

SAN MATEO COUNTY

TRANSPORTATION AUTHORITY

FISCAL YEAR 2026 ADOPTED BUDGET

JULY 1, 2025 THROUGH JUNE 30, 2026



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SAN MATEO COUNTY
***Transportation
Authority***

**ANNUAL BUDGET FOR THE FISCAL YEAR
BEGINNING JULY 1, 2025**

Adopted by the San Mateo County Transportation Authority June 5, 2025

SAN MATEO COUNTY TRANSPORTATION AUTHORITY FISCAL YEAR 2026 BUDGET

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SAN MATEO COUNTY TRANSPORTATION AUTHORITY

GFOA CERTIFICATE OF ACHIEVEMENT



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**San Mateo County Transportation Authority
California**

For the Fiscal Year Beginning

July 01, 2024

Christopher P. Morill

Executive Director

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SECTION 1 - INTRODUCTION AND OVERVIEW

Message from the Chief Financial Officer

I am pleased to present the San Mateo County Transportation Authority's (TA) Adopted Budget for Fiscal Year 2026. The TA remains focused on its mission of investing Measure A and Measure W revenues in projects that improve mobility, safety, and access for San Mateo County.

The TA continues to fund critical transportation improvements across the county, including highway and grade separation projects, transit connections, and bicycle and pedestrian programs. These investments are essential to reducing congestion, strengthening community connections, and supporting a more sustainable future. The TA has advanced its role in project delivery, stepping in directly when needed to ensure that important regional priorities move forward.

Although sales tax revenues have slowed in recent months, strong interest income has helped offset these declines. Rising construction and project delivery costs continue to create pressure on long term funding, but the TA is well positioned to meet its commitments under Measure A and Measure W. We will continue to maximize the impact of available resources while planning for long-term financial stability.

Looking ahead, the TA will remain engaged with the community and partner agencies as we shape programs such as the Pedestrian and Bicycle Program, the Shuttle Program, and Transportation Demand Management initiatives. These efforts are critical to advancing equitable and sustainable mobility solutions, including last mile connections that improve access to regional transit. The Strategic Plan 2025 to 2029 provides an updated framework for these investments and will ensure they reflect countywide needs and regional priorities.

The FY26 Budget is both a financial plan and a commitment to the residents of San Mateo County. With the support of the Board of Directors, partner agencies, staff, and community members, the TA will continue to be a strong steward of voter approved funding and an effective partner in building a more connected future.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kate Jordan Steiner', followed by a horizontal line extending to the right.

Kate Jordan Steiner
Chief Financial Officer

Strategic Plan

In 1988, San Mateo County voters approved Measure A, a 20-year half-cent sales tax to fund and leverage additional funding for transportation projects and programs in San Mateo County. The approval of Measure A created the TA to manage and administer the sales tax revenues generated.

The 1988 Measure A expired on December 31, 2008. Voters reauthorized Measure A with the 2004 Transportation Expenditure Plan (TEP) in November 2004 by a 75.3% majority, extending the TA's mission through 2033. Measure A includes funding program categories for transit, highways, local streets/transportation, grade separations, pedestrians & bicycles, and alternative congestion relief.

The Measure A TEP can be viewed through the following link:

<https://www.smcta.com/media/3690/download?inline>

Building off the success of Measure A, San Mateo County voters approved the Measure W Congestion Relief Plan (CRP) in November 2018. This was the result of a culmination of efforts to develop a county-wide expenditure plan supported by an extensive outreach process to better understand and meet the County's mobility needs. Measure W provides an additional half-cent transportation sales tax revenue source for 30 years. 50% of the Measure W sales taxes are administered by the San Mateo County Transit District (District) for the county public transportation systems, while the remaining 50% of the sales tax are administered by the TA for program funding categories including: countywide highway improvements; local safety, pothole and congestion relief; bicycle & pedestrian improvements; and regional transit connections.

The Measure W CRP can be viewed through the following link:

<https://www.smcta.com/media/8366/download?inline>

The Measure A TEP and Measure W CRP require the TA to prepare a strategic plan and update it at least every five years. The TA Strategic Plan 2025-2029 provides a consolidated policy framework and guidance for implementing both Measure A and the TA administered portion of Measure W. The current TA Strategic Plan 2025-2029 can be viewed in the following link:

<https://www.smcta.com/StrategicPlan2029>

Economic Factors

The Bay Area continues to recover from the Covid-19 pandemic, with inflation slowing since its 2022 peak. From June 2024 to June 2025, Bay Area inflation was 1.5%, which was slower than the national average of 2.7%. This was largely due to a 3.7% drop in gasoline prices. Economists anticipate potential inflationary impacts from tariffs, though tariffs' scope and duration will determine the full extent of the impacts.

In the first half of calendar year 2025 (CY25), the Bay Area experienced job losses, especially in professional and business services, information technology, and financial activities. Economic growth in the second half of CY25 may be hindered by factors such as Federal Reserve interest rate policies, labor market performance, and challenges in the commercial and residential real estate sectors across San Francisco, San Mateo, and Santa Clara counties.

According to the California Employment Development Department, San Francisco and San Mateo counties lost a combined 6,200 jobs, for a 0.5% decline, between June 2024 and June 2025. As in the first half of CY25, the sectors that were impacted the most were professional services, information technology, and financial activities, but these losses were partially offset by gains in private education, health services, and construction. During this period, the unemployment rate in the San Francisco - San Mateo metropolitan division rose from 3.8% to 4.2%, even as the civilian labor force grew by 0.4% (4,000 people).

Table below presents population, median household income, and unemployment rates from 2016 through 2025. While the data show steady income growth throughout the period, population levels declined following the pandemic and have yet to fully recover, reflecting regional migration and housing cost pressures.

SAN MATEO COUNTY DEMOGRAPHICS AND ECONOMIC INFORMATION POPULATION, INCOME, AND UNEMPLOYMENT RATES

FISCAL YEARS 2016 THROUGH 2025

Year	Population	^[1]	Total Personal Income (in millions)	^[2]	Per Capita Personal Income	^[2]	Average Unemployment Rates	^[3]
2025	737,857	*	\$ 133,179	*	\$ 183,353	*	4.1%	
2024	741,565		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%	
2016	765,895		81,488		106,115		3.3%	

[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](https://labormarketinfo.edd.ca.gov/file/lfmonth/sanf$pds.pdf)

This table highlights San Mateo County's total population, total personal and per capita income, and percentage of unemployed residents.

Source for Population: Data prior to FY25 is based on County of San Mateo FY24 ACFR. FY25 Population estimate is based on 0.50% decline from FY23 to FY24

Source for Total Personal Income: Data prior to FY24 is based on County of San Mateo FY24 ACFR. Assume annual growth 3% for FY24 and FY25 Total Personal Income

Source for Per Capita Personal Income: Data prior to FY24 is based on County of San Mateo FY24 ACFR. Assume annual growth 3% for FY24 and FY25 Per Capita Personal Income

Table below compares major employers in San Mateo County in 2023 versus 2016, highlighting the shift toward technology, healthcare, education, and life-science sectors, which continue to anchor the county's employment base.

DEMOGRAPHICS AND ECONOMIC INFORMATION-PRINCIPAL EMPLOYERS

Fiscal Years 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	Healthcare	2,100	9	0.50%			
Electronic Arts Inc.	Video Game Developer and Publish	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	Healthcare				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 FY2024 County of San Mateo ACFR

Building upon the Strategic Plan and current economic outlook, the Long-Range Financial Plan translates the TA's strategic priorities into a long-term financial framework. It connects regional and economic conditions with projected revenues and expenditures, providing the fiscal foundation for implementing Measure A and Measure W programs. The Long-Range Financial Plan ensures that future investments remain financially sustainable and aligned with the TA's policy and performance objectives.

Long-Range Financial Plan

The Long-Range Financial Plan provides a multi-year projection of the TA's funding capacity for programs and projects under Measure A and Measure W. Unlike traditional agencies that maintain reserves, the TA allocates all projected sales tax revenues each year according to the percentage distributions established in the TEP and CRP. Annual revenue projections are budgeted to both the operating and capital programs as placeholders within each program category. Funding for specific projects is then programmed and approved by the Board through the Call for Projects process. While annual interest earnings may temporarily appear as unprogrammed funding, these balances remain subject to future programming and Board approval.

The TA long-range financial projection is based on historical trends and projected for the next two fiscal years.

Projections are assumed the following:

Sources

- Measure A sales tax projected at 3.5% increase in FY27 and 2.25% increase in FY28, reflecting continued regional economic activity and inflation-driven price effects that sustain taxable sales.
- TA managed Measure W sales tax is 50% of the Measure A sales tax.
- Interest Income is projected at 5% decrease annually as interest rates normalize from recent highs.
- Rental income is projected at 3% annual increase, consistent with Consumer Price Index (CPI) based lease adjustments.
- External Funding remains flat in FY27 and FY28, pending new grant funding or local agency contributions to TA projects.
- Due from San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) represents reimbursement for debt service costs incurred by the TA on behalf of the JPA. These reimbursements are projected to remain flat in FY27 and FY28, consistent with prior-year expenditures and cost recovery levels.

Uses

- Measure A Annual Allocation and Categories follows the TEP, based on projected sales tax revenues for each fiscal year.
- Measure W Annual Allocation and Categories follows the CRP, maintaining proportional funding for each voter-approved category.
- Measure A and W Oversight remain flat in FY27 and FY28, consistent with current administrative capacity.
- SMCEL-JPA Bond Interest and related fees are projected to remain stable under the existing fixed-rate debt structure. Future reductions may occur if principal paydowns or refinancing opportunities are pursued to optimize debt service costs.

- Administrative Support projected at 3%-5% increase annually, consistent with inflationary adjustments for labor and non-labor expenses.

