

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

		FY24 Actual A	FY25 Revised Budget B	FY26 Adopted Budget C	\$ Change FY26 Adopted vs FY25 Revised D = C - B	% Change FY26 Adopted vs FY25 Revised E = D / B
<b>Sources</b>						
1	<b>New Measure A Sales Tax</b>	<b>115,574,481</b>	<b>118,000,000</b>	<b>114,856,000</b>	<b>(3,144,000)</b>	-2.7%
2	<b>New Measure A Interest Income</b>	<b>13,126,966</b>	<b>15,795,494</b>	<b>18,596,734</b>	<b>2,801,240</b>	17.7%
3	Measure W Sales Tax <sup>1</sup>	115,367,408	118,000,000	<b>114,856,000</b>	(3,144,000)	-2.7%
4	<b>TA Managed Measure W Sales Tax (50%)</b>	<b>57,683,704</b>	<b>59,000,000</b>	<b>57,428,000</b>	<b>(1,572,000)</b>	-2.7%
5	SamTrans Managed Measure W Sales Tax (50%) <sup>1</sup>	57,683,704	59,000,000	<b>57,428,000</b>	(1,572,000)	-2.7%
6	<b>Measure W Interest Income</b>	<b>6,975,178</b>	<b>6,204,827</b>	<b>7,226,389</b>	<b>1,021,562</b>	16.5%
7	<b>Original Measure A Interest Income</b>	<b>6,883,124</b>	<b>2,321,724</b>	-	<b>(2,321,724)</b>	-100.0%
8	<b>Rental Income</b>	<b>1,149,659</b>	<b>950,650</b>	<b>1,177,182</b>	<b>226,532</b>	23.8%
9	<b>External Funding</b>	<b>418,245</b>	-	<b>3,021,206</b>	<b>3,021,206</b>	100.0%
10	<b>Due from SMCEL-JPA</b>	<b>1,688,352</b>	<b>4,744,000</b>	<b>4,069,067</b>	<b>(674,933)</b>	-14.2%
11	Due from SMCEL-JPA - Credit Fee	400,000	400,000	374,840	(25,160)	-6.3%
12	Due from SMCEL-JPA - Bond Interest	1,021,864	3,500,000	3,279,850	(220,150)	-6.3%
13	Due from SMCEL-JPA - Bond Related Debt Fees	146,599	670,000	414,377	(255,623)	-38.2%
14	Due from SMCEL-JPA - Operating Advances Interest	119,889	174,000	-	(174,000)	-100.0%
15	<b>Total Sources</b>	<b>\$203,499,708</b>	<b>\$207,016,695</b>	<b>\$206,374,578</b>	<b>-\$642,117</b>	<b>-0.3%</b>
		FY24 Actual A	FY25 Revised Budget B	FY26 Adopted Budget C	\$ Change FY26 Adopted vs FY25 Revised D = C - B	% Change FY26 Adopted vs FY25 Revised E = D / B
<b>Expenditure Authorization</b>						
16	<b>New Measure A (Sales Tax)</b>	<b>57,727,924</b>	<b>118,000,000</b>	<b>114,856,000</b>	<b>(3,144,000)</b>	-2.7%
17	Pass-Through Annual Program Allocations	32,938,727	33,630,000	32,733,960	(896,040)	-2.7%
18	Competitive & Discretionary Programs Authorization	23,628,523	83,190,000	80,973,480	(2,216,520)	-2.7%
19	Administrative <sup>2</sup>	1,160,674	1,180,000	1,148,560	(31,440)	-2.7%
20	<b>New Measure A (Rental Income)</b>	-	<b>950,650</b>	<b>1,177,182</b>	<b>226,532</b>	23.8%
21	Competitive & Discretionary Programs Authorization		950,650	1,177,182	226,532	23.8%
22	<b>New Measure A (Interest Income)</b>	<b>3,802,213</b>	<b>7,290,694</b>	<b>6,374,007</b>	<b>(916,687)</b>	-12.6%
23	Oversight	1,815,296	2,500,000	2,000,000	(500,000)	-20.0%
24	Administrative <sup>2</sup>	1,986,917	2,290,694	3,574,007	1,283,313	56.0%
25	C/CAG Support	-	500,000	300,000	(200,000)	-40.0%
26	Technical Assistance Program	-	2,000,000	-	(2,000,000)	-100.0%
27	Measure A Reauthorization	-	-	500,000	500,000	100.0%
28	<b>Measure W (TA Managed Sales Tax)</b>	<b>15,781,668</b>	<b>59,000,000</b>	<b>57,428,000</b>	<b>(1,572,000)</b>	-2.7%
29	Pass-Through Annual Program Allocations	11,536,741	11,800,000	11,485,600	(314,400)	-2.7%
30	Competitive & Discretionary Programs Authorization	4,080,370	47,200,000	45,942,400	(1,257,600)	-2.7%
31	Administrative	2,833	-	-	-	
32	Oversight	161,724	-	-	-	
33	<b>Measure W (Interest Income)</b>	<b>3,665</b>	<b>253,000</b>	<b>555,000</b>	<b>302,000</b>	119.4%
34	Oversight	-	250,000	500,000	250,000	100.0%
35	Administrative <sup>2</sup>	3,665	3,000	55,000	52,000	1733.3%
36	<b>Original Measure A (Interest Income)</b>	-	<b>26,459,255</b>	-	<b>(26,459,255)</b>	-100.0%
37	Competitive & Discretionary Programs Authorization	-	26,459,255	-	(26,459,255)	-100.0%
38	<b>SMCEL-JPA</b>	<b>1,168,463</b>	<b>4,170,000</b>	<b>3,694,227</b>	<b>(475,773)</b>	-11.4%
39	SMCEL-JPA Bond Interest	1,021,864	3,500,000	3,279,850	(220,150)	-6.3%
40	SMCEL-JPA Bond Related Debt Fees	146,599	670,000	414,377	(255,623)	-38.2%
41	Other (Equity Program/Other Contract)		-	-	-	
42	<b>External Funding Expenditures</b>	<b>418,245</b>	-	<b>3,021,206</b>	<b>3,021,206</b>	<b>100.0%</b>
43	<b>Other Uses - 101 Express Lanes project <sup>3</sup></b>	<b>2,324,123</b>	-	-	-	
44	<b>Total Expenditure Authorization</b>	<b>81,226,301</b>	<b>216,123,599</b>	<b>187,105,622</b>	<b>(\$29,017,977)</b>	<b>-13.4%</b>
45	<b>Surplus/ (Deficit)</b>	<b>\$122,273,408</b>	<b>(\$9,106,904)</b>	<b>\$19,268,956</b>		

