technology Officer	1, 2
Chief People Officer	3, 5
Chief Planning Officer	1, 2, 3, 6
Chief Officer, Transportation Authority	1, 2, 3, 6
Claims Administrative Assistant	3
Contract Administrator	2
Deputy Chief, Communications	1, 2, 3, 6
Deputy Director, Employee and Labor Relations~~Employee Relations, Training, and Engagement~~	3, 5
Deputy Director, Office of Civil Rights	3, 5
Deputy Director, Real Estate Management & Development	1, 2, 6
Deputy District Secretary	1, 2, 3, 6
~~Deputy General Manager/CEO~~	~~1, 2, 3, 6~~
Director, Accounting	2, 6
Director, Budgets and Financial Analysis	2, 6
Director, Contracts and Procurement	1, 2, 3
Director, Customer Experience	2
Director, Government and Community Affairs	2
Director, Grants and Fund Management	5, 6
Director, Human Resources	3, 5
Director, Information Technology and Telecommunications	1, 2
Director, Marketing and Market Research	4
Director, Planning	1, 4, 6
Director, Planning and Fund Management	1, 4, 6
Director, Project Delivery	1, 2, 3, 6
Director, Real Estate and Development	1, 2, 6
EEO Administrator	3, 5
Employee Relations Administrator	3
Environmental Compliance Coordinator	1, 4
Executive Officer, District Secretary, ~~Executive Administration~~	1, 2, 3, 6
~~Executive Officer, Planning and Development~~	~~1, 2, 3, 6~~
~~Executive Officer, Transportation Authority~~	~~1, 2, 3, 6~~
Government and Community Affairs Officer~~Relations Coordinator~~	5

Insurance and Claims Administrator	3
Manager, Accounting	5, 6
Manager, Budgets and Financial Analysis~~Budgets~~	5, 6
Manager, Civil Rights Programs	3, 5
Manager, Communications	2
Manager, Creative Services	2
~~Manager, Digital Communications~~	~~2~~
~~Manager, Employee Relations~~	~~3, 5~~
~~Manager, Engineering~~	~~1, 2, 6~~
Manager, Environmental Compliance	1, 4
Manager, Financial Planning and Analysis	3, 5
Manager, Grants Billing	5, 6
Manager, Government and Community Affairs	2
Manager, Human Resources	3, 5
Manager, Market Research and Development	4
Manager, Marketing and Creative Services	4
~~Manager, Marketing Outreach~~	~~4~~
~~Manager, Organizational Development and Talent Management~~	~~3, 5~~
Manager, Procurement	1, 2, 3, 4
Manager, Real Estate – Capital Project Support	1, 5, 6
Manager, Revenue Management	5
Manager, Social Equity Programs	3, 5
~~Manager, Strategic Planning~~	~~1, 4, 6~~
~~Manager, Third Party Projects~~	~~1, 2, 6~~
Manager, Transit Oriented Development and Real Estate	1, 5, 6
Manager, Treasury Debt and Investments	5, 6
~~Planning Administrator~~	~~1, 4~~
~~Planning Analyst II~~	~~1, 4~~
~~Planning Analyst III~~	~~1, 4~~
Principal Grants Analyst	5, 6
Principal Transportation Planner	1, 4
Procurement Administrator I	1, 2, 3, 4
Procurement Administrator II	1, 2, 3, 4
Procurement Administrator III	1, 2, 3, 4
Procurement Specialist	2
Project Manager	5
Public Information Officer	2
Real Estate Administrator	1, 5, 6
Senior Manager, Strategic and Environmental Planning	1, 4, 6
Senior Grants Analyst	5, 6
Senior Project Manager	2
Senior Transportation Planner	1, 2, 3, 4
Surveyor	1, 5, 6

Title VI Administrator	3
Transportation Authority (TA) Financial Program Manager	4
Consultants/New Positions	*

*Consultants/New Positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The Executive Director may determine in writing that a particular consultant or new position, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements in this section. Such written determination shall include a description of the consultant or new position's duties and, based upon that description, a statement of the extent of disclosure requirements. The Executive Director determination is a public record and shall be retained for public inspection in the same manner and location as this ~~c~~Conflict~~-~~ of~~-~~ ~~i~~Interest ~~c~~Code. (Gov. Code Section 81008.)

Officials Who Manage Public Investments

The following positions are NOT covered by the ~~c~~Conflict~~-~~ of~~-~~ ~~i~~Interest ~~c~~Code because they must file under Government Code Section 87200 and, therefore, are listed for informational purposes only:

Board of Directors
Chief Financial Officer/Treasurer
Deputy Chief Financial Officer
Director, Treasury
Executive Director
San Mateo County Treasurer[2]

An individual holding one of the above-listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe their position has been categorized incorrectly. The Fair Political Practices Commission makes the determination whether a position is covered by Section 87200.

---

[1] Pursuant to Resolution No. 1988-3 enacted on September 23, 1988, the Authority appointed and designated San Mateo County Transit District (SamTrans) as the management team of the Authority. Unless noted otherwise, all designated officers and employees listed above are officers and employees of SamTrans. The Executive Director is also the General Manager/CEO of SamTrans.

[2] The Authority invests funds with the San Mateo County Treasurer.

APPENDIX B: DISCLOSURE CATEGORIES

Category 1. Interests in real property located within the jurisdiction of the Authority and/or within a two-mile radius of any land owned or used by the Authority.

Category 2. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources of the type that provide products, services, supplies, materials, machinery, or equipment utilized by the Authority or in projects funded by the Authority. Such sources include, but are not limited to, buses, insurance, information technology, telecommunications, public utilities, consultants, transportation companies, and manufacturers.

Category 3. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources that have filed a claim with or against the Authority within the last two years or have a claim pending with or against the Authority.

Category 4. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources of the type that provide services in the marketing, advertising, transit or environmental planning sectors.

Category 5. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources of the type that provide products, services, supplies, materials, machinery, or equipment utilized by the designated position's division.

Category 6. All investments, business positions and income, including gifts, loans and travel payments, or income from a nonprofit organization, if the source is of the type to receive grants or other monies from or through the Authority.

CONFLICT OF INTEREST CODE

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Chief People Officer	3, 5
Chief Planning Officer	1, 2, 3, 6
Chief Officer, Transportation Authority	1, 2, 3, 6
Claims Administrative Assistant	3
Contract Administrator	2
Deputy Chief, Communications	1, 2, 3, 6
Deputy Director, Employee and Labor Relations	3, 5
Deputy Director, Office of Civil Rights	3, 5
Deputy Director, Real Estate Management & Development	1, 2, 6
Deputy District Secretary	1, 2, 3, 6
Director, Accounting	2, 6
Director, Budgets and Financial Analysis	2, 6
Director, Contracts and Procurement	1, 2, 3
Director, Customer Experience	2
Director, Government and Community Affairs	2
Director, Grants and Fund Management	5, 6
Director, Human Resources	3, 5
Director, Information Technology and Telecommunications	1, 2
Director, Marketing and Market Research	4
Director, Planning	1, 4, 6
Director, Planning and Fund Management	1, 4, 6
Director, Project Delivery	1, 2, 3, 6
Director, Real Estate and Development	1, 2, 6
EEO Administrator	3, 5
Employee Relations Administrator	3
Environmental Compliance Coordinator	1, 4
Executive Officer, District Secretary,	1, 2, 3, 6
Government and Community Affairs Officer	5
Insurance and Claims Administrator	3
Manager, Accounting	5, 6
Manager, Budgets and Financial Analysis	5, 6
Manager, Civil Rights Programs	3, 5
Manager, Communications	2
Manager, Creative Services	2
Manager, Environmental Compliance	1, 4
Manager, Financial Planning and Analysis	3, 5

Manager, Grants Billing	5, 6
Manager, Government and Community Affairs	2
Manager, Human Resources	3, 5
Manager, Market Research and Development	4
Manager, Marketing and Creative Services	4
Manager, Procurement	1, 2, 3, 4
Manager, Real Estate – Capital Project Support	1, 5, 6
Manager, Revenue Management	5
Manager, Social Equity Programs	3, 5
Manager, Transit Oriented Development and Real Estate	1, 5, 6
Manager, Treasury Debt and Investments	5, 6
Principal Grants Analyst	5, 6
Principal Transportation Planner	1, 4
Procurement Administrator I	1, 2, 3, 4
Procurement Administrator II	1, 2, 3, 4
Procurement Administrator III	1, 2, 3, 4
Procurement Specialist	2
Project Manager	5
Public Information Officer	2
Real Estate Administrator	1, 5, 6
Senior Manager, Strategic and Environmental Planning	1, 4, 6
Senior Grants Analyst	5, 6
Senior Project Manager	2
Senior Transportation Planner	1, 2, 3, 4
Surveyor	1, 5, 6
Title VI Administrator	3
Transportation Authority (TA) Financial Program Manager	4
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Officials Who Manage Public Investments

The following positions are NOT covered by the Conflict of Interest Code because they must file under Government Code Section 87200 and, therefore, are listed for informational purposes only:

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Director, Treasury
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San Mateo County Treasurer[2]

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---

[1] Pursuant to Resolution No. 1988-3 enacted on September 23, 1988, the Authority appointed and designated San Mateo County Transit District (SamTrans) as the management team of the Authority. Unless noted otherwise, all designated officers and employees listed above are officers and employees of SamTrans. The Executive Director is also the General Manager/CEO of SamTrans.

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Category 3. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources that have filed a claim with or against the Authority within the last two years or have a claim pending with or against the Authority.

Category 4. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources of the type that provide services in the marketing, advertising, transit or environmental planning sectors.

Category 5. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources of the type that provide products, services, supplies, materials, machinery, or equipment utilized by the designated position's division.

Category 6. All investments, business positions and income, including gifts, loans and travel payments, or income from a nonprofit organization, if the source is of the type to receive grants or other monies from or through the Authority.

San Mateo County Transportation Authority
Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Chief Officer, Transportation Authority

Chris Andrichak, Chief Financial Officer

Subject: **Amending to Increase the Fiscal Year 2027 Budget by $4,100,000 for a Revised Budget of $208,311,520 to Fund the 101 Corridor Connect Kickstart Mini-Grant Program**

Action

Staff recommends that the Board of Directors (Board) of the San Mateo County Transportation Authority (SMCTA) amend the Fiscal Year 2027 (FY27) Budget, adopted on June 4, 2026, to increase it by $4,100,000, from $204,211,520 to $208,311,520, to utilize New Measure A interest income to fund the 101 Corridor Connect Kickstart Mini-Grant Program (Mini-Grant Program), as presented in Attachment A.

Significance

At its September 3, 2026, Board meeting, the SMCTA Board approved the allocation of $4.1 million in New Measure A Interest Income Funds to the Mini-Grant Program. Board approval of the proposed action will provide budget authority to support this allocation.

Budget Impact

There is sufficient FY27 New Measure A Interest Income available to support the proposed $4.1 million budget amendment for the Mini-Grant Program.

Background

SMCTA and partners across the county envision the United States (U.S.) 101 as an interconnected corridor that serves all travelers in San Mateo County, regardless of how they choose to travel. To meet this vision, SMCTA established the 101 Corridor Connect Program to identify, prioritize, and assist partner agencies with moving projects forward that work to reduce congestion across the county beyond relying only on freeway mainline improvements.

In June 2026, SMCTA issued a Call for Projects for the new 101 Corridor Connect Mini-Grant Program. SMCTA initially offered $4 million in funding for planning, community engagement, and conceptual design work to advance 101 Corridor Connect priority projects.

At its August 6, 2026 SMCTA Board meeting, the Board unanimously supported allocating additional New Measure A Interest Income Funds to fund all 11 eligible projects, resulting in an additional funding need of $4.1 million.

Prepared By:	Leslie Fong	San Mateo County Transportation Authority Financial Program Manager	650-508-6332
	Lisa Aranda	Manager, Budgets	650-732-5428

Resolution No. 2026-

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

*** * ***

Amending to Increase the Fiscal Year 2027 Budget by $4,100,000 for a Revised Budget of $208,311,520 to Fund the 101 Corridor Connect Kickstart Mini-Grant Program

Whereas, Section 131265(a) of the California Public Utilities Code requires the San Mateo County Transportation Authority (SMCTA) Board of Directors (Board) to adopt an annual budget; and

Whereas, pursuant to Resolution No. 2026-18 adopted on June 4, 2026, the Board adopted a Fiscal Year 2027 (FY27) Budget of $204,211,520; and

Whereas, pursuant to Resolution No. 2026-22 adopted on September 3, 2026, the Board programmed and allocated $4,100,000 in Measure A Interest Income funds to the 101 Corridor Connect Kickstart Mini-Grant Program; and

Whereas, an amendment to the FY27 Budget is necessary to provide budget authority for this additional $4,100,000 allocation; and

Whereas, staff recommends that the Board amend to increase the FY27 Budget by $4,100,000, from $204,211,520 to $208,311,520.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority hereby amends the Fiscal Year 2027 Budget to increase it by $4,100,000, from $204,211,520 to $208,311,520, as detailed in Attachment A; and

Be it Further Resolved that the Executive Director or designee is authorized to take any actions and execute any documents necessary to give effect to this resolution and implement the Revised Fiscal Year 2027 Budget Amendment.

Regularly passed and adopted this 3rd day of December, 2026 by the following vote:

Ayes:

Noes:

Absent:

_____
Chair, San Mateo County Transportation Authority

Attest:

_____
Authority Secretary

Attachment A

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FISCAL YEAR 2027 REVISED BUDGET

		FY27 Adopted Budget A	FY27 Revised Budget B	$ Change C = B - A	% Change D = C / A
	Sources				
1	**New Measure A Sales Tax**	**118,850,300**	**118,850,300**	**-**	**0.0%**
2	**New Measure A Interest Income**	**20,503,255**	**20,503,255**	**-**	**0.0%**
3	Measure W Sales Tax [1]	118,850,300	118,850,300	-	0.0%
4	**SMCTA Managed Measure W Sales Tax (50%)**	**59,425,150**	**59,425,150**	**-**	**0.0%**
5	SamTrans Managed Measure W Sales Tax (50%) [1]	59,425,150	59,425,150	-	0.0%
6	**Measure W Interest Income**	**7,305,747**	**7,305,747**	**-**	**0.0%**
7	**Original Measure A Interest Income**	**-**	**-**	**-**	
8	**Rental Income**	**1,119,335**	**1,119,335**	**-**	**0.0%**
9	**External Funding**	**3,184,000**	**3,184,000**	**-**	**0.0%**
10	**Due from SMCEL-JPA**	**2,023,937**	**2,023,937**	**-**	**0.0%**
11	Due from SMCEL-JPA - Credit Fee	308,880	308,880	-	0.0%
12	Due from SMCEL-JPA - Bond Interest	1,389,960	1,389,960	-	0.0%
13	Due from SMCEL-JPA - Bond Related Debt Fees	325,097	325,097	-	0.0%
14	Due from SMCEL-JPA - Operating Advances Interest	-	-	-	
15	**Total Sources**	**$212,411,724**	**$212,411,724**	**$0**	**0.0%**

		FY27 Adopted Budget A	FY27 Revised Budget B	$ Change C = B - A	% Change D = C / A
	Uses				
16	**New Measure A (Sales Tax)**	**118,850,300**	**118,850,300**	**-**	**0.0%**
17	Pass-Through Annual Program Allocations	33,872,336	33,872,336	-	0.0%
18	Competitive & Discretionary Programs Authorization	83,789,462	83,789,462	-	0.0%
19	Administrative	1,188,503	1,188,503	-	0.0%
20	**New Measure A (Rental Income)**	**1,119,335**	**1,119,335**	**-**	**0.0%**
21	Competitive & Discretionary Programs Authorization	1,119,335	1,119,335	-	0.0%
22	**New Measure A (Interest Income)**	**19,114,938**	**23,214,938**	**4,100,000**	**21.4%**
23	Oversight	2,000,000	2,000,000	-	0.0%
24	Administrative	4,264,938	4,264,938	-	0.0%
25	C/CAG Support	250,000	250,000	-	0.0%
26	Technical Assistance Program	4,500,000	4,500,000	-	0.0%
27	Measure A Reauthorization	2,500,000	2,500,000	-	0.0%
28	Corridor Connect Program	5,600,000	9,700,000	4,100,000	73.2%
29	**Measure W (SMCTA Managed Sales Tax)**	**59,425,150**	**59,425,150**	**-**	**0.0%**
30	Pass-Through Annual Program Allocations	11,885,030	11,885,030	-	0.0%
31	Competitive & Discretionary Programs Authorization	47,540,120	47,540,120	-	0.0%
32	**Measure W (Interest Income)**	**802,740**	**802,740**	**-**	**0.0%**
33	Oversight	500,000	500,000	-	0.0%
34	Administrative	302,740	302,740	-	0.0%
35	**Original Measure A (Interest Income)**	**-**	**-**	**-**	
36	Competitive & Discretionary Programs Authorization	-	-	-	
37	**SMCEL-JPA**	**1,715,057**	**1,715,057**	**-**	**0.0%**
38	SMCEL-JPA Bond Interest	1,389,960	1,389,960	-	0.0%
39	SMCEL-JPA Bond Related Debt Fees	325,097	325,097	-	0.0%
40	Other (Equity Program/Other Contract)	-	-	-	
41	**External Funding Expenditures**	**3,184,000**	**3,184,000**	**-**	**0.0%**
42	**Total Uses**	**204,211,520**	**208,311,520**	**4,100,000**	**2.0%**
43	**Projected Sources over Uses**	**$8,200,204**	**$4,100,204**		

[1] Excluded from the SMCTA Sources Budget Total

San Mateo County Transportation Authority
Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Chief Officer, Transportation Authority

Subject: **Authorizing Amendments to On-Call Transportation Planning, Grants, and Engagement Services Contracts with ARUP US, Inc.; Fehr & Peers; HNTB Corporation; and Jacobs Engineering Group, Inc. to Increase the Contract Capacity by $7.5 Million**

Action

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

1. Authorize amendments to On-Call Transportation Planning, Grants, and Engagement Services (Services) contracts with the following firms to increase the aggregate not-to-exceed base contract capacity amount by $7.5 million, from $10 million to $17.5 million, for a total of $21.5 million including the options:

    i. ARUP US, Inc. (ARUP) - (Contract No. 25-T-P-016A)

    ii. Fehr & Peers - (Contract No. 25-T-P-016B)

    iii. HNTB Corporation (HNTB) – (Contract No. 25-T-P-016C)

    iv. Jacobs Engineering Group, Inc. (Jacobs) – (Contract No. 25-T-P-016D)

2. Authorize the Executive Director or designee to execute contract amendments with each of the above firms in full conformity with the terms and conditions of the agreements, and in a form approved by legal counsel.

Significance

In April 2025, the SMCTA Board adopted Resolution No. 2025-06 to award contracts to four firms: ARUP; Fehr & Peers; HNTB; and Jacobs. These contracts have a three-year base term for an aggregate not-to-exceed amount of $10 million with two one-year option terms each worth $2 million. As of November 2026, the contracts have only 16 percent, or $1.6 million, of capacity remaining for the three-year base term, which will run through April 2028. The remaining contract capacity is insufficient to meet SMCTA's needs for the Services through the base term, plus those of local jurisdictions that have requested more technical assistance than

anticipated through SMCTA's calls for projects and the 101 Corridor Connect Mini-Grant program. Supporting those requests requires additional contract capacity.

The table below summarizes the known, and planned needs for the Services and associated Services consultant costs.

Planning Projects	Project Sponsor Match	SMCTA Funds	Total Cost of Needed Services
Shared Automated Vehicle Plan	$740,000	$500,000	$1,240,000
Grand Boulevard Initiative Action Plan 2.0	$0	$1,000,000	$1,000,000
Corridor Connect Key Performance Indicators and Branding	$0	$750,000	$750,000
Reauthorization	$0	$2,500,000	$2,500,000
Peninsula Corridor Multi-Modal Complete Streets (Planning Phase Only)	$246,750	$743,250	$990,000
Hillsdale Boulevard	$0	$1,000,000	$1,000,000
Hillsdale Pedestrian Overcrossing (POC) Feasibility	$0	$750,000	$750,000
Millbrae Avenue	$0	$750,000	$750,000
SFO Bay Trail (San Bruno Ave Only)	$0	$180,000	$180,000
Marsh Road	$0	$1,000,000	$1,000,000
Oyster Point/Gateway Boulevard	$0	$650,000	$650,000
Total	**$986,750**	**$9,823,250**	**$10,810,000**

The anticipated projects total approximately $10.8 million. The contracts have $5.6 million in remaining capacity, consisting of $1.6 million in the base term and $4 million for the two option terms. Staff proposes a $7.5 million increase to cover the resulting shortfall of approximately $5 million, with the remaining capacity available for unanticipated needs.

Staff recommends that the Board authorize the Executive Director to amend the contracts to increase the aggregate contract capacity for the base term from $10 million to $17.5 million. If SMCTA exercises both one-year option terms, which remain at $2 million each, the total aggregate contract capacity would be $21.5 million.

Given the utilization of these contracts, SMCTA will begin preparing for a new competitive On-Call Planning, Grants, and Engagement contract in late 2027/early 2028 since the process takes an addition six months to complete. Many of the awarded projects should be underway and any new projects identified could be considered for the next on-call contract.

Budget Impact

There is no budget impact for the contract amendments. Work Directives will be funded with a mix of state, regional, and/or local revenues and grants from current and future approved SMCTA budgets.

Background

SMCTA has an on-going business need for qualified consulting firms to provide the Services and entered into the agreements with ARUP, Fehr & Peers, HNTB, and Jacobs as a result of an Request for Proposals (RFP) issued in 2024. An evaluation committee reviewed and scored the submissions from nine firms. After interviews, the Committee recommended awarding contracts to four of the nine firms. The Board approved the recommendations and awarded the four contracts in April 2025.

The Services have been used to undertake major SMCTA planning efforts such as the Highway 1 Coastal Connect Plan, Call for Projects Evaluation Tool, Growth and Organization Assessment, Reauthorization Scoping, and Peninsula Shuttle Program Optimization & Funding Strategy, Broadway Burlingame Funding and Advocacy Roadmap. SMCTA has also been providing a large amount of technical assistance support for programs like the Community-based Organization Pilot Program, Grant Writing Assistance, and Best Practice Design Reviews. Additionally, technical assistance project support through this contract includes City of Half Moon Bay Highway 1 South Multimodal Corridor Study, City of San Bruno San Bruno Avenue Complete Streets, City of Pacifica Bicycle Boulevards Concepts, and Countywide Safe Routes to Schools Walk Audits.

Prepared By:	Patrick Gilster, AICP	Director, Planning and Fund Management	650-207-5643

Resolution No. 2026-

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

*** * ***

Authorizing Amendments to On-Call Transportation Planning, Grants, and Engagement Services Contracts with ARUP US, Inc.; Fehr & Peers; HNTB Corporation; and Jacobs Engineering Group, Inc. to Increase the Contract Capacity by $7.5 Million

Whereas, pursuant to Resolution No. 2025-06, the Board of Directors (Board) of the San Mateo County Transportation Authority (SMCTA) awarded a bench of contracts for On-Call Transportation Planning, Grants, and Engagement Services (Services) for an aggregate not-to-exceed amount of $10 million for the base term of three years and two one-year options terms for an additional aggregate not-to-exceed amount of $4 million; and

Whereas, as of November 2026, the base contract has remaining capacity of only 16 percent or $1.6 million for use, which is insufficient to meet the SMCTA's need for Services through the base and option terms, currently anticipated to cost approximately $10.8 million; and

Whereas, staff recommends that the Board authorize an amendment to the contracts with ARUP US, Inc.; Fehr & Peers; HNTB Corporation; and Jacobs Engineering Group, Inc. to increase the aggregate base term capacity by $7.5 million for a new total aggregate not-to-exceed amount of $21.5 million, and authorize the Executive Director to execute amendments to the agreements with each of these four firms in a form approved by legal counsel.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority authorizes amendments to the On-Call Transportation Planning,

Grants, and Engagement Services contracts with ARUP US, Inc.; Fehr & Peers; HNTB Corporation; and Jacobs Engineering Group, Inc. to increase the aggregate not-to-exceed base contract capacity amount by $7.5 million, from $10 million to $17.5 million, for an aggregate total not-to-exceed amount of $21.5 million if both option years are exercised; and

Be It Further Resolved that the Board authorizes the Executive Director or designee to execute contract amendments with each of the above firms in full conformity with the terms and conditions of the agreements, and in a form approved by legal counsel.

Regularly passed and adopted this 3rd day of December, 2026 by the following vote:

Ayes:

Noes:

Absent:

_____
Chair, San Mateo County Transportation Authority

Attest:

_____
Authority Secretary

San Mateo County Transportation Authority
Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Chief Officer, Transportation Authority

Subject: **Appointments to the Community Advisory Committee**

Action

The Community Advisory Committee (CAC) Appointment Ad-Hoc Committee unanimously recommends the Board of Directors (Board) of the San Mateo County Transportation Authority (SMCTA) consider appointment of Ben Mangiafico, for a term ending June 30, 2028, and John Baker, for a term ending June 30, 2029, to the SMCTA CAC.

Significance

The CAC Appointment Ad-Hoc Committee reviewed the applications of two individuals who applied to fill a vacant seat on the CAC, previously occupied by Christopher Kao from East Palo Alto. Mr. Kao resigned his position as he moved to Santa Clara County and is no longer eligible to serve on the committee. Following interviews of both applicants, the Ad-Hoc Committee unanimously recommended appointment of both individuals, increasing the number of CAC members from 11 to 12.

Ben Mangiafico is a senior at Carlmont High School in Belmont who is interested in improving the safety, equity, and carbon-intensity of our transportation system. He has served on the SamTrans CAC for three and a half years and is also on the Measure W Citizen's Oversight Committee (COC).

John Baker lives with his wife and two children in South San Francisco, where he can frequently be seen running errands about town on his bicycle. He is a booster for both active and public transportation and previously served on the SamTrans CAC and South San Francisco Unified School District's Board of Trustees. Mr. Baker was also elected to the San Mateo County Board of Education this past November.

Budget Impact

There is no budget impact associated with this item.

Background

The CAC was created by original Measure A, adopted by the voters of San Mateo County in 1988 and requires the committee "reflect a broad spectrum of interests and geographic areas of the County." In February 2026, the Board adopted a CAC member appointment policy that

outlines membership goals to ensure broad geographic and stakeholder representation, provides procedures for interviewing prospective candidates, and establishes rules for Board approval of members. Additionally, the draft policy sets the minimum size of the CAC at 11 members up to a maximum of 13.

Prepared By: Peter Skinner Chief Officer, Transportation Authority 650-622-7818

San Mateo County Transit District (SamTrans) Board Liaison Report
Meeting of October 7, 2026

Report from Closed Sessions at September 2, 2026 Board Meeting

- *Closed Session: Conference with Legal Counsel – Existing Litigation Pursuant to Government Code Section 54956.9(d)(1): Maria Concepcion Reyes v. San Mateo County Transit District, Superior Court of California, County of San Mateo, Case No. 25-CIV-02235*

Joan Cassman, General Counsel, stated the Board voted in the absence of Director Powell, to settle the case unanimously.

- *Closed Session Pursuant to Government Code section 54957(a): Threat to Public Services/Facilities – Consultation with David Santoro, Chief Administrative Officer; Tabby Davenport, Director of Safety and Security; and Scott Kirkpatrick, Deputy Director of Safety and Security*

Ms. Cassman stated there was no reportable action.

Report from Closed Sessions at October 7, 2026 Board Meeting - There were no reportable actions.

- *Closed Session: Conference with Legal Counsel – Existing Litigation Pursuant to Government Code Section 54956.9(d)(1): San Mateo County Transit District v. SFIII Millbrae, LLC, et al., Superior Court of California, County of San Mateo, Case No. 26-CIV-06530*
- *Closed Session: Conference with Real Property Negotiators Pursuant to Government Code Section 54956.8*
  Property: 166 North Rollins Road, 4th Floor, Millbrae, California
  Negotiating Party: Voice Intelligence Labs, Inc.
  Agency Negotiator: April Chan, Joshuah Mello
  Under Negotiation: Price and Terms of Lease Payment

SamTrans Board of Directors Received and Approved the Following Items

- Approval of Minutes of the Board of Directors Meeting of September 2, 2026
- Accept Updated Monthly and Quarterly State of Service Reports
- Accept Quarterly Fuel Hedge Update
- Authorizing the General Manager/CEO to Enter into a Ten-Year Lease with the County of San Mateo for Property Used as a Homeless Shelter at the District's North Maintenance Base
- Modifying the Zero Emissions Bus Project to Include Construction and Use of Permanent Hydrogen Fueling Infrastructure and Adopting a Second Addendum to the Negative Declaration
- Authorizing the Application for and Receipt of Annual Low Carbon Transit Operations Program Funds for the Procurement of Zero Emission Buses and the Redwood City/ El Camino Real Bus Boarding Islands and Stop Balancing Project

- Authorizing an Amendment to the Contract with Shaw HR Consulting, Inc. for Americans with Disabilities Act (ADA) Interactive Consulting Services to Extend the Term by Five Years and Increase the Amount by $250,000

Report of the Chair

Proclamation Honoring Filipino American History Month – Tasha Bartholomew, Director, Communications, provided the presentation that highlighted Filipino ridership, the Pacifica Pinoy Employee Resource Group, and SamTrans' commitment to equitable access to transportation.

Proclamation Declaring October as Cybersecurity Awareness Month – Mehul Kumar, Chief Information and Technology Officer, provided the presentation that included increased cyber threats and the District's effort to educate employees and strengthen cybersecurity.

Announce Recruitment for Board of Director Public Member Seat Representing Coastside for a Term Beginning January 1, 2027, and Ending December 31, 2030 – Acting Chair Esser announced the recruitment for a Public Member Seat representing the Coastside, including applicant eligibility requirements, application period, notice announcement, and how to obtain an application.

Announce Nominating Subcommittee for Board of Director Public Member Seat –Acting Chair Esser announced Chair Chuang appointed Directors Gee, Medina, and Chair Chuang to the Nominating Subcommittee.