Sources (in millions)	FY26 Budget	FY27 Projection	FY28 Projection
Measure A Sales Tax	114.9	118.9	121.6
New Measure A Interest Income	18.6	17.7	16.8
TA Managed Measure W Sales Tax	57.4	59.4	60.8
Measure W Interest Income	7.2	6.9	6.5
Rental Income	1.2	1.2	1.3
External Funding	3.0	3.0	3.0
Due from SMCEL-JPA	4.1	4.1	4.1
Total	\$ 206.4	\$ 211.2	\$ 214.1

Expenditure (in millions)	FY26 Budget	FY27 Projection	FY28 Projection
New Measure A (Sales Tax)	114.9	118.9	121.6
Pass-Through Annual Program Allocations	32.7	33.9	34.7
Competitive & Discretionary Programs	81.0	83.8	85.7
Administrative	1.2	1.2	1.2
New Measure A (Rental Income)	1.2	1.2	1.3
Competitive & Discretionary Programs	1.2	1.2	1.3
New Measure A (Interest Income)	6.4	6.5	6.6
Oversight	2.0	2.0	2.0
Administrative	3.6	3.7	3.8
C/CAG Support	0.3	0.3	0.3
Measure A Reauthorization	0.5	0.5	0.5
Measure W (TA Managed Sales Tax)	57.4	59.4	60.8
Pass-Through Annual Program Allocations	11.5	11.9	12.2
Competitive & Discretionary Programs	45.9	47.6	48.6
Measure W (Interest Income)	0.6	0.6	0.6
Oversight	0.5	0.5	0.5
Administrative **	0.1	0.1	0.1
SMCEL-JPA	3.7	3.7	3.7
External Funding Expenditures	3.0	3.0	3.0
Total	\$ 187.2	\$ 193.3	\$ 197.6
Surplus / (Deficit)	\$ 19.2	\$ 17.9	\$ 16.5

[Area Map](#)

San Mateo County 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.

SAN MATEO COUNTY, CALIFORNIA



The total county area is 744 square miles and has a population of 741,565 in 2024. The following list identifies the cities and towns located within the borders of San Mateo County.

Atherton	Montara *
Belmont	Moss Beach *
Brisbane	Pacifica
Burlingame	Pescadero *
Colma	Portola Valley
Daly City	Redwood City
East Palo Alto	San Bruno
El Granada *	San Carlos
Foster City	San Francisco International Airport *
Half Moon Bay	San Gregorio *
Hillsborough	San Mateo
La Honda *	South San Francisco
Menlo Park	Woodside
Millbrae	

An asterisk (*) indicates that the entity is an unincorporated city.

In addition, the TA's service area includes several unincorporated areas of San Mateo County. These areas are Broadmoor, Burlingame Hills, Devonshire, Emerald Lake Hills, Fair Oaks, Highlands/Baywood Park, Ladera, Loma Mar, Los Trancos Woods/Vista Verde, Menlo Oaks, North Fair Oaks, Palomar Park, Princeton, South Coast/Skyline, Sequoia Tract, Sky Londa, Stanford Lands, and West Menlo Park

SECTION 2 - FINANCIAL STRUCTURE

Governance

The Reporting Entity

San Mateo County, with a population of over 741,565 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 the TA 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 countywide sales tax levy. The TA 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 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 District imposes the tax and administers the investments in the County Public Transportation Systems Program Category in the associated Measure W CRP, which represents 50% of the proceeds. Measure W also provides that the District may designate the TA to administer the other half of the revenues. As a result of this designation, the TA 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, the TA programs and appropriates 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.

The TA is governed by a seven-member Board of Directors with input from a 15-member volunteer Citizens 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, one each to represent the interests of North County, Central County, South County and the cities-at-large.
- The San Mateo County Transit District (District) appoints one Board member.

The Board of Directors meets once a month to determine overall policy for the TA, take necessary action to allocate Measure A and W funds, and to review the progress of projects and programs funded in accordance with the TEP and CRP.

San Mateo County is one of 25 “self-help” counties in California that chose to tax itself in order to help address the county’s transportation needs. As a self-help county, the TA has been able to accelerate the completion of major projects by bridging funding gaps, leveraging other fund sources, and providing 100% of project funding, where necessary.

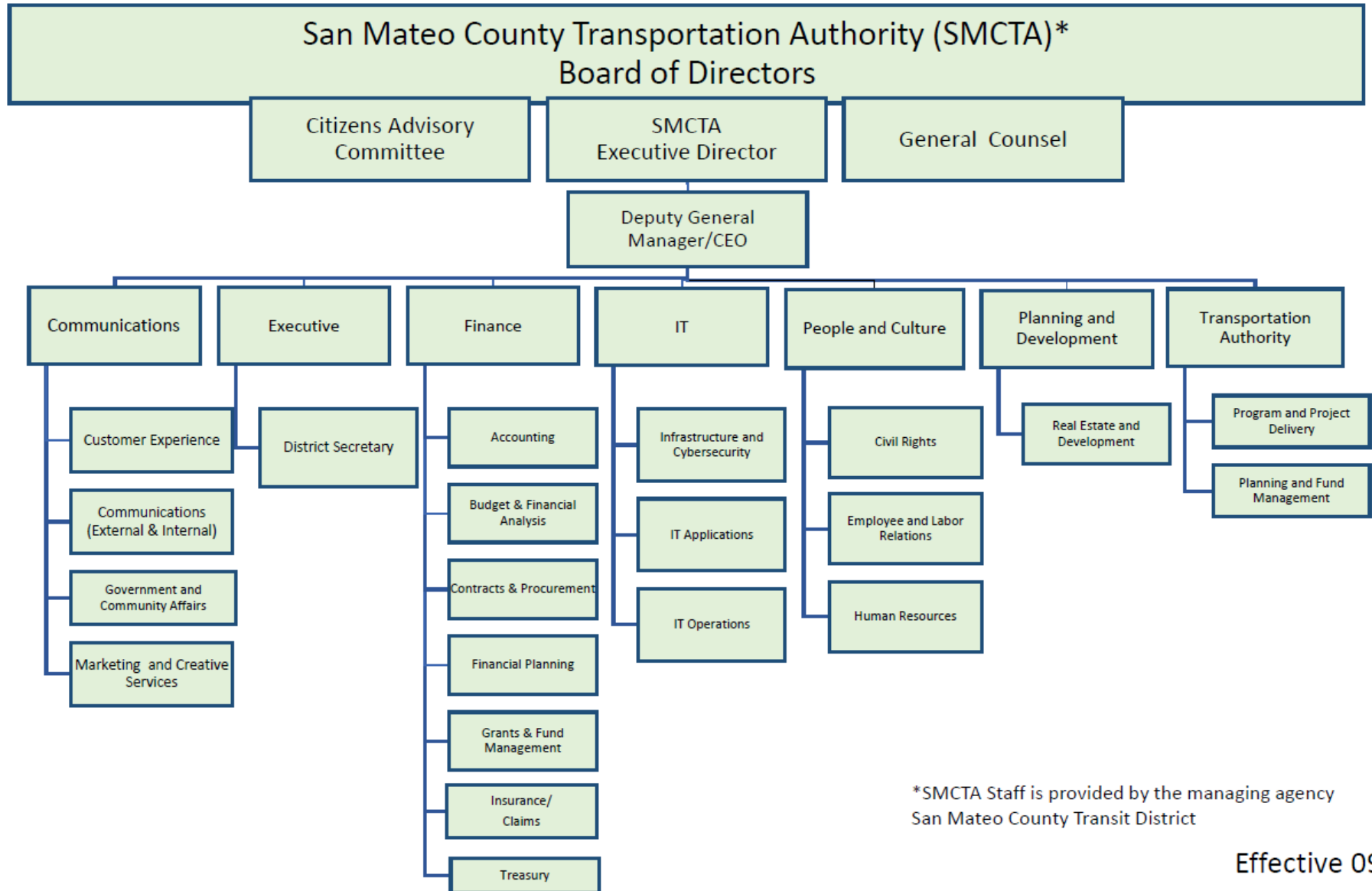
Joint Exercise of Power Agreement for the San Mateo County Express Lanes

The TA and the City/County Association of Governments of San Mateo County (“C/CAG”) are co-sponsors of the San Mateo County 101 Express Lanes Project (“Project”). The Project includes (i) the conversion of the 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 (ii) the construction of new express lanes from Whipple Road to north of 1-380 in San Mateo County. The project was completed in March 2023 and provides continuous express lanes in San Mateo County in both the northbound and southbound directions of US-101. Resulting toll revenues will fund transportation and transit improvements in the corridor, project operations and maintenance, as well as a community benefits program which provides transportation benefits to low-income San Mateo County residents.

In May of 2019, the TA and C/CAG formed the San Mateo County Express Lanes Joint Powers Authority (JPA or SMCEL-JPA) 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 TA) and C/CAG both will provide staff support to the JPA. The District’s staff supports the JPA’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 JPA’s website). The TA will compensate the District for staff time spent in support of the JPA; the JPA will reimburse the TA for such costs.

San Mateo County Transportation Authority

Organization Chart



*SMCTA Staff is provided by the managing agency
San Mateo County Transit District

Effective 09/2025

San Mateo County Transportation Authority
Board of Directors

Carlos Romero, Chair
Representing South
County

Julia Mates, Vice Chair
Representing Central
County

Anders Fung
Representing Cities-at-
Large

Noelia Corzo
Representing Board of
Supervisors

Rico E. Medina
Representing SamTrans

Jackie Speier
Representing Board of
Supervisors

Mark Nagales
Representing North
County

CARLOS ROMERO, Chair, was appointed to the TA in 2019 representing San Mateo County. He was elected to the East Palo Alto City Council in 2008 and was re-elected in November 2016 and 2020. Mr. Romero's professional experience includes consulting on affordable housing land-use development, serving as the executive director of the Mission Housing Development Corporation from 1998-2004, and serving as the mayor of East Palo Alto in 2010 and 2020. Mr. Romero did his undergraduate studies in international relations and economics at Stanford University, was a Fannie Mae Fellow at the Harvard's Kennedy School of Government in 2001, and in 2004/2005 was a Harvard Loeb Fellow at the Harvard Graduate School of Design.