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

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

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

SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
FISCAL YEAR 2026 ADOPTED BUDGET

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

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

		% of Measure 1	Total Receipts up to June 2024 2	FY25 Estimated Interest Income	Cumulative Closed and Programmed Project Budgets	Unprogrammed Available Budget from all Prior Years	FY26 Adopted Budget	Cumulative Total Available to be Programmed
			A	B	C	D = A + B - C	E	F = D + E
<b>Competitive and Discretionary Programs Authorizations</b>								
1	Caltrain Improvements	21.6%	\$343,537,367	\$1,822,366	\$317,423,802	\$27,935,932	\$0	\$27,935,932
2	Paratransit	3.1%	\$56,112,993	\$0	\$56,112,993	\$0	\$0	\$0
3	Dumbarton Rail	1.7%	\$21,969,144	\$0	\$21,969,144	\$0	\$0	\$0
4	Streets and Highways	29.3%	\$365,138,858	\$499,358	\$358,206,025	\$7,432,191	\$0	\$7,432,191
5	Local Streets and Roads	20%	\$203,264,468	\$0	\$203,264,468	\$0	\$0	\$0
6	Caltrain Grade Separation	22.80%	\$238,723,749	\$0	\$238,723,749	\$0	\$0	\$0
7	Bicycle Program	0.01%	\$120,542	\$0	\$120,542	\$0	\$0	\$0
8	Transportation System Management	0.7%	\$7,121,256	\$0	\$7,121,256	\$0	\$0	\$0
9	Administrative	0.75%	\$7,622,418	\$0	\$7,622,418	\$0	\$0	\$0
10	<b>Total</b>	<b>100%</b>	<b>\$1,243,610,796</b>	<b>\$2,321,724</b>	<b>\$1,210,564,397</b>	<b>\$35,368,123</b>	<b>\$0</b>	<b>\$35,368,123</b>