Report of the General Manager/CEO | September 30, 2026

April Chan, General Manager/CEO, provided a report which included the following:

- SamTrans 50th Anniversary Community Celebration and Transit Month activities
- CEO regional transit ride-along and American Public Transportation Association (APTA) TRANSform Conference and Expo
- Planning activities for the 2028 Olympic and Paralympic Games, including the call for loan of buses to support the Games
- Clipper Next Generation system stabilization and transition readiness
- Appointment of Chris Andrichak as Chief Financial Officer for SamTrans, Caltrain, San Mateo County Transit Authority (SMCTA), and San Mateo County Express Lanes Joint Powers Authority (SMCEL JPA)
- Departure of Jessica Epstein, Director, Government and Community Affairs and retirement of Hubert Chan, Director, Facilities Maintenance

Authorizing Rejection of Bids for the North Base Water Line Replacement Project and Authorizing an Emergency Procurement to Repair the Existing Fire Water Line at North Base for a Total Cost of $750,000 – Hubert Chan, Director, Facilities Maintenance and Lisha Mai, Program Manager Infrastructure, provided the presentation that included the following information:

- Breaks in the existing fire water line that required a replacement
- Coordination with South San Francisco Fire Department regarding proposed replacement design and was not accepted
- Reviewed proposed design for compliance with fire safety requirements and applicable codes
- Need to redesign the water line replacement project to address fire protection requirements as proposed by SSF
- Instead, staff will proceed with emergency repairs to maintain the existing water line and support ongoing construction

Staff provided further clarification in response to the Board comments and questions regarding the following:

- Project design, permitting, and approval process
- Fire protection requirements and timing of coordination with South San Francisco Fire Department
- Reason for change from existing looped water line design: even though it meets code requirements, still need sign-off from SSFFD
- Emergency repair costs, timeline, and alternatives considered
- Need for full replacement due to the age and condition of the existing line
- Impact of the water line repairs on upcoming North Base construction projects, including the hydrogen fueling station
- Estimated cost and timeline for the permanent water line replacement
- North Base facility conditions, including geotechnical and flooding concerns
- Review of project approval, procurement, and permitting procedures going forward, and the proposed engagement with the Board on such procedures

Community Relations Committee

Accessible Services Update – Tina Dubost, Manager, Accessible Transit Services, stated that the September 24 transportation and senior resources fair in Half Moon Bay promoted the Ride Plus program and other District services and included 16 community agencies.

Community Advisory Committee Update – Chair Ratto stated the report is available in the packet.

Paratransit Advisory Council Update – Ben McMullan, PAC Chair, stated the PAC participated in SamTrans' 50th Anniversary Celebration and made community contacts.

Monthly State Service Report - August 2026 – Report available in agenda packet

Annual State of Service Report - Fiscal Year 2026 –Report available in agenda packet

Finance Committee

Authorizing Exercise of Option to Purchase Gateway at Millbrae Station Building at 166 North Rollins Road in Millbrae, California for $126 Million and Proceeding with Actions to Finance Acquisition with Tax-Exempt Bonds Secured by Sales Tax Revenues – Joshuah Mello, Chief Planning Officer and Peter Chao, Director, Real Estate and Development, provided the presentation that included the following information:

- Benefits of ownership versus leasing, including long-term cost savings and revenue potential
- Proposed $175 million tax-exempt bond financing to support purchase
- Financing structure and estimated annual debt service

retail leasing opportunities

Staff provided further clarification in response to the Board comments and questions regarding the following:

- Existing District debt and debt capacity: there is sufficient debt service coverage and compliance with debt capacity requirements
- Proposed debt structure and impact on future capital projects; there are still debt capacity for future capital projects, as there is an existing debt that will be extinguished in less than 10 years
- Refinancing flexibility and interest rate considerations
- District's AAA credit rating and expected rating for the proposed issuance

Correcting Salary Ordinances Nos. 107, 108, 109, 110, and 111 in Compliance with California Public Employees Retirement System Requirement for Publicly Available Pay Schedules – Nathaniel Kramer, Chief People Officer, provided the presentation that included the corrections were required by California Public Employees Retirement System (CalPERS) and would have no cost impact.

Strategic Planning, Development, and Sustainability Committee

Grand Boulevard Initiative (GBI) Program Update – Cassie Halls, Manager, Major Corridors Program, and Millie Tolleson, Director, Planning, provided the presentation that included the following information:

- Coordination among 15 cities, SamTrans, SMCTA, City/Counsel Association of Governments of San Mateo County (C/CAG), California Department of Transportation (Caltrans), Metropolitan Transportation Commission (MTC), and other stakeholders
- Central El Camino Real Multimodal Plan and community engagement
- Corridor-wide alternatives addressing transit, bicycle, pedestrian, and safety improvements
- Support from the City Councils of Belmont, San Carlos, San Mateo, and Redwood City for the Central El Camino Real Multimodal Plan
- $5.1 million in MTC funding for the Redwood City Bus Boarding Islands Project, along with other grants, bringing total grant funding to nearly $10 million for the Project

- Anticipated short-term safety improvements and longer-term construction beginning in 2030 or later

Update on North Base – Mr. Mello provided the presentation that included the following information:

- North Base sea level rise vulnerability findings from the 2021 Adaptation and Resilience Plan
- North Base Relocation Analysis and evaluation of alternative sites was done in order to prepare for potential regulatory agency requirements for the seawall project
- Comparison of staying at North Base versus relocating operations elsewhere
- Inland seawall alternative and preliminary design was then considered to determine if that option offers better cost alternative
- Estimated cost of $1.1 billion to remain at North Base with inland seawall protection through 2060, which is significantly better and cost-effective than other options
- Upcoming North Base projects include Building 200 replacement and hydrogen fueling station

Staff provided further clarification in response to the Board comments and questions regarding the following:

- Coordination with San Francisco Bay Conservation and Development Commission (BCDC) and environmental agencies regarding the inland seawall design and permitting
- Evaluation of alternative North Base sites and the need to maintain operations in the North County to minimize operating costs and deadhead mileage (vs. Moving operations elsewhere in the County)
- Feasibility of accommodating all North Base operations within the inland seawall
- Potential use of the inland seawall to replace and elevate the existing Bay Trail
- Possibility of acquiring alternative properties, including County and San Francisco International Airport (SFO)-owned land
- Evaluation of splitting or phasing North Base operations and the associated operational costs and efficiencies
- Preservation of bus storage, fueling, maintenance, and other operations through 2060

Legislative Committee

Legislative Update – Ms. Epstein provided the presentation that included the following information:

Federal

- Federal legislative schedule and fiscal year 2027 (FY27) appropriations
- Potential second continuing resolution and extension of the federal surface transportation law

State

- State legislative schedule and November 3 general election

- Potential change to the SamTrans legislative delegation if Senator Scott Wiener is elected to Congress
- 2027-2028 legislative session beginning December 7
- 2026 legislative year-end bill summary to be included in the next Board packet

General Counsel Report: Closed Sessions

- Closed Session: Conference with Legal Counsel - Existing Litigation Pursuant to Government Code Section 54956.9(d)(1): Love, Lowel v. San Mateo County Transit District, Workers Compensation Appeals Board Case No. ADJ975710
- Closed Session: Conference with Legal Counsel – Existing Litigation Pursuant to Government Code Section 54956.9(d)(1): Lino Garcia Diaz v. San Mateo County Transit District et. al., Superior Court of California, County of San Francisco, Case No. CGC-23-609955
- Closed Session: Conference with Legal Counsel – Existing Litigation Pursuant to Government Code Section 54956.9(d)(1): Julio Cesar Moran v. San Mateo County Transit District et. al., Superior Court of California, County of San Mateo, Case No. 24-CIV-07001

Ms. Cassman stated any action taken will be reported at the next regular SamTrans Board of Directors Meeting.

San Mateo County Transit District (SamTrans) Board Liaison Report
Meeting of November 4, 2026

Report from Closed Sessions at October 7, 2026 Board Meeting

- *Closed Session: Conference with Legal Counsel - Existing Litigation Pursuant to Government Code Section 54956.9(d)(1): Love, Lowel v. San Mateo County Transit District, Workers Compensation Appeals Board Case No. ADJ975710*

Joan Cassman, General Counsel, stated the Board unanimously approved a settlement in the amount of $126,129.41.

- *Closed Session: Conference with Legal Counsel – Existing Litigation Pursuant to Government Code Section 54956.9(d)(1): Lino Garcia Diaz v. San Mateo County Transit District et. al., Superior Court of California, County of San Francisco, Case No. CGC-23-609955*

Ms. Cassman stated the Board unanimously approved a settlement in the amount of $185,000.

- *Closed Session: Conference with Legal Counsel – Existing Litigation Pursuant to Government Code Section 54956.9(d)(1): Julio Cesar Moran v. San Mateo County Transit District et. al., Superior Court of California, County of San Mateo, Case No. 24-CIV-07001*

Ms. Cassman stated there was no reportable action.

Report from Closed Session at November 4, 2026 Board Meeting

- *Closed Session: Conference with Legal Counsel – Existing Litigation Pursuant to Government Code Section 54956.9(d)(1): San Mateo County Transit District v. SFIII Millbrae, LLC, et al., Superior Court of California, County of San Mateo, Case No. 26-CIV-06530*

Ms. Cassman stated there was no reportable action.

- *Closed Session: Conference with Labor Negotiators Pursuant to Government Code Section 52957.6*
  Agency-designated Representatives: Pat Glenn and Nathaniel Kramer
  Employee Organization: International Brotherhood of Teamsters, Local 856 (All Units)

The Board passed a motion to extend the Teamster collective bargaining agreements for a fourth year with a four percent annual increase consistent with the increase provided under the Amalgamated Transit Union (ATU) collective bargaining agreements.

SamTrans Board of Directors Received and Approved the Following Items

- Approval of Minutes of the Board of Directors Meeting of October 7, 2026
- Approve the 2027 San Mateo County Transit District (SamTrans) Board of Directors and Board Committees Calendar
- Accept Quarterly Report for On-Call Contracts for Fiscal Year 2027 Quarter 1
- Accepting Contracts and Procurement Quarterly Report on Technology Purchases for Fiscal Year 2027 Quarter 1
- Accept Quarterly Investment Report
- Accept San Mateo County Transit District (SamTrans) Capital Program Quarterly Progress Report for Fiscal Year 2027 Quarter 1
- Updating the Public Transportation Agency Safety Plan (PTASP)
- Adopting the Amended Conflict of Interest Code
- Authorizing an Amendment to Contract No. 21-S-CO-069 with Western States Oil Company for Fuel and Fueling Services to Increase the Not-to-Exceed Amount by $8 Million and Extend the Term for One Year
- Awarding a Contract to Midwest Motor Supply Co., Inc. dba Kimball-Midwest to Provide Bus Maintenance Shop Supplies for a Five-Year Term for a Not-To-Exceed Amount of $484,000
- Adopting a Drug-Free Workplace Policy Applicable to Non-Safety Sensitive Personnel

Report of the Chair: American Public Transportation Association (APTA) TRANSForm and Expo

Vice Chair Esser and Director Ratto reported the following information from their attendance at the 2026 APTA TRANSForm Conference:

- Learned about transit performance benchmarking and data-driven service improvements
- Attended sessions regarding transit funding challenges and regional funding strategies
- Received information regarding New York City's Metropolitan Transportation Authority's (MTA's) congestion pricing program and its impact on bus speeds and ridership
- Attended a session regarding Federal transit funding outlook and delays in project funding
- Visited various vendor booths regarding emerging transit equipment and technologies at the Expo

Report of the General Manager/CEO |October 28, 2026

April Chan, General Manager/CEO, provided a report which included the following:

- Staff will participate in the Dia de los Muertos celebration at Redwood City on November 8th; the District's wrapped bus for the Dia de los Muertos will be on display during the event
- Regional Transportation Measure (RTM) passage with 61.5 percent at the time of report with more votes to be counted
- District needs to continue to be good financial steward. Later at the Board meeting, staff will give an update on the Fare Policy Study. And at a special December Board meeting currently scheduled for December 11, 2026, staff plans to update the Board on the District's long term financial outlook during the Finance and Budget workshop/retreat

- Updated the Board regarding the North Base water line emergency repairs and coordination with the South San Francisco Fire Marshal
- SamTrans supported and partnered with the County to provide transportation during which the County provided tours to elected and other officials and staffs of County's affordable housing projects, health centers, job training, and safety-net services
- Reported that Caltrain received a $90 million federal grant and $70 million in state funding for the Broadway-Burlingame Grade Separation Project. These Federal and State funding leveraged close to $400 million in San Mateo County Transportation Authority (SMCTA) funding: a great success story for San Mateo County

Community Relations Committee

Accessible Services Update – Tina Dubost, Manager, Accessible Transit Services, stated that staff presented at the California Association of Coordinated Transportation (CALACT) conference on same-day paratransit service, low-income fares, and the one-seat paratransit ride pilot program.

Community Advisory Committee Update – Written report available on online.

Paratransit Advisory Council Update – Ben McMullan, PAC Chair, stated the PAC will receive presentations on the Transportation Management Center (TMC) Access for All Program and an industry update from Tina Dubost.

Monthly State of Service Report | September 2026 – Ana Rivas, Director, Bus Transportation, provided the presentation that included the following information:

- Weekday ridership increased 8.6 percent; monthly ridership increased 10.4 percent
- Shuttle ridership decreased 7.2 percent; microtransit ridership increased 1.3 percent; Youth Unlimited Pass usage increased 5.8 percent
- 13 preventable accidents and 65,666 miles between preventable accidents, below the 100,000-mile goal
- 41 service calls and 20,805 miles between service calls, below the 25,000-mile goal
- On-time performance of 79.9 percent, below the 85 percent goal
- One missed trip out of more than 48,000 scheduled trips

Staff provided further clarification in response to the Board comments and questions regarding the increase in customer complaints and reports following the launch of the new customer feedback system, as well as complaint investigations and responding to customers.

Finance Committee

Awarding Contracts to AECOM Technical Services, Inc. and WSP USA, Inc. for On-Call Environmental Planning, Permitting and Support Services for an Aggregate Not-To-Exceed Amount of $11.1 Million for a Five-Year Base Term, with up to Two One-Year Option Terms for an Additional Not-to-Exceed Amount of $877,500 per Option Year, for an Aggregate Not-To-Exceed Amount of $12.9 Million – Kevin Yin, Director, Contracts and Procurement, and Bo Baney, Manager, Environmental Compliance, provided the presentation that included the following information:

- Support for capital projects, environmental compliance, sustainability, and resiliency initiatives
- Competitive procurement process, with four responsive proposals received and two firms selected

Staff provided further clarification in response to the Board comments and questions regarding the selection of two firms for on-call services and the annual review of consultant labor rates.

Awarding a Contract to Stronger Building Services for the North Base Electric Vehicle Charging Project for a Total Amount of $1,248,000, with a Contract Option for an Additional $84,000 – Mr. Yin provided the presentation that included the following information:

- Construction of a dedicated Pacific Gas and Electric Company (PG&E) meter for battery-electric buses to reduce operating costs
- Four responsive bids received, with Stronger Building Services identified as the lowest responsive and responsible bidder
- Contract funding from the Board-approved North Base Power Resilience and Electric Vehicle Charging Project for Fiscal Year 2026 (FY26) and FY27

Staff provided further clarification in response to the Board comments and questions regarding PG&E's project backlog and the dedicated project team supporting the District's electric vehicle charging project.

Amending to Increase the Fiscal Year 2027 Operating Budget by $13,923,818 for a Revised Budget of $357,271,877 – Chris Andrichak, Chief Financial Officer, provided the presentation that included the following information:

- Increased operating revenues from sales taxes, grants, and investment income
- Increased operating expenses for labor, contracted services, fuel and energy, and leases
- Revised projected deficit of $3.6 million, to be covered by prior-year Measure W funds and surpluses

Staff provided further clarification in response to the Board comments and questions regarding ongoing fare revenues that appear to be decreasing while ridership is increasing; Chris explained that some of the revenues related to fares are shown elsewhere in the Budget, and there is reporting potential for a dedicated fare revenue breakdown in future budget

presentations, and he also responded to questions regarding the District's diesel fuel hedging program.

Awarding a Contract to Carahsoft Technology Corp. for Salesforce Customer Relationship Management System Software Licenses for a Not-To-Exceed Amount of $270,000 for a One-Year Base Term, with up to Two One-Year Option Terms for an Additional Not-To-Exceed Amount of $300,000 per Option Year, for an Aggregate Not-To-Exceed Amount of $870,000 – Mr. Yin and Taylor Huckaby, Deputy Chief, Communications, provided the presentation that included the following information:

- Centralized customer relationship management system to improve customer support, engagement, and data-driven decision-making
- Cooperative purchasing process through OMNIA Partners to reduce procurement time and costs
- Funding through the Board-approved Technology Modernization Project for FY24 and FY25

Staff provided further clarification in response to the Board comments and questions regarding the District's current lack of a centralized Customer Relationship Management (CRM) platform, the separate contracts for software licenses and system implementation, and the anticipated seven-to-ten-month implementation timeline.

Awarding a Contract to Infosys Public Services, Inc. for Salesforce Customer Relationship Management System Implementation Services for a Not-To-Exceed Amount of $800,000, and an Additional Not-To-Exceed Amount of $300,000 for As-Needed Professional Services, for an Aggregate Not-To-Exceed Amount of $1.1 Million – Mr. Yin and Mehul Kumar, Chief Information and Technology Officer, provided the presentation that included the following information:

- Implementation of the District's centralized CRM system
- Competitive solicitation process, with Infosys selected as the highest-ranked firm
- Approximately 48 percent savings on Salesforce licensing through separate procurement
- Funding through the Board-approved Technology Modernization Project

Staff provided further clarification in response to the Board comments and questions regarding the following:

- Limiting customization to preserve software upgrade capabilities
- Data integration and governance to support system functionality
- Staff training and change management led by the Customer Experience Department
- Vendor accountability, with Infosys responsible for implementation and ongoing related issues

Strategic Planning, Development, and Sustainability Committee

Introduction to the 2026 SamTrans Fare Study – Christopher Espiritu, Planning Administrator, and Daniel Shockley, Planning Administrator, provided the presentation that included the following information:

- Fare study objectives, including increasing revenue, simplifying fares, maintaining ridership, and promoting equitable access
- Fixed-route farebox revenue declined 28 percent since 2016, with farebox recovery at 5.9 percent of operating costs
- Three fare scenarios projecting annual revenue increases of $938,000 to $3.2 million, with estimated ridership declines of 2.3 percent to 7.7 percent
- Potential impacts of free senior and youth fares, including lost revenue and increased service costs
- Opportunities to expand Clipper START enrollment among eligible low-income riders

Staff provided further clarification in response to the Board comments and questions regarding the following:

- Clipper START enrollment barriers and opportunities to expand outreach through community partners
- Regional fare comparisons and potential changes among peer agencies
- Potential phased fare increases and impacts on annual rider costs
- Consideration of free senior and youth fares, including potential pilot programs and operating costs
- Opportunities to expand discounts for low-income riders and advocate for lowering Clipper START income eligibility thresholds (e.g. 2x federal poverty limit is too difficult for riders to qualify for Clipper START)
- Potential use of Return to Source funding (RTM funds) to support fare assistance programs
- Board perspectives on balancing fare revenue, ridership, affordability, and equitable access, including cash fare impacts on lower-income riders

Legislative Committee

Legislative Update – Michaela Wright Petrik, Government and Community Affairs Officer, provided the presentation that included the following information:

Federal

- Election results and anticipated changes in congressional leadership and surface transportation reauthorization
- Continuing resolution extending federal and surface transportation funding through December 11, 2026, with FY27 appropriations
- Potential delays to proposed Office of Management and Budget (OMB) guidelines

State

- All four SamTrans-supported bills signed by the Governor, including Senate Bill (SB) 841 streamlining Low Carbon Transit Operations Program (LCTOP) funding, Assembly Bill (AB) 1944 increasing bus axle weight limits, AB 1837 extending automated parking camera authority, and AB 1941 addressing infrastructure theft
- New legislative sessions begin December 7, 2026, with Governor's proposed budget due January 10, 2027

Staff provided further clarification in response to the Board comments and questions regarding potential delays to the proposed OMB guidelines in connection with a continuing resolution extension

General Counsel Report: Closed Sessions

- Closed Session Performance Evaluation Pursuant to Government Code Section 54957(b)(1) and Conference with Labor Negotiator under Government Code Section 54957.6
  Title / Unrepresented Officer: General Manager/Chief Executive Officer
  Designated Agency Representative: Board Chair Marie Chuang

The Board approved an amendment to the General Manager/CEO's contract that will extend the term through December 31, 2029, provide a $5,000 equity adjustment to base salary, and removed the vehicle benefit provision, which the General Manager has not used.

Peninsula Corridor Joint Powers Board (JPB) Liaison Report
Meeting of November 5, 2026

Closed Sessions: Public Employee Performance Evaluation (Government Code Section 54957(b)(1): Executive Director and General Counsel; Threat to Public Service of Facilities – Cybersecurity ((Government Code Section 54957): Consultation with: Mehul Kumar, Chief Information and Technology Officer

James Harrison, Legal Counsel, stated there were no reportable actions.

Report of the Executive Director - Michelle Bouchard, Executive Director, provided a report which included the Regional Transit Measure (Measure RTM) outcome; safety and on-time performance; Next Generation Clipper rollout progress; Assembly Bill (AB) 2308, Halloween, and Valkyries celebrations; Guadalupe River Bridge construction completion; San Francisquito Creek Bank stabilization completion; grade separation grants and near term safety enhancement projects; automatic passenger counter data collection; and the American Public Transportation Association (APTA) TRANSform Conference in Chicago.

JPB Board of Directors Received and Approved the Following Items:

- Approval of Meeting Minutes for October 1, 2026
- Adopt 2027 Peninsula Corridor Joint Powers Board (JPB) Board of Directors Meeting Calendar

Approve Caltrain Recommended Terms for the Proposed Diridon Station Program Construction Authority Enabling Legislation – Marion Lee, Diridon Station Program Caltrain Liaison, provided the presentation that included timeline, governance structure, peer review findings, core principles, project scope expansion, Senator Cortese and Assemblymember Ahrens' participation, represented seats on the Diridon Station Program Committee, and master cooperation agreement guardrails.

Ms. Lee and Bill Sirois, Program Director, Diridon Station Program, provided further clarification in response to the following Board comments and questions regarding the appointment of Diridon Program Committee members; liability and contract services compensation; modeling to create major project committees; program delivery; High-Speed Rail commitments; and station amenities.

Award a Contract to Outfront Media Group LLC for Train and Station Advertising Services for a Five-Year Base Term for a Minimum Annual Guarantee (MAG) Revenue of $10.75 Million, with Two One-Year Option Terms for Additional MAG Revenue of $5.25 Million – Ravi Sreekakula, Manager, Sales and Marketing, and Kevin Yin, Director, Contracts and Procurement, provided the presentation that included $3.5 million in forecasted net revenue for calendar year (CY) 2026; increased advertisement at stations, digital kiosks, and large format exterior (LFE) panels; and two qualified firms out of a total of four proposal responses.

Staff provided further clarification in response to the following Board comments and questions on identified locations for LFE panels.

Authorize the Submittal of an Application for San Mateo County Transportation Authority Cycle 8 Measure A and Measure W Pedestrian and Bicycle Program Funding
Michelle Stewart, Director, Grants and Fund Management, provided the presentation that included the application for $3.5 million needed to fund the Middle Avenue Pedestrian and Bicycle Rail Crossing Project construction.

Receive State and Federal Legislative Update – Devon Ryan, Manager, Government Affairs, provided the presentation that included the midterm election results status; federal and state appointments and re-appointments; state proposition (Prop) statuses; Measure RTM; Prop H; December 11, 2026, continuing resolution and Surface Transportation re-authorization expiration; Transportation Housing Urban Development appropriations; and state grant requests.

The Board commended those involved with Measure RTM initiatives, and staff provided further clarification in response to the following Board comments and questions on the continuation of a resolution.

Monthly Reports were provided on the following items:

- Report of the Chair – Chair Medina thanked the San Mateo County Sheriff's Office for their service; April Chan, General Manger/CEO, San Mate County Transit District (SamTrans), for her meeting attendance; Jason Dayvault for Chair Medina's office hours coordination; Caltrain ambassadors; and Measure RTM advocates. Chair Medina stated he will be appointing the Nominating Committee for 2027 Chair and Vice Chair and spoke on receiving awards on behalf of Caltrain at the APTA TRANSform conference.

- Report of the Community Advisory Committee – Available Online

- Report of the Local Policy Maker Group (LPMG) – Chair Burt stated there was nothing to report.

- Report of the Transbay Joint Powers Authority (TJPA) - Chair Gee reported on necessary funding due to Transit and Intercity Rail Capital Program (TIRCP) changes.

Director Gee stated there will be regular progress reports to the Senate Bill (SB) 63 Financial Oversight Committee to ensure that work is completed within the legislative timeline and requested regular quarterly reports to meet the timeline.

BOARD OF DIRECTORS 2026

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

APRIL CHAN
EXECUTIVE DIRECTOR

Memorandum

Date: November 23, 2026

To: SMCTA Board of Directors

From: April Chan, Executive Director

Subject: Report of the Executive Director

Burlingame Broadway Grade Separation (BBGS) Funding Strategy

The San Mateo County Transportation Authority (SMCTA) is leading a focused funding and advocacy effort (Roadmap), in collaboration with the City of Burlingame and the Peninsula Corridor Joint Powers Board (Caltrain), to advance the BBGS Project. The partners held workshops previously in August and September to evaluate local revenue options, such as benefit assessment districts and transportation impact fees.

As part of the Roadmap, SMCTA led and funded development of a Federal Railroad Administration (FRA) Railroad Crossing Elimination (RCE) grant application, which Caltrain submitted as the applicant. The partners backed the application with a joint advocacy campaign in Sacramento and Washington, D.C. and in November 2026, FRA awarded the project $90.4 million.

While the RCE grant fully funds the FRA eligible work, including the grade separation structure, a funding gap of approximately $100 million remains for the non-FRA eligible project components, such as roadway improvements. SMCTA is scheduling a third workshop, proposed for December 2026, to narrow the local revenue options the city is willing to consider. Once the Roadmap is completed in early 2027, staff will share details with the Board of Directors (Board) along with the status of the funding gap.

SMCTA is the project's largest funder, with $381 million in programmed and allocated Measure A and Measure W funds for this $662 million project. Of this amount $321 million was programmed by the Board in June 2026 to be allocated contingent on an RCE award. With the grant award, SMCTA staff will request the Board consider formal allocation of the funds in January 2027.

United States (U.S.) 101/Willow Road Interchange Landscaping Update

Construction of the U.S. 101/Willow Road Interchange was completed in 2019, but landscaping was deferred until completion of the U.S. 101 Express Lanes project. Started in July 2024, the City of Menlo Park (Menlo Park) and SMCTA worked collaboratively to develop the landscaping design, which was approved by California Department of Transportation (Caltrans) earlier this spring. A landscaping contract was subsequently awarded to Bortolussi and Watkin, Inc. in June 2026 and construction activities commenced in early September. Initial activities included installation of construction signage, site clearing and grubbing, protection of the existing trees along the east side of the Willow Road, and implementation of the water pollution prevention measures to minimize construction related, pollutants entering the storm drain system.

As construction progresses, motorists can expect to see continued site preparation, irrigation systems installation, and gradual installation of new landscaping throughout the interchange. While the work is sponsored by Menlo Park, SMCTA is implementing the project on behalf of the city. The total cost of the work is estimated at $3.5 million and is funded through the Measure A Highway Program.

Northbound (NB) 101 offramp and NB 101 Looking South



Willow Road and Pierce Road Looking Northwest



Key Performance Indicators (KPI) Updates

The KPI Dashboard on the SMCTA website summarizes funding allocations for various programs supported by Measure A and Measure W. The dashboard also includes interactive features within each funding category, allowing users to sort by fiscal year and project characteristics. Where available, the dashboard highlights mobility trends associated with the relevant funding programs. SMCTA staff recently updated the dashboard to include fund programming and allocations approved by the Board in 2025 and 2026. The dashboard now shows SMCTA's transportation investments at approximately $1.9 billion, up from $1.3 billion which was based on 2024 data. The KPI dashboard can be accessed on the SMCTA website at this link: https://www.smcta.com/resources/kpi-dashboard-project-map.

Vehicle Miles Traveled (VMT) Mitigation Outreach Update

As noted in the November 2026 Executive Director's report, SMCTA is gathering community input on local preferences and priorities for measures that help to reduce VMT. The outreach will in-person and via online channels. At the time the November report was provided, the online survey was not yet available. It is now live at: https://fp.mysocialpinpoint.com/smcta-engagement/fund-it-vmt-mitigation-activity

San Mateo County Transportation Authority
Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Chief Officer, Transportation Authority

Subject: **San Mateo County Transportation Authority Reauthorization Engagement and Communications Plan**

Action

This item is informational only.

Significance

The San Mateo County Transportation Authority's (SMCTA) Measure A was originally passed by voters in 1988 and was reauthorized by voters in 2004 for an additional 25 years by 75.3 percent. The current Measure A took effect at the start of 2009 and will be sunset at the end of 2033. In preparation for a potential reauthorization of Measure A, SMCTA staff is requesting input from the Board of Directors (Board) on the approach to the Engagement and Communications Plan via a brief PowerPoint presentation. Board direction will focus on providing input around the schedule of activities, approach to the scope of work for developing the expenditure plan, countywide stakeholders involvement, and public communication methods.

Budget Impact

There is no budget impact. The SMCTA Board of Directors programmed $500,000 in Fiscal Year 2026 and $2.5 million in Fiscal Year 2027 for a total of $3 million in Measure A interest earnings. This amount represents a similar scale of investment to Measure W's expenditure plan engagement and development process. No SMCTA funds will be used for future campaign purposes.