JULIA MATES, Vice Chair, appointed by the City Selection Committee representing Central Cities of San Mateo County to serve the TA Board in November 2019 and reappointed in 2024. Ms. Mates serves on the Belmont City Council since 2018 and is Belmont's first directly elected mayor in 2022. Prior to that, she served as Chair of Belmont's Planning Commission. She also serves on the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA). She holds a Bachelor of Arts degree from UCLA and a Master of Arts degree from Cal State Sacramento.

ANDERS FUNG, Mayor Anders Fung was appointed to the TA in July 2024 representing San Mateo Cities At-Large. Mr. Fung was elected to the City Council in December 2020 and assumed mayorship in December 2023. He was born in Hong Kong and was sworn in as the first Asian American immigrant to serve in the Millbrae City Council and as a Mayor. He also serves on various key regional leadership positions, including as the President of San Mateo County Asian Pacific Islander Caucus, an Executive Board Member of Peninsula Clean Energy, Legislative Committee and Board of Directors at the City/County Association of Government at San Mateo County. Prior to the 2020 election, Mr. Fung also served on the Millbrae Planning Commission from July 2017 to November 2020. He received a Bachelor of Science degree in Computer Engineering at California Polytechnic State University at San Luis Obispo. His legislative and administrative agenda included expansion of housing opportunities, economic development, increasing environmentally friendly and sustainable development, improving transportation safety, efficiency and dependability. Throughout his public service, he actively worked to increase governmental transparency and streamline approval processes to enable businesses a clear pathway to success.

NOELIA CORZO, was re-appointed to the TA in 2025 representing the Board of Supervisors in San Mateo County. She grew up in District 2 and is deeply committed to the community. She is the product of our local schools and obtained a Bachelor of Arts in Sociology from San Francisco State University that launched a career of service: improving outcomes for foster youth, organizing community for affordable housing and immigrant rights, and supporting the needs of children and adults with developmental disabilities. She is the daughter of working-class immigrants and has vast personal and professional experience with the many services our county offers. Prior to election to the Board of Supervisors in 2022, she served for five years on the Board Trustees of the San Mateo-Foster City School District.

RICO E. MEDINA, a third generation and lifelong resident of San Bruno, proudly serving as the city's sixth directly elected Mayor. He holds the distinction of being the first Capuchino High School graduate to become Mayor of San Bruno. Mr. Medina's dedication to public service began as a student at Capuchino High School and has grown through decades of involvement in the San Bruno community. His extensive local engagement includes serving on numerous committees, commissions, boards, sports leagues, and within his church. Regionally, Mr. Medina serves on the SamTrans Board representing the northern portion of San Mateo County. He also serves on the Board for: San Mateo County Transportation Authority (TA), the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA), Bay Area Quality District, as Vice Chair on the Peninsula Corridor Joint Powers Board (JPB/Caltrain), Vice Chair on the San Mateo County Operational Area Emergency Services Council, as Chair of the San Mateo County Peninsula Pre-Hospital Emergency Medical Services Group (JPA), and Chair of the San Mateo County Council of Cities and the County Selection Committee.

JACKIE SPEIER, San Mateo County Board of Supervisor, was appointed by the San Mateo County Board of Supervisors to serve on the San Mateo County Transit District Board in February 2025. She was elected to the Board of Supervisors in November 2024. Supervisor Speier represents District 1 which includes the communities of San Mateo Highlands, Baywood Park neighborhood, Burlingame, Burlingame Hills, Hillsborough, Millbrae, San Bruno, South San Francisco (east of El Camino Real), and San Francisco Airport. She also serves on numerous boards of directors in her role for the County, including the San Mateo County Transportation Authority (TA), Peninsula Clean Energy (PCE), Child Care Partnership Council (CCPC), First 5 Commission, Local Agency Formation Commission, San Mateo County Child Abuse Prevention Council (CAPC), and San Mateo Health Commission (HPSM). Ms. Speier has represented the residents of the San Mateo County for over 40 years on all levels of government, starting on the San Mateo County Board of Supervisors in 1981, followed by her service in the California Assembly and Senate for 18 years, and in the U.S. Congress for almost 15 years.

MARK NAGALES, a City Selection Committee appointee for the Northern portion of San Mateo County. Mark grew up in South San Francisco and has been part of the community for over 30 years. Prior to being elected to the city council, Nagales served South San Francisco as Parks and Recreation Commissioner (2008-2014, Chair in 2013) and Planning Commissioner (2015-2018, Chair in 2018). Nagales was elected to the City Council in November 2018, and is proud to be one of the first Filipinos elected in South San Francisco.

Executive Staff & General Counsel

EXECUTIVE DIRECTOR

April Chan

EXECUTIVE OFFICERS

Peter Skinner – Executive Officer, Transportation Authority

Emily Beach – Chief Communications Officer

Joshuah Mello –Executive Officer, Planning and Development

Kate Jordan Steiner – Chief Financial Officer

Margaret Tseng – Executive Officer, District Secretary

Mehul Kumar – Chief Information and Technology Officer

Nathaniel Kramer – Chief People and Culture Officer

GENERAL COUNSEL

Joan Cassman, Esq. - Hanson Bridgett LLP

Managing Agency Role

The District serves as the managing agency for the TA. While the TA was created specifically to administer the voter-approved Measure A and Measure W transportation sales tax programs, its operational and administrative functions are fully supported and managed by the District.

As the managing agency, the District provides the TA with professional staff and access to centralized services including Finance, Human Resources, Information Technology, Communications, Legal, Procurement, Real Estate, Government and Community Affairs, and other administrative support. These shared services allow the TA to operate efficiently and avoid duplicating infrastructure and overhead, ensuring that the maximum amount of sales tax revenue is invested directly into transportation programs and projects across the county.

The managing agency relationship also extends to the SMCEL-JPA, an independent entity formed in 2019 through a Joint Powers Agreement between the TA and C/CAG. The SMCEL-JPA was created to own, manage, operate, and maintain the US-101 Express Lanes in San Mateo County, with both TA and C/CAG serving as co-sponsors of the project.

Similar to the support provided to the TA, the District delivers key shared services to the SMCEL-JPA, including budgeting, accounting, treasury, communications, marketing, and general administrative support. This allows the JPA to operate effectively without establishing redundant administrative functions, enabling it to focus on express lanes policy, operations, and program delivery. The TA is reimbursed by the JPA for District staff time dedicated to JPA support.

This integrated model of shared governance and centralized management ensures that the TA and its affiliated efforts like the Express Lanes can effectively deliver on their mandates to plan, fund, and implement transportation improvements countywide while maintaining transparency, accountability, and fiscal stewardship.

Fund Description and Fund Structure

Measure A and Measure W

The 2009-2033 Measure A Program began on January 1, 2009 and continues to generate sales tax revenue in San Mateo County for transportation facilities, services and programs. The 2019-2049 Measure W Program was approved in 2018 and began assessing taxes in July 2019. The following section will discuss the expenditure goals and guidelines for the two transportation funding programs.

Measure A Goals

The stated goals of Measure A are to:

- Reduce commute corridor congestion
- Make regional connections
- Enhance safety
- Meet local mobility needs

Measure A vision includes:

- Target key, congested corridors for highway and transit
- Continue to improve connections with regional transportation facilities
- Enhance safety in all aspects of the transportation system
- Meet local mobility needs, especially those of seniors and people with disabilities
- Meet the Cities' and County's unique local transportation needs
- Leverage local, state and federal funds
- Encourage transportation projects that support transit-oriented development

Measure A Restrictions:

The TEP outlines restrictions on the use of Measure A funds to target funding for transportation projects in San Mateo County and maximize the leveraging of other funding. The restrictions include the following:

- Measure A funds may not be used to supplant existing funds and resources on projects
- Measure A funds may only be used for transportation programs and projects as allowed in the TEP
- Measure A funds may only be used for projects within San Mateo County, with the exception of systemwide Caltrain improvements and other projects that minimally extend into adjacent counties

The TEP further provides that "listed" projects are to be included in each Strategic Plan. Partial lists of candidate projects eligible for Measure A funding are included in the TEP for the Highways, Grade Separations, and Pedestrian and Bicycle program categories. The TA may from time to time update the list of projects. Projects can be further considered beyond those lists, and all projects which have received funding from Measure A previously but have not been fully funded, may be considered in addition listed projects and are referred to as "pipeline projects." Pipeline projects are important to consider for TA funding purposes to help see investments through to completion. The TA can also deprogram funding for a project, and thus remove a listed project from the Strategic Plan, if requested by the Sponsor or if a Sponsor fails to meet its obligations under the terms and conditions of the agreement governing TA support for the project.

A description and purpose of each Measure A program category is described in **Table 1** below.

