



SAN MATEO COUNTY
**Transportation
Authority**

FY2025 Proposed Budget



Board of Directors – June 6, 2024

Agenda

- Changes from May Board
- Proposed FY25 Budgets
- Budget Amendment Delegation
- Investment Authority Delegation
- Action Items



Changes from May Board

(\$ in Millions)

	FY25 May Prelim	FY25 June Proposed	\$ Change
Total Sources	\$ 202.3	\$ 207.0	\$ 4.7
Total Expenditures	194.8	189.0	(5.8)
Projected Surplus / (Deficit)	\$ 7.5	\$ 18.0	\$ 10.5



Changes from May Board

(\$ in Millions)

	FY25 May Prelim	FY25 June Proposed	\$ Change	Comments
Sources				
New Measure A Interest Income	\$ 8.6	\$ 15.8	\$ 7.2	Reconcile investment fund balances
Measure W Interest Income	2.4	6.2	3.8	
Original Measure A Interest Income	8.6	2.3	(6.3)	
Expenditures				
C/CAG Support	-	0.5	0.5	New allocation, funded by New Measure A Interest
Original Measure A Allocations	8.6	2.3	(6.3)	Offset from source above



FY2025 Proposed Sources Budget

(\$ in millions)

	FY24 Revised Budget	FY25 June Proposed	% Change *
New Measure A Sales Tax	\$ 116.3	\$ 118.0	1.5%
New Measure A Interest Income	8.2	15.8	92.9%
TA Managed Measure W Sales Tax (50%)	58.1	59.0	1.5%
Measure W Interest Income	3.2	6.2	92.9%
Original Measure A Interest Income	1.2	2.3	92.9%
Rental Income	1.3	1.0	(24.6%)
US 101 Express Lanes	1.9	4.7	147.1%
Total Sources	\$ 190.2	\$ 207.0	8.9%

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



FY2025 Proposed Expenditures Budget

(\$ in millions)

	FY24 Revised Budget	FY25 June Proposed	% Change *
Measure A Allocations	\$ 123.1	\$ 118.0	(4.1%)
Measure A Interest - Oversight/Admin	4.7	5.3	12.8%
Measure W Allocations	61.8	59.0	(4.5%)
Measure W Interest - Oversight/Admin	-	0.2	100%
Original Measure A Allocations	-	2.3	100%
SMCEL-JPA Bond Interest/Related Fees	1.5	4.2	174.3%
Total Expenditures	\$ 191.1	\$ 189.0	(1.1%)

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



Delegate Authority to Executive Director to Approve Sales Tax Budget Amendment

Current Process

- Annually budget amendment is prepared and presented to the Board
- Budget amendment reflects the prior year's audited sales tax receipts
- Adjustment is based on percentages outlined in Measures A & W expenditure plans

Proposed Process

- Delegate budget amendment authority to Executive Director to reflect prior year's sales tax receipts only
- Aim to enhance efficiency and reduce administrative workload



Authorize Investment Delegation

- The Board has the authority for investment and management of TA holdings
- California Government Code section 53607 permits the Board to delegate that authority for one-year periods
- Investment authority delegation is presented and approved by the Board as a separate action item annually
- Propose to include the annual delegation in the budget adoption request going forward



Action Items

- Adopt the FY25 Budget in the amount of \$189,035,418
- Authorize Executive Director to approve budget amendment to reflect prior year's audited sales tax receipts
- Authorize annual investment delegation





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Thank You