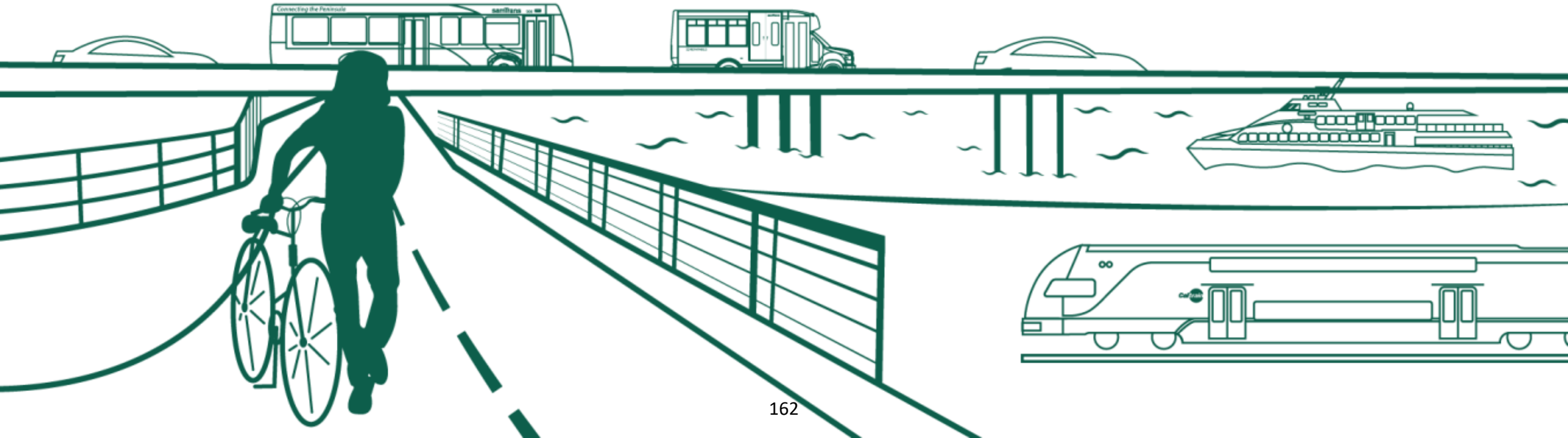
Background

Measure A generates approximately $115 million annually for transportation programs and projects in San Mateo County. Funding program categories include transit programs for shuttles, Bay Area Rapid Transit (BART), Caltrain, Paratransit, Dumbarton, railroad/street grade separations, and ferry services along with major investments for local streets and roadway maintenance, highway congestion relief, transportation demand management, and pedestrian and bicycle projects.

Prepared By: Patrick Gilster, AICP Director, Planning and Fund Management 650-207-5643

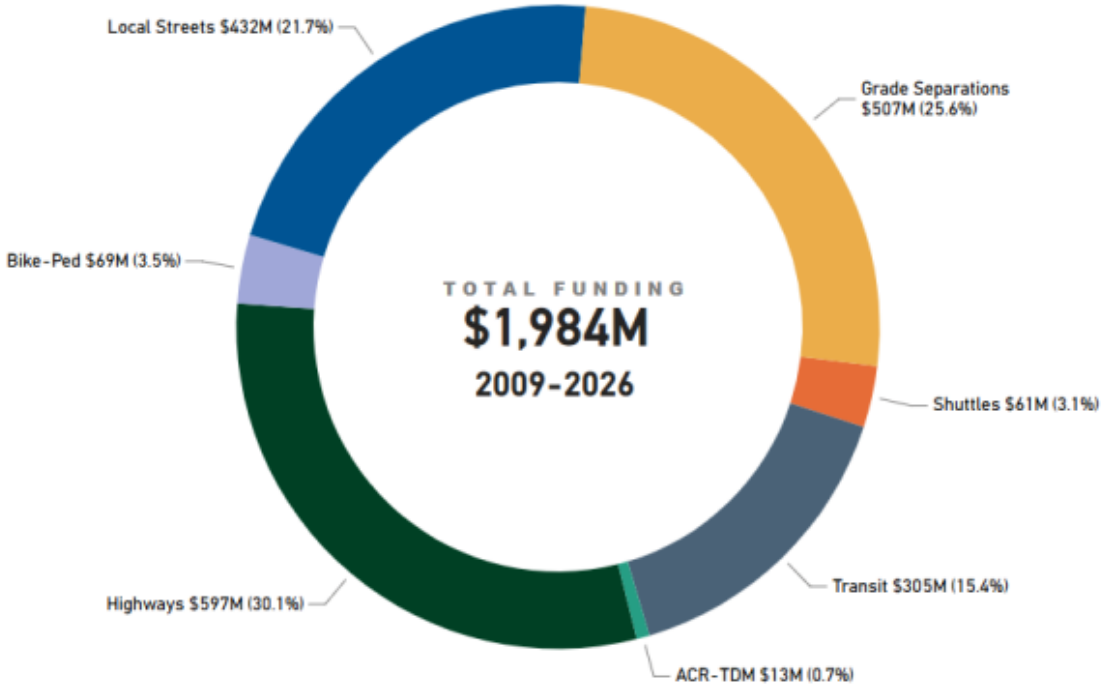
SMCTA Measure A Reauthorization

Engagement and Communications Plan – December 2026



What has SMCTA accomplished?

- Measure A has been supporting transportation projects since it was reauthorized in 2004 and started collecting funds in 2009
- Measure A will sunset at the end 2033
- To-date, SMCTA has invested $2 billion in projects
- Large funding needs remain for pipeline and other projects



Why start reauthorization in 2027?

- Staff propose to start reauthorization activities in 2027
- Initial goal is to be on the November 2028 ballot which leaves opportunities for additional ballot tries in 2030 and 2032
- Transportation Expenditure Plan (TEP) process should be inclusive, transparent, and flexible which requires multiple rounds of stakeholder and public engagement
- Ultimately, the proposed TEP needs to be supported by a major of cities representing a majority of the population, the San Mateo County Board of Supervisors, and MTC

What would the process look like?

Multi-phased approach that builds on comprehensive stakeholder and countywide engagement all working to develop a new TEP that works for San Mateo County

- Phase 1: Visioning & Lessons Learned
- Phase 2: Understanding Countywide Priorities
- Phase 3: Funding Program Options (rethinking our categories!)
- Phase 4: Draft TEP Recommendation
- Phase 5: Final TEP & Approvals

Who would be included in the Process?

- SMCTA Board of Directors
- SMCTA Community Advisory Committee
- Local Jurisdiction elected officials, executive and senior technical staff
- San Mateo County Board of Supervisors
- MTC and Transit Agencies connecting or operating in SMC
- Community-based Organizations
- Advocacy and Stakeholder Groups
- San Mateo County General Public

How would agencies and stakeholders participate?

Each phase will include a mix of the following in-person strategies:

- Reauthorization Steering Committee
- Council and Stakeholder Roadshow Input Presentations
- Stakeholder Executive One-on-One Meetings
- Economic, Labor, & Policy Advisory Group Meetings
- Technical & Stakeholder Advisory Group Workshops
- Mayor and City Manager Roundtables
- Transit Agency Coordinating Group Meetings

How would the general public participate?

Each phase will include a mix of the following strategies:

- Community-based Organization Meetings
- Pop-up & Community Events in Every City (1 for small jurisdictions and 2 for mid/large jurisdictions)
- External Website and interactive engagement tools
- Mailers, Advertising, and Social Media promoting online surveys that mimic activities stakeholders and agencies participate in
- Up to three polls planned at various phases

When would activities occur?

Phase 1: Visioning & Lessons Learned

Schedule: January to March 2027

This goal of this phase is to create the foundation for reauthorization by meeting individually elected officials, agency staff, and stakeholders. The outcome is to understand current sentiments and craft a new vision slogan for reauthorization.

Key Tactics

- Agency & Stakeholder Executive One on One Meetings
- Partner Agency Staff Briefing Meetings
- Technical Advisory Group
- Stakeholder Advisory Group
- Mayor and City Manager Roundtable
- Poll #1

When would activities occur?

Phase 2: Understanding Countywide Priorities

Schedule: April to June 2027

This goal of this phase is to hear from the public and stakeholders about transportation needs, corridors, modes, and programs. The outcome is to inform what priorities should be used to create new funding program categories.

Key Tactics

- City Council & Stakeholder Roadshow
- Technical Advisory Group
- Stakeholder Advisory Group
- Mayor and City Manager Roundtable
- Community-based Organization Meetings
- External website launch
- Mailer and advertising for Public Survey

When would activities occur?

Phase 3: Funding Program Options

Schedule: July to October 2027

This goal of this phase is to receive input on 3-5 new funding program options ("the pies") that address different priorities. The outcome is to document direct feedback on issues with varying concepts and recommend one to two options for further consideration.

Key Tactics

- City Council & Stakeholder Roadshow
- Technical Advisory Group
- Stakeholder Advisory Group
- Mayor and City Manager Roundtable
- Transit Coordinating Meetings
- CBO Meetings
- External website launch
- Mailer and advertising for Public Survey
- Pop-Up Input Opportunities

When would activities occur?

Phase 4: Draft TEP Recommendations

Schedule: November 2027 to January 2028

The goal of this phase is to work with local jurisdictions and stakeholders to reach agreement on one recommended funding program. The outcome is to draft a Transportation Expenditure Plan with a widely supported funding program approach.

Key Tactics

- Technical Advisory Group
- Stakeholder Advisory Group
- Mayor and City Manager Roundtable
- Transit Coordinating Meetings
- CBO Meetings
- External website launch
- Mailer and advertising for Public Survey
- Pop-Up Input Opportunities
- Poll #2

When would activities occur?

Phase 5: Final TEP & Approvals

Schedule: February to June 2028

This goal of this phase is to receive formal support from all local jurisdictions, the Board of Supervisors, and MTC. The outcome is to have a TEP that can be put on the November 2028 ballot. Note that the TEP language may not be amended once formal support process starts and would need to be restarted if changes are desired.

Key Tactics

- SMCTA Board Meeting
- C/CAG Board Meeting
- SMC Board of Supervisors Informational Meeting
- Presentations of Final TEP to all local jurisdictions
- MTC Hearing and adoption of consistency findings
- SMC Board of Supervisors Meeting to place on ballot
- Poll #3, if needed

SMCTA Legislative Changes

- To renew the sales tax, even at the same ½-cent rate, SMCTA must request an exception to the 2% local cap
- In parallel to the reauthorization engagement and TEP development process, staff will be working with state legislatures to obtain the exception in early 2027
- Additionally, staff are considering minor revisions to the enabling statute that may provide increased flexibility and prioritize local support

Next Steps & Discussion

- Discussion Topics:
  - Do you concur with starting reauthorization in 2027?
  - Are we missing any groups for inclusion in the process?
  - Is there anything you would like to see changed?
  - What are you most excited about and most interested to learn more about?
- Staff will finalize the approach and scope of work by the end of 2026
- Comprehensive Reauthorization Team includes a core group of SMCTA Planning & GCA staff, Jacobs, Team CivX, and Winter Communities

San Mateo County Transportation Authority
Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Chris Andrichak, Chief Financial Officer

Subject: **Acceptance of the Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2026**

Action

Staff proposes the Board of Directors (Board) accept the San Mateo County Transportation Authority's (SMCTA) Fiscal Year (FY) 2026 Draft Annual Comprehensive Financial Report (ACFR).

Significance

Annually, staff is responsible for preparation of an annual report on the financial position and financial results of the SMCTA. The SMCTA contracts with an independent auditor, Eide Bailly LLP, to conduct yearly audits of the Financial Statements in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America. The independent auditor has provided an unmodified, or "clean," opinion on the Financial Statements.

The SMCTA presents these audited financial statements, along with the auditor's opinion thereupon, in a comprehensive document called the Annual Comprehensive Financial Report (ACFR). The ACFR serves as SMCTA's primary source of disclosure to the public and to the financial community regarding the status of SMCTA's financial position.

Budget Impact

There is no impact on the Budget.

Background

The ACFR is prepared in accordance with the guidelines set forth by the Government Accounting Standards Board and is organized into three sections – Introductory, Financial, and Statistical Sections.

- The **Introductory** Section includes a Transmittal Letter and provides general information on the SMCTA's structure, personnel, and economic outlook.

- The **Financial** Section includes audited financial statements which provide detailed financial information as well as comparative financial data. The Management Discussion and Analysis (MD&A) is also found in the Financial Section. Along with the Transmittal Letter, the MD&A is of most interest to those looking for a narrative annual review of SMCTA's finances.

- The **Statistical** Section provides a broad range of data covering key financial trends including revenue and debt capacity, economic and demographic data, and operating information.

The introductory section and the statistical section presented in the ACFR are not required by California Government Code to be reported as part of the audited financial statements of SMCTA. These sections are required when producing an ACFR which SMCTA chooses to do in order to provide detailed information about the financial condition of SMCTA in a form that is understandable to our customers and constituents.

Together, all sections of the ACFR provide the detail as well as the perspective with which to assess SMCTA's financial condition.

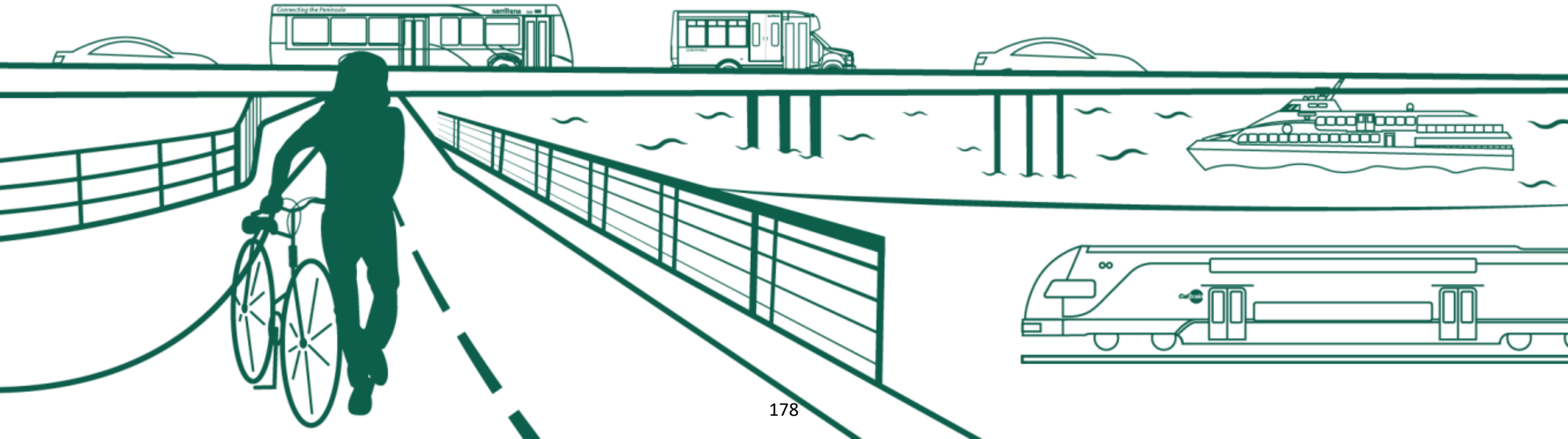
The ACFR is prepared and presented to the Government Finance Officers Association for their review, evaluation and to apply for the certificate of Achievement for Excellence in Financial Reporting. SMCTA has received an award for every year that the report was submitted.

Prepared By: Kyle Huie Interim Director, Accounting 650-551-6180

FY2026 Preliminary ACFR

Board of Directors, December 3, 2026

Accounting Department | Fiscal Year Ended June 30, 2026



FY2026 at a Glance

Net position grew $81.6M on strong sales tax; project delivery accelerated

Net Position

$1,015.6M

▲ $81.6M (+8.7%) vs. FY2025

Cash & Investments

$990.4M

▲ $87.6M (+9.7%) vs. FY2025

Sales Tax Revenue

$186.1M

▲ $14.7M (+8.5%) vs. FY2025

Total Revenues

$230.8M

▲ $6.9M (+3.1%) vs. FY2025

Total Expenditures

$149.2M

▲ $53.8M (+56.4%) vs. FY2025

Project Allocations

$625.4M

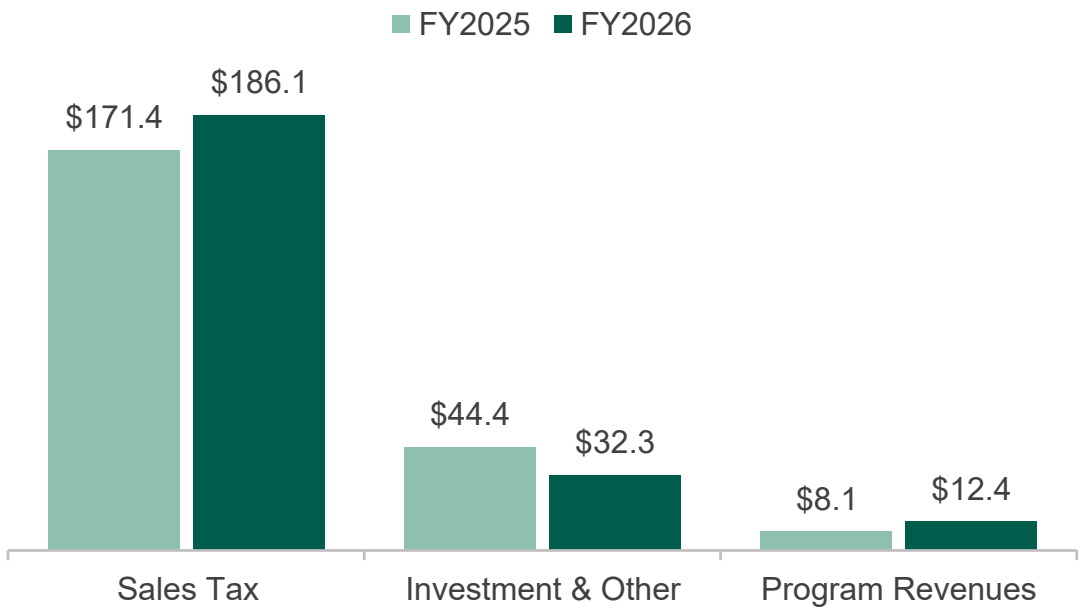
▲ $206.3M (+49.2%) vs. FY2025

Government-wide statements; preliminary.

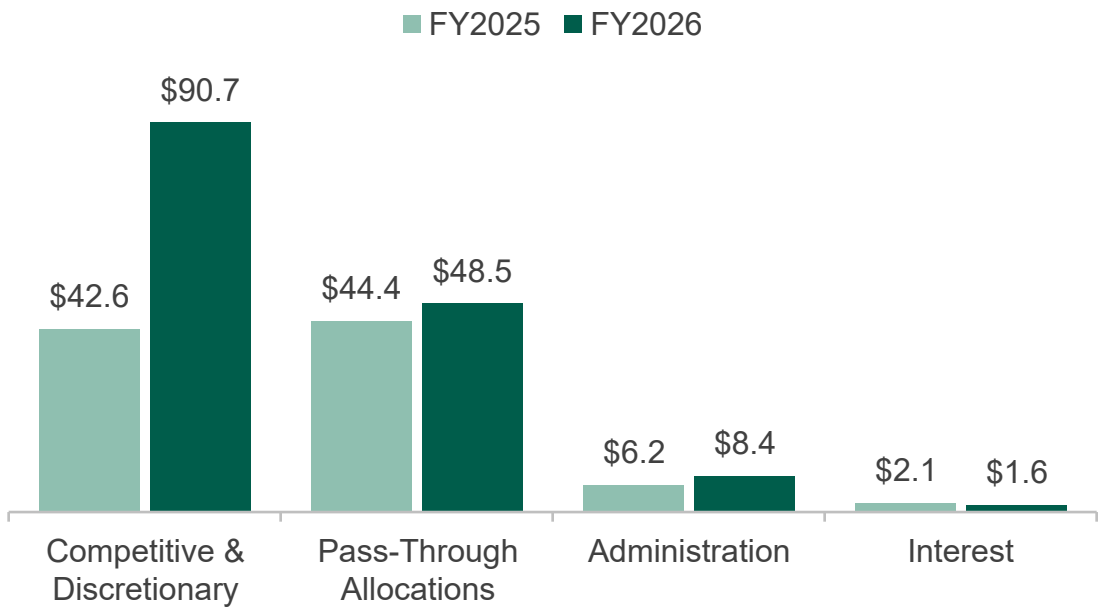
Revenue & Expenditure Drivers

Sales tax growth funded a doubling of competitive and discretionary project spending

Revenues ($ millions) Total $223.9M → $230.8M



Expenditures ($ millions) Total $95.4M → $149.2M

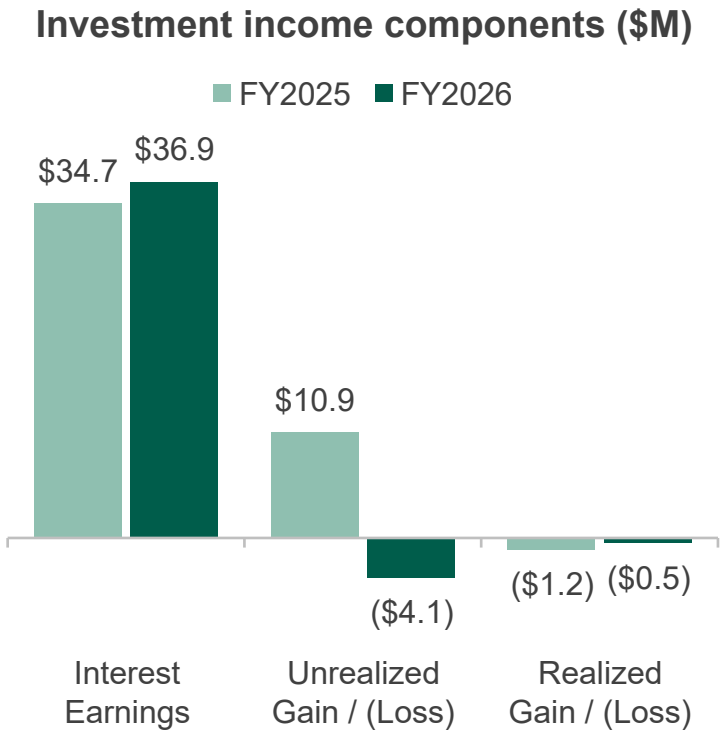


Projects moved into delivery: Meas. W highway congestion (+$18.8M), 1988 Meas. A highways (+$14.3M), Meas. W regional transit connections (+$10.2M)

Other Highlights

Cash & Investments

- Increased by $87.6M (9.7%) to $990.4M due to tax revenue and investment income
- Investment income down $12.1M (27.2%) in FY2026 to $32.2M due to unrealized losses:
  - Yields rose in FY2026, so prices of our fixed-rate bonds declined
  - **GASB 31** requires investments be reported at fair value causing $4.1M unrealized loss
  - **Non-cash and temporary:** bonds held to maturity will not realize the loss
- Cash & Investments back up significant project allocations ($625.4M)



Other

- **Measure A sunset:** Dec 31, 2033; reauthorization work funded in FY2027
- **Bond principal:** sinking fund payments begin June 2030
- **GASB 103** adopted in FY2026 (changes in MD&A and budgetary schedules)

New Format: Expenses by Funding Measure

Statement of Activities and Governmental Fund statement reorganized

FY2025: by Function

- **Public Transit** – upgrades, grade separations, BART, paratransit, projects
- **Streets & Highways** – local distributions, projects
- **Program Administration**
- **Debt Service**

Spending not directly traceable to Measure A or W

FY2026: by Funding Measure

- **1988 Measure A**
- **2004 Measure A**
- **2018 Measure W**
- **Other**

Within each measure:

- Pass-through program allocations
- Administration allocations
- Competitive & discretionary programs by mode

Statement of Activities

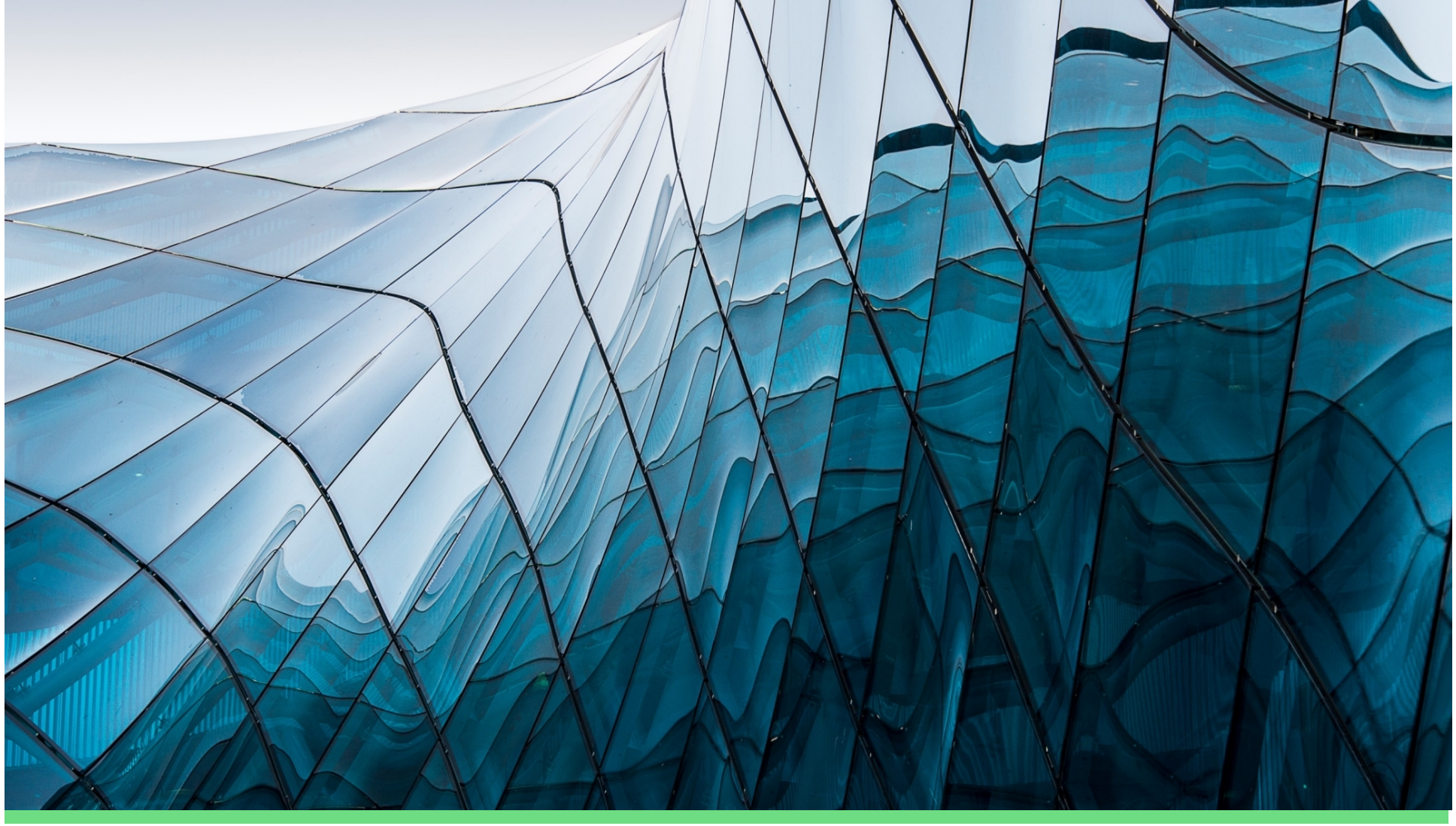
Net (expense) shown by measure; FY2025 restated

Statement of Rev Exp & Change in Fund Balance

11 → 24 expenditure lines; FY2025 column restated

Totals unchanged

Presentation only; links spending to Expenditure Plans



San Mateo County Transportation Authority

Communication with Those Charged with Governance

Eide Bailly

Audit Scope

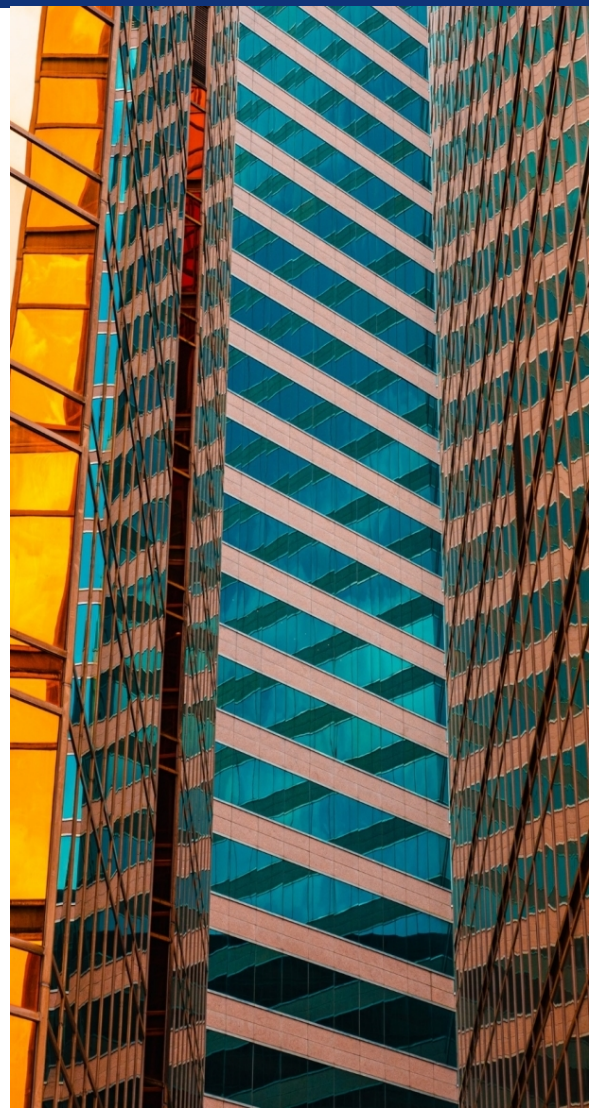


- Audit of the San Mateo County Transportation Authority's (Authority) (TA) Annual Comprehensive Financial Report as of June 30, 2026, in accordance with auditing standards generally accepted in the United States of America
- Report on internal control over financial reporting and on compliance in accordance with *Government Auditing Standards*

Eide Bailly

Our Responsibilities in Accordance with Professional Standards

- Form and express an opinion on whether the financial statements, which are the responsibility of management and subject to your oversight, are presented fairly, in all material respects, in accordance with U.S. GAAP.
- Our responsibility is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement.
- We considered internal control over financial reporting solely to determine our audit procedures, not to provide assurance concerning internal control.