[Measure A Program Category](#)

Table 1: Measure A Program Description and Purpose

Program Category	Description	Purpose
Transit (30%)		
<i>Caltrain (16%)</i>	Existing commuter rail system providing train service in San Francisco, San Mateo, and Santa Clara Counties	Upgrade and expand Caltrain systemwide services and San Mateo County specific improvements; up to one half of funds may be used to support operations
<i>Local Shuttles (4%)</i>	Transit services provided with vehicles that are typically larger than vans and smaller than buses	Meet local mobility needs and provide access to regional transit
<i>Accessible Services (4%)</i>	Targeted transportation services for people that have special mobility needs	Provide paratransit and other transportation services to eligible seniors and people with disabilities
<i>Ferry (2%)</i>	Transit service provided by vessels on waterways	Provide infrastructure to support ferry services in San Mateo County
<i>BART (2%)</i>	Existing heavy rail system providing train services in San Francisco, San Mateo, Alameda and Contra Costa counties	Maintain and operate BART extension in San Mateo County
<i>Dumbarton Corridor (2%)</i>	A key rail corridor, currently in a state of disrepair, connecting the East Bay with the Peninsula	Construct stations and rail corridor improvements in East Palo Alto, Menlo Park and Redwood City
Highways (27.5%)		
Key Congested Areas (17.3%)	Highways in San Mateo County	Reduce congestion and improve safety on highways
Supplemental Roadways (10.2%)	Local, collector, arterial, state route roadways in San Mateo County	Reduce congestion and improve safety on roadways
Local Streets / Transportation (22.5%)	Transportation services, roadways owned and maintained by the cities and County of San Mateo	Improve and maintain local transportation facilities and services
Grade Separations (15%)	Eliminate at-grade railroad crossings	Improve safety and relieve local traffic congestion
Pedestrian and Bicycle (3%)	Pedestrian and bicycle facilities	Encourage walking and bicycling
Alternative Congestion Relief Programs (1%)	Commute alternatives and Intelligent Transportation Systems	Encourage efficient use of transportation network and reduce reliance on automobiles

Note: Up to 1% of Measure A funds may be used for TA staff salaries and benefits

Measure W Program Categories & Strategies

The voter-approved CRP sets the program categories and percentage split of the Measure W sales tax revenues that relate to the following 11 Core Principles:

- Relieve traffic congestion countywide
- Invest in a financially sustainable public transportation system that increases ridership, embraces innovation, creates more transportation choices, improves travel experience, and provides quality, affordable transit options for youth, seniors, people with disabilities, and people with lower incomes
- Implement environmentally friendly transportation solutions and projects that incorporate green stormwater infrastructure and plan for climate change
- Promote economic vitality, business development, and the creation of quality jobs
- Maximize opportunities to leverage investment and services from public and private partners
- Enhance safety and public health
- Invest in repair and maintenance of existing and future infrastructure
- Facilitate the reduction of vehicle miles traveled, travel times and greenhouse gas emissions
- Incorporate the inclusion and implementation of complete street policies and other strategies that encourage safe accommodation of all people using the roads, regardless of travel mode
- Incentivize transit, bicycle, pedestrian, carpooling and other shared-ride options over driving alone
- Maximize traffic reduction potential associated with the creation of housing along public transit corridors

A description and purpose of each Measure W program category is described in Table 2 below.

Measure W Program Category

Table 2: Measure W Program Description and Purpose

Program Category	Description	Purpose
Countywide Highway Congestion Improvements (22.5%)	Focus on improvements to state highways and interchanges	Provide congestion relief, reduce travel times, increase person throughput, improve highway and interchange operations, safety and access, and deploy advanced technologies and communications on highway facilities in San Mateo County
Local Safety, Pothole & Congestion Relief Improvements - Local Investment Share (10%)	Local transportation programs and services; funds must be used for pavement rehabilitation if a city or the county has a Pavement Condition Index (PCI) Score less than 70	Investment in local transportation priorities including deployment of advanced technologies and communications on roads, paving streets and repairing potholes, and promoting alternative transportation
Local Safety, Pothole & Congestion Relief Improvements - Grade Separations (2.5%)	Separation of roadways crossing rail corridors	Elimination of rail crossings helps reduce local congestion and greenhouse gas emissions
Bicycle and Pedestrian Improvements (5%)	Bicycle and pedestrian programs and projects that incentivize mode shift to active transportation	Reduce traffic congestion by safely connecting communities and neighborhoods with schools, transit and employment centers; fill gaps in the existing bicycle/pedestrian network and safely cross barriers, and make walking and bicycling safer and more convenient
Regional Transit Connections (10%)	Services designed to improve transit connectivity between the county and the region, including rail, water transit, and regional bus service	Reduce congestion and improve transit connectivity between the county and the rest of the region, considering a project's support through public private partnerships
County Public Transportation Systems (50%)	Funds for public transportation that are administered by the District	Maintain and enhance bus, paratransit, Caltrain and other countywide mobility services

Measure W Restrictions:

The CRP outlines restrictions on the use of Measure W funds to target funding for transportation projects in San Mateo County and maximize the leveraging of other funding. The restrictions include the following:

- Measure W funds must be used only for projects that fit the categories outlined in the CRP

- Measure W funds should be spent within the County, with a few exceptions:
 - Highway congestion projects can only extend slightly into nearby counties
 - Regional bus or similar services serving the County that travel into or out of the adjacent counties are allowed
 - Funds can support Caltrain systemwide improvements
- Measure W funds may be subject to appropriate terms and conditions determined by the District and the TA, including possible audits and agreements to the recipients' use of the tax proceeds
- Measure W funds may only be used to supplement existing revenue being used for local transportation, including streets and roads improvements and public transit purposes listed in the CRP, and may not be used to replace funds previously provided by property tax or other revenues for public transportation purposes

Under certain circumstances, after funds have been programmed and allocated to a project, reallocation may become necessary to affect the specific purposes of the CRP. Project funds that have been programmed and allocated may become available for reallocation due to reasons which may include, but are not limited to:

1. the project is completed under budget;
2. the project is partially or fully funded from funding sources other than the Measure W funds;
3. the project may not be completed due to infeasible design, construction limitations, or substantial failure to meet implementation milestones or guidelines.

Project funds must be reallocated within the same category.

Forecasted Measure A and Measure W Revenues

The anticipated sales tax revenue receipts are estimated to be around \$617 million (M) for Measure A and \$309M for the 50% TA managed Measure W from FY25 to FY29 based on the strategic plan. **Table 3** below provides the estimated total revenues each year for the next 5 years following implementation of the plan.

Table 3: Allocation of Sales Tax Projections to Mandated Program Categories and FY24 and Prior Unprogrammed Funds (in 2024 Dollars)

Measure A Sales Tax Allocation Projections to Mandated Programs

Program Categories	Mandated Percentage Split	FY 2024 and Prior Unprogrammed Funds	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Subtotal (FY 2025 to FY 2029)	Total Unprogrammed Funds and Sales Tax Projections
Transit	30%	\$145,332,742	\$35,396,498	\$36,085,650	\$36,987,791	\$37,912,487	\$38,860,298	\$185,242,724	\$330,575,466
Caltrain	16%	\$55,229,945	\$18,878,132	\$19,245,680	\$19,726,822	\$20,219,993	\$20,725,492	\$98,796,120	\$154,026,065
Local Shuttles	4%	\$12,177,418	\$4,719,533	\$4,811,420	\$4,931,706	\$5,054,998	\$5,181,373	\$24,699,030	\$36,876,448
Paratransit	4%	\$0	\$4,719,533	\$4,811,420	\$4,931,706	\$5,054,998	\$5,181,373	\$24,699,030	\$24,699,030
Ferry	2%	\$14,165,256	\$2,359,767	\$2,405,710	\$2,465,853	\$2,527,499	\$2,590,687	\$12,349,515	\$26,514,771
Dumbarton Rail Corridor	2%	\$26,711,578	\$2,359,767	\$2,405,710	\$2,465,853	\$2,527,499	\$2,590,687	\$12,349,515	\$39,061,093
BART within San Mateo County	2%	\$0	\$2,359,767	\$2,405,710	\$2,465,853	\$2,527,499	\$2,590,687	\$12,349,515	\$12,349,515
Highways	27.5%	\$53,406,562	\$32,446,790	\$33,078,513	\$33,905,475	\$34,753,113	\$35,621,940	\$169,805,831	\$223,212,393
Local Streets & Transportation	22.5%	--	\$26,547,373	\$27,064,238	\$27,740,844	\$28,434,365	\$29,145,224	\$138,932,043	\$138,932,043
Grade Separations	15%	\$67,126,056	\$17,698,249	\$18,042,825	\$18,493,896	\$18,956,243	\$19,430,149	\$92,621,362	\$159,747,418
Pedestrian & Bicycle	3%	\$8,946,946	\$3,539,650	\$3,608,565	\$3,698,779	\$3,791,249	\$3,886,030	\$18,524,272	\$27,471,218
Alternative Congestion Relief	1%	\$4,305,841	\$1,179,883	\$1,202,855	\$1,232,926	\$1,263,750	\$1,295,343	\$6,174,757	\$10,480,598
Administration	1%	\$0	\$1,179,883	\$1,202,855	\$1,232,926	\$1,263,750	\$1,295,343	\$6,174,757	\$6,174,757
Total	100%	\$242,069,602	\$117,988,326	\$120,285,501	\$123,292,638	\$126,374,955	\$129,534,328	\$617,475,748	\$859,545,350

Measure W Sales Tax Allocation Projections to Mandated Programs

Program Categories	Mandated Percentage Split	FY 2024 and Prior Unprogrammed Funds	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Subtotal (FY 2025 to FY 2029)	Total Unprogrammed Funds and Sales Tax Projections
Regional Transit Connections	10%	\$51,846,147	\$11,798,833	\$12,028,550	\$12,329,264	\$12,637,495.40	\$12,953,432.80	\$61,747,575	\$113,593,722
Countywide Highway Congestion	22.5%	\$74,893,095	\$26,547,373	\$27,064,238	\$27,740,844	\$28,434,364.65	\$29,145,223.80	\$138,932,043	\$213,825,138
Local Safety, Pothole & Congestion Relief	10%	--	\$11,798,833	\$12,028,550	\$12,329,264	\$12,637,495.40	\$12,953,432.80	\$61,747,575	\$61,747,575
Grade Separations	2.5%	\$13,076,537	\$2,949,708	\$3,007,138	\$3,082,316	\$3,159,373.85	\$3,238,358.20	\$15,436,894	\$28,513,431
Bicycle & Pedestrian	5%	\$13,601,468	\$5,899,416	\$6,014,275	\$6,164,632	\$6,318,747.70	\$6,476,716.40	\$30,873,787	\$44,475,255
Total	50%	\$153,417,247	\$58,994,163	\$60,142,750	\$61,646,319	\$63,187,477	\$64,767,164	\$308,737,873	\$462,155,120