1 Allocation % is based on Original Measure A Expenditure Plan  
2 Inception to date receipts may not align with allocation % due to interest and rental income being only allocated to the remaining active categories

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

		% of Measure 1	Total Sales Tax Receipts up to June 2024 A	FY25 Revised Budget B	FY25 Estimated Rental Income Allocation C	Cumulative Closed and Programmed Project Budgets D	Unprogrammed Available Budget from all Prior Years E = A + B + C - D	FY26 Estimated Rental Income Allocation F	FY26 Adopted Budget G	Cumulative ICAP 2 H	Cumulative Total Available to be Programmed I= E + F + G - H
1	Pass-Through Annual Program Allocations										
2	Local Streets/Transportation	22.5%	\$300,417,614	\$26,550,000					\$25,842,600		
3	Transit - Paratransit	4%	\$53,407,576	\$4,720,000					\$4,594,240		
4	Transit - SFO BART Extension	2%	\$26,703,788	\$2,360,000					\$2,297,120		
5	Sub-total Pass-Through Annual Program Allocations		\$380,528,978	\$33,630,000					\$32,733,960		
6	Administration Allocations										
7	TA Administration	1%	\$13,351,894	\$1,180,000					\$1,148,560		
8	Sub-total Administration Allocations		\$13,351,894	\$1,180,000					\$1,148,560		
9	Competitive and Discretionary Programs Authorizations										
10	Alternative Congestion Relief	1%	\$13,351,894	\$1,180,000		\$9,799,991	\$4,731,903		\$1,148,560	\$57,232	\$5,823,231
11	Intelligent Transportation Systems 3	20%	\$2,671,758	\$236,000		\$1,663,325	\$1,244,433		\$229,712	\$1,436	\$1,472,709
12	Commute.org Operations	60%	\$6,120,942	\$708,000		\$6,828,942	\$0		\$689,136	\$4,309	\$684,827
13	Commute.org TDM Monitoring Program 3	10%	\$692,800	\$118,000		\$810,800	\$0		\$114,856	\$718	\$114,138
14	TDM Competitive Projects	10%	\$3,866,394	\$118,000		\$496,924	\$3,487,470		\$114,856	\$50,768	\$3,551,558
15	Grade Separations	15%	\$200,278,410	\$17,700,000		\$135,535,781	\$82,442,629		\$17,228,400	\$858,476	\$98,812,553
16	Highways	27.5%	\$367,177,084	\$32,450,000		\$274,352,773	\$125,274,312		\$31,585,400	\$2,388,031	\$154,471,681
17	Key Congested Corridors	63%	\$230,991,104	\$20,414,000		\$221,551,733	\$29,853,371		\$19,870,088	\$1,502,648	\$48,220,812
18	Supplemental Roadways	37%	\$136,185,981	\$12,036,000		\$52,801,040	\$95,420,941		\$11,715,312	\$885,383	\$106,250,869
19	Pedestrian and Bicycle	3%	\$40,055,682	\$3,540,000		\$40,312,439	\$3,283,243		\$3,445,680	\$171,695	\$6,557,228
20	Transit - Caltrain	16%	\$213,630,304	\$18,880,000	\$950,650	\$168,048,187	\$65,412,767	\$1,177,182	\$18,376,960	\$779,509	\$84,187,400
21	Transit - Dumbarton	2%	\$26,703,788	\$2,360,000		\$6,000	\$29,057,788		\$2,297,120	\$114,463	\$31,240,444
22	Transit - Ferry	2%	\$26,703,788	\$2,360,000		\$12,546,757	\$16,517,031		\$2,297,120	\$114,463	\$18,699,688
23	Transit - Local Shuttle Service	4%	\$53,407,576	\$4,720,000		\$38,571,223	\$19,556,353		\$4,594,240	\$228,927	\$23,921,666
24	Sub-total Competitive and Discretionary Program Authorization		\$941,308,525	\$83,190,000	\$950,650	\$679,173,149	\$346,276,026	\$1,177,182	\$80,973,480	\$4,712,797	\$423,713,891
25	Total	100%	\$1,335,189,398	\$118,000,000	\$950,650	\$679,173,149	\$346,276,026	\$1,177,182	\$114,856,000	\$4,712,797	\$423,713,891