Eide Bailly

Summary of Audit Results

Financial Statements



- Unmodified opinion on the financial statements

Government Auditing Standards



- No significant deficiencies
- No instances of noncompliance reported

Eide Bailly

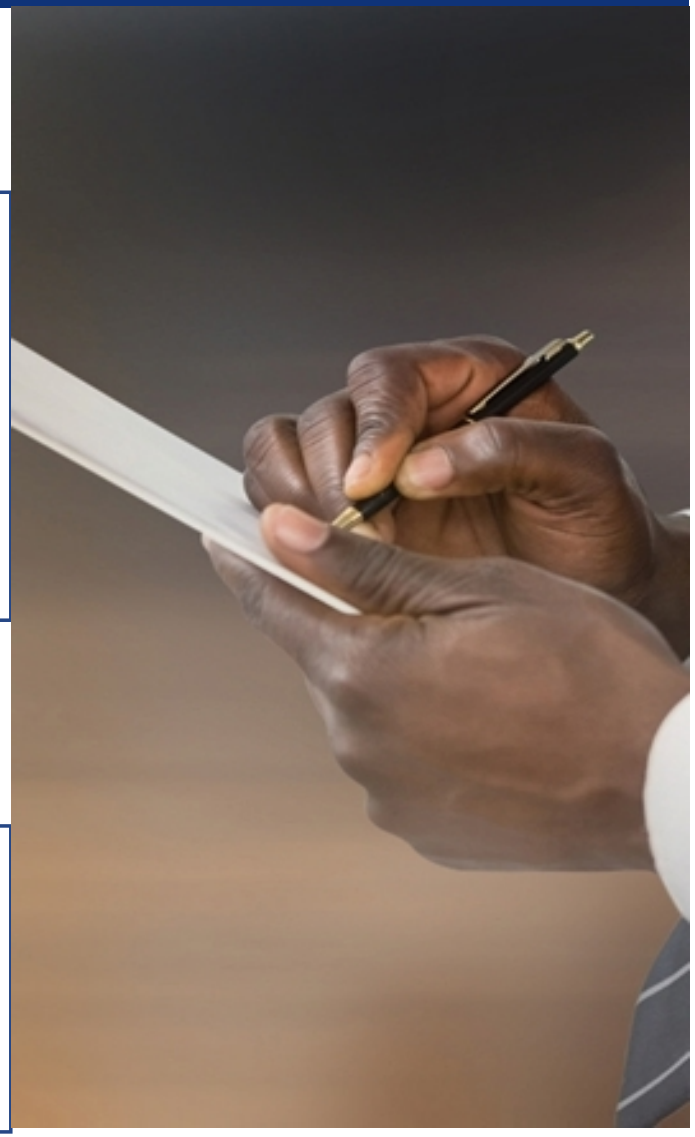
Auditor Communications

Ethics and Independence

- We have complied with all relevant ethical requirements regarding independence.

Significant Estimates

- None significant



Eide Bailly

Auditor Communications

Sensitive Disclosures

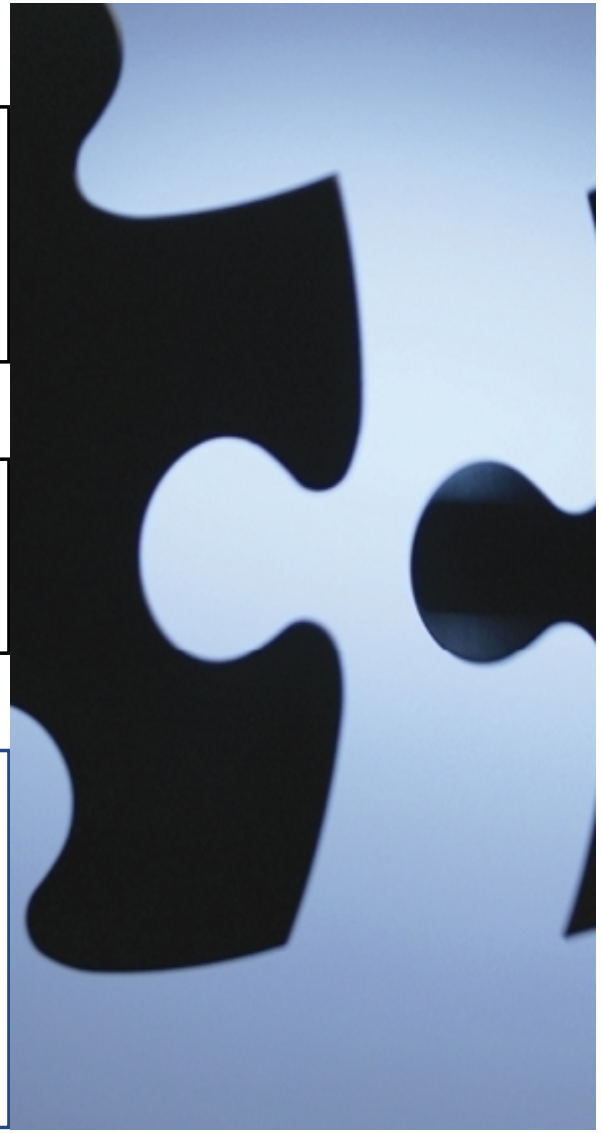
- Variable-rate debt and letter-of-credit provisions, allocation commitments, and related-party loans

Misstatements

- No such matters were reported.

Consultations with Other Accountants

- Management informed us that there were no consultations with other accountants regarding auditing or accounting matters, and none came to our attention.



Eide Bailly

Auditor Communications

Significant Difficulties

- We encountered no difficulties in dealing with management.

GASB 103 Implementation

- GASB 103 revised the financial reporting model, including the MD&A and budgetary comparison presentation. The Transportation Authority implemented GASB 103 in fiscal year 2026.

Disagreements with Management

- No disagreements arose during the course of the audit.



Eide Bailly

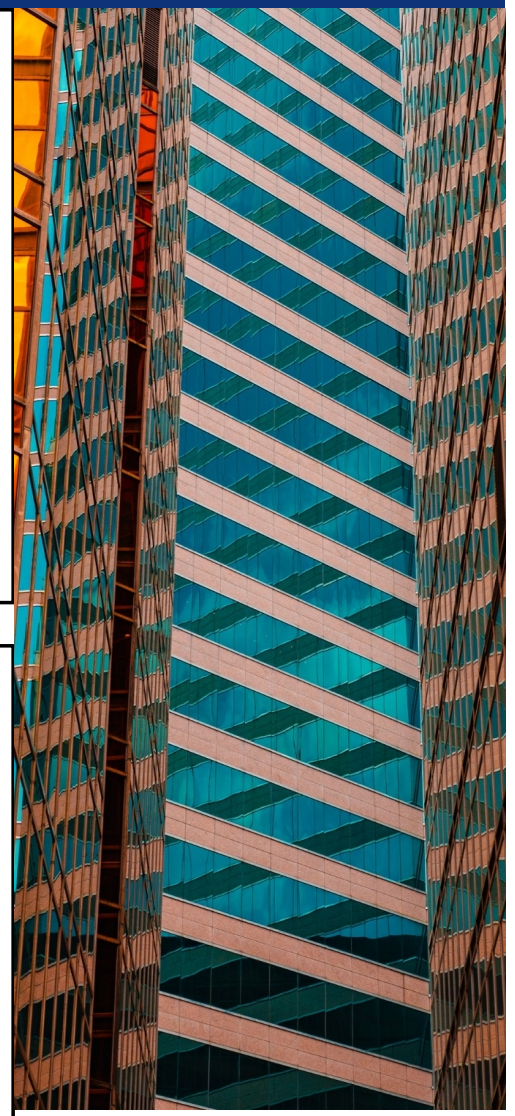
Auditor Communications

Significant Areas Tested

- Our audit procedures addressed significant and higher-risk areas, including:
  - Sales tax revenue recognition and receivables.
  - Investments and fair value, project expenditures and allocation commitments, grant reimbursements, accrued liabilities, and variable-rate debt and related loans.

Annual Comprehensive Financial Report

- We reviewed the Transportation Authority's Annual Comprehensive Financial Report and related other information. The Transportation Authority received the GFOA Certificate of Achievement for its fiscal year 2025 ACFR.



Eide Bailly



Questions?

This presentation is presented with the understanding that the information contained does not constitute legal, accounting, or other professional advice. It is not intended to be responsive to any individual situations or concerns, as the contents of this presentation are intended for general information purposes only. Viewers are urged not to act upon the information contained in this presentation without first consulting competent legal, accounting, or other professional advice regarding implications of a particular factual situation. Questions and additional information can be submitted to your Eide Bailly representative or the presenter of this session.

THANK YOU

Ahmad Gharaibeh
Partner
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650.223.6103

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SMCTA

ANNUAL COMPREHENSIVE FINANCIAL REPORT 2026



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SAN MATEO COUNTY TRANSPORTATION AUTHORITY

FISCAL YEAR ENDED JUNE 30, 2026
WITH COMPARATIVE TOTALS FOR 2025

Millbrae, California

Millbrae, California

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2026
(With Comparative Totals for 2025)

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Prepared by the Finance Division

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December xx, 2026

To the Board of Directors of the San Mateo County Transportation Authority, and the Citizens of San Mateo County
Millbrae, California

Annual Comprehensive Financial Report
Year Ended June 30, 2026

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We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the San Mateo County Transportation Authority (SMCTA) for the Fiscal Year July 1, 2025, through June 30, 2026. This transmittal letter includes the formal transmittal of the ACFR, a profile of SMCTA, information useful in assessing the government's economic condition, awards, and acknowledgements.

Management assumes sole responsibility for the information contained in this report, including its presentation and the adequacy of its disclosures. To the best of our knowledge, this report is complete and reliable in all material respects. To provide a reasonable basis for making this representation, we have established a comprehensive system of internal controls designed to protect SMCTA's assets from loss, to identify and record transactions accurately and to compile the information necessary to produce financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not exceed the likely benefits, SMCTA's internal control system intends to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatement.

To test the performance of the internal control system, SMCTA contracted independent auditing services from Eide Bailly LLP, a certified public accounting firm licensed to practice in the State of California. The auditor expressed an opinion that SMCTA's financial statements are fairly stated in all material respects and in compliance with accounting principles generally accepted in the United States. This conclusion is the most favorable kind and is commonly known as an "unmodified" or "clean" opinion.

Management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report.

Organizational Profile

Basic Information

San Mateo County, with a population of over 748,337 in 2025, is located on a peninsula south of the City and County of San Francisco, bordered on the west by the Pacific Ocean, on the east by San Francisco Bay and on the south by the counties of Santa Clara and Santa Cruz. The voters of San Mateo County approved the creation of SMCTA pursuant to the Bay Area County Traffic and Transportation Funding Act in June 1988, Measure A. This Measure A vote authorized a one-half cent county-wide sales tax levy. SMCTA programs and allocates sales tax revenues to designated project sponsors that are responsible for delivering a broad spectrum of transportation projects and programs pursuant to a Transportation Expenditure Plan (TEP) over a period of 20 years. In November 2004, the voters reauthorized the levy of the sales tax with a new publicly developed Expenditure Plan containing transportation programs and projects to be implemented over an additional 25 years beyond the original expiration date of December 31, 2008. The 2004 TEP includes six program categories including:

1. Transit
2. Highways
3. Local Streets/Transportation
4. Grade Separations
5. Pedestrian and Bicycle
6. Alternative Congestion Relief Programs

In November 2018, San Mateo County voters approved Measure W, another sales tax measure that provides an additional half-cent transportation sales tax for 30 years to fund countywide transportation and traffic congestion solutions in San Mateo County. The San Mateo County Transit District (District), which serves as the managing agency for SMCTA (see Administration section below), imposes the tax and administers the investments in the County Public Transportation Systems Program Category in the associated Measure W Congestion Relief Plan, which represents 50% of the proceeds. Measure W also provides that the District may designate SMCTA to administer the other half of the revenue which it has made. As a result of this designation, SMCTA administers the remaining 50% of Measure W sales tax proceeds in the following five categories:

1. Countywide Highway Congestion Improvements
2. Local Safety, Pothole and Congestion Relief Improvements
3. Grade Separations
4. Bicycle and Pedestrian Improvements
5. Regional Transit Connections

In total, SMCTA programs and allocates funds for ¾-cent sales tax; half-cent from the sales tax Measure A reauthorized in 2004, and ¼-cent from the Measure W sales tax enacted in 2018.

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The 2004 Measure A TEP requires SMCTA to develop and adopt a Strategic Plan, which is to be updated at least once every five years. The Measure W Congestion Relief Plan also requires SMCTA to prepare a Strategic Plan with extensive public outreach. The SMCTA Board of Directors approved a single Strategic Plan in December 2024 to provide policy guidance for the implementation of both the Measure A and Measure W transportation sales tax programs that SMCTA is tasked with administering over the five years from 2025 to 2029.

Whenever possible, SMCTA seeks to attract matching funds for measure A and/or W allocations, which grantees provide in the form of state, federal, local, private, and other funds. These efforts have led to effective partnerships between SMCTA and various cities, county, state, and federal agencies involved in designing and completing transportation projects.

Interested readers may view the Measure A and Measure W TEPs as well as the Strategic Plan 2025-2029 online at https://www.smcta.com/about-us/funding-overview or by contacting:

Chief Officer
San Mateo County Transportation Authority
166 N. Rollins Road
Millbrae, California 94030

Governance

SMCTA is governed by a seven-member Board of Directors with input from a volunteer Community Advisory Committee (CAC). The Board members are selected as follows:

- The publicly elected County Board of Supervisors appoints two of its members to serve on the Board.
- Local governments participate in a Cities Selection Committee to appoint four Board members, with one each to represent the interests of North County, Central County, South County and the cities-at-large.
- The District appoints one Board member.

The Board of Directors meets monthly to determine overall policy for SMCTA, take necessary action to allocate Measure A and W funds, and review the progress of projects and programs funded in accordance with the TEPs.

The administrative work of SMCTA is staffed by its managing agency, the District. The SMCTA Executive Director, who is also the District General Manager/Chief Executive Officer/ (GM/CEO), is responsible for overseeing the operations of SMCTA. Day-to-day business is the responsibility of the Chief Officer, Transportation Authority and District staff who are fully dedicated to SMCTA. They are responsible for the oversight of voter-approved TEPs, strategic planning, project/program level planning, as well as project delivery and project oversight.

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Currently, the District provides the following services in support of SMCTA:

The Communications Division is responsible for government and community affairs, marketing, sales, advertising, distribution services, public information, media relations, digital communications and website development, creative services, and community outreach.

The Administration Division oversees the District Secretary's Office (DSO), Contracts and Procurements (C&P), Safety and Security, and Internal Audits. DSO provides high-level administrative, clerical, and statutory support, acting as a crucial link between the District's Board of Directors and staff, managing records, minutes, correspondence, and ensuring adherence to procedures, often holding a key role as official recorder and information hub for the district; C&P oversees the end-to-end process of identifying organizational needs, sourcing goods or services, and legally binding suppliers to agreed terms, pricing, and performance standards; Safety and Security protects District's physical assets, employees, and visitors. They are highly localized and adapt operations to the specific needs of the District. It integrates two primary functions: security (protecting against deliberate threats, violence, or theft) and safety (preventing accidental hazards); and Internal Audits evaluates risk management, and internal controls by auditing operations, finances, and technology, and helps the District to ensure compliance, uncover inefficiencies, and protect overall value.

The Finance Division is responsible for financial accounting and reporting, capital and operating budgeting, payroll and vendor disbursements, investments and cash management, debt management, revenue control, grant administration, financial planning and analysis, project controls, and risk management.

The Division of Innovation and Technology (DoIT) is tasked with overseeing and managing the District's innovation and technology functions. This includes critical areas such as Cybersecurity, Technology Infrastructure, Data Center Management, Business Intelligence, Artificial Intelligence, IT Applications and Software, Database Administration, Network Administration, and Systems Administration.

The People and Culture Division is comprised of the Office of Civil Rights (OCR), Employee and Labor Relations (ER), and Human Resources (HR) Services. OCR consists of Civil Rights and EEO; Disadvantage and Small Business Enterprise (DBE/SBE) Administration; Contract (Labor) Compliance; and Title VI. ER consists of Employee and Labor Relations, ADA Workplace Accommodations. Human Resources consists of Benefits, Classification and Compensation, Employee Services (Day-to-Day Administration), Human Capital Management System (HCM), HR Policies, Leave of Absences (LOA), Retirement, Talent Acquisition (Recruitment), Training and Development, HR Strategies, and Worker's Compensation.

The District's Planning and Development Division oversees real estate transactions and property management for TA-owned properties and right-of-way activities.

Component Units

SMCTA is a legally separate and financially independent governmental agency similar to a special district that is not a component unit of the County of San Mateo, the District, or any other entity. This ACFR and the financial statements contained within represent solely the activities, transactions, and status of SMCTA.

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Budget

State law requires SMCTA to adopt an annual budget by resolution of the Board of Directors. Each spring, prior to the start of the fiscal year, staff presents a proposed annual budget to the Board of Directors for review and adoption, providing the resources necessary to implement the agency's strategic goals, objectives, and performance measures.

The Board of Directors conducts a public budget hearing and may revise the proposed budget before adopting the final annual budget. The Board of Directors then monitors budget-to-actual performance through regular financial reports and accompanying staff reports. The Financial Section of this report includes supplemental schedules comparing actual results, on a budgetary basis of accounting, to the final adopted budgets.

The Board of Directors also has the authority to amend the adopted budget. While the legal level of budgetary control is at the entity level, SMCTA maintains more stringent budgetary control at division, department and line-item levels to support financial management and operational oversight. Cost center managers monitor budget-to-actual performance throughout the year. The Board has delegated authority to the Executive Director or his/her designee to transfer budget appropriations between divisions and departments. However, any increase to the total annual expenditure appropriation requires approval by the Board through a budget amendment. In addition, SMCTA uses the encumbrance system to reserve available budget appropriations by issuing purchase orders to help prevent over-commitment of resources.

SMCTA prepares its annual budget on the accrual basis of accounting, providing a consistent basis for comparing budgeted and actual revenues and expenditures. The annual budget excludes proceeds from the sale of capital assets, unrealized investment gains and losses, and interfund transfers. Pursuant to procedures in its enabling legislation, SMCTA adopts an annual expenditure appropriation that establishes the authority to incur expenditures during the fiscal year. The Fiscal Year 2026 expenditure appropriation was $187 million.

Financial and Economic Outlook

While inflation in the United States has moderated significantly from its 2022 peak, price pressures again accelerated during 2026. For the 12-month period ended in June 2026, the National Consumer Price Index increased 3.5%. In contrast to the prior years, the energy sector has been a primary inflationary driver rather than a moderating influence. Over the 12 months ended in June 2026, the national energy index rose 15.7%, led by a 26.7% increase in gasoline prices that was driven by fuel supply constraints associated with Middle East geopolitical tensions. Although inflation has moderated from its peak, it remained above the Federal Reserve's long-term target of 2.0%. The Federal Reserve has indicated it will continue to evaluate economic metrics, the evolving macroeconomic outlook, and the balance of risks to determine future monetary policy adjustments.

The Bay Area experienced similar renewed inflationary pressure during 2026. For the 12 months ending in June 2026, Bay Area inflation was 3.8%, exceeding the national average of 3.5%. Higher housing and energy costs contributed to the Bay Area's higher inflation rate. At the same time, the regional economy remained resilient, supported by continued overall job growth despite ongoing adjustments in the technology sector. However, accelerated adoption of artificial intelligence and automation, ongoing corporate restructuring, and cautious hiring in the technology sector, may continue to temper workforce demand across the region.

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According to the California Employment Development Department, San Francisco and San Mateo counties gained a combined 13,800 jobs, a 1.2% increase from June 2025 to June 2026. Job growth was primarily driven by private education and health services, leisure and hospitality, professional and business services, while government, and financial activities experienced employment declines. During this period, reflecting broader regional labor market stabilization, the unemployment rate for the San Francisco - San Mateo metropolitan area decreased from 4.1% to 3.7%. Despite this improvement, technology sector employers remain cautious in hiring amid ongoing cost management, business model realignment, and integration of artificial intelligence.

Regional housing affordability remains a significant economic factor heading into CY2027. According to the California Association of Realtors, the statewide median price for existing single-family detached homes reached $904,640 in June 2026, representing a 0.4% increase from June 2025. Price trends as of June 2026 varied across the District's three counties: San Francisco County recorded the largest year-over-year median price increase at 24.8%, followed by San Mateo County at 7.9%, while Santa Clara County experienced a 7.6% decline. Despite mixed home price trends across the region, elevated home prices, constrained house inventory and land use regulations continue to limit housing affordability throughout the Bay Area.

San Mateo County's population contracted 3.3% from its 10-year peak of 774,231 residents in 2019, to 748,337 residents in 2025. According to San Mateo County Economic Forecast published by Caltrans, long-term demographic forecasts project that San Mateo County's population will experience a continued, gradual decline through 2031, driven primarily by net out-migration and regional housing cost dynamics.

Per capita personal income in San Mateo, San Francisco, and Santa Clara counties continue to outpace the rest of California, reflecting consecutive annual growth over the past three fiscal years. According to the San Mateo County 2025 annual comprehensive financial report, San Mateo County remains one of the most affluent regions in California, with per capita income at $172,828 in 2023, representing a 6.1% increase over 2022.

SMCTA Programs and Initiatives

The goal of SMCTA is to administer the proceeds from the voter approved Measures A and Measure W to fund a wide array of projects and programs to meet San Mateo County's growing transportation needs. Long-term financial planning is crucial to accomplish this goal, and to ensure funds are expended in the most efficient and effective manner possible. As of June 30, 2026, SMCTA has allocated $625 million of its $1 billion net position to projects and programs throughout San Mateo County. On June 4, 2026, the Board conditionally allocated an additional $320 million toward the Broadway grade separation project, contingent on the award of a Federal Rail Crossing Elimination grant.

As noted previously, both Measure A and Measure W require the adoption of a Strategic Plan. As referenced above, in December 2024, SMCTA adopted new Strategic Plan every five years as required by the tax measures, and the current Strategic Plan covering years 2025 through 2029 was approved by the Board in December 2024. The updated TA Strategic Plan can be viewed at https://www.smcta.com/StrategicPlan2029. The plan establishes a framework of policies to guide the decision-making process of prioritizing transportation projects and programs consistent with the goals and objectives of the TEPs and Countywide Transportation Plan.

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Below are highlights of the program currently supported by Measure A and W:

Grade Separations

The 2004 Measure A TEP dedicates 15% of sales tax revenue toward improving safety and relieving local traffic congestion at railroad crossings. In addition, Measure W dedicates two and a half percent of sales tax revenue to augment the Measure A grade separation program. As of June 2026, this funding category has provided over $142 million to grade separation projects. Due to the high cost of constructing railroad grade separations, the SMCTA Board in January 2026 updated its previously adopted grade separation program guiding principles to:

- Focus remaining Measure A and W Grade Separation Program funds on the Broadway Grade Separation Project.
- Reserve funds to advance the South Linden Avenue-Scott Street Grade Separation Project through final design.
- Pause programming and allocation of additional Measure A and W funding for the next five years to Menlo Park's Ravenswood Project (which has been inactive since 2019).
- Remove the Grade Separation Program funding set-aside for planning of new grade separation projects
- Set funding allocation requirements and funding limits by phase.

Ongoing activities currently supported by Measure A and W include:

- Redesign of the Broadway Grade Separation Project in the City of Burlingame.
- Preliminary engineering and environmental clearance of the South Linden Street and Scott Avenue Grade Separation Project in the City of South San Francisco and City of San Bruno.

Accessible Services

Accessible Services are becoming a more critical component of providing mobility options for county residents who cannot utilize fixed-route transit as a result of a disability. The 2004 Measure A TEP dedicates 4% of the sales tax revenues to SamTrans for its annual Paratransit budget, providing an essential lifeline for the county's mobility-impaired population. This funding category has provided over $62 million to SamTrans Paratransit services since 2009.

Shuttles

The 2004 Measure A TEP dedicates 4% of sales tax revenues to support commuter and community shuttle programs in San Mateo County. In June 2025, the Board of Directors allocated $13.6 million for 22 shuttles for Fiscal Years 2026 and 2027. To date, the Measure A program has allocated over $57 million in funding for shuttle operations. SMCTA is currently undertaking the Peninsula Shuttle Program Optimization and Funding Strategy that will guide SMCTA's investments for shuttles through the end of Measure A. SMCTA will program the next Shuttle awards in FY27.

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Alternative Congestion Relief

SMCTA funds alternative congestion relief (ACR) programs aimed at reducing single occupancy vehicle (SOV) trips on congested freeways and busy city streets. These customized programs target both infrastructure problems and personal driving habits. ACR programs have an incremental but discernible impact on reducing traffic congestion and improving air quality in San Mateo County and the San Francisco Bay region. The 2004 Measure A TEP sets aside 1% of Measure A proceeds for this category.

To date SMCTA has provided a portion of its ACR funding to Commute.org, which serves seventeen cities. Commute.org is a joint powers authority in San Mateo County, and its mission is to reduce the number of vehicle miles traveled (VMT) by commuters to decrease congestion, improve the environment, and enhance quality of life. SMCTA allocated $684,827 in support of Commute.org's Fiscal Year 2026 general operations and $114,138 toward the Countywide Transportation Demand Management (TDM) Monitoring Program. Commute.org's work plan concentrates on four primary activities:

- Employer outreach and support services.
- Employer-based shuttle program administration.
- Commuter outreach and incentive programs.
- Development of public/private partnerships to reduce congestion.

Measure W's Highway Congestion Improvements Category includes 4% for TDM/ACR programs, which is equivalent to 1% of the total Measure W program. In November 2025, the Board of Directors allocated $6.8 million for 19 projects selected through the 2025 Cycle 3 TDM Call for Projects.

Notable TDM milestones include (either active or completed in FY26):

- Completion of the Countywide Shared, Connected, and Autonomous Vehicles Strategic Plan by the City/County Association of Governments of San Mateo County in partnership with SMCTA.
- Completion of the Midcoast TDM Plan, "Connect the Coastside," addressing the City of Half Moon Bay and Unincorporated San Mateo County.
- Completion of the 101/92 Mobility Hub and Smart Corridor Concept Plan by the City of San Mateo in partnership with SMCTA and the District.
- Ongoing support of the Burlingame and Millbrae Bikeshare Program.

Pedestrian and Bicycle Programs

The 2004 Measure A TEP and Measure W Congestion Relief Plan make 3% and 5% of the taxes' respective revenues available for the Pedestrian and Bicycle Program. The purpose of the program is to fund specific projects to encourage and improve walking and bicycling conditions. Each TEP includes a partial list of candidate pedestrian and bicycle projects.

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Funding decisions are made through a call for projects, when project review committees evaluate applications and projects based on a set of criteria that were approved as part of the adoption of the Strategic Plan. Through June 30, 2026, SMCTA has allocated over $68 million to pedestrian and bicycle projects and programs.

Notable bicycle and pedestrian project milestones include (either active or completed in FY26):

- Completed the Town of Atherton's El Camino Real Complete Streets Plan.
- On-going support for the design and construction of the Serramonte Boulevard West project in the Town of Colma.
- On-going support for the design of the Hillside Boulevard Complete Streets Corridor in Daly City and Unincorporated San Mateo County
- Completed the Occidental Avenue Bicycle and Pedestrian Improvement Project in the City of Burlingame

Highway Program

The 2004 Measure A TEP provides 27.5% of its sales tax receipts for highway projects, while Measure W added another 22.5% of its sales tax receipts for highway projects. In June 2020, SMCTA adopted an updated Short-Range Highway Plan and companion Capital Improvement Program to help guide highway program investment decisions for the next 10 years. In January 2026, the Board of Directors allocated $189.9 million to highway project sponsors to make specific project investments which are anchored to the goals of Measure A and the Core Principles of Measure W. As of June 2026, the TA has allocated over $531 million to highway projects.

The following are examples of the types of projects funded under the highway program:

- Roadway safety improvements
- Highway throughput enhancements
- Interchange reconstructions
- Highway ramp modifications
- Travel pattern forecasts
- Travel time information systems
- Applying technology to better manage traffic

Notable street and highway project milestones include (either active or completed in FY26):

- On-going construction of the U.S. 101/SR 92 Area Improvements Project.
- On-going support for the environmental clearance phase for the U.S. 101/SR 92 Direct Connector Project.
- On-going final design and right-of-way phase for the U.S. 101/Woodside Road Interchange Project.
- On-going support for the environmental clearance phase for U.S. 101 Managed Lanes North of I-380 Project.
- On-going support for the environmental clearance phase for El Camino Real (State Route 82) project in the Town of Colma and City of South San Francisco.
- Caltrans design approval of the Highway 1 Safety & Operational Improvements in Half Moon Bay.

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In support of the San Mateo U.S. 101 Express Lanes Project, SMCTA issued $100 million in bonds in 2020 to fund a loan to the San Mateo County Express Lanes Joint Powers Authority (SMCELJPA). In December 2024, SMCTA made an early principal payment of $6.6 million on the loan, reducing the outstanding principal to $93.4 million. The next scheduled principal payment of $8.4 million is due in 2030. Under the terms of the loan agreement, the SMCELJPA reimburses SMCTA for interest and debt service costs, in addition to loan principal. While the Express Lanes between Interstate 380 and the Santa Clara County line are now fully operational, SMCTA continues to monitor the financial performance of the project in coordination with the SMCELJPA.

Ferry

The 2004 Measure A TEP stipulates that 2% of sales tax revenue be dedicated to San Mateo County ferry services. The purpose of the program is to fund cost-effective ferry service to South San Francisco and Redwood City. The two eligible cities agreed to a 50/50 funding share split of this revenue. Measure A funds were used toward the construction of the South San Francisco Ferry terminal, which opened in 2012. As of June 2026, a total of $12.6 million has been allocated toward ferry projects from Measure A. The program is currently supporting the planning and design of a second terminal in South San Francisco and the environmental phase of a new terminal at the Port of Redwood City.

Notable ferry projects supported by Measure A:

- Ongoing feasibility study for a second ferry terminal in South San Francisco.
- Ongoing preliminary engineering and environmental clearance for the Redwood City Ferry Terminal.