Programs and Services

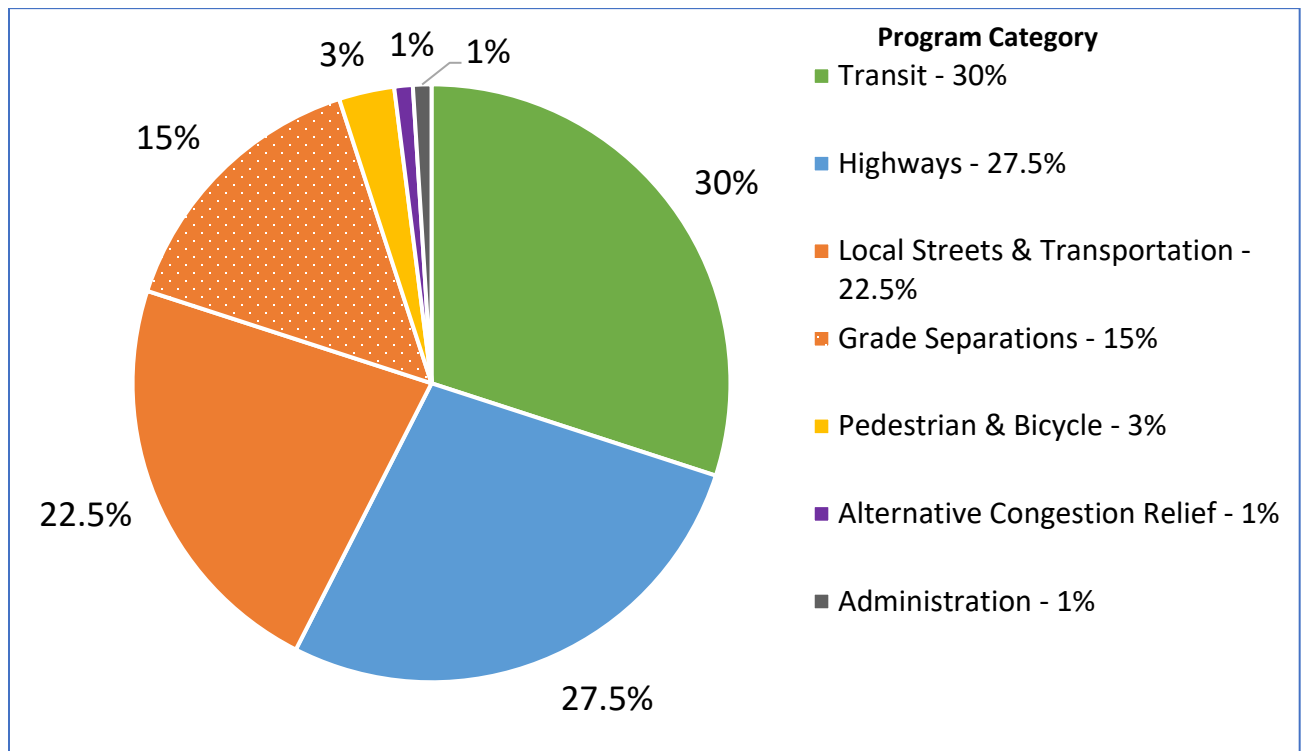
Measure A Sales Tax

San Mateo County's half-cent transportation sales tax, adopted under provisions of the California Public Utilities Code commencing at Section 131000, has provided the County with a resource to meet its multi-faceted transportation challenges. The measure also marked the development of the TA, the agency was created to administer the sales tax funds to meet the region's growing transportation needs.

The TEP provides investment in six program categories. Each program category receives a percentage share of sales tax revenues according to the TEP.

1. Transit	30.0%
2. Highway	27.5%
3. Local Streets/Transportation	22.5%
4. Grade Separations	15.0%
5. Pedestrian and Bicycle	3.0%
6. Alternative Congestion Relief Programs	1.0%

Up to 1% of the revenues are allocated for TA staff salaries and benefits (staff support).



Key Projects and Programs Funded

Transit Programs

Caltrain

The 2004 Measure A TEP established a category to help subsidize San Mateo County's share of the 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. Projects funded include:

- Safety improvements
- Planning studies to support new capital projects and operations
- State of good repair projects for:
 - Rail and associated civil structures
 - Bridges
 - Signal and communications
 - Facilities
 - Vehicles

Anticipated projects for the FY26 Measure A Transit program include:

- Ongoing contribution to systemwide capital projects

Grade Separations

The 2004 Measure A TEP provides 15% of sales tax revenue dedicated toward improving safety at railroad crossings and relieving local traffic congestion. In addition, Measure W dedicates 2.5% of sales tax revenue to augment the grade separation program. Due to the high cost of constructing railroad grade separations, the TA Board limited the funding to four pipeline projects and identified a set-aside toward planning for additional grade separations for the 2004 Measure A funds. As of June 2025, \$135.5M of Measure A funds have been allocated toward grade separations while no Measure W funds have yet been allocated.

Anticipated projects for the FY26 Measure A Transit program include:

- Ongoing final design of and right-of-way acquisition for the Broadway Grade Separation Project in the City of Burlingame
- Ongoing preliminary engineering and environmental clearance for the South Linden Street and Scott Avenue Grade Separation Project in the City of South San Francisco and City of San Bruno

Shuttle Program

4% of the 2004 Measure A TEP supports commuter and community shuttle programs in San Mateo County. As of June 2025, the Measure A program had allocated over \$41M in funding for shuttle operations. This includes the additional funding for the FY26-27 shuttle program.

Ferry Program

The 2004 Measure A TEP includes 2% of sales tax revenue be dedicated to San Mateo County ferry services. The purpose of the program is to fund specific projects related to capital projects that support service in South San Francisco and Redwood City. However, operating funds are not an eligible use of the funds. 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 2025, a total of \$12.5M has been allocated toward ferry projects.

Anticipated projects for the FY26 Measure A Ferry program include:

- On-going feasibility study for a second ferry terminal in South San Francisco
- On-going preliminary engineering and environmental clearance for the Redwood City Ferry Terminal

Other Transit Program Funding Direct Allocations

Other recent measures of results in public transit projects that get direct pass-through funding include:

- Contribution to SamTrans for paratransit and other accessible services
- Contribution to Bay Area Rapid Transit District (BART) for the San Francisco International Airport (SFO) Extension

Highway Program

The 2004 Measure A TEP provides 27.5% of the annual sales tax receipts for highway projects. As of June 2025, \$314.6M had been allocated to highway program. In June 2020, the TA adopted an updated Short-Range Highway Plan and companion Capital Improvement Program to help guide highway program investment decisions for the next 10 years. The following are examples of the types of projects funded under the highway program:

- Roadway safety improvements
- Highway enhancements
- Interchange reconstruction
- Highway ramp modification
- Travel pattern forecasts
- Travel time information system
- Applying technology to help better manage traffic

Anticipated projects for the FY26 Measure A highway program include:

- Ongoing final design and right-of-way acquisition for the U.S. 101/SR 84 (Woodside Road) Interchange Project
- Ongoing preliminary engineering and environmental clearance for the US 101/SR 92 Direct Connectors

- On-going construction for the US 101/University Avenue Interchange project (jointly funded by Measure A and Measure W)

Alternative Congestion Relief Programs

The TA funds alternative congestion relief (ACR) program aimed at reducing single occupancy vehicles (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. 1% of Measure A proceeds are set aside for this category.

The ACR funding has historically been used to support Commute.org's annual operations. 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.

The adopted Alternative Congestion Relief/Transportation Demand Management Plan (ACR/TDM Plan) includes subcategories with annual allocation percentages of the accrued Measure A ACR program category sales tax funding which includes:

- Intelligent Transportation Systems (ITS) Planning & Design (20%)
- Commute.org Annual Operations and Administration Allocation (60%)
- Countywide TDM Monitoring Program Allocation (10%)
- TDM Competitive Project Funds (10%)

Anticipated projects for the FY26 Measure A ACR program include:

- On-going support for Commute.org's annual operations
- On-going support for Countywide TDM monitoring program
- On-going ITS projects including the Countywide Automated Vehicle Strategic Plan

Pedestrian and Bicycle Programs

3% of new Measure A funds is available for the Pedestrian and Bicycle Program. The purpose of the program is to fund specific projects that encourage and improve walking and bicycling conditions. The 2004 TEP includes a list of candidate bikeways and overcrossing. Funding considerations are made through the Call for Projects where committees evaluate applications and review the projects based on a set of criteria detailed in the TA 2025-2029 Strategic Plan.

The TA held its seventh Call for Projects in 2024 for the Pedestrian and Bicycle Program which was adopted by the TA Board in December 2024. The program will fund projects that improve bicycling, walking accessibility and safety in San Mateo County.