1 Allocation % is based on New Measure A Transportation Expenditure Plan (TEP)  
2 Indirect Cost Allocation Plan (ICAP) calculates the indirect cost rate used to recover overhead costs related to agency indirect administrative overhead and capital projects  
3 New subcategories created from the Alternative Congestion Relief/Transportation Demand Management Plan adopted January 2022

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

		% of Measure <sup>1</sup>	Total Sales Tax Receipts up to June 2024 A	FY25 Revised Budget B	Cumulative Closed and Programmed Project Budgets C	Unprogrammed Available Budget from all Prior Years D = A + B - C	FY26 Adopted Budget E	Cumulative ICAP <sup>3</sup> F	Cumulative Total Available to be Programmed G= D + E - F
1	Total Measure W Revenue	100%	\$526,571,145	\$118,000,000			\$114,856,000		
2	SamTrans Managed 50%	50%	\$263,285,573	\$59,000,000			\$57,428,000		
3	TA Managed 50%	50%	\$263,285,573	\$59,000,000			\$57,428,000		
4	<b>Pass-Through Annual Program Allocations</b>								
5	Local Streets/Transportation	10%	\$52,657,115	\$11,800,000			\$11,485,600		
6	<b>Sub-total Pass-Through Annual Program Allocations</b>		<b>\$52,657,115</b>	<b>\$11,800,000</b>			<b>\$11,485,600</b>		
7	<b>Administration Allocations</b>								
8	TA Administration and Oversight <sup>2</sup>	N/A	\$1,629,129	\$0			\$0		
9	<b>Sub-total Administration Allocations</b>		<b>\$1,629,129</b>	<b>\$0</b>			<b>\$0</b>		
10	<b>Competitive and Discretionary Program Authorization <sup>3</sup></b>								
11	<b>Bicycle and Pedestrian Improvements</b>	5%	<b>\$26,124,916</b>	<b>\$5,900,000</b>	<b>\$28,061,531</b>	<b>\$3,963,385</b>	<b>\$5,742,800</b>	<b>\$201,034</b>	<b>\$9,505,151</b>
12	<b>Countywide Highway Congestion Improvements</b>	22.5%	<b>\$117,562,123</b>	<b>\$26,550,000</b>	<b>\$79,099,371</b>	<b>\$65,012,752</b>	<b>\$25,842,600</b>	<b>\$904,655</b>	<b>\$89,950,697</b>
13	Highway Projects 96%		\$113,025,954	\$25,488,000	\$75,569,671	\$62,944,284	\$24,808,896	\$788,356	\$86,964,823
14	Transportation Demand Management (TDM) 4%		\$4,536,169	\$1,062,000	\$3,529,700	\$2,068,469	\$1,033,704	\$116,299	\$2,985,874
15	TDM Planning & Policy <sup>4</sup> 10%		\$795,277	\$106,200	\$652,000	\$249,477	\$103,370	\$646	\$352,201
16	TDM Competitive Projects 90%		\$3,740,892	\$955,800	\$2,877,700	\$1,818,992	\$930,334	\$115,653	\$2,633,673
17	<b>Grade Separations</b>	2.5%	<b>\$13,062,458</b>	<b>\$2,950,000</b>	<b>\$8,000</b>	<b>\$16,004,458</b>	<b>\$2,871,400</b>	<b>\$100,517</b>	<b>\$18,775,341</b>
18	<b>Regional Transit Connections</b>	10%	<b>\$52,249,832</b>	<b>\$11,800,000</b>	<b>\$492,000</b>	<b>\$63,557,832</b>	<b>\$11,485,600</b>	<b>\$402,069</b>	<b>\$74,641,363</b>
19	<b>Sub-total Competitive and Discretionary Program Authorization</b>	40%	<b>\$208,999,330</b>	<b>\$47,200,000</b>	<b>\$107,660,902</b>	<b>\$148,538,428</b>	<b>\$45,942,400</b>	<b>\$1,608,276</b>	<b>\$192,872,552</b>
20	<b>Total</b>	50%	<b>\$263,285,573</b>	<b>\$59,000,000</b>	<b>\$107,660,902</b>	<b>\$148,538,428</b>	<b>\$57,428,000</b>	<b>\$1,608,276</b>	<b>\$192,872,552</b>

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

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

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

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