Local Streets/Transportation Programs

The 2004 Measure A TEP requires SMCTA to allocate 22.5% to local cities and San Mateo County for various transportation-related improvements according to a formula based on population and number of road-miles. The Measure W Congestion Relief Plan also dedicates 10% of that tax revenue to this category. As of June 2026, local agencies received over $46.3 million from both Measures, and recipients of these funds primarily use them for street rehabilitation projects.

Regional Transit Connections

The Measure W Congestion Relief Plan provides for 10% of tax revenues to be invested in infrastructure and services that are designed to improve transit connectivity between San Mateo County and the rest of the nine-county Bay Area region. Investments from this category will be prioritized based on a project's ability to reduce congestion and enhance mobility options by connecting the County to the rest of the region, and a project's support through public-private partnership. This program is somewhat unique in that it can fund a variety of transit modes. In October 2024, the Board of Directors adopted the Regional Transit Connections (RTC) and Capital Improvement Plan that will guide the competitive selection process for the Regional Transit Connections Program. SMCTA released its first RTC Call for Projects in April 2025 and allocated $69.7 million to 11 projects in June 2025.

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Notable awarded projects include:

- Construction of new fare gates for all BART stations in San Mateo County.
- Support for the planning, environmental clearance, and final design phase of the SamTrans Dumbarton West Connector project.
- Support for the environmental clearance and preliminary design phase of the Caltrain Redwood City 4-Track Station project.

Caltrain

The 2004 Measure A TEP established a category to help subsidize San Mateo County's share of the Peninsula Corridor Joint Powers Board (JPB) annual operating and capital funding needs. The JPB provides public transit services via its Caltrain railroad over a 77-mile right of way extending from San Francisco in the north to Gilroy in the south. As of June 2026, SMCTA has allocated $223.8 million for Caltrain.

Projects funded for Caltrain include:

- Peninsula Corridor Electrification Project.
- Phase 1 of the Caltrain at-grade crossing improvement program.
- Planning studies to support new capital projects and operations.
- State of good repair projects for:
    - Rail and associated civil structures
    - Bridges
    - Signal and communications systems
    - Facilities
    - Vehicles

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Awards and Acknowledgments

The staff and contracted firms of SMCTA bring an effective combination of skill, experience, and dedication to carrying out SMCTA's mission. Together, they plan, develop, and finance the creation of a modern, coordinated multimodal transportation system offering convenient access to the many attributes of the Bay Area and beyond. Near-term sales tax revenues are expected to post modest growth, and SMCTA expects the continued enthusiasm and dedication of its professionals to meet the transportation challenges of the future.

The Government Finance Officers Association (GFOA) recognized SMCTA's Fiscal Year 2025 Annual Comprehensive Financial Report for excellence in financial reporting and the Certificate of Achievement appears immediately following this transmittal letter. To be awarded a certificate, a report must be easy to read and efficiently organized, while satisfying both generally accepted accounting principles and applicable legal requirements. We believe our Fiscal Year 2026 Annual Comprehensive Financial Report also meets the requirements for a Certificate of Achievement, and we will submit it to the GFOA for evaluation. We would like to thank our independent audit firm, Eide Bailly LLP, for its timely and expert guidance in this matter.

An Annual Comprehensive Financial Report requires the dedicated effort of many individuals working together as a team. We extend our grateful recognition to all the individuals who assisted in both the preparation of this report and the processing of financial transactions throughout the Fiscal Year. Finally, we wish to thank the members of the Board of Directors for their interest and support in the development and maintenance of a reliable financial management and reporting system.

Respectfully,

April Chan
Executive Director

Chris Andrichak
Chief Financial Officer

Peter Skinner
Chief Officer

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

San Mateo County Transportation Authority
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2025

and issued to the public 187 days after the fiscal year end

Christopher P. Morrill

Executive Director/CEO

DRAFT

JULIA MATES, CHAIR

MARK NAGALES, VICE CHAIR

NOELIA CORZO

ANDERS FUNG

RICO E. MEDINA

RAY MUELLER

CARLOS ROMERO

DRAFT

EXECUTIVE DIRECTOR

April Chan

EXECUTIVE OFFICERS

Emily Beach - Chief Communications Officer

Tabby Davenport - Director, Safety and Security

Nathaniel Kramer - Chief People & Culture Officer

Mehul Kumar - Chief Information & Technology Officer

Chris Andrichak - Chief Financial Officer

Josh Mello - Chief Planning Officer

David Santoro - Chief Administrative Officer

Peter Skinner - Chief Officer, Transportation Authority

Margaret Tseng - Executive Officer, Authority Secretary

GENERAL COUNSEL

Hanson Bridgett LLP

Joan Cassman, Esq.

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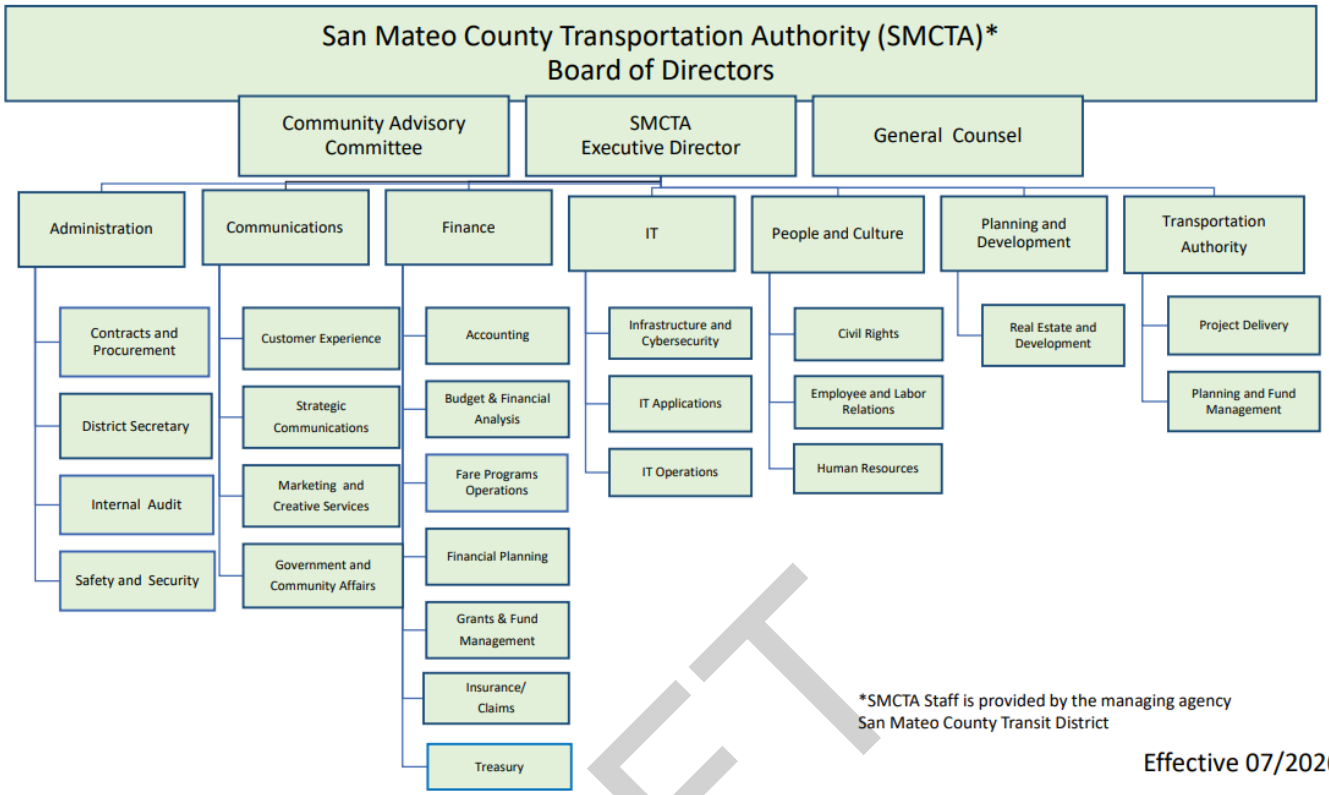
San Mateo County Transportation Authority

Organization Chart

June 30, 2026



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SAN MATEO COUNTY, CALIFORNIA



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Table of Credits

The following individuals contributed to the production of the Fiscal Year 2026 Annual Comprehensive Financial Report:

Finance:	Chief Financial Officer	Chris Andrichak
	Interim Director, Accounting	Kyle Huie
	Manager, Financial Reporting	Danny Susantin
	Manager, Financial Projection & Analysis	Hank Peng
	Senior Accountant	Jean You
Transportation Authority:	Chief Officer	Peter Skinner
	Director, Planning and Fund Management	Patrick Glister
Audit Firm:	Partner	Ahmad Gharaibeh, CPA
	Senior Manager	Janice Yu, CPA

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Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to the Financial Statements

Required Supplementary Information

Supplementary Information

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Independent Auditor's Report

To the Board of Directors of the
San Mateo County Transportation Authority
San Carlos, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and the general fund of the San Mateo County Transportation Authority (Transportation Authority) as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Transportation Authority's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the Transportation Authority, as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Transportation Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Transportation Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Transportation Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Transportation Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Prior-Year Comparative Information

We have previously audited the financial statements of the Transportation Authority as of and for the year ended June 30, 2025, and we expressed unmodified opinions on the respective financial statements of the governmental activities and the general fund in our report dated December 10, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the general fund budgetary comparison schedule, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Transportation Authority's basic financial statements. The Expenditures of Capital Projects from Inception to Date are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Expenditures of Capital Projects from Inception to Date are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December XX, 2026 on our consideration of the Transportation Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Transportation Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Transportation Authority's internal control over financial reporting and compliance.

Eide Bailly LLP

Menlo Park, California
December xx, 2026

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Management's Discussion and Analysis
June 30, 2026

San Mateo County Transportation Authority

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This discussion and analysis of the Transportation Authority's financial position addresses the Transportation Authority's activities for the fiscal year ended June 30, 2026, with comparisons to the fiscal year ended June 30, 2025. Its purpose is to help readers understand what the financial statements and notes in this report say about the Transportation Authority's financial health and why that position changed during the year. We encourage readers to consider the information presented here in conjunction with the transmittal letter contained in the introductory section and with the statements and related notes contained in the financial section.

This financial report intends to provide our citizens, taxpayers, customers, and creditors with a general overview of the Transportation Authority's finances and to demonstrate accountability for resources received. If you have questions about this report or need additional financial information, contact the Chief Financial Officer, 166 N. Rollins Road, Millbrae, CA 94030.

Overview of the Financial Statements

The Financial Section of this report presents the Transportation Authority's basic financial statements in three components: government-wide financial statements, fund financial statements, and notes to the financial statements. Other supplementary information also appears in addition to the financial statements.

Government-wide Financial Statements

The *Statement of Net Position* presents total assets and total liabilities with the difference between the two reported as net position. Changes in net position over time provide an indicator of whether the financial position of the government is improving or deteriorating.

The *Statement of Activities* reports on the change in net position during the year. It includes a comparison between direct expenses and related revenues for each program or function. Direct expenses are those specifically associated with and clearly identifiable with a particular program or function. The *Statement of Activities* matches revenues from charges to customers for goods and services to the program and functional expenses with which the revenues are directly related. Revenues not classified as program or functional, such as sales tax, are presented separately as general revenues. The Transportation Authority reports all changes in net position as soon as underlying events occur, regardless of the timing of the related cash flows. Thus, some revenues and expenses reported in the *Statement of Activities* result in cash flows in a future period.

Fund Specific Financial Statements

- A *fund* is a set of accounts used to control resources segregated for specific activities or objectives. Funds classified as *major* are reported individually on the financial statements. The Transportation Authority reports on one major fund only. The Transportation Authority uses fund accounting to ensure compliance with various legal requirements, such as the annually adopted budget. Accordingly, certain financial schedules in this report provide a comparison between budgeted and actual amounts.

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The Transportation Authority classifies all its funds as *governmental*. Unlike the *government-wide* financial statements discussed above, the financial statements for *governmental funds* focus on the inflows, outflows, and balances of spendable resources, rather than net position. This information is useful for evaluating the Transportation Authority's current financing requirements.

The Transportation Authority has only one General Fund:

- The *General Fund* which accounts for the proceeds of the one-half cent county sales tax and the TA's share of the half cent Measure W sales tax. These funds are legally restricted to expenditures for specific transportation improvement projects authorized in an initiative approved by San Mateo County voters. These initiatives are referred to as *Measure A and Measure W* and the list of eligible projects can be found in the *Measure A Transportation Expenditure Plans and Measure W Congestion Relief Plan*.

Notes to the Financial Statements

The *Notes to the Financial Statements* provide additional information that is essential to fully understand the *government-wide* and *fund* financial statements. The notes present information in greater detail than is possible within the statements themselves, explain the nature of the amounts reported and how they were determined, and disclose matters that do not meet the requirements for recognition in the statements. These notes begin immediately following the financial statements to which they refer.

Other Information

This report also presents certain *required supplementary information* concerning compliance with the Transportation Authority's annual budget for the *General Fund* which is the Transportation Authority's main operating fund and the equivalent of a *general fund*. This information and associated notes immediately follow the *financial statements* and their accompanying notes.

Financial Summary

Financial highlights

Net position increased $81.6 million, or 8.7%, to $1,015.6 million as of June 30, 2026. Of this amount, $11.7 million is net investment in capital assets (land) and $1,003.9 million is restricted for specific transportation improvement projects authorized under Measures A and W.

Total revenues were $230.8 million, up $6.9 million (3.1%). Sales tax revenue rose $14.7 million (8.5%) to $186.1 million, while investment income fell $12.1 million (27.2%) to $32.3 million because of unrealized fair-value losses.

Total expenses were $149.2 million, up $53.8 million (56.4%), mainly because competitive and discretionary program spending roughly doubled to $90.7 million as Measure W highway and Regional Transit Connections projects, 2004 Measure A and 1988 Measure A highway projects moved into delivery.

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General Fund balance increased $81.3 million (8.0%) to $1,097.3 million. Allocations to projects totaled $625.4 million as of June 30, 2026 (57.0% of fund balance), up from $419.1 million a year earlier.

Condensed Statement of Net Position (in thousands)

	Governmental Activities (in thousands)		Total Percentage Change
	2026	2025	2025-2026
Assets			
Current and other assets	$ 1,132,938	$ 1,036,512	9.30%
Capital assets, net	11,682	11,682	0.00%
Total assets	1,144,620	1,048,194	9.20%
Liabilities			
Other liabilities	129,016	114,226	12.95%
Total liabilities	129,016	114,226	12.95%
Net Position			
Net investment in capital assets	11,682	11,682	0.00%
Restricted	1,003,922	922,286	8.85%
Total net position	**$ 1,015,604**	**$ 933,968**	8.74%

Condensed Statement of Activities (in thousands)

	Governmental Activities (in thousands)		Total Percentage Change
	2026	2025	2025-2026
Revenues			
Program revenues			
Charges for services	$ 1,666	$ 1,630	2.21%
Operating grants/contributions	10,749	6,462	66.34%
General revenues			
Sales tax	186,075	171,421	8.55%
Investment earnings (loss) and others	32,315	44,395	-27.21%
Total revenues	230,805	223,908	3.08%
Expenses			
Pass-Through Annual Program Allocations	48,512	44,414	9.23%
Administration Allocations	8,368	6,245	34.00%
Competitive and Discretionary Programs	90,652	42,575	112.92%
Other Expenditures	-	34	-100.00%
Interest Expenditures	1,637	2,095	-21.86%
Total expenses	149,169	95,363	56.42%
Change in net position	81,636	128,545	-36.49%
Net position - beginning of year	933,968	805,423	15.96%
Net position - end of year	**$ 1,015,604**	**$ 933,968**	8.74%

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Detailed Analyses

Cash and investments, which make up 86.5% of total assets, increased $87.6 million to $990.4 million because sales tax and investment receipts exceeded payments to project sponsors. Receivables also increased: sales tax receivable rose $6.5 million to $35.4 million, reflecting higher fourth-quarter sales tax, and Accounts receivable increased $4.5 million to $6.7 million, primarily reflecting $5.6 million due from the Metropolitan Transportation Commission (MTC) for costs associated with the U.S. 101/SR 92 Interchange Area Improvement Project, funded through MTC Regional Measure 3 (RM3). The $3.2 million operating loan to SMCELJPA was repaid in full.

Current liabilities increased $15.1 million to $35.6 million, mainly because accrued liabilities rose $13.5 million to $29.7 million. This increase reflects project work performed by sponsors and contractors before June 30, 2026 related primarily to the BART NEXT Generation Fare Gates project ($10.3 million) and US101/SR92 Interchange Area Improvement project ($1.3 million). The bonds payable decreased $0.3 million to $93.4 million because of an optional redemption, and the long-term project loan receivable from SMCELJPA decreased by the same amount.

Net position is fully restricted or invested in land, so changes in net position show how much voter-approved sales tax capacity has accumulated for projects that are programmed but not yet delivered.

The following are the highlights of the Transportation Authority's governmental activities:

Revenue Highlights

- Sales tax revenue increased by $14.7 million or 8.5% to $186.1 million in 2026 from 2025. Measure A receipts increased 8.5% to $124.2 million and the Transportation Authority's share of Measure W increased 8.6% to $61.9 million due to an increase in the economic activity in the San Mateo County.

- Investment income decreased by $12.1 million or 27.2% to a net income of $32.3 million in 2026 from 2025. Interest earnings increased $2.2 million to $36.9 million because the Transportation Authority had larger average balances in its investment pools and managed portfolio. The decrease came from fair-value changes: the portfolio had a net unrealized loss of $4.1 million in fiscal year 2026, compared with a net unrealized gain of $10.9 million in fiscal year 2025, a $15.0 million swing. Net realized losses on sales were $0.5 million, compared with $1.2 million. Unrealized gains and losses reverse as securities approach maturity, and the Transportation Authority generally holds investments to maturity.

- Program revenues increased by $4.3 million to $12.4 million, as State and local capital grant funding for externally funded projects increased to $8.4 million from $0.7 million. This was partly offset by a $3.4 million decrease in reimbursements of recollectible project costs, to $2.4 million. Charges for services, mainly station rental income and SMCELJPA credit fees, were essentially unchanged at $1.7 million.

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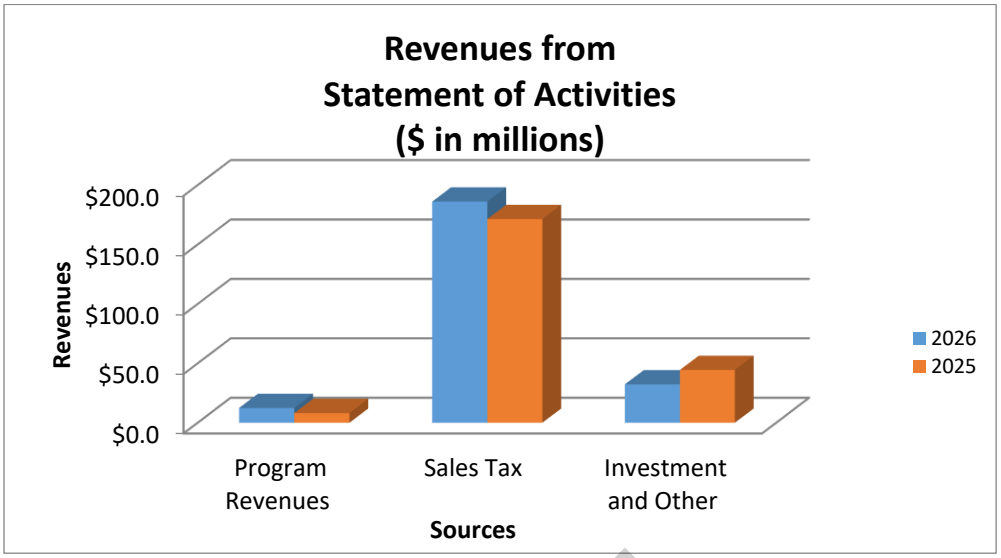

Expenditure Highlights

- Competitive and discretionary programs, as shown on the table below, increased by $56.0 million to $90.7 million in 2026 from 2025. Most of the year's growth came from four areas:
    - Measure W Countywide Highway Congestion Improvements: up $18.8 million to $22.4 million.
    - Measure W Regional Transit Connections: up $10.2 million to $10.4 million, as projects from the first Regional Transit Connections call for projects (11 projects, $69.7 million allocated in June 2025) began drawing funds.
    - 1988 Measure A highway projects: up $14.3 million to $15.0 million.
    - 2004 Measure A highway projects: up $5.6 million to $10.5 million.
    - Other highway projects: up$7.6 million to $11.8 million.

- Pass-through annual program allocations increased by $4.1 million or 9.2% to $48.5 million in 2026 from 2025. These formula allocations, which include local streets and transportation, paratransit and the SFO BART extension, are fixed percentages of sales tax, so they grew with sales tax receipts.

- Administration allocations increased by $2.1 million or 34.0% to $8.4 million in 2026 from 2025. Staff support reimbursed to the San Mateo County Transit District increased $0.7 million to $3.0 million.

- Interest expense decreased by $0.5 million or 21.9% to $1.6 million in 2026 from 2025. Interest fell because less principal was outstanding after the $6.3 million redemption in December 2024 and because the average effective rate on the variable rate bonds declined from about 2.2% to about 1.75%.

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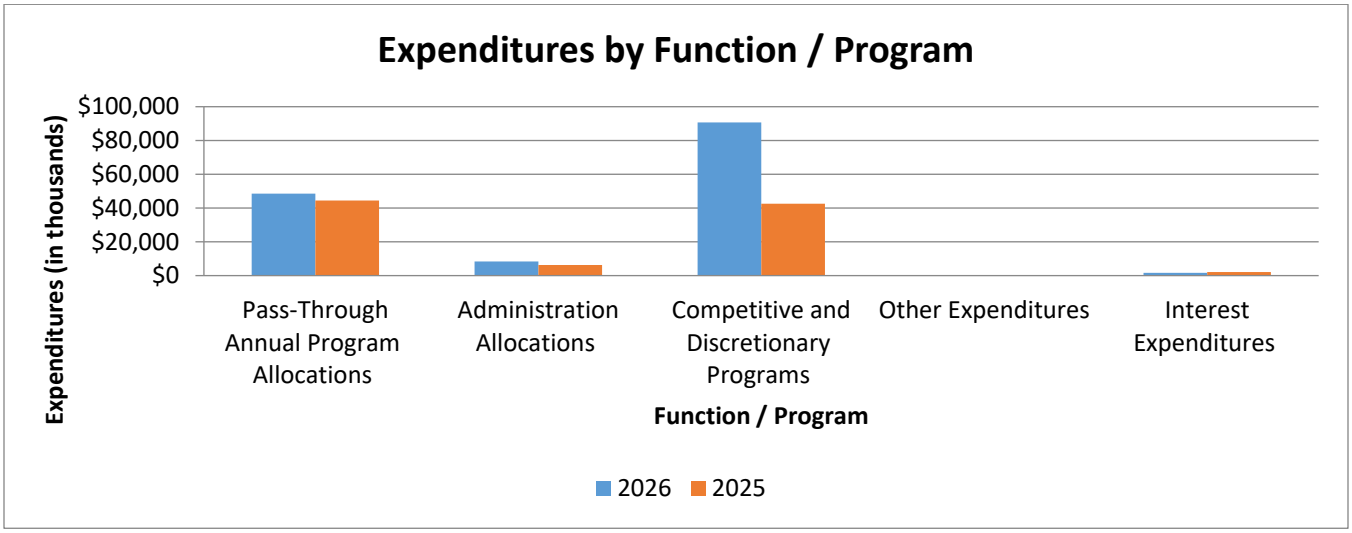

General Fund

General Fund revenues were $230.8 million, up 3.1%. Expenditures were $149.5 million, up $47.8 million or 47.1%, for the program reasons above; debt service principal was $0.3 million, compared with $6.3 million in fiscal year 2025. Fund balance increased $81.3 million to $1,097.3 million. Of that amount, $1,097.3 million is restricted for Measure A and Measure W programs and debt service, and $9 thousand is nonspendable prepaid items. Because the Transportation Authority mainly passes funding through to project sponsors, it measures its capacity by comparing fund balance with commitments. The balance of allocations to projects was $ 625.0 million or 57.0% of fund balance, up $ 206.3 million from the prior year. The largest increases were Streets and Highways in the amount of $144.7 million, Caltrain in the amount of $42.7 million and Railroad Grade Separations in the amount of $29.9 million.

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Significant Capital Asset and Long-Term Financing Activity

Capital Projects

The Transportation Authority spent $94.7 million on capital projects in 2026, an increase of $49.3 million or 108.8% compared to 2025. Following are the major capital projects with associated expenses:

- US 101/SR 92 Interchange Area Improvement ($22.3 million).
- 84/101 Interchange ($15.0 million).
- RTC Next Gen Fare Gates ($10.3 million).
- 101 University Ave Interchange ($9.6 million).
- Shuttles FY26-27 Funding project ($4.8 million).
- Broadway Grade Separation project ($4.1 million).
- Ped/Bike Cycle 6 – FY23/24 project ($2.6 million).
- US 101/SR 92 Direct Connector ($2.3 million).

More information on the Transportation Authority's project activity appears in the *Supplementary Information Projects since Inception* and *Construction Commitments* in the *Notes to the Financial Statements.*

Debt

In September 2020, the Transportation Authority issued $50,000,000 of 2020 Series A Bonds and an additional $50,000,000 of Series B Bonds (collectively, the "Bonds"). The Bonds bear variable interest rates, with the Series A Bonds subject to a weekly rate reset and the Series B Bonds subject to a daily rate reset. Interest is payable semiannually on June 1 and December 1, calculated on a 365/366-day basis.

Proceeds from the issuance were used to provide a Project Loan to the SMCELJPA, to be repaid from revenues generated by the Express Lanes. Mandatory redemption through sinking fund payments for both series will commence on June 1, 2030. In fiscal year 2026, bonds totaling $0.3 million were called, reducing the amount outstanding from $93.7 million to $93.4 million. The separate operating loan receivable from that authority, $3.2 million at the beginning of the year, was repaid in full during 2026.

The 2020 SMCTA Subordinate Sales Tax Revenue Variable Rate Demand Bonds are limited obligations of the Transportation Authority and are payable from sales tax revenues generated by Measure A and Measure W. More information on the debt activity appears in Note 9 to the Financial Statements.

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Currently Known Facts, Decisions, or Conditions

Agency Budget: On June 4, 2026, after a public hearing, the Board of Directors considered adoption of the fiscal year 2027 budget of $204,361,520. The budget supports the Transportation Authority's ongoing transportation programs and projects, including highway improvements, public transit, and other transportation initiatives throughout San Mateo County. The budget also includes $2.5 million for Measure A reauthorization efforts in anticipation of the measure's scheduled expiration in 2033. The Transportation Authority's actual financial results may differ from budgeted amounts due to fluctuations in sales tax collections, investment earnings, project implementation schedules, and the timing of state and regional funding. Accordingly, project expenditures and related reimbursements may vary between fiscal years depending on construction progress, funding availability, and the timing of reimbursement claims.

Debt Service: Mandatory sinking fund redemption on the 2020 Series A and Series B Bonds begins on June 1, 2030. Fiscal Year 2030 will therefore be the first year in which the Transportation Authority makes scheduled principal payments on the Bonds, and debt service will rise accordingly. Because the SMCELJPA reimburses the Transportation Authority for principal, interest and debt service costs under the loan agreement, the effect on the Transportation Authority's own resources depends on the toll revenue performance of the Express Lanes, which management continues to monitor.

Sales Taxes: Sales tax provides 80.6% of the Transportation Authority's revenue and is levied on a single taxable sales base within one county, so the Transportation Authority's finances are directly exposed to economic conditions in San Mateo County. Measure A is scheduled to expire on December 31, 2033 unless reauthorized by the voters. Management has considered whether this concentration requires disclosure under GASB Statement No. 102, Certain Risk Disclosures, and concluded that the criteria for disclosure were not met as of June 30, 2026.

Interest rates: Investment earnings are a significant second revenue source, and fiscal year 2026 results show they are sensitive to rate changes. Rising rates increase interest earnings but produce unrealized fair-value losses on fixed-rate securities, and the reverse is true when rates fall. The variable rate bonds expose the Transportation Authority to rising interest costs, but SMCELJPA reimburses those costs from toll revenue and the Transportation Authority's investment earnings move in the same direction. The fiscal year 2027 budget assumes bond interest of $1.4 million.

Regional and state funding environment: A regional transit funding measure (Regional Transit Measure) is on the November 2026 ballot. Staff have also reported on state proposals that could affect the vote threshold for future local transportation measures, including a future Measure A reauthorization; the fiscal year 2027 budget includes $2.5 million for reauthorization work. In August 2026, staff reported that $70 million of state funding for the Broadway Grade Separation Project had been restored. The availability and timing of external funding can affect the Transportation Authority's project expenditures, reimbursement revenue, and the amount of local funding required to advance projects. The Transportation Authority continues to monitor these developments as it administers its transportation programs, manages its financial resources, and plans for future funding needs.