Anticipated projects for the FY26 Measure A Pedestrian and Bicycle program include:

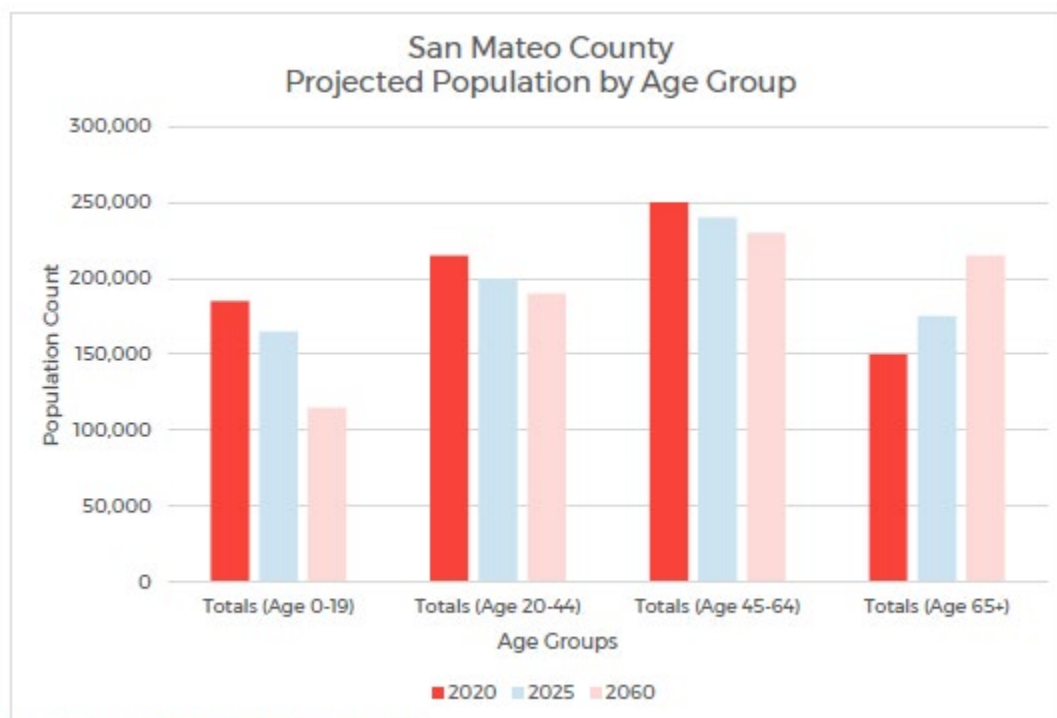
- On-going support for Half Moon Bay's Pacific Coast Bikeway North Project
- On-going support for San Bruno's Huntington Ave Bikeway Phase II
- On-going support for Redwood City's James/El Camino Real Intersection project

Local Programs

The Original Measure A in 1988 required the TA to earmark 20% of its sales tax revenue to local entities and San Mateo County for various transportation-related improvements according to a formula based on population and number of road-miles. The total local funds distributed from the Original Measure A were \$203.3M. Renewed Measure A requires the TA to earmark 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. Measure W requires the TA to earmark 10% of its funding to this category. For FY26, it is anticipated local agencies will receive \$38.3M from both measures.

The capital projects that use TA revenues as a funding source do not become a program governed by the TA, but rather they are maintained by the various agencies requesting capital improvement.

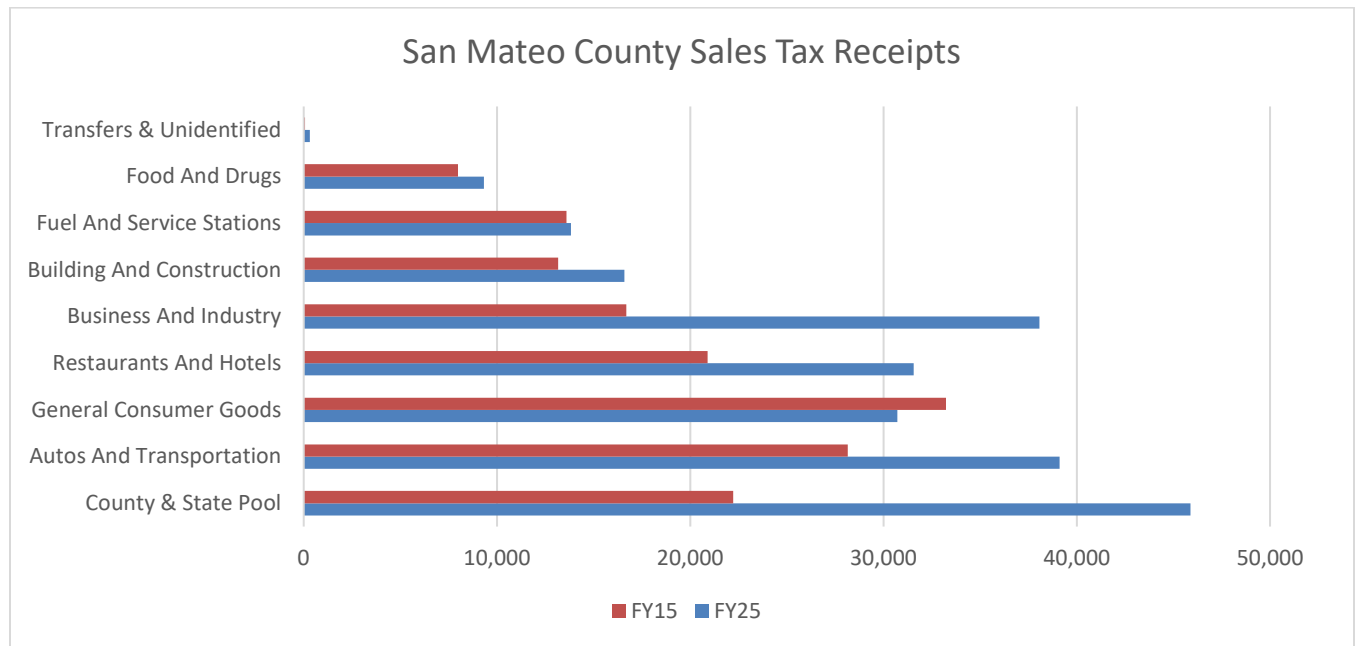
With an aging population, accessible services are becoming an increasingly critical component of providing mobility options for county residents. Measure A provides approximately 20% of the District's annual Paratransit budget, providing an essential lifeline for the county's mobility-impaired population.



Source: California Department of Finance, 2022

This bar chart below presents the distribution of county sales tax receipts in the County of San Mateo for FY25 compared with FY15, highlighting shifts among major industry groups over the ten-year period. The comparison illustrates how changes in economic activity and consumer spending patterns have influenced overall sales tax performance across the county.

Sales Tax Revenue by Industry



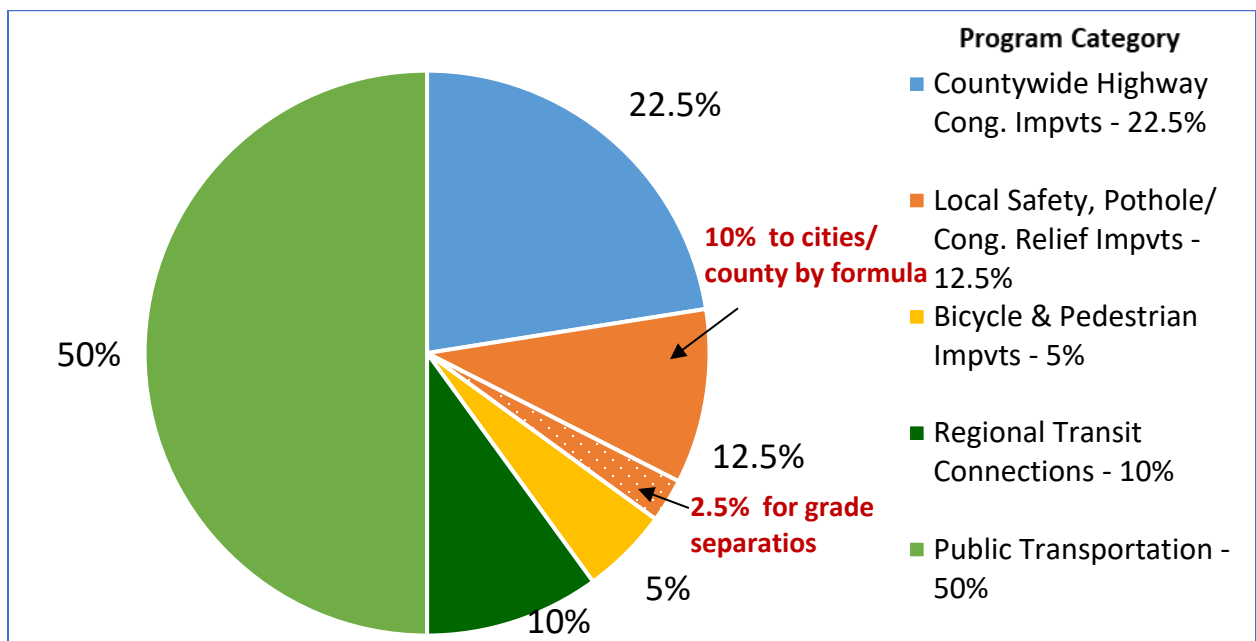
*Source County-wide sales tax receipts provided for the County of San Mateo by Major Industry Group by Hinderliter, de Llamas and associates (HDL)

Measure W Sales Tax

In 2018, when San Mateo County voters passed Measure W by a 66.9% margin, they provided the County with additional resources to improve transit and relieve traffic congestion through a half-cent sales tax. 50% of those funds are administered by the TA while the remaining 50% are administered by the District. The portion of the measure administered by the TA includes funds for five categories: highway projects, local street repair, grade separations along the Caltrain corridor, expanded bicycle and pedestrian facilities, and improved transit connections.