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San Mateo County Transportation Authority

Statement of Net Position

June 30, 2026 (with Comparative Totals for 2025)(in thousands)

	Governmental Activities	
	2026	**2025**
Assets		
Cash and investments (Note 2)	$ 988,816	$901,415
Restricted cash and investments	1,617	1,422
Subtotal, cash and investments	990,433	902,837
Sales tax receivables	35,447	28,972
Interest receivables	5,016	3,979
Accounts receivables (Note 3)	6,714	2,178
Prepaid expenses	9	-
Loan receivable from SMCELJPA (Note 10)	-	3,227
Interest receivable on long term project loan from SMCELJPA (Note 10)	1,929	1,609
Long term project loan receivable	93,390	93,710
Capital assets, nondepreciable (Note 4)	11,682	11,682
Total Assets	1,144,620	1,048,194
Liabilities		
Accounts payable (Note 5)	5,354	3,764
Accrued liabilities (Note 6)	29,726	16,207
Unearned revenues	546	545
Long-term liabilities (Note 9)		
Due in more than one year	93,390	93,710
Total Liabilities	129,016	114,226
Net Position		
Net investment in capital assets	11,682	11,682
Restricted for congestion management (Note 1J)	1,003,922	922,286
Total Net Position	**$ 1,015,604**	**$ 933,968**

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See Notes to Financial Statements

San Mateo County Transportation Authority

Statement of Activities

Year Ended June 30, 2026 (with Comparative Totals for 2025)(in thousands)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Contributions and Grants	Net (Expenses) Revenues and Changes in Net Position: 2026	Net (Expenses) Revenues and Changes in Net Position: 2025
Governmental Activities					
2004 Measure A					
Pass-Through Annual Program Allocations	$ 35,391				
Administration Allocations	8,123				
Competitive and Discretionary Programs					
Alternative Congestion Relief	1,191				
Grade Separations	4,934				
Highways	10,539				
Pedestrian and Bicycle	2,480				
Transit	7,593				
Total 2004 Measure A	$ 70,251	$ 1,666	$ -	(68,585)	(63,473)
1988 Measure A					
Competitive and Discretionary Programs					
Grade Separations	29				
Highways	15,001				
Total 1988 Measure A	$ 15,030	-	-	(15,030)	(5,820)
2018 Measure W					
Pass-Through Annual Program Allocations	12,379				
Administration Allocations	245				
Competitive and Discretionary Programs					
Bicycle and Pedestrian Improvements	3,784				
Countywide Highway Congestion Improvements	22,413				
Regional Transit Connections	10,404				
Oversight	115				
Total 2018 Measure W	$ 49,340	-	-	(49,340)	(17,400)
Other Expenditures					
Pass-Through Annual Program Allocations	742				
Competitive and Discretionary Programs					
Grade Separations	6				
Highways	11,782				
Pedestrian and Bicycle	381				
Total Other Expenditures	12,911	-	10,749	(2,162)	1,517
Interest expense	1,637	-	-	(1,637)	(2,095)
Total Governmental Activities	$ 149,169	$ 1,666	$ 10,749	$ (136,754)	$ (87,271)
	General revenues				
	Sales tax revenue			186,075	171,421
	Investment gain and other			32,315	44,395
	Total General Revenues			218,390	215,816
	Change in net position			81,636	128,545
	Net position, beginning of year			933,968	805,423
	Net Position, end of year			**$ 1,015,604**	**$ 933,968**

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See Notes to Financial Statements

San Mateo County Transportation Authority

Governmental Funds – General Fund Balance Sheet
June 30, 2026 (with Comparative Totals for 2025)(in thousands)

	2026	2025
Assets		
Cash and investments (Note 2)	$ 988,816	$901,415
Restricted cash and investments	1,617	1,422
Sales tax receivables	35,447	28,972
Interest receivables	5,016	3,979
Accounts receivables (Note 3)	6,714	2,178
Loan receivable from SMCELJPA (Note 10)	-	3,227
Interest receivable from SMCELJPA (Note 10)	1,929	1,609
Long term project loan receivable	93,390	93,710
Prepaid expenditures	9	-
Total Assets	$ 1,132,938	$ 1,036,512
Liabilities, Deferred Inflows of Resources, and Fund Balance		
Liabilities		
Accounts payable (Note 5)	$ 5,354	$ 3,764
Accrued liabilities (Note 6)	29,726	16,207
Unearned revenues	546	545
Total Liabilities	35,626	20,516
Fund Balances		
Nonspendable	9	-
Restricted for congestion management (Note 1K)	1,097,303	1,015,996
Total Fund Balance	1,097,312	1,015,996
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	**$ 1,132,938**	**$ 1,036,512**

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San Mateo County Transportation Authority
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
June 30, 2026 (with Comparative Totals for 2025)(in thousands)

	2026	2025
Total Fund Balances - Governmental Fund	$ 1,097,312	$ 1,015,996
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets of governmental activities are not current financial resources and, therefore, are not reported in the governmental fund.	11,682	11,682
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the governmental fund.	(93,390)	(93,710)
Net Position of Governmental Activities	**$ 1,015,604**	**$ 933,968**

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San Mateo County Transportation Authority

Governmental Funds – General Fund Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2026 (with Comparative Totals for 2025)(in thousands)

	2026	2025
Revenues		
Sales tax revenue	$ 186,075	$ 171,421
Investment income	32,315	44,395
Rental income	1,158	1,230
Reimbursements from other agencies	10,749	6,462
Other income	508	400
Total Revenues	230,805	223,908
Current Expenditures		
2004 Measure A		
Pass-Through Annual Program Allocations	35,391	32,609
Administration Allocations	8,123	6,099
Competitive and Discretionary Programs		
Alternative Congestion Relief	1,191	1,329
Grade Separations	4,934	7,625
Highways	10,539	4,951
Pedestrian and Bicycle	2,480	3,842
Transit	7,593	8,648
1988 Measure A		
Competitive and Discretionary Programs		
Grade Separations	29	-
Highways	15,001	720
Transit	-	5,100
2018 Measure W		
Pass-Through Annual Program Allocations	12,379	11,401
Administration Allocations	245	146
Competitive and Discretionary Programs		
Bicycle and Pedestrian Improvements	3,784	1,816
Countywide Highway Congestion Improvements	22,413	3,651
Grade Separations	-	-
Regional Transit Connections	10,404	235
Oversight	115	151
Other Expenditures		
Pass-Through Annual Program Allocations	742	404
Competitive and Discretionary Programs		
Grade Separations	6	17
Highways	11,782	4,197
Pedestrian and Bicycle	381	293
Miscellaneous	-	34
Debt Service - Principal	320	6,290
Debt Service - Interest	1,637	2,095
Total Expenditures	149,489	101,653
Net Change in Fund Balances	81,316	122,255
Fund Balances, Beginning of Year	1,015,996	893,741
Fund Balances, End of Year	**$ 1,097,312**	**$ 1,015,996**

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See Notes to Financial Statements

San Mateo County Transportation Authority

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances
to the Government-Wide Statement of Activities
Year Ended June 30, 2026 (with Comparative Totals for 2025)(in thousands)

	2026	2025
Amounts reported for governmental activities in the statement of activities are different because of the following:		
Net Change in Fund Balances - Total Governmental Fund	$ 81,316	$ 122,255
Repayment of loan principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position.	320	6,290
Change in Net Position of Governmental Activities	**$ 81,636**	**$ 128,545**

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Note 1 - Reporting Entity and Significant Accounting Policies

A. Financial Reporting Entity

The San Mateo County Transportation Authority (Transportation Authority) was formed in June 1988 as a result of the approval of Measure A (one-half cent county sales tax and Transportation Expenditure Plan) by the voters of San Mateo County pursuant to the Bay Area County Traffic and Transportation Funding Act. The Transportation Authority is responsible for the administration of funds collected through the one-half cent county sales tax, initially for a period of 20 years from its formation. In November 2004, the voters reauthorized the sales tax to be administered by the Transportation Authority and a new publicly developed Expenditure Plan for an additional 25 years beyond the original expiration date of 2008. In 2018, the voters of San Mateo County adopted Measure W, "An Ordinance of the San Mateo County Transit District Imposing a One-Half of One Percent Retail Transactions and Use Tax to Implement the San Mateo County Congestion Relief Plan." Measure W authorized the District to administer the new tax in its entirety or to transfer proceeds of the tax to the Transportation Authority for Administration. By District Resolution No. 2020-27, and reflecting the split of funds set forth in the Congestion Relief Plan (50% reserved for SamTrans use, 50% available for other uses), the District expressed its desire to "designate the Authority to administer 50% of the Measure W Sales Tax Revenues as provided in the San Mateo County Congestion Relief Plan, and to irrevocably dedicate such revenues to the Authority for such purposes, for so long as the Authority is in existence." This desire was formalized through two agreements authorized by the same resolution, with each agreement subsequently signed by the District, the Transportation Authority and one or both of the California Department of Tax and Fee Administration and the Bank of New York Mellon.

B. Implementation of Governmental Accounting Standards Board (GASB) Statements

Effective this Fiscal Year - Implementation of GASB Statement No. 103

As of June 30, 2026, the Transportation Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. This Statement enhances the clarity and consistency of financial reporting requirements related to the following areas: 1) Management's discussion and analysis 2) Proprietary fund reporting 3) Unusual or infrequent items and 4) Budgetary comparison schedules. GASB 103 is required to be reported as a change in accounting principle in accordance with GASB Statement No. 100, Accounting Changes and Error Corrections.

C. Basis of Presentation

Government-wide Financial Statements

The Statement of Net position and Statement of Activities report the financial activities of the Transportation Authority. The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Transportation Authority. Direct expenses are those that are specifically associated with a program or a function, and therefore, are clearly identifiable to a particular function. Program revenues refer to charges paid by the recipients of goods or services offered by the program. Revenues that are not classified as program revenues, including sales tax revenues, are presented instead as general revenues.

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Fund Financial Statements

The Transportation Authority accounts for its sales tax revenues in the General Fund. These are the Measure A one-half cent sales tax and its 50% share of the Measure W one-half cent sales tax (see Note 1A). These proceeds are legally restricted to the transportation projects and programs in the 2004 Transportation Expenditure Plan (Measure A) and the San Mateo County Congestion Relief Plan (Measure W). Each plan may be amended under its own terms and applicable law.

D. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Sales taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Revenues are considered available when their receipt occurs within 180 days after the end of the accounting period. Sales tax and investment earnings are recorded when measurable and available. Expenditures are generally recognized in the accounting period in which the liability is incurred. Capital asset acquisitions and Debt principal payments are reported as expenditures in governmental funds.

E. Fair Value Measurement

Generally accepted accounting principles provide guidance for determining a fair value measurement for reporting purposes, applying fair value to investments, and disclosures related to a hierarchy established by generally accepted accounting principles. The Transportation Authority's fair value hierarchy, which has three levels, is based on the valuation inputs used to measure fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs include inputs that are directly observable for the investment including quoted price for similar investments and inputs that are not directly observable but are derived from observable market data through correlation; Level 3 inputs are significant unobservable inputs.

F. Prepaid Items

Prepaid items represent amounts paid in advance of receiving goods or services. The Transportation Authority has the option of reporting an expenditure in governmental funds for prepaid items either when purchased or during the benefiting period. The Transportation Authority has chosen to report the expenditures during the benefiting period.

G. Cash and Investments

All highly liquid investments with maturities of three months or less when purchased are considered cash equivalents. Investments are reported at fair value. Cash deposits are reported at carrying amount.

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H. Capital Assets

Capital assets are recorded at historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation plus ancillary charges, if any. All capital asset purchases are recorded as expenditures at the time of acquisition in the governmental funds. Such amounts are then capitalized and reported in the government-wide financial statements. Construction projects financed by the Transportation Authority from the one-half cent county sales tax include highways, streets, and grade separations. These infrastructure assets are of value only to the local government units in whose jurisdiction they are constructed and are not recorded as capital assets on the Transportation Authority's books. The Transportation Authority's policy is to capitalize all capital assets with a cost greater than $5,000 and a useful life of more than one year.

I. Deferred Outflows/Inflows of Resources

The Transportation Authority does not have any items that qualify for reporting in the category of deferred outflows of resources.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. Deferred Inflows of resources represent an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The Transportation Authority has no unavailable revenue which may be reported only in the governmental funds balance sheet.

J. Net Position

Net position is measured on the full accrual basis for the government-wide reporting. Net Position is the excess of all the Transportation Authority's assets over all its liabilities. Net position is divided into two captions. These captions apply only to net position, which is determined only at the government-wide level, and are described below:

Net Investment in Capital Assets – The investment in capital assets reported on the statement of net position represents the Transportation Authority's ownership of right of way classified as non-depreciable land under capital assets.

Restricted – The restricted net position reported on the statement of net position represents resources available to the Transportation Authority that are legally restricted to improve, construct, maintain and operate the transportation projects and facilities in the 2004 TEP (Measure A) and the Congestion Relief Plan (Measure W). This includes amounts available for debt service on the 2020 Subordinate Sales Tax Revenue Variable Rate Demand Bonds, which are payable from Measure A and Measure W sales tax revenues (see Note 9). Each plan may be amended from time to time under its own terms and applicable law.

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K. Fund Balance

In governmental fund types, the fund balance is measured on the modified accrual basis. The General Fund (the Fund) balance is classified in accordance with generally accepted accounting principles, which require the Transportation Authority to classify its fund balances based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the Transportation Authority prioritizes and expends funds in the following order, as applicable: restricted, committed, assigned, and unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint.

Nonspendables - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. The Transportation Authority reported nonspendable fund balance of $9,000 and $0 as of June 30, 2026 and 2025.

Restricted - The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. The restricted fund balance reported on the governmental fund balance sheet represents the resources available to the Transportation Authority that are legally restricted to improve, construct, maintain, and operate certain transportation projects and facilities contained in the 2004 Transportation Expenditure Plan (Measure A) and the San Mateo County Congestion Relief Plan (Measure W). Those Plans may be amended from time to time pursuant to their terms and applicable law.

L. Use of Estimates

The Transportation Authority's management has made a number of estimates and assumptions relating to the reported amounts of the financial statements and the related disclosures in conformity with Generally Accepted Accounting Principles (GAAP). Actual results could differ from those estimates.

M. Summarized Data

The summarized partial data provided in these financial statements for Fiscal Year ended June 30, 2025 is not a requirement for fair presentation of the financial statements but is being presented as additional analysis. Such information does not provide sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Transportation Authority's financial statements for the year ended June 30, 2025 from which such comparative partial information was derived.

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Note 2 - Cash and Investments

The Transportation Authority pools cash from all sources and funds so that it can be invested at the maximum yield, consistent with safety and liquidity, while individual funds can make expenditures at any time.

The Transportation Authority records investment transactions on the trade date. Investments are reported at fair value. Fair value is defined as the amount that the Transportation Authority could reasonably expect to receive for an investment in a current sale between a willing buyer and seller and is generally measured by quoted market prices. The Transportation Authority adjusts the carrying value of its investments to reflect their fair value at each fiscal year end. The effects of changes in market value are reflected as a component of investment income. Deposits and investments as of June 30 are categorized as follows:

(in thousands)	**June 30, 2026**	**June 30, 2025**
Cash and Investments		
Cash in bank	$ 98,550	$ 128,946
Restricted cash with fiscal agent	1,617	1,422
Investments	890,266	772,469
Total cash and investments	**$ 990,433**	**$ 902,837**

Authorized Investments by the Transportation Authority

In accordance with the California Government Code or its investment policy when more restrictive, the Transportation Authority may acquire investments as identified in the table below:

Authorized Investment Type	Minimum Credit Rating	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	None	15 years	100%	N/A
U.S. Agency Securities	None	15 years	100%	N/A
Banker's Acceptances	None	180 days	40%	30%
Commercial Paper ($500 Mil. Min. Assets)	A1/P1/F1	270 days	40%	10%
Negotiable Certificates of Deposit	None	5 years	30%	N/A
Repurchase Agreements	None	1 year	100%	N/A
Reverse Repurchase Agreements	None	92 days	20%	N/A
Medium-term Notes	A	5 years	30%	10%
Shares of beneficial interest issued by diversified management companies	Highest rating by two NRSROs	N/A	20%	10%
Local Government Investment Pools	None	N/A	100%	N/A
Asset-backed and Mortgage-backed securities	AA	5 years	20%	N/A
Municipal Obligations	None	10 years	100%	N/A
Supranational Obligations	AA	5 years	30%	N/A
Local Agency Investment Fund (LAIF)	None		Up to the current state limit	
San Mateo County Investment Pool	None		Up to the current state limit	

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Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk incurred when market interest rates adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Transportation Authority manages its exposure to interest rate risk is by purchasing a combination of short-term and long-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The Transportation Authority monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. With respect to this metric, the Transportation Authority's policies are as follows:

The Transportation Authority's weighted average maturity of its investment portfolio at June 30, 2026 was as follows:

Investment Type	Amount (in thousands)	Weighted Average Maturity (in years)
U.S. Treasury Bonds/Notes	$ 256,584	2.75
Corporate Bonds and Notes	36,036	2.73
Municipal Debt Securities	4,332	0.91
Money Market Mutual Funds	4,918	-
Local Agency Investment Fund	5,897	0.74
California Asset Management Program (CAMP)	280,132	0.15
San Mateo County Pool	302,367	1.64
Total	**$ 890,266**	
Portfolio Weighted Average Maturity		1.52

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The Transportation Authority's weighted average maturity of its investment portfolio at June 30, 2025 was as follows:

Investment Type	Amount (in thousands)	Weighted Average Maturity (in years)
U.S. Treasury Bonds/Notes	$ 264,425	2.81
Corporate Bonds and Notes	21,170	1.53
Municipal Debt Securities	5,180	1.64
Money Market Mutual Funds	2,880	-
Local Agency Investment Fund	5,668	0.68
California Asset Management Program (CAMP)	269,103	0.11
San Mateo County Pool	204,043	1.46
Total	**$ 772,469**	
Portfolio Weighted Average Maturity		1.44

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of the fiscal year end for each investment type.

The Transportation Authority's investment portfolio credit quality ratings as of June 30, 2026 were as follows:

		S&P Rating as of June 30, 2026			
Investment Type	Amount (in thousands)	AAA	AA	A	Not Rated
U.S. Treasury Bonds/Notes	$ 256,584	$ -	$ 256,584	$ -	$ -
Corporate Bonds and Notes	36,036	-	36,036	-	-
Municipal Debt Securities	4,332	-	4,332	-	-
Money Market Mutual Funds	4,918	4,918	-	-	-
Local Agency Investment Fund	5,897	-	-	-	5,897
CAMP	280,132	280,132	-	-	-
San Mateo County Pool	302,367	-	-	-	302,367
Total	**$ 890,266**	**$ 285,050**	**$ 296,952**	**$ -**	**$ 308,264**

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The Transportation Authority's investment portfolio credit quality ratings as of June 30, 2025 were as follows:

Investment Type	Amount (in thousands)	S&P Rating as of June 30, 2025 AAA	AA	A	Not Rated
U.S. Treasury Bonds/Notes	$ 264,425	$ -	$ 264,425	$ -	$ -
Corporate Bonds and Notes	21,170	-	8,854	12,316	-
Municipal Debt Securities	5,180	-	5,180	-	-
Money Market Mutual Funds	2,880	2,880	-	-	-
Local Agency Investment Fund	5,668	-	-	-	5,668
CAMP	269,103	269,103	-	-	-
San Mateo County Pool	204,043	-	-	-	204,043
Total	**$ 772,469**	**$ 271,983**	**$ 278,459**	**$ 12,316**	**$ 209,711**

Concentration of Credit Risk

There were no investments in any one issuer that exceeded 5% of the Transportation Authority's total investment portfolio for the years ended June 30, 2026 or June 30, 2025.

Custodial Credit Risk

The custodial credit risk for deposit is the risk that, in the event of the failure of a depository financial institution, the Transportation Authority will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that in the event of the failure of the counter party (e.g., broker-dealer) to a transaction, the Transportation Authority will not be able to recover the value of its investment or collateral securities that are in possession of another party.

California Law requires banks and savings and loan institutions to pledge government securities with a market value of 110% of the cash on deposit in the name of the pool, or first trust deed mortgage notes with a market value of 150% of the deposit, as collateral for these deposits. Under California Law, this collateral is held in a separate investment pool by another institution and places the pool ahead of general creditors of the institution in which the Transportation Authority is a participant.

The Transportation Authority invests in individual investments and in investment pools. Individual investments are evidenced by specific identifiable securities instruments, or by an electronic entry registering the owner in the records of the institution issuing the security, called the book entry system. In order to increase security, the Transportation Authority employs the Trust Department of a bank or trustee as the custodian of certain Transportation Authority managed investments, regardless of their form.

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Fair Value Measurements

The Transportation Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs. The Transportation Authority has the following recurring fair value measurements as of June 30, 2026:

- Debt classified as Level 2 inputs are valued using price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors.
- Equities classified as Level 2 inputs are valued using fair value per share. Certificates of deposit classified as Level 2 inputs are valued using quoted price for directly observable inputs.

Investments in the San Mateo County Pool and the State Local Agency Investment Fund are not measured using the input levels above because the Transportation Authority's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at $1.00 net asset value per share. The following is the Transportation Authority's fair value hierarchy table as of June 30, 2026:

Investment Type (in thousands)	Quoted Prices (Level 1)	Observable Inputs (Level 2)	Total
Investment securities			
U.S. Treasury Bonds/Notes	$ -	$ 256,584	$ 256,584
Corporate Bonds and Notes	-	36,036	36,036
Municipal Debt Securities	-	4,332	4,332
Money Market Mutual Funds	4,918	-	4,918
Total	$ 4,918	$ 296,952	301,870
Uncategorized:			
Local Agency Investment Fund			5,897
California Asset Management Program			280,132
San Mateo County Investment Pool			302,367
Cash			98,550
Restricted cash with fiscal agents			1,617
Total Investments by Fair Value Type			**$ 990,433**

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The following is the Transportation Authority's fair value hierarchy table as of June 30, 2025:

Investment Type (in thousands)	Level 1	Level 2	Total
Investment securities			
U.S. Treasury Bonds/Notes	$ -	$ 264,425	$ 264,425
Corporate Bonds and Notes	-	21,170	21,170
Municipal Debt Securities	-	5,180	5,180
Money Market Mutual Funds	2,880	-	2,880
Total	$ 2,880	$ 290,775	293,655
Uncategorized:			
Local Agency Investment Fund			5,668
California Asset Management Program			269,103
San Mateo County Investment Pool			204,043
Cash			128,946
Restricted cash with fiscal agents			1,422
Total Investments by Fair Value Type			**$ 902,837**

Methods and Assumptions Used to Estimate Fair Value: The Transportation Authority maintains investment accounting records on amortized cost and adjusts those records to "fair value" on an annual basis. Unrealized gains and losses are recorded on an annual basis and the carrying value of its investments is considered "fair value." The Transportation Authority's investment custodian provides the market value on each investment instrument. The investments held by the Transportation Authority are widely traded in the financial markets and trading values are readily available from numerous published sources.

San Mateo County Treasurer's Investment Pool: The Transportation Authority holds investments in the County Pool that are subject to adjustments to "fair value." The Transportation Authority had a contractual withdrawal value (which is reported using the amortized cost) of $301,306,000 and $201,818,000, at June 30, 2026 and 2025, respectively, that is recorded at $302,367,000 and $204,043,000 on the balance sheet after the adjustment for unrealized gains/losses for fiscal years ending June 30, 2026 and 2025, respectively. The fair value change in these investments for the year just ended is included in investment income in the statement of revenues, expenditures, and changes in fund balance as well as in the statement of activities via inclusion in the amount of Investment Income. The Transportation Authority is a voluntary participant in the San Mateo County Treasurer's Investment Pool. The Pool is a governmental investment pool managed and directed by the elected San Mateo County Treasurer. The County Pool is not registered with the Securities and Exchange Commission. An oversight committee comprised of local government officials and various participants provide oversight to the management of the fund. The daily operations and responsibilities of the pool fall under auspices of the County Treasurer's office.

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State of California State Treasurer's Local Agency Investment Fund (LAIF): The Transportation Authority holds an investment in LAIF that is subject to "fair value" adjustments. The Transportation Authority had a contractual withdrawal value of $5,898,000 and $5,668,000 (which is reported using the amortized cost) after the adjustment for unrealized gains/losses for fiscal year 2026 and 2025, respectively. LAIF is a governmental investment pool managed and directed by the California State Treasurer and is not registered with the Securities and Exchange Commission. An oversight committee comprised of California State officials and various participants provide oversight to the management of the fund. The daily operations and responsibilities of LAIF fall under the auspices of the State Treasurer's office. The Transportation Authority is a voluntary participant in the investment pool.

California Asset Management Program (CAMP): The Transportation Authority holds an investment in CAMP that is subject to "fair value" adjustments. The Transportation Authority had a contractual withdrawal value of $280,132,000 and $269,103,000 (which is reported using the amortized cost) after the adjustment for unrealized gains/losses for fiscal year 2026 and 2025. CAMP is a governmental investment pool managed and directed by the CAMP Treasurer and is not registered with the Securities and Exchange Commission.

Note 3 - Accounts Receivable

Accounts receivable as of June 30 consist of amounts owed by other governmental agencies and miscellaneous receivables as follows:

(in thousands)	**2026**	**2025**
Pennisula Corridor Joint Powers Board	$ -	$ 6
San Mateo County Express Lanes JPA (SMCELJPA)	31	1,051
California Department of Transportation	140	133
Metropolitan Transportation Commission	5,584	56
City of San Mateo	439	439
Rents Receivable	103	161
Other	417	332
Total accounts receivable	**$ 6,714**	**$ 2,178**

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Note 4 - Capital Assets

Capital assets activities for the years ended June 30, 2025 and 2026 are as follows:

(in thousands)	Balance at July 01, 2025	Additions	Deletions	Balance at June 30, 2026
Nondepreciable capital assets				
Land	$ 11,682	$ -	$ -	$ 11,682
Capital Assets, Net	**$ 11,682**	**$ -**	**$ -**	**$ 11,682**

(in thousands)	Balance at July 01, 2024	Additions	Deletions	Balance at June 30, 2025
Amortizable capital assets				
Right-to-use subscription asset	$ 303	$ -	$ 303	$ -
Less accumulated amortization for				
Right-to-use subscription asset	(303)	-	(303)	-
Nondepreciable capital assets				
Land	11,682	-	-	11,682
Capital Assets, Net	**$ 11,682**	**$ -**	**$ -**	**$ 11,682**

Land represents the cost of right of way acquisition for future grade separation projects, as well as for corridor preservation purposes.

Note 5 - Accounts Payable

Accounts payable at June 30 are as follows:

(in thousands)	2026	2025
District - Salaries and benefits	$ 364	$ 1,200
Paratransit program	773	1,172
Capital project	4,087	1,223
Other	130	169
Total	**$ 5,354**	**$ 3,764**

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Note 6 - Accrued Liabilities

Accrued liabilities at June 30 are as follows:

(in thousands)	2026	2025
Disbursements to local entities for transportation projects	$ 27,322	$ 10,841
Capital projects	1,753	4,766
BART	473	387
Bond interest payable	178	213
Total	**$ 29,726**	**$ 16,207**

Note 7 - Commitments and Contingencies

Allocation Commitments

As of June 30, the Transportation Authority reported the allocated balances to projects within the following categories:

Categories (in thousands)	2026	2025
Caltrain	$58,995	$16,345
Ferry	3,538	3,666
Local Shuttle	11,649	17,367
Railroad Grade Separations	44,469	14,580
Streets and Highways	407,636	262,975
Alternative Congestion Relief	3,950	301
Bicycle and Pedestrian	35,886	40,849
Regional Transit Connections	59,321	63,015
Total	**$ 625,444**	**$ 419,098**

Litigation

From time to time, the Transportation Authority is involved in litigation arising from the normal course of business. In the opinion of management and legal counsel, as of June 30, 2026, the disposition of any litigation that may be pending is not expected to have a material adverse effect on the overall financial position of the Transportation Authority.

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Note 8 - Insurance Programs

The Transportation Authority is exposed to various risks of loss including but not limited to those related to torts; theft of, damage to, and destruction of assets; errors and omissions, and natural disasters. As of June 30, 2026, coverage provided by self-insurance and excess coverage (purchased by or for the Transportation Authority) is generally summarized as follows:

Type of Coverage	Self-Insured Retention (in thousands)	Excess Insurance (in thousands)
Commercial General Liability and Property of Others	$100 self-insured retention	$11,000 per occurrence/ aggregate
Public Officials Liability	$50 self-insured retention	$3,000 per occurrence/ aggregate ($50 excess carried by the San Mateo County Transit District on behalf of the Transportation Authority)

To date, there have been no significant reductions in any of the Transportation Authority's insurance coverage. Settlements have not exceeded coverages for each of the past three fiscal years.

Note 9 - Long-Term Liabilities

2020 Transportation Authority Subordinate Sales Tax Revenue Variable Rate Demand Bonds

In September 2020, the TA issued $50,000,000 2020 Series A Bonds and an additional $50,000,000 Series B Bonds (together the "Bonds"). The Bonds are variable rate bonds with Series A Bonds issued with a Weekly Rate reset and the Series B Bonds issued with a Daily Rate Reset. Interest is due and payable on the Bonds every June 1 and December 1 with interest to be calculated on a 365/366-day basis. From issue through June 30, 2026, the Daily Rate has been as high as 3.25%, and as low as 0.01% (or 1 basis point) with an average rate of 1.66% (or 166 basis points). Over the same period, the Weekly Rate has been issued at a high of 3.10%, a low of 0.55% (or 55 basis points) with an average rate of 1.78% (or 178 basis points) on an annual 365/366-day basis. The interest rate expectations are presented in the following tables as though outstanding principal were charged interest at the rates in effect at 6/30 of each year as required by Governmental Accounting Standards Board Statement 88 (GASB 88). The rates in place at June 30, 2026 were 2.25% on the Series A bonds (weekly reset) and 2.45% on the Series B Bonds (daily reset). The rates in place at June 30, 2025 were 1.17% on the Series A bonds (weekly reset) and 1.50% on the Series B Bonds (daily reset).

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Bondholders may tender the Bonds for purchase. The payment of principal and interest on, and the purchase price of, tendered Bonds that are not remarketed is supported by an irrevocable direct-pay letter of credit issued by Bank of America, N.A. (the Bank) under a Reimbursement Agreement dated September 1, 2020, as amended. The letter of credit is equal to the outstanding principal amount of the Bonds plus 200 days of interest at 12%. No amounts were drawn under the letter of credit as of June 30, 2026.

Bonds purchased with proceeds from draws on the letter of credit become Bank Bonds and bear interest at the Bank Rate, which was 7.75% at June 30, 2026, increasing to 8.75% after 90 days. If all outstanding Bonds were tendered and could not be remarketed, the Authority would be required to pay an average of $35.5 million in principal and interest annually over a period that could extend up to 3 years. Upon an event of default under the Reimbursement Agreement, including certain rating downgrades, the Bank may declare all amounts owed immediately due and payable and direct a mandatory tender of the Bonds.

Bond proceeds were used to make a Project Loan to the San Mateo County Express Lanes Joint Powers Authority (SMCELJPA) for the construction of express lanes on U.S. 101 in San Mateo County. The Project Loan will be repaid to the Transportation Authority from revenues generated by the Express Lanes. Mandatory redemption in the form of a Mandatory Sinking Fund is designated to make principal payments beginning June 1, 2030, for both Bond Series.