The voter-approved CRP sets the program categories and percentage split for the Measure W sales tax revenue. The CRP provides for investment in five program categories. Each program category receives a percentage share of sales tax revenues as follows:

1. Regional Transit Connections	10.0%
2. County Highway Congestion	22.5%
3. Local Safety, Potholes & Cong. Rel	10.0%
4. Grade Separations	2.5%
5. Pedestrian and Bicycle	5.0%



Regional Transit Connections

10% of Measure W will be invested in infrastructure and services that are designed to improve transit connectivity between the County and 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 different transit modes.

The Regional Transit Connections Plan (RTC) was adopted in October 2024 with the first call for projects released shortly after. Cycle 1 RTC Call for Projects awarded \$69.7M in June 2025.

County Highway Congestion

22.5% of Measure W funds are available for the Countywide Highway Congestion program. The purpose of the program is to improve congestion throughout and travel times on highway facilities in San Mateo County. The Measure W Highway Program is also guided by the Short-Range Highway Plan and Capital Improvement Program, as well as the TA 2025-2029 Strategic Plan. As of June 2025, \$79.1M in Measure W Highway Program funds had been awarded.

Anticipated projects for the FY26 Measure W Highway program include:

- On-going construction for the US 101/University Avenue Interchange project (jointly funded by Measure A and Measure W)
- Anticipated start of construction for the US 101/SR 92 Area Improvements project
- On-going support for multimodal complete streets project on El Camino Real in the Town of Colma and on Highway 1 in Moss Beach (Unincorporated San Mateo County)

Transportation Demand Management

As part of the 2025-2029 TA Strategic Plan, 4% of the Measure W Highway Congestion Improvements Category will be used to fund TDM programs, which is equivalent to 1% of the total Measure W program. This program is administered jointly with the Measure A ACR program and is guided by the ACR/TDM Plan that was adopted in January 2022. The TA adopted its second ACR/TDM call for projects on December 2024.

The adopted ACR/TDM Plan includes subcategories with annual allocation of the accrued Measure W TDM program category sales tax funding which includes:

- TDM Competitive Planning & Policy Funds (10%)
- TDM Competitive Project Funds (90%)

Anticipated projects for the FY26 Measure W TDM program include:

- On-going support for planning projects like the Midcoastside TDM Plan and Redwood City Transportation Management Agency Feasibility Study
- On-going support for the Rideshare Voucher Program in Colma and Burlingame/Millbrae Bikeshare Program

Local Safety, Pothole & Congestion Relief

10% of Measure W funds are available for Local Safety, Pothole & Congestion Relief. The purpose of this program is to invest in local transportation priorities including efforts to separate the rail corridor from local roads, improve bicycle and pedestrian connections, incentivize transit options, and improve traffic flow in key congested areas.

Grade Separations

2.5% of Measure W funds are available for the Grade Separation Program. The purpose of this program is to improve safety and relieve local traffic congestion. To date, no funding has been awarded from the Measure W Grade Separation category.

Bicycle and Pedestrian

5% of Measure W funds are available for the Bicycle and Pedestrian program. The purpose of this program is to safely connect communities and neighborhoods with schools, transit and employment centers countywide through safer, expanded bike/pedestrian access.

Anticipated projects for the FY26 Measure W Bicycle and Pedestrian program include:

- On-going support for the planning and design phases of the East Bayshore Road Pedestrian Improvements project in East Palo Alto
- On-going support for the Esplanade & Palmetto Bicycle & Pedestrian Improvements Project
- On-going support for San Mateo's Fashion Island Boulevard/9th Ave Complete Streets project
- On-going support for Daly City's Hillside Boulevard Complete Streets Corridor Project

SECTION 3 - BUDGET POLICY AND PROCESS

Summary of Financial Policies

The TA is the administrative agency responsible to foresee the appropriate use of the Measure A and W sales tax as approved by the voters. As such, it does not incur any operating costs other than those associated with legislative and general administration. As stipulated in the Measure A ballot measure, the administrative costs may not exceed 1% of the sales tax receipts.

The TA is a revenue source for the various agencies charged with transportation programs and projects within the San Mateo County.

Entity – The TA’s reporting entity includes only the TA.

Budget Basis – The TA board adopts an annual budget in accordance with §131265(a) of the Public Utilities Code. Budget amounts may be revised by Board resolutions. The basis the TA uses to prepare the budget is consistent with the basis used to reflect revenues and expenditures as outlined below under “Basis of Accounting”. The exception would be proceeds from the sale of fixed assets, unrealized gains and losses under Government Accounting Standards Board’s Statement No. 31 (GASB 31) which are not included in the budget. Depreciation and amortization expense are not applicable to governmental funds and as such are not budgeted.

Basis of Accounting – The accounts of the TA are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. The TA’s resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled.

Basis of Budgeting - State law requires the TA to adopt an annual budget by resolution of the Board of Directors for each fiscal year starting on July 1. Staff presents a proposed annual budget based on established agency goals and objectives in accordance with the TEP and CRP’s allocations and program categories. The Board of Directors monitors budget-to-actual performance through monthly financial reports.

The TA prepares its budget on a basis of accounting that differs from Generally Accepted Accounting Principles (GAAP). The primary difference between the budgetary basis of accounting and GAAP is capital assets. Depreciation and amortization expense per GAAP is not budgeted, and budgeted capital expenditures are not recorded as an expense per GAAP.

Once adopted, the Board of Directors has the authority to amend the budget. Cost center managers monitor budget-to-actual performance monthly on an accrual basis. Any increase to the expenditure budget requires the approval of the Board. In addition, the TA uses the encumbrance system to reduce budget balances by issuing purchase orders to avoid over-commitment of resources.

The TA employs the same basis and principles for both budgeted and actual revenues and expenses.

Governmental Fund Types

Governmental funds use the current financial resources measurement focus and the accrual basis of accounting to measure and report their activities. Under this method, revenues are recorded when earned and expenses are recorded when related liability is incurred, regardless of timing of related cash flows.

Fund Balance

The General Fund (the Fund) balance is classified in accordance with GAAP, which requires the TA to classify its fund balances based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the TA 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.

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 TA that are legally restricted to improve, construct, maintain, and operate certain transportation projects and facilities contained in the 2004 TEP adopted by the Board of Supervisors of San Mateo County and all of the Cities in the County. That Plan may be amended from time to time pursuant to the Plan and applicable law.

Cash Equivalents – The TA considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Wages and Benefits – Personnel costs of the TA represent allocated costs of the District employees serving in the capacity of managing agency. Participation in pension plans, compensated absences, and post-retirement health care benefits for these employees is administered by SamTrans.

Use of Estimates – The TA's management has made several estimates and assumptions relating to the reporting of assets and liabilities, revenues and expenditures, and the disclosure of contingent liabilities to prepare these financial statements in conformity with GAAP. Actual results could differ from those estimates.

Budget Process

The TA's annual budget is adopted by the Board of Directors, who retain the authority to amend them throughout the fiscal year. The budget includes funding sources and expenditures, aligning with the TA's goals and objectives. It is prepared on an accrual basis, with complete project budgets approved upfront. Notably, depreciation and amortization are not included. The budget statement is comprised of cost center budgets (operating) and allocations to program categories (capital).

Preparation of the operating budget begins at the cost center level and aggregates up to the organization-wide budget. Cost Centers, the smallest budget units, compile budgets that Division Chiefs review before submission to the Budget Department. The department conducts a thorough analysis, reviewing justifications and funding sources for all expenditures. After internal reviews, the completed budgets are assessed by the Executive Director and Division Chiefs to ensure alignment with TA's strategic goals before being presented to the Board for adoption alongside the capital budget. The capital budget is presented concurrently with the operating budget. It follows allocations based on the Measure A TEP and Measure W CRP. Funds are reserved and require Board approval for specific programming actions, ensuring strategic alignment with long-term infrastructure and service goals.

Budget Amendment Process

The Board may amend the budget post-adoption, often to true-up actual vs. budgeted expenditures for Measures A and W, or to adjust for project scope changes. Amendments require a staff report and updated budget statements for Board approval.

Budget Preparation and Calendar

The following section reflects the annual Budget Cycle for the TA.

Budget Cycle		
Phase I	Oct – Dec	Budget assumptions and targets are established and provided to division chiefs and cost center managers as a budget base
Phase II	Jan	Cost Center Managers submit budget requests to meet division goals for upcoming fiscal year
Phase III	Feb – Mar	Submitted budget requests are reviewed for accuracy, reasonableness, and completeness
Phase IV	Mar – Apr	Executive Team reviews preliminary budget submission for overall alignment with agency goals and instructs staff to prepare Board of Directors budget package.
Phase V	May	The preliminary budget is presented to the Board of Directors for review and questions
Phase VI	June	The proposed budget is presented to the Board of Directors for adoption
New FY	July 1 st	The adopted budget becomes effective and is communicated to everyone
	Jan (if required)	Budget amendments to the adopted budget will be presented to the Board's review and approval as needed

Budget Process

The budget process starts in October with a review of agency goals and preliminary budget assumptions. Budget instructions and relevant data are distributed by the Budget Department, which then reviews all submissions for alignment with the agency's fiscal plans and goals.

Budget Approval and Public Involvement

The FY26 Budget was introduced to the Board on May 1, 2025, for review and was adopted on June 5, 2025. Board meetings, including the budget approval process, are open to the public, allowing community input. Additionally, the CAC meets monthly, facilitating further public engagement. During the year, the monthly financial statement is presented to the Board to report on year-to-date actuals against year-to-date Budget. A narrative in the form of a staff report is attached providing variances against budget.

Budget Amendment Procedures

Amendments to the budget are processed similarly to the initial budget development, requiring justification and Board approval for any changes proposed during the fiscal year.

Budget Assumptions for Fiscal Year 2026

WAGES AND BENEFITS	Wages and benefits are calculated by the Budget Department based on approved Salary Ordinance positions and the anticipated salary level for each person for the upcoming year. The FY26 Adopted Budget currently assumes 3.5% universal wage increases.
STAFFING CHANGES	Additions and deletions in staffing are prepared by Cost Center Managers with approval from Division Chiefs. A copy of each request is submitted with the preliminary Division budget, with a copy sent directly to the Human Resources Department. Each new FTE request requires justification and is subject to approval by Executive Team prior to presenting the proposed budget to the Board for final adoption. There are an additional 3.08 operating FTEs in FY26.
OTHER EXPENSES	Cost Center Managers prepared estimated expenses for the FY26 budget year. An explanation and analysis justifying the requests was prepared for each line-item expense showing how the cost was determined. Worksheets were provided for each Cost Center. Summary Cost Center line items and detail line-item Worksheet templates for expenditure were provided for the Cost Center Manager's convenience.

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SECTION 4 – FISCAL YEAR 2026 BUDGET

Fiscal Year 2026 Budget Overview

The FY26 Budget Overview provides a detailed explanation of the TA Adopted Budget, presenting line-by-line insights into sources, expenditures, and fund allocations. This section translates the adopted budget figures into narrative context.

The TA's Budget can be found on the Website: <https://www.smcta.com/budgets>

SOURCES:

Total projected sources for FY26 is \$206.4M, a decrease of \$0.6M or 0.3% from the FY25 Revised Budget. The sources are comprised of the components discussed below:

SALES TAX

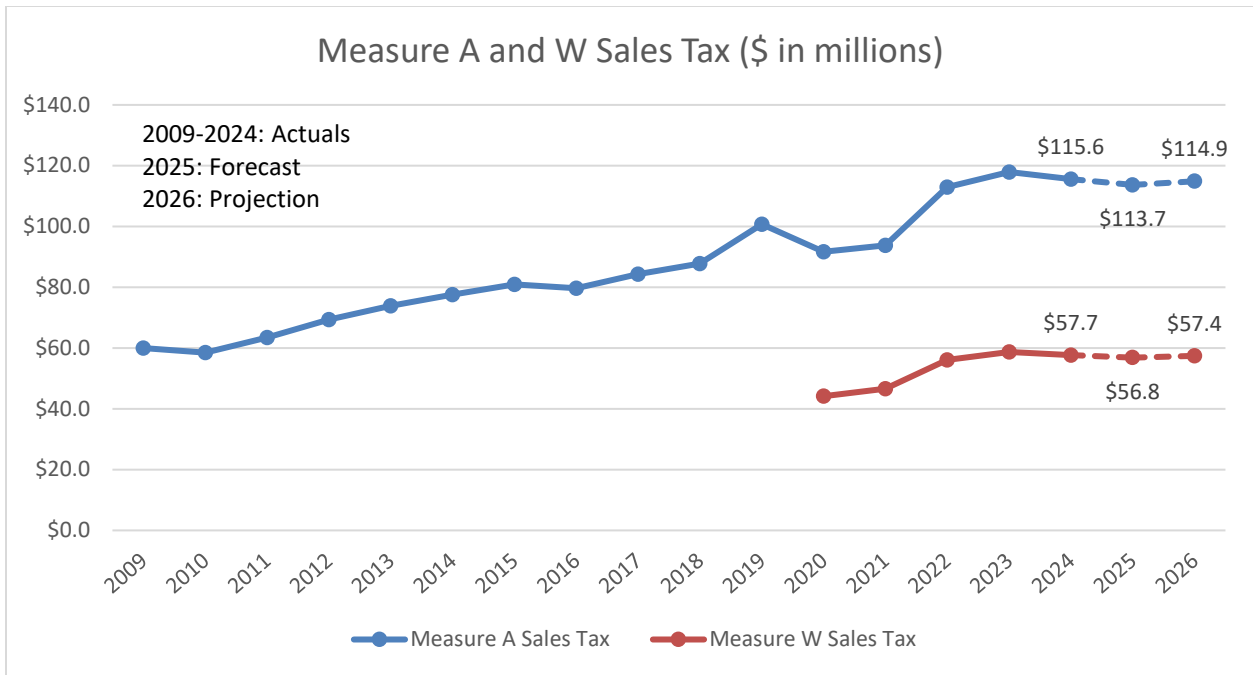
NEW MEASURE A SALES TAX (Attachment A, line 1)

San Mateo County Ordinance No. 04223 authorized the TA to extend its Measure A half-cent Retail Transactions and Use Tax for an additional 25 years beginning January 1, 2009, and ending December 31, 2033, which was approved by the voters in November 2004 as a new Measure A. The FY25 Forecast Sales Tax of \$113.7M for New Measure A reflects a 3.7% decrease compared to the Revised Budget of \$118.0M, due to economic uncertainty, a potential federal rate decline and higher business operating costs. The FY26 Adopted Budget shows a slight increase from the FY25 Forecast, reflecting mild recovery and growth as inflation improves and consumer sentiment shifts. FY26 Measure A Sales Tax is projected to be \$114.9M.

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

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

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



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

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

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

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

INTEREST INCOME

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

Interest Income is income generated from the New Measure A fund balances. Interest Income for FY26 is estimated at \$18.6M, an increase of \$2.8M (17.7%) compared to the FY25 Revised Budget, driven by a larger investment portfolio, slower than expected federal reserve rate decreases, and recategorizing projected interest earning from Original Measure A to New Measure A.

MEASURE W INTEREST INCOME (Attachment A, line 6)

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

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

Beginning in FY26, interest income generated from Original Measure A is recategorized as New Measure A interest income (referenced in Line 2 above) to allow the closure of Original Measure A by the end of FY26. As a result, this line item has a zero budget in FY26.

RENTAL INCOME (Attachment A, line 8)

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

EXTERNAL FUNDING (Attachment A, line 9)

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

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

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

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

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

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

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

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

Operating Advances Interest refers to the interest receivable from SMCEL-JPA on prior years' operating advances. The FY26 Adopted Budget is currently at \$0, as the TA is working with the SMCEL-JPA to repay the TA the entirety of all prior operating advances provided to SMCEL-JPA. To effectuate the repayment of those advances, the budget resolution will specify the maturity date of July 1, 2025. The debts will be repaid by June 30, 2025 and recognized on the TA financial statements in FY25.

USES: EXPENDITURE AUTHORIZATION (Attachment A)

The total Adopted Budget expenditures for FY26 are projected at \$187.1M, a decrease of \$29.0M (13.4%), compared to the FY25 Revised Budget. The budget includes funds that the TA is authorized to make available for pass-through categories or competitive and discretionary program categories. The expenditure is comprised of the components discussed below:

NEW MEASURE A EXPENDITURE (Attachment A, line 16) is budgeted primarily based upon the TEP as follows:

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

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

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

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

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

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

- **Alternative Congestion Relief** aims to reduce single occupancy vehicle (SOV) trips on congested freeways and busy city streets. These customized programs target both infrastructure problems and personal driving habits. The FY26 Adopted Budget is \$1.2M.
- **Grade Separations** are dedicated toward improving safety at railroad crossings and relieving local traffic congestion. The FY26 Adopted Budget is \$17.2M.
- **Highways** aim to reduce traffic congestion and improve safety on highways and roadways in the San Mateo County. The FY26 Adopted Budget is \$31.6M.

- **Pedestrian and Bicycle** funds specific projects that encourage and improve walking and bicycling conditions. The FY26 Adopted Budget is \$3.4M.
- **Caltrain** category is to help fund San Mateo County's share of contributions to the JPB annual operating and capital funding needs upon request from the JPB. The allocation is held in reserves until the three Caltrain member agencies have negotiated the annual contributions to Caltrain. The funds can also be requested by the JPB for San Mateo County-specific projects. In general, allocations from the TA will only be made if the other two JPB counties make proportionate shares. The FY26 Adopted Budget is \$18.4M.
- **Dumbarton** is for station facilities and enhancement for the Dumbarton rail corridor through East Palo Alto, Menlo Park, and Redwood City. The FY26 Adopted Budget is \$2.3M.
- **Ferry** funding is dedicated to capital projects to support ferry services in either South San Francisco or Redwood City. The FY26 Adopted Budget is \$2.3M.
- **Local Shuttle Services** supports commuter and community shuttle programs in San Mateo County. The FY26 Adopted Budget is \$4.6M.

Administrative (Attachment A, line 19)

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

New Measure A (Rental Income, line 20)

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

NEW MEASURE A (INTEREST INCOME)

Oversight (Attachment A, line 23)

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

Administrative (Attachment A, line 24)

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

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

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

Technical Assistance Program (Attachment A, line 26)

This line was added when Strategic Plan 2025 – 2029 was adopted by the Board in December 2024, pursuant to Resolution No. 2024-22. FY25 allocated \$2M initial funding to formalize and expand the Technical Assistance Program to offer Call for Projects planning, technical training, advisory group meetings, project implementation support, and grant support and application assistance to sponsors. Staff will assess annually if additional funding is needed. For FY26, it is assumed no additional allocation will be required.

Measure A Reauthorization (Attachment A, line 27)

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

MEASURE W (TA Managed Sales Tax)

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

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

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

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

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

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

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

- **Bicycle and Pedestrian Improvements** are to connect communities and neighborhoods with schools, transit and employment centers countywide through safer, expanded bike/pedestrian access. The FY26 Adopted Budget is \$5.7M.
- **Countywide Highway Congestion Improvements** is to improve congestion throughout and travel times on highway facilities in San Mateo County. The FY26 Adopted Budget is \$25.8M.
- **Grade Separations** is to improve safety by separating existing at-grade crossings of the Caltrain rail line. The FY26 Adopted Budget is \$2.9M.

- **Regional Transit Connections** will invest in infrastructure and services that are designed to improve transit connectivity between the San Mateo County and the nine county Bay Area region. The FY26 Adopted