The 2020 SMCTA Subordinate Sales Tax Revenue Variable Rate Demand Bonds are limited obligations of the Transportation Authority and are payable from a lien on revenue of (i) the Measure A sales tax revenues pursuant to the Bay Area County Traffic and Transportation Funding Act and (ii) the Measure W sales tax revenues pursuant to the San Mateo County Transit District Act.

The sales tax revenues are pledged to pay the scheduled principal and interest payments on the subordinate sales tax revenue variable rate demand bonds. In the event that a deficiency exists because of unpaid or delinquent collections at the time a debt service payment is due, the Transportation Authority must provide resources to cover the deficiency until other resources are received. Debt service payments of $1,957,000 as a ratio of pledged sales tax revenue of $186,075,000 for the year ended June 30, 2026, was 1.05% and provided 95.1 times coverage. Debt service payments of $8,385,000 as a ratio of pledged sales tax revenue of $171,421,000 for the year ended June 30, 2025, was 4.89% and provided 20.4 times coverage.

As of June 30, 2026, $93,390,000 of subordinate sales tax revenue variable rate demand bonds are outstanding. The subordinate sales tax revenue variable rate demand bonds mature on June 1, 2049.

Changes in Long-term Liabilities

Changes in the Transportation Authority's long-term liabilities for the year ended June 30, 2026, are as follows:

(in thousands)	Balance at July 01, 2025	Additions	Retirements	Balance June 30, 2026	Current Portion
2020 Sales Tax Variable Rate Debt	$ 93,710	$ -	$ (320)	$ 93,390	$ -
Total long-term debt	**$ 93,710**	**$ -**	**$ (320)**	**$ 93,390**	**$ -**

The debt service requirements for the Transportation Authority are as follows:

Year Ending June 30: (in thousands)	Principal	Interest	Total
2027	$ -	$ 2,195	$ 2,195
2028	-	2,195	2,195
2029	-	2,195	2,195
2030	8,390	2,178	10,568
2031	5,000	1,988	6,988
2032-2036	25,680	7,927	33,607
2037-2041	19,250	5,458	24,708
2042-2046	21,270	3,099	24,369
2047-2049	13,800	626	14,426
Total	**$ 93,390**	**$ 27,861**	**$ 121,251**

Note 10 - Related Parties and Jointly Governed Organizations

San Mateo County Express Lanes Joint Powers Authority

The San Mateo County Transportation Authority and the City/County Association of Governments of San Mateo County ("C/CAG") are co-sponsors of the San Mateo County U.S. 101 Express Lanes Project ("Project"). The Project converted existing High Occupancy Vehicle ("HOV") lanes into express lanes from the northern terminus of the Santa Clara County express lanes to the Whipple Road Interchange and constructed new express lanes from Whipple Road north to I-380 in San Mateo County. The Project was completed in March 2023 and provides continuous express lanes in both the northbound and southbound directions of U.S. 101 throughout San Mateo County. Members of the SMCELJPA's Board of Directors are elected officials representing San Mateo County.

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In May 2019, the Transportation Authority and the C/CAG formed the San Mateo County Express Lanes Joint Powers Authority ("SMCELJPA") through a Joint Exercise of Powers Agreement to exercise their shared rights to own, administer and manage the Project. Under that agreement, the San Mateo County Transit District (as managing agency for the Transportation Authority) and C/CAG both provide staff support to the SMCELJPA. The District's staff support the SMCELJPA's financial activities (e.g., budgeting, accounting, audits and treasury), marketing (including marketing use of the lanes and promoting the broader benefits of the lanes), and communications (including media and community relations, and the SMCELJPA's website). The Transportation Authority compensates the District for staff time spent in support of the SMCELJPA; the SMCELJPA reimburses the Transportation Authority for such costs.

Loan Receivable

As of June 30, 2026 and 2025, the Transportation Authority had a loan receivable from SMCELJPA of $0 and $3,227,000, respectively.

Long Term Project Loan Receivable

On September 1, 2020, the Transportation Authority entered a non-revolving loan agreement with the SMCELJPA. The Transportation Authority is using the proceeds of its 2020 Series A and B Limited Tax Bonds to fund a portion of U.S. 101 Express Lane Project construction. The SMCELJPA has agreed to apply future toll revenues to repay the Transportation Authority in accordance with the terms and provisions of the bond loan agreement. The initial bond loan balance was $100,000,000 (calculated as the amount of bond proceeds deposited to the funds and accounts under the Bond Indenture plus the underwriters' discount upon initial sale of the Bonds to the underwriters thereof). The Principal is payable on May 1, 2024, and annually thereafter on May 1 of each year through 2049 in accordance with the loan agreement. Interest is accrued on the bond loan at a rate equal to the interest rate of the Transportation Authority's 2020 Series A and B Limited Tax Bonds. During Fiscal Year 2026 SMCELJPA made a payment of $320,000. As of June 30, 2026 SMCELJPA owed the Transportation Authority $93,390,000. Interest receivable on the long term project loan receivable as of June 30, 2026 was $1,928,820.

San Mateo County Transit District

As discussed in Note 1A, the San Mateo County Transit District has been designated as the entity responsible for overall management of the Transportation Authority. The Transportation Authority reimburses the District for staff support services.

Staff support expenditures for the year ended June 30 are as follows:

(in thousands)	**2026**	**2025**
Salaries and benefits	$ 2,583	$ 2,091
Indirect costs	390	165
Total	**$ 2,973**	**$ 2,256**

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Required Supplementary Information
June 30, 2026

San Mateo County Transportation Authority

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San Mateo County Transportation Authority

General Fund – Budgetary Comparison Schedule
Year Ended June 30, 2026 (in thousands)

	Budgeted Amounts		Variance with Original Budget over (under) Final Budget	Actual Amounts (Budgetary Basis)	Variance with Actual over (under) Final Budget
	Original	Final			
Budgetary Revenues					
Sales tax	$ 172,284	$ 172,284	$ -	$ 186,075	$ 13,791
Investment income	25,823	25,823	-	36,432	10,609
Rental income	1,177	1,177	-	1,158	(19)
Project reimbursement	3,694	3,694	-	2,379	(1,315)
External funding	3,021	3,021	-	8,370	5,349
Other Income	375	375	-	508	133
Total Budgetary Revenues	206,374	206,374	-	234,922	28,548
Charges to appropriations (outflows)					
Budgetary Expenditures					
2004 Measure A					
Pass-Through Annual Program Allocations	32,734	32,734	-	35,391	2,657
Administration Allocations	7,527	7,527	-	8,123	596
Competitive and Discretionary Programs					
Alternative Congestion Relief	1,149	1,149	-	1,191	42
Grade Separations	17,228	17,228	-	4,934	(12,294)
Highways	31,585	31,585	-	10,539	(21,046)
Pedestrian and Bicycle	3,446	3,446	-	2,480	(966)
Transit	28,743	28,743	-	7,593	(21,150)
1988 Measure A					
Competitive and Discretionary Programs					
Grade Separations	-	-	-	29	29
Highways	-	-	-	15,001	15,001
2018 Measure W					
Pass-Through Annual Program Allocations	11,486	11,486	-	12,379	893
Administration Allocations	55	55	-	245	190
Competitive and Discretionary Programs					
Bicycle and Pedestrian Improvements	5,743	5,743	-	3,784	(1,959)
Countywide Highway Congestion Improvements	25,843	25,843	-	22,413	(3,430)
Grade Separations	2,871	2,871	-	-	(2,871)
Regional Transit Connections	11,485	11,485	-	10,404	(1,081)
Oversight	500	500	-	115	(385)
Other Expenditures	3,431	3,431	-	12,911	9,480
Debt Service - Principal	-	-	-	320	320
Debt Service - Interest	3,280	3,280	-	1,637	(1,643)
Total Budgetary Expenditures	$ 187,106	$ 187,106	$ -	149,489	$ (37,617)
Net Change in Fund Balances				85,433	
Fund balances					
Beginning of Year				1,015,996	
End of Year				**$ 1,101,429**	
Reconciliation to the Statement of Revenues, Expenditures and Fund Balances					
Cumulative unrealized loss on investments under GASB 31				(4,117)	
Total Fund Balance in the Statement of Revenues, Expenditures and Changes in Fund Balances - GAAP Basis				**$ 1,097,312**	

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Budgets and the Budgetary Process

The Transportation Authority Board adopts an annual operating budget in accordance with Section 131265(a) of the Public Utilities Code. Budget amounts may be revised by Board Resolutions. The budget and actual revenues and expenditures are presented as required supplementary information. The basis the Transportation Authority uses to prepare the budget is consistent with the basis used to reflect the actual revenues and expenditures, except that proceeds from sale of capital assets and unrealized gains and losses on investment are not included in the budget for the General Fund.

The Board adopted the fiscal year 2026 General Fund budget of $206.4 million in sources and $187.1 million in uses. No amendments were made during the year, so the original and final budgets are the same and there are no original-to-final variances. Significant variances between the final budget and actual amounts on a budgetary basis were:

- Sales tax was $13.8 million (8.0%) over budget because receipts grew 8.5% from fiscal year 2025, while the budget assumed a 2.7% decrease from the fiscal year 2025 revised budget.

- Investment income was $10.6 million over budget because of higher-than-expected balances and yields. On the budgetary basis, investment income excludes the $4.1 million net unrealized loss.

- External funding was $5.3 million over budget, primarily due to the advancement of the US 101/SR 92 Interchange Area Improvements Project, which received additional Regional Measure 3 (RM3) funding after the FY26 budget was adopted, resulting in higher eligible project expenditures and corresponding reimbursement revenue. Project reimbursements were $1.3 million under budget because the FY26 budget assumed a 3.5% interest rate, while actual variable interest rates remained lower throughout the year, generally ranging from 1.0% to 2.0%.

- Competitive and discretionary program expenditures were below budget because of project delivery timing: 2004 Measure A Highways by $21.0 million, Transit by $21.2 million and Grade Separations by $12.3 million; Measure W Countywide Highway by $3.4 million, Grade Separations by $2.9 million and Bicycle and Pedestrian by $2.0 million. Unspent amounts stay available for the allocated projects in future years.

- 1988 Measure A highway expenditures of $15.0 million were not in the fiscal year 2026 budget because they were funded from authorizations made in prior years.

- Other expenditures exceeded the budget by $9.5 million. The variance is primarily attributable to increased activity on the US101/SR92 Interchange Area Improvement project as it advanced and received additional Regional Measure 3 (RM3) funding after the FY2026 budget was adopted, which resulted in higher eligible project expenditures. The significant difference between the budget-to-actual revenue variance of $5.3 million and the expenditure variance of $9.5 million is primarily due to timing differences in revenue recognition, as certain revenue recognition requirements had not been met as of June 30, 2026.

- In total, budgetary expenditures were $37.6 million under the final budget. The legal level of budgetary control is the entity level, and total expenditures did not exceed appropriations.

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Supplementary Information
June 30, 2026

San Mateo County Transportation Authority

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San Mateo County Transportation Authority

Expenditures of Capital Projects from Inception to Date
June 30, 2026 (with Comparative Totals for 2025)

The expenditures on public transportation projects during fiscal years 2026 and 2025 were $92.4 million and $46.0 million, respectively. Total expenditures on such projects from inception through June 30, are as follows (in thousands):

Projects	2026	2025
Alternative Congestion Relief	$ 21,728	$ 9,420
Caltrain	390,220	388,600
Dumbarton Spur	34,090	34,076
Ferry	9,222	9,070
Local Shuttle	45,232	38,747
Bicycle	38,302	30,995
Oversight	8,727	8,727
Recollectible & Excluded	443	443
Paratransit	1,694	902
Railroad Grade Separations	377,112	371,655
Streets and Highways	736,501	676,211
Total	**$ 1,663,271**	**$ 1,568,846**

Of the total expenditures of $1,661 million for capital projects, $398 million was funded by contributions from external entities.

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Statistical
June 30, 2026

San Mateo County Transportation Authority

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Statistical

Financial Trends

- Net Position and Change in Net Position
- Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance
- Fund Balances of Governmental Funds

Revenue Capacity

- Revenue Base and Revenue Rate
- Principal Revenue Payers

Debt Capacity

- Ratio of Outstanding Debt by Type
- Ratio of General Bonded Debt Outstanding
- Direct and Overlapping Debt and Limitations
- Pledged Revenue Coverage

Demographics and Economic Information

- Population, Income and Unemployment Rates
- Principal Employers

Operating Information

- Capital Outlay
- Employees
- Capital Assets

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The Statistical Section of the Transportation Authority's Annual Comprehensive Financial Report presents detailed information as a context for understanding the information in the financial statements, notes disclosure, required supplementary information and other supplemental information, and for assessing the Transportation Authority's economic condition.

Financial Trends

These schedules contain trend information to assist readers in understanding and assessing how the Transportation Authority's financial position has changed over time.

Revenue Capacity

These schedules contain information to assist readers in understanding and assessing the factors affecting the Transportation Authority's ability to generate its most significant local revenue source, sales tax.

Debt Capacity

These schedules contain information to assist readers in understanding and assessing the affordability of the Transportation Authority's current level of outstanding debt and the Transportation Authority's ability to issue debt in the future.

Demographic and Economic Information

These schedules present socioeconomic indicators to assist readers in understanding the environment within which the Transportation Authority's financial activities take place.

Operating Information

These schedules contain contextual information about the Transportation Authority's operations and resources to assist readers in using financial statement information as a tool to understand and assess the Transportation Authority's economic condition.

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San Mateo County Transportation Authority

Net Position and Change in Net Position

Fiscal Years 2017 Through 2026 (in thousands)

This table presents Governmental activity program revenues and expenditures, general revenues, sales tax and other income:

Fiscal Year	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Governmental Activities										
Program Revenues										
Grade Separations	$ 1,158	$ 1,230	$ 849	$ 1,189	$ 1,140	$ 1,029	$ 1,050	$ 708	$ 708	$ 916
Dumbarton Spur	-	-	-	-	-	-	-	-	366	308
Program Administration	508	400	402	400	732	-	-	-	-	-
Projects Funding	10,749	6,462	3,557	3,658	57,879	123,887	5,672	7,730	3,040	1,210
Total Program Revenues	12,415	8,092	4,808	5,247	59,751	124,916	6,722	8,438	4,114	2,434
Program Expenses										
2004 Measure A										
Pass-Through Annual Program Allocations	35,391	32,609								
Administration Allocations	8,123	6,099								
Competitive and Discretionary Programs										
Alternative Congestion Relief	1,191	1,329								
Grade Separations	4,934	7,625								
Highways	10,539	4,951								
Pedestrian and Bicycle	2,480	3,842								
Transit	7,593	8,648								
Total 2004 Measure A	70,251	65,103								
1988 Measure A										
Competitive and Discretionary Programs										
Grade Separations	29	-								
Highways	15,001	720								
Transit	-	5,100								
Total 1988 Measure A	15,030	5,820								
2018 Measure W										
Pass-Through Annual Program Allocations	12,379	11,401								
Administration Allocations	245	146								
Competitive and Discretionary Programs										
Bicycle and Pedestrian Improvements	3,784	1,816								
Countywide Highway Congestion Improvements	22,413	3,651								
Regional Transit Connections	10,404	235								
Oversight	115	151								
Total Measure W	49,340	17,400								
Other Expenditures										
Pass-Through Annual Program Allocations	742	404								
Competitive and Discretionary Programs	-	-								
Grade Separations	6	17								
Highways	11,782	4,197								
Pedestrian and Bicycle	381	293								
Miscellaneous	-	34								
Total Other Expenditures	12,911	4,945								
Public Transit	-	-	23,232	27,304	36,773	59,162	49,200	68,143	94,051	29,174
Streets and highways	-	-	55,019	49,491	108,121	136,534	91,270	69,685	86,372	42,571
Debt Service - interest	1,637	2,095	2,972	1,710	194	-	-	-	-	-
Total Program Expenditures	149,169	95,363	81,223	78,505	145,088	195,696	140,470	137,828	180,423	71,745
Net Program Revenues (Expenses)	(136,754)	(87,271)	(76,415)	(73,258)	(85,337)	(70,780)	(133,748)	(129,390)	(176,309)	(69,311)
General revenues										
Sales tax	186,075	171,421	173,265	176,627	169,024	140,453	135,793	100,728	87,818	84,354
Unrestricted investment earnings	32,315	44,395	35,099	9,622	(15,528)	(860)	14,033	14,692	3,841	1,488
Total General Revenues	218,390	215,816	208,364	186,249	153,496	139,593	149,826	115,420	91,659	85,842
Change In Net Position	81,636	128,545	131,949	112,991	68,159	68,813	16,078	(13,970)	(84,650)	16,531
Net Position Components										
Invested in capital assets	11,682	11,682	11,682	11,743	11,864	11,985	11,682	11,682	11,682	11,682
Restricted	1,003,922	922,286	793,741	661,731	548,619	480,339	411,829	395,751	409,721	494,371
Net Position	**$ 1,015,604**	**$ 933,968**	**$ 805,423**	**$ 673,474**	**$ 560,483**	**$ 492,324**	**$ 423,511**	**$ 407,433**	**$ 421,403**	**$ 506,053**

Source: Current and prior years' Annual Comprehensive Financial Reports.

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San Mateo County Transportation Authority

Governmental Funds – Statement of Revenues, Expenditures and Changes in Fund Balances
Fiscal Years 2017 Through 2026 (in thousands)

This table presents revenues, expenditures, other financing sources and changes in fund balance.

Fiscal year	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Revenues										
Sales tax revenue	$ 186,075	$ 171,421	$ 173,258	$ 176,627	$ 169,024	$ 140,453	$ 135,793	$ 100,728	$ 87,818	$ 84,354
Investment income (loss)	32,315	44,395	35,099	9,622	(14,371)	(957)	13,955	14,614	3,787	1,447
Rental income	1,158	1,230	849	1,189	1,140	1,029	1,050	708	1,074	1,224
Project reimbursements	10,749	6,462	3,557	3,658	57,879	123,877	5,672	7,730	3,040	1,210
Other income	508	400	402	400	732	10	-	-	-	-
Total Revenue	230,805	223,908	213,165	191,496	214,404	264,412	156,470	123,780	95,719	88,235
Expenditures										
Current										
2004 Measure A										
Pass-Through Annual Program Allocations	35,391	32,609								
Administration Allocations	8,123	6,099								
Competitive and Discretionary Programs										
Alternative Congestion Relief	1,191	1,329								
Grade Separations	4,934	7,625								
Highways	10,539	4,951								
Pedestrian and Bicycle	2,480	3,842								
Transit	7,593	8,648								
1988 Measure A										
Administration Allocations	-	-								
Competitive and Discretionary Programs										
Grade Separations	29	-								
Highways	15,001	720								
Transit	-	5,100								
2018 Measure W										
Pass-Through Annual Program Allocations	12,379	11,401								
Administration Allocations	245	146								
Competitive and Discretionary Programs										
Bicycle and Pedestrian Improvements	3,784	1,816								
Countywide Highway Congestion Improvements	22,413	3,651								
Grade Separations	-	-								
Regional Transit Connections	10,404	235								
Oversight	115	151								
Other Expenditures										
Pass-Through Annual Program Allocations	742	404								
Competitive and Discretionary Programs	-	-								
Grade Separations	6	17								
Highways	11,782	4,197								
Pedestrian and Bicycle	381	293								
Miscellaneous	-	34								
Public Transit	-	-	23,233	27,305	32,257	55,409	45,535	63,988	90,665	25,800
Streets and highways	-	-	51,641	47,559	110,313	138,076	93,091	71,586	88,069	44,629
Program administration	-	-	3,378	1,932	2,324	2,211	1,844	2,253	1,689	1,316
Debt Service	1,957	8,385	2,972	1,710	194	-	-	-	-	-
Total Expenditures	149,489	101,653	81,224	78,506	145,088	195,696	140,470	137,827	180,423	71,745
Excess Revenues Over Expenditures	81,316	122,255	131,941	112,990	69,316	68,716	16,000	(14,048)	(84,704)	16,490
Other Financing Sources (Uses)										
Bond issuance	-	-	-	-	4,343	100,000	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	4,343	100,000	-	-	-	-
Net Change In Fund Balance	81,316	122,255	131,941	112,990	73,659	168,716	16,000	(14,048)	(84,704)	16,490
Fund Balance										
Non-Spendable	9	-	3	14	-	-	-	-	-	355
Restricted	1,097,303	1,015,996	893,738	761,786	648,810	575,151	406,428	390,427	404,474	488,823
Total Ending Fund Balance	**$ 1,097,312**	**$ 1,015,996**	**$ 893,741**	**$ 761,800**	**$ 648,810**	**$ 575,151**	**$ 406,428**	**$ 390,427**	**$ 404,474**	**$ 489,178**
Total Debt Service expenditures as a % Total Noncapital expenditures	1.3%	8.2%	3.7%	2.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Current and prior years' Annual Comprehensive Financial Reports.

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San Mateo County Transportation Authority

Fund Balances of Governmental Funds
Fiscal Years 2017 Through 2026 (in thousands)

This table presents the fund balances of Governmental Funds:

	General Fund		
Fiscal year ended	**Non-Spendable**	**Restricted**	**Total**
2026	$ 9	$ 1,097,303	1,097,312
2025	-	1,015,996	1,015,996
2024	3	893,738	893,741
2023	14	761,786	761,800
2022	-	648,810	648,810
2021	-	575,151	575,151
2020	-	406,428	406,428
2019	-	390,427	390,427
2018	-	404,474	404,474
2017	355	488,823	489,178

Source: Current and prior years' Annual Comprehensive Financial Reports.

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San Mateo County Transportation Authority

Revenue Base and Revenue Rate

Fiscal Years 2017 Through 2026 (in thousands)

This table presents total sales tax revenue and total taxable sales in San Mateo County.

Fiscal Year	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
The Sales Tax Rate [2]	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Total Sales Tax Revenue	$ 186,075	$ 171,421	$ 173,258	$ 176,627	$ 169,024	$ 140,453	$ 135,793	$ 100,728	$ 87,818	$ 84,354
Total Taxable Sales in San Mateo County [1]	$ 24,809,977	$ 23,000,000	$ 23,200,000	$ 23,900,000	$ 21,960,000	$ 17,700,000	$ 18,800,000	$ 19,700,000	$ 17,900,000	$ 16,600,000

[1] 2026 taxable sales are estimates based on sales tax revenues received; 2025 taxable sales amount is the most current information available on the County of San Mateo ACFR

[2] Includes 0.25% Tax Rate for Measure W, effective on 7/1/2019.

This table presents total sales tax revenue and total taxable sales in San Mateo County.

Source:
California State Board of Equalization
County of San Mateo County FY2025 ACFR

Link for San Mateo County ACFR FY25
https://www.smcgov.org/controller/annual-comprehensive-financial-report-acfr

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San Mateo County Transportation Authority

Principal Revenue Payers

Fiscal Years 2025 and 2014

This table presents the Principal Revenue Payers:

	FY2025			FY2014		
Major Industry Group	**Rank**	**Percent of Sales Receipts**	**Amount**	**Rank**	**Percent of Sales Receipts**	**Amount**
County & State Pool	1	20.30%	$ 45,821,223	3	14.80%	$ 23,639,220
Autos And Transportation	2	17.40%	39,323,672	2	18.10%	28,916,777
Business And Industry	3	17.00%	38,374,190	1	11.40%	18,213,722
Restaurants And Hotels	4	14.10%	31,722,322	4	14.10%	22,459,920
General Consumer Goods	5	13.60%	30,684,171	5	21.10%	33,650,946
Building And Construction	6	7.20%	16,304,371	7	8.50%	13,540,642
Fuel And Service Stations	7	6.10%	13,849,125	6	6.80%	10,815,995
Food And Drugs	8	4.10%	9,311,832	8	5.10%	8,209,390
Transfers & Unidentified	9	0.20%	369,763	9	0.10%	107,741
Total			**$ 225,760,669**			**$ 159,554,353**

Source: County-wide sales tax receipts provided for the County of San Mateo by Major Industry Group by Hinderliter, de Llamas and associates (HDL)

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San Mateo County Transportation Authority

Ratios of Outstanding Debt by Type
Fiscal Years 2021 Through 2026 (in thousands)

This table presents the relationship between the revenue bonds and the total personal income of the residents of San Mateo County.

Fiscal Year	Revenue Bonds for Transportation Authority [1]	Subscription Liability [1]	Personal Income for San Mateo County [2]		As a Percent of Personal Income
2026	$ 93,390	$ -	$ 137,174,391	*	0.07%
2025	93,710	-	133,179,021	*	0.07%
2024	100,000	-	129,300,020	*	0.08%
2023	100,000	62	125,534,000		0.08%
2022	100,000	184	118,716,000		0.08%
2021	100,000	-	128,260,000		0.08%

[1] Current and prior years' Annual Comprehensive Financial Report.

[2] Data include retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

*Total Personal Income: Data prior to FY2024 is based on County of San Mateo FY2025 ACFR. Assume annual growth 3% for FY2025 and FY2026 Total Personal Income.

Historical information is not applicable prior to 2021 as the Transportation Authority did not have any outstanding bonds.

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San Mateo County Transportation Authority

Ratios of General Bonded Debt Outstanding
Fiscal Years 2021 Through 2026 (in thousands)

This table presents the capacity of the Authority to issue revenue bonds based on total taxable sales in San Mateo County.

Fiscal Year	Revenue Bonds for Transportation Authority	Total Taxable Sales in San Mateo County	As a Percent of Total Taxable Sales in San Mateo County
2026	$ 93,390	$ 24,809,977 [1]	0.38%
2025	93,710	22,856,155 [1]	0.41%
2024	100,000	23,200,000 [1]	0.43%
2023	100,000	23,550,216 [1]	0.42%
2022	100,000	21,960,000 [1]	0.46%
2021	100,000	17,700,000 [1]	0.56%

[1] Taxable sales are estimates based on sales tax revenues received.

Source: Current and Prior years' Annual Comprehensive Financial Reports and California State Board of Equalization.

Historical information is not applicable prior to 2021 as the Transportation Authority did not have any bonded debt.

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The Transportation Authority does not have overlapping debt with other governmental agencies. Additionally, the Transportation Authority does not have a legal debt limit.

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San Mateo County Transportation Authority

Pledged-Revenue Coverage

Fiscal Years 2021 Through 2026 (in thousands)

This table presents the relationship between total sales tax revenue, debt service payments and the capacity of the Authority to meet its debt obligations.

Fiscal Year	Sales Tax	Principal	Interest	Total	Coverage
2026	$ 186,075	$ 320	$ 1,637	$ 1,957	95.1
2025	171,421	6,290	2,095	8,385	20.4
2024	173,258	-	2,972	2,972	58.3
2023	176,627	-	1,710	1,710	102.3
2022	169,024	-	289	289	586.0
2021	140,453	-	259	259	541.5

Source: Current years' Annual Comprehensive Financial Reports.

Historical information is not applicable prior to 2021 as the Transportation Authority did not have any pledged revenue.

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San Mateo County Transportation Authority

Population, Income and Unemployment Rates
Fiscal Years 2017 Through 2026

This table highlights San Mateo County's total population, total personal and per capita income, and percentage of unemployed residents.

Year	Population [1]	Total Personal Income (in millions) [2]	Per Capita Personal Income [2]	Average Unemployment Rates [3]
2026	748,897	$ 137,174 *	$ 188,854 *	3.6%
2025	748,337	133,179 *	183,353 *	4.3%
2024	747,777	129,300 *	178,013 *	3.5%
2023	745,302	125,534	172,828	3.1%
2022	740,821	118,716	162,863	2.1%
2021	751,596	128,260	173,524	5.0%
2020	771,061	107,772	141,348	10.8%
2019	774,231	99,157	129,043	2.2%
2018	772,372	96,226	124,705	2.5%
2017	770,256	89,149	115,556	2.9%

[1] Data include retroactive revisions by the State of California Department of Finance, Demographic Research Unit.

[2] Data include retroactive revisions by the U.S. Department of Commerce Bureau of Economic Analysis.

[3] Data include retroactive revisions by the State of California Employment Development Department. Unemployment rates are non-seasonally adjusted for June https://labormarketinfo.edd.ca.gov/file/lfmonth/sanf$pds.pdf

Source for Population: Data prior to FY2026 is based on County of San Mateo FY2025 ACFR. FY2026 Population estimate is based on 0.07% increase from FY2024 to FY2025.

Source for Total Personal Income: Data prior to FY2024 is based on County of San Mateo FY2025 ACFR. Assume annual growth 3% for FY2025 and FY2026 Total Personal Income.

Source for Per Capita Personal Income: Data prior to FY2024 is based on County of San Mateo FY2025 ACFR. Assume annual growth 3% for FY2025 and FY2026 Per Capita Personal Income.

This table highlights San Mateo County's total population, total personal and per capita income, and percentage of unemployed residents.

Source: County of San Mateo FY2025 ACFR.

Link for San Mateo County ACFR FY25

https://www.smcgov.org/controller/annual-comprehensive-financial-report-acfr

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San Mateo County Transportation Authority

Principal Employers
Fiscal Years 2024* and 2016

This table presents the top 10 principal employers in San Mateo County for 2023 and 2016.

		2023*			2016		
Employers in San Mateo County	Business Type	Number of Employees	Rank	Percent of Total County Employment	Number of Employees	Rank	Percent of Total County Employment
Meta (Facebook Inc.)	Social Network	18,000	1	4.28%	6,068	4	1.40%
Genentech Inc.	Biotechnology	9,000	2	2.14%	10,000	2	2.30%
County of San Mateo	Government	5,959	3	1.42%	5,500	5	1.26%
Gilead Sciences Inc.	Biotechnology	4,307	4	1.02%	3,500	7	0.80%
Sutter Health	Health Care	3,347	5	0.80%			
Sony Interactive Entertainment	Interactive Entertainment	3,000	6	0.71%			
YouTube	Online Video-Streaming Platform	2,500	7	0.59%			
Safeway Inc.	Retail Grocer	2,117	8	0.50%	2,393	9	0.55%
Kaiser Permanente	Health Care	2,100	9	0.50%			
Electronic Arts Inc.	Video Game Developer and Publisher	1,600	10	0.38%	2,367	10	0.54%
United Airlines	Airline				10,500	1	2.41%
Oracle Corp.	Hardware and Software				6,750	3	1.55%
Visa USA/Visa International	Global Payments Technology				3,500	6	0.80%
Mills-Peninsula Health Services	Health Care				2,500	8	0.57%
Total		**51,930**		**12.34%**	**53,078**		**12.18%**

* The latest information available for principal employers in the County.

This table presents the top 10 principal employers in San Mateo County for 2023 and 2016.

Source: San Francisco Business Times - 2024 Book of Lists; California Employment Development Department (provided by San Mateo County Controller's office) from the FY2025 County of San Mateo ACFR

Link for San Mateo County ACFR FY25
https://www.smcgov.org/controller/annual-comprehensive-financial-report-acfr

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San Mateo County Transportation Authority

Capital Outlay

Fiscal Years 2017 Through 2026 (in thousands)

This table presents the total cumulative capital outlay on public transportation projects for the past 10 years.

Cumulative Capital Projects	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Dumbarton Spur	$ 34,090	$ 34,076	$ 34,061	$ 34,039	$ 34,006	$ 33,996	$ 33,831	$ 33,697	$ 33,657	$ 33,447
Caltrain-Downtown Extension	390,220	388,600	377,497	374,496	369,716	353,331	332,396	316,908	291,837	229,908
Paratransit	1,694	902	521	158	8	8	7	7	7	7
Ferry	9,222	9,070	9,042	8,978	8,927	8,286	8,170	8,097	8,090	8,090
Local Shuttle	45,232	38,747	35,994	32,118	27,771	25,021	19,680	16,951	13,101	10,892
Railroad Grade Separations	377,112	371,655	363,264	354,456	343,834	333,621	311,280	293,341	269,226	251,184
Streets and Highways	736,944	676,654	661,102	653,476	644,905	578,776	474,903	418,793	377,040	314,829
Alternative Congestion Relief	21,728	9,420	7,641	6,084	5,050	4,164	3,742	2,973	2,269	1,811
Admin, Oversight and Bicycle	47,029	39,722	33,733	27,263	25,598	23,249	26,531	23,428	21,117	18,541
Total	**$ 1,663,272**	**$ 1,568,846**	**$ 1,522,855**	**$ 1,491,068**	**$ 1,459,815**	**$ 1,360,452**	**$ 1,210,540**	**$ 1,114,195**	**$ 1,016,344**	**$ 868,709**

Source: Current and prior years' Annual Comprehensive Financial Reports.

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San Mateo County Transportation Authority

Employees

Fiscal Years 2017 Through 2026

This table presents total full-time equivalents by division.

	Full-Time Equivalents						Full-Time Equivalents			
Division	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Communications	4.73	4.23	3.50	-	-	-	-	-	-	-
Executive	0.67	0.33	0.45	-	-	-	-	-	-	-
Finance	2.77	2.6	3.02	-	-	-	-	-	-	-
People and Culture	0.00	0.00	0.10	-	-	-	-	-	-	-
Planning	0.96	1.04	2.68	-	-	-	-	-	-	-
Transportation Authority	10.7	9.21	8.17	-	-	-	-	-	-	-
Caltrain Modernization Program	-	-	-	-	-	-	-	-	-	0.20
Customer Service and Marketing	-	-	-	4.07	2.75	2.56	3.02	1.39	1.50	1.50
Executive	-	-	-	0.45	0.35	0.35	0.35	0.50	0.50	0.50
Finance and Administration	-	-	-	4.05	3.37	2.89	2.65	3.07	2.80	2.75
Operations, Engineering and	-	-	-	0.11	0.07	0.07	0.12	0.14	0.08	0.08
Planning and Development	-	-	-	10.94	10.11	8.71	9.07	7.94	7.59	7.59
Public Affairs	-	-	-	-	-	-	-	-	-	-
Total Employees	19.83	17.41	17.92	19.62	16.65	14.58	15.21	13.04	12.47	12.62

Note: Historical years are presented using budgeted Full-Time Equivalent (FTE), whereas Fiscal Year 2026 reflects actual FTEs.
Note: The organization went through a reorganization in FY2024.
Source: TA's annual operating and capital budgets.

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San Mateo County Transportation Authority

Capital Assets

Fiscal Years 2017 Through 2026 (in thousands)

This table presents total nondepreciable capital assets, total depreciable capital assets and total accumulated depreciation.

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Capital assets										
Subscription	$ -	$ -	$ 303	$ 303	$ 303	$ 303	$ -	$ -	$ -	$ -
Accumulated amortization for Subscription	-	-	(303)	(242)	(121)	-	-	-	-	-
Land	11,682	11,682	11,682	11,682	11,682	11,682	11,682	11,682	11,682	11,682
Capital Assets, Net	**$ 11,682**	**$ 11,682**	**$ 11,682**	**$ 11,743**	**$ 11,864**	**$ 11,985**	**$ 11,682**	**$ 11,682**	**$ 11,682**	**$ 11,682**

Source: Current and prior years' Annual Comprehensive Financial Reports.

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Independent Auditor's Reports
June 30, 2026

San Mateo County Transportation Authority

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors of the
San Mateo County Transportation Authority
San Carlos, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of the San Mateo County Transportation Authority (Transportation Authority) as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Transportation Authority's basic financial statements, and have issued our report thereon dated report date.

Report on Internal Control over Financial Reporting

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

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

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

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Report on Compliance and Other Matters

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

Purpose of This Report

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

Eide Bailly LLP

Menlo Park, California
December xx, 2026

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San Mateo County Transportation Authority

Schedule of Findings and Questioned Costs

Year Ended June 30, 2026

Financial Statements

Type of auditor's report issued on whether the financial statements audited	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies identified not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

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None reported.

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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: **Legislative Update**

Action
Staff proposes the Board of Directors (Board) receive the attached federal and state legislative updates.

Significance
The 2026 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 specify, at the appropriate time, those bills on which staff proposes that San Mateo County Transportation Authority take a formal position.

Prepared By:	Michaela Wright Petrik	Government and Community Affairs Officer	650-730-4951

Kadesh & Associates, LLC

Federal Update
San Mateo County Transportation Authority
Reported: November 11, 2026

Congress returned from the November elections on Monday, November 9, and the 120th Congress will look very different than the 119th. While the new Democratic majorities will not be seated until January 3, the party switch in both chambers is helping to inform what the current majorities will prioritize and accomplish between now and then.

Government funding. This is the only "must do" item for the lame duck session. The current continuing resolution (CR) expires on Friday, December 11. Another extension is all but guaranteed, but there will be an effort to move the FY27 Appropriations bills before the end of the year. So far, though, House and Senate Appropriations Committee chairs/ranking members have not agreed to a topline spending number that would allow the FY27 bills to be finalized. This disconnect, coupled with other outstanding policy issues, i.e. ending operations in Iran, will complicate efforts to finish the FY27 bills. We will keep SMCTA staff apprised of all relevant developments.

Surface transportation reauthorization. The continuing resolution also extends the current surface transportation bill until December 11. Incoming House Transportation & Infrastructure Chairman Rick Larsen (D-WA) has stated publicly that a year-long extension will be required. The exact timing and vehicle for that extension is to be determined, but it has become clear this legislation will spill over into next year. The incoming majority will likely redraft this bill to continue higher levels of Highway Trust Fund support for transit and increased rail safety. The next Congress may also explore what, if any, advanced appropriations accounts from the current infrastructure bill can be continued.

Permitting reform. The permitting reform bill, the Bipartisan American Affordability and Jobs Act (BAAJA), will likely be the pending business in the Senate for a few weeks. As a reminder, this is a procedure-based bill geared towards expediting approvals of energy transmission projects, but some of the changes to the National Environmental Policy Act (NEPA) review process could have beneficial impacts on transportation projects. Senator Thune (R-SD), recently reelected as Senate GOP leader, has "filled the tree," which is a procedural step to control/limit floor amendments while negotiators work on an agreed-upon amendments list. Both California Senators opposed the bill on the procedural vote. Senator Schiff has an amendment to strike the changes to the National Historic Preservation Act.

Nominations. In light of the party switch in the Senate, we expect the Senate to try to consider as many judicial and administrative nominations as possible before the end of the year. The Senate Judiciary Committee has been very active in scheduling – and adding – nominations hearings, and we expect other committees to join the effort before the end of this month. Additionally, the White House has already submitted a new list of nominees and is working on several more.

Reconciliation. Senate Republicans are exploring opportunities to do a last reconciliation bill before losing the majority. This bill would cover the outstanding $350 billion defense budget request, additional defense funding for Iran operations, farmer aid, and they could also include policy items like the SAVE Act, requiring voters to provide proof of citizenship. Recall, reconciliation bills are not subject to the Senate filibuster and, in exchange, they are limited in what policy changes they can make. Senator Thune wants to make a "go/no go" decision by Thanksgiving on pursuing a reconciliation bill. We will follow this very closely.

We are also continuing to monitor two administrative actions that could receive Congressional attention during the lame-duck session.

OMB Uniform Guidance proposed changes – The Office of Management and Budget (OMB)'s effort to exert greater control over the federal grant making process is on hold due to language in the current CR. The changes to the "uniform guidance" rules have been very controversial and Congress will likely seek to continue to stall implementation in the next CR.

FTA Proposed CIG changes – Last month, the Department of Transportation (DOT) released proposed changes to the Federal Transit Administration (FTA)'s Capital Investment Grant (CIG) selection process to reward projects in areas with birth rates and marriage rates higher than the national average. We will likely see this effort to redefine project selection criteria spill over into other DOT agencies and discretionary grants. It is unclear what, if any, action Congress will take to address these changes.

Both will likely be topics of discussion in whatever CR/FY27 legislation moves in the coming weeks.

November 16, 2026

To: Board of Directors, San Mateo County Transportation Authority

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

Re: STATE LEGISLATIVE UPDATE – December 2026

General Update

Following November's General Election, the Legislature will convene the 2027-28 Legislative Session on December 7, 2026, for the swearing-in of members and will then enter recess until January 4. We expect the 2027 Legislative Calendar to be released in the coming weeks.

After an election cycle marked by strong Democratic gains nationwide, California voters elected incoming Governor Xavier Becerra and a full slate of Democratic statewide officials by commanding margins, positioning Democrats to expand their majorities in both houses of the state legislature to levels that haven't been seen since 1875. In a victory for public transit funding, the Regional Transit Measure authorized by SB 63 (Wiener, 2025) was passing by a healthy margin in San Mateo County, as well as the four other counties included in the measure:

Regional Transit Measure (RTM) - Results by County (11/13/2026)

County	Yes	No	Total	% Yes
Alameda	354,169	175,786	529,955	66.8%
Contra Costa	236,425	176,440	412,865	57.3%
San Francisco	259,562	68,311	327,873	79.2%
San Mateo	**157,695**	**100,115**	**257,810**	**61.2%**
Santa Clara	325,006	262,360	587,366	55.3%
Regional Total	**1,332,857**	**783,012**	**2,115,869**	**63.0%**

State Senate Update

At the time of this writing, Democrats were poised to flip at least two Republican-held seats—one previously held by the termed-out Senate Minority Leader in northern San Diego County and the other a coastal district straddling Los Angeles and Orange counties. Another race for a Republican-held seat in the Sacramento suburbs remained too close to call. If current leads hold, Democrats will expand their control over the chamber from 75% of the seats in 2026 to 80% of seats for the 2027-2028 session.

The Senate is anticipated to see relatively significant leadership changes during the coming two-year session. President Pro Tempore Limón (D-Santa Barbara) is entering her final two years in the Senate, where leadership transitions have tended to occur about a year before a leader terms out. In addition to members jockeying for the President Pro Tem role, the departure of several powerful committee chairs will create a domino effect as members seek Limón's appointment to those key roles. Powerful committee chairs who are departing from the Legislature include:

- Ben Allen (D-Santa Monica) – Utilities & Energy
- Tom Umberg (D-Anaheim) – Judiciary
- María Elena Durazo (D-Los Angeles) – Local Government

San Mateo County's state legislative delegation won't see any immediate changes, although the election of Senator Scott Wiener (D-San Francisco) to the House of Representatives will require a special election to fill his seat. State law requires the Governor to issue a proclamation calling an election within 14 days of the seat becoming vacant, to be held at least 126 days, but no more than 140 days, after the proclamation. Assemblymember Matt Haney has already declared his intent to run and secured the endorsement of Congressman-Elect Wiener.

State Assembly Update
Democrats in the Assembly picked up eight seats, shrinking the Republican caucus from 20 to 12 members. Democrats will expand their majority to 85% of the seats in the lower chamber. The flipped seats include three seats in Southern California's Inland Empire, two seats in Orange County, one that straddles coastal Orange and San Diego counties, and one in the Sacramento suburbs. In an especially shocking development, the Democratic challenger also defeated the current Minority Leader in her Tulare County-based district.

Unlike the Senate, there are relatively few committee leaders departing for the incoming session—although some turnover in committee chairs is typical at the beginning of a new two-year session. Speaker Rivas' leadership position also seems relatively secure, given the positive election outcomes for his caucus and the fact that he won't term out until 2030.

Statewide Ballot Measures Results on Taxes, CEQA & Housing
In an important outcome for local transportation special taxes, Prop. 43 failed passage. While the Prop. 40 Billionaire tax is failing, there was some good news for California's overall budget picture, as Prop. 3, which extends current tax rates that support K12 education and other priorities, was approved by healthy margins. Finally, two housing bonds, Prop. 1 and Prop. 37, were both approved by healthy margins.

Citizens' Tax Initiatives

- **Proposition 43 (Failed)** – Would have increased the percentage of voters needed to approve local special taxes enacted by initiative from a majority to two-thirds for measures considered on or after January 1, 2027.

California Environmental Quality Act Measure

- **Proposition 45 (Failed) –** Would have amended CEQA to expedite environmental review for certain projects, including nearly any transportation project eligible to receive state fuel tax funding, by setting deadlines to complete environmental review and resolve lawsuits challenging project approvals, among other changes.

Housing Measures

- **Proposition 1 (Passed) –** Authorizes $10 billion in affordable housing general obligation bonds and $1.25 billion in veteran's homeownership revenue bonds.
- **Proposition 37 (Passed)** – Authorizes $25 billion in revenue bonds to support a first-time homebuyer's downpayment assistance loan program.

2027 Policy Preview – Unresolved Issues from 2026 & Governor Becerra's Priorities

Outgoing Governor Newsom had hinted at special sessions on wildfire liability and artificial intelligence during the lame duck period. While these are no longer happening, the Governor-Elect and Legislature are likely to quickly engage on both issues in 2027. Following the implosion of legislative deal on wildfire safety and liability last summer, the Legislature is poised to grapple with the issue of who pays when utility equipment starts a catastrophic fire and the implications for utilities, their ratepayers, and the stability of the insurance market. Adding to the complexity of the issue, Becerra has publicly stated that he wants to declare a state of emergency to freeze insurance premiums and utility rates—a development that would be stridently opposed by both industries on both sides of the debate.

On the issue of artificial intelligence, the Governor-Elect has echoed labor's concerns. He wants California to track the economic and workforce impacts of AI and pursue policies that require greater transparency by AI developers and companies that utilize the technology—particularly when the technology is used in employment decisions. Like Governor Newsom, Becerra also wants the state government to use AI to improve productivity and efficiency.

State Budget & Health Care

Governor Becerra's career has largely focused on health and human services issues, and the forthcoming MediCal eligibility reductions and program cuts from H.R. 1 will have huge implications for California's budget and the state's ability to maintain and expand healthcare access to immigrants and other groups who are losing coverage. While state revenues in 2026-27 are running well ahead of estimates, these and other federal budget cuts and a persistent structural deficit will require difficult choices in the Administration's first budget proposal—due to the Legislature just days after the inauguration.

Transportation Funding & Policy

The Governor-Elect has staked out a handful of issues in transportation policy. He's publicly committed to working on a replacement for gas tax revenues, which have continued to decline as the vehicle fleet transitions to zero emission vehicles. The Laborers union, an early and pivotal supporter of Becerra's candidacy, relies heavily on these funds to support jobs in the transportation construction industry. While the gas tax only funds roadways and fixed transit guideways, transit advocates could also use this opening to elevate the issue of operational funding needs, which have only been exacerbated by anemic Cap-and-Invest revenues following statutory changes to the program in 2025.

On electric vehicles, Becerra has indicated his support for the state's EV transition but has questioned its pace and feasibility—particularly Governor Newsom's 2035 goal for ending internal combustion vehicle sales in California. This stance could offer an opening for public transit operators struggling to meet the Innovative Clean Transit rule and transition to zero emission bus fleets to reassess the mandate.

Finally, the Governor-Elect also wants to reconsider the scope of the currently envisioned Merced-to-Bakersfield "Initial Operating Segment" of California's high-speed rail project and deliver a revised

project on-time and on-budget. The Governor will also be able to appoint a new CEO following the prior incumbent's resignation after a scandal over travel-related expenses. High-speed rail is slated to continue receiving a dedicated $1 billion from the Cap-and-Invest program—funding that is prioritized above transit capital and operations programs in the lower tiers of the funding waterfall.

San Mateo County Transportation Authority
Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Emily Beach, Chief Communications Officer

Subject: **Draft 2027 Legislative Program**

Action
Staff proposes the Board of Directors (Board) receive the attached 2027 Draft Legislative Program for the San Mateo County Transportation Authority.

Significance
Legislative and regulatory actions have the potential to significantly benefit San Mateo County Transportation Authority (Agency) programs and services. They also have the potential to present serious challenges that threaten the Agency's ability to meet the county's most critical transportation demands.

The 2027 Legislative Program establishes the principles that will guide the Agency's legislative and regulatory advocacy efforts through the 2027 calendar year, including the first half of the 2027-2028 State Legislative Session and first session of the 120th Congress.

The program is intended to be broad enough to cover the wide variety of issues that are likely to be considered during that time and flexible enough to allow the Agency to respond swiftly and effectively to unanticipated developments. The program is in alignment with existing Board-adopted policies and procedures. Expansion of the program beyond those adopted policies and procedures would require Board approval.

Objectives
The 2027 Legislative Program is organized to guide the Agency's actions and positions in support of three primary objectives:

- Maintain and enhance funding opportunities to support the Agency's projects, programs and services;

- Seek a regulatory environment that streamlines project delivery and maximizes the Agency's ability to meet transportation service demands; and

- Reinforce and expand programs that build and incentivize public transportation ridership and improve safe and quality transportation choices.

Issues
The Legislative Program is structured to apply these core objectives to a series of State and Federal issues falling in these categories:

- Budget and Transportation Funding Opportunities
- Transportation Project Requests and Needs
- Regulatory, Legislative, and Administrative Actions

Should other issues surface that require the Board's attention, actions will be guided by the three policy objectives listed above. If needed, potential action on issues that are unrelated to these policy goals will be brought to the Board for consideration.

Advocacy Process
Staff will indicate on each monthly legislative update to the Board recommended positions for pending bills or policy initiatives. Once the Board has an opportunity to review the recommended position, staff will communicate the position to the relevant entities (such as the bill author, relevant legislative committees, agencies, or stakeholders). If legislation falls outside of the scope of the Board's adopted Legislative Program, Board approval will be required prior to the Agency taking a position. In rare circumstances, should a position on a bill or legislation fall outside the scope of the Board's adopted Legislative Program and be needed in advance of a Board meeting, staff will confer with the Board Chair.

Public Engagement Strategies
Staff, led by the Communications Division and its legislative consultants, will employ a variety of public engagement strategies to support the 2027 Legislative Program, including:

- Direct Engagement
  Engage policymakers, sponsor or support legislation, submit correspondence and provide public testimony that communicates and advances the Agency's legislative priorities and positions.

- Coalition-based Engagement
  Engage stakeholders to build awareness about specific issues and participate in local, regional, statewide and national coalitions organized to advance positions that are consistent with the Legislative Program.

- Media Engagement
  Build public awareness and communicate the Agency's legislative priorities by issuing press releases, organizing media events, and using social media.

Budget Impact
There is no impact on the budget.

Prepared By:	Michaela Wright Petrik	Government and Community Affairs Officer	650-730-4951

San Mateo County Transportation Authority
202~~6~~7 Legislative Program

Purpose
Legislative and regulatory actions have the potential to significantly benefit San Mateo County Transportation Authority (Agency) programs and services. They also have the potential to present serious challenges that threaten the Agency's ability to meet the county's most critical transportation demands.

The 202~~6~~7 Legislative Program establishes the principles that will guide the Agency's legislative and regulatory advocacy efforts through the 202~~6~~7 calendar year, including the first half of the 202~~5~~7-2~~6~~8 State Legislative Session and ~~second~~ first session of the 1~~20~~19th Congress.

The program is intended to be broad enough to cover the wide variety of issues that are likely to be considered during that time and flexible enough to allow the Agency to respond swiftly and effectively to unanticipated developments. The program is in alignment with existing Board-adopted policies and procedures. Expansion of the program beyond those adopted policies and procedures would require Board approval.

Objectives
The 202~~6~~7 Legislative Program is organized to guide the Agency's actions and positions in support of three primary objectives:

- Maintain and enhance funding opportunities to support the Agency's projects, programs and services;
- Seek a regulatory environment that streamlines project delivery and maximizes the Agency's ability to meet transportation service demands; and
- Reinforce and expand programs that build and incentivize public transportation ridership and improve safe and quality transportation choices.

Issues
The Legislative Program is structured to apply these core objectives to a series of State and Federal issues falling in these categories:

- Budget and Transportation Funding Opportunities
- Transportation Project Requests and Needs
- Regulatory, Legislative, and Administrative Actions

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Should other issues surface that require the Board's attention, actions will be guided by the three policy objectives listed above. If needed, potential action on issues that are unrelated to these policy goals will be brought to the Board for consideration.

Advocacy Process
Staff will indicate on each monthly legislative update to the Board recommended positions for pending bills or policy initiatives. Once the Board has an opportunity to review the recommended position, staff will communicate the position to the relevant entities (such as the bill author, relevant legislative committees, agencies, or stakeholders). If legislation falls outside of the scope of the Board's adopted Legislative Program, Board approval will be required prior to the Agency taking a position. In rare circumstances, should a position on a bill or legislation fall outside the scope of the Board's adopted Legislative Program and be needed in advance of a Board meeting, staff will confer with the Board Chair.

Public Engagement Strategies
Staff, led by the Communications Division and its legislative consultants, will employ a variety of public engagement strategies to support the 202~~6~~7 Legislative Program, including:

- Direct Engagement
  Engage policymakers, sponsor or support legislation, submit correspondence and provide public testimony that communicates and advances the Agency's legislative priorities and positions.

- Coalition-based Engagement
  Engage stakeholders to build awareness about specific issues and participate in local, regional, statewide and national coalitions organized to advance positions that are consistent with the Legislative Program.

- Media Engagement
  Build public awareness and communicate the Agency's legislative priorities by issuing press releases, organizing media events, and using social media.

The adopted legislative program will guide the Agency's legislative advocacy efforts until approval of the next program.

State and Regional

Budget and Transportation Funding Opportunities

- Work with agency legislative delegation, state and regional agencies, transit systems, transportation authorities and associations to identify and advance opportunities for funding supporting the Agency's transportation priorities.

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- Advocate for full funding of all state programs supporting Agency initiatives and sponsored projects.

- Support fully funding the Transit and Intercity Rail Capital Program (TIRCP) and Low Carbon Transit Operations Program (LCTOP) at the levels established in Senate Bill (SB) 840 (Limon, 2025)—the 2025 Cap-and-Invest agreement—using Greenhouse Gas Reduction Fund (GGRF) revenues or other available state funding sources.

- Champion efforts to secure additional funds for transit operations and capital projects.

- Work to ensure committed funds are appropriated and available in a timely manner and not withheld or diverted for other purposes.

- Advocate for flexible funding mechanisms that can adapt to changing transportation demands.

- Support local and regional funding options that preserve and enhance funding for the Agency, ~~and~~ sister agencies, and Agency-funded projects.

- Support efforts to reduce barriers to transportation funding ~~for~~ secured through voter-approved ballot measures, legislation, and other funding mechanisms.

- Assess and participate in the development of transportation-related ballot measures and pursue necessary state enabling legislation to support local transportation funding options ~~relevant to~~ consistent with the Agency's interests.

- Work to ensure ~~the~~ Agency-funded ~~'s projects~~ and Agency-sponsored programs are competitive for all ~~applicable Cap-and-Invest~~ competitive and formula-based state transportation funding programs~~, including discretionary funding~~.

- Advocate for additional funding and policies to support grade separation projects.

- Advocate against efforts to impose unjustified and/or overly burdensome financial regulations and requirements on ~~granting~~ funding impacting Agency initiatives and sponsored projects.

- Evaluate efforts to replace or supplement the gas tax with other funding mechanisms and advocate for maintaining current levels of funding dedicated to transportation operations, projects and programs.

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Transportation Project Requests and Needs

- Collaborate with regional transportation authorities, transit agencies, business, community, ~~transportation~~ and other stakeholders to enhance, support and advocate for equitable transportation access and mobility in the Bay Area.

- Champion policies and projects to improve safety and encourage the use and development of public transit, first/last mile and other multimodal transportation options and infrastructure throughout San Mateo County and the region.

- Advocate for regional and state policies that improve bus stops, bus speed and reliability, bike and pedestrian safety, and accessibility on streets in San Mateo County, including El Camino Real, through the work of the Grand Boulevard Initiative.

- Advocate for the Agency to be able to develop its property in the manner most beneficial to Agency needs and goals.

- Engage with state or regional efforts that directly link transportation funding and/or policies to housing and provide for higher density housing projects near transit stations.

- Support policies that encourage the use of transportation demand management (TDM) and efforts that provide more TDM tools and funding opportunities.

- ~~Work to ensure state and regional policies support the Agency's employee recruitment and retention goals.~~

- Champion efforts to prioritize San Mateo County projects in regional plans such as Plan Bay Area and the State Transportation Improvement Program.

- Advocate for a regulatory, administrative and ~~legislative~~ statutory environment that supports the efficient delivery of funded and approved managed and express lane projects.

- Support legislation, regulations and programs that complement the San Mateo County Express Lanes Joint Powers Authority goals.

Legislative, Regulatory, and Administrative Actions

- Advocate for regional and state policies that remove barriers and promote effective implementation and delivery of transportation projects.

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- Engage with the Metropolitan Transportation Commission (MTC) and other regional bodies, the Legislature, sister agencies, and stakeholders on policies related to regional coordination to enhance the transportation experience in the Bay Area.

- Evaluate and engage in efforts to modernize the California Environmental Quality Act (CEQA) to expedite delivery of Agency initiatives and sponsored projects.

- Work to ensure state regulations related to greenhouse gas emissions (GHG) reduction and Climate Plan for Transportation Infrastructure (CAPTI) implementation align with the goals of the Agency.

- Evaluate and engage with legislation ~~that makes additional changes~~ related to the Brown Act. Support changes that ~~clarify application of Senate Bill 707 (2025) and~~ promote government efficiency~~, while continuing to~~ provide flexibility for Board and non-elected advisory/oversight committee members participating in meetings remotely, and increase participation in public meetings.

- Evaluate and engage with legislation related to the California Public Records Act. Assess potential operational, administrative and financial impacts on the Agency.

- Evaluate state and regional efforts to update implementation of Sustainable Communities Strategies and work to ensure Agency initiatives and sponsored projects remain eligible for funding.

- Support legislation, regulations and programs that complement the San Mateo County Express Lanes Joint Powers Authority operations and assist the Joint Powers Authority Board in its decision-making process.

- Advocate against efforts to impose unjustified and/or overly burdensome regulations or restrictions impacting Agency initiatives and sponsored projects.

Federal

Budget and Transportation Funding Opportunities

- Work with the Agency's federal legislative delegation, members of the administration, federal departments, national organizations, and other associations to identify and advance opportunities for funding or legislative policies supporting the Agency's transportation priorities.

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- Identify, pursue and support federal funding opportunities, including but not limited to Community Project Funding/Congressionally Directed Spending requests and discretionary grant programs for agency or agency- supported projects.

- Work to ensure the Agency and Agency-funded projects remain~~s~~ competitive and eligible for all applicable federal discretionary grant funding programs.

- Advocate for flexible funding mechanisms that can adapt to changing transportation needs and demands in San Mateo County.

- Advocate for the preservation or reinstatement of previously awarded funding for transportation projects in San Mateo County.

- Support efforts to ensure tax provisions that benefit Agency priorities are included in any tax or finance proposal.

- Advocate against suspension of the federal gas tax.

- Monitor tariff and trade policies that could increase costs, disrupt supply chains, delay the delivery of SMCTA-funded transportation projects, or otherwise reduce the Agency's ability to leverage voter-approved local transportation funds.

- Advocate against efforts to impose unfunded mandates, unjustified and/or overly burdensome financial regulations and requirements on ~~granting~~ funding impacting Agency initiatives and sponsored projects.

- Support federal grantmaking policies and regulations that provide transparent, merit-based, and reliable award processes; protect awarded and obligated funds from arbitrary delay, suspension, termination or additional conditions; and limit unnecessary administrative burdens on recipients.

- Incorporate San Mateo County's transportation sales tax measures into federal advocacy efforts.

Legislative, Regulatory and Administrative Actions

- Advocate for programs and policies in the Surface Transportation Reauthorization bill and any other applicable federal policy or regulatory initiative that are beneficial to the Agency's goals.

- Support a regulatory environment that will help transportation projects in San Mateo County move through the different stages of planning, environmental, and construction phases.

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- Support opportunities to improve the ability of the Agency to conduct and oversee efficient transportation project administration, planning and project delivery.

- Advocate for the Agency to be able to develop its property in the manner most beneficial to Agency needs and goals.

- Collaborate with local, regional, state and national transportation advocacy groups to coordinate funding advocacy that support regulations that maximize benefits for transportation programs, services and users.

- Evaluate and engage in efforts to modernize the National Environmental Protection Act (NEPA) to expedite delivery of Agency sponsored and funded projects.

- Advocate against efforts to impose unjustified and/or overly burdensome regulations or restrictions impacting Agency initiatives and sponsored projects.

- Support policies that will allow for effective public private partnerships and alternative project delivery methods.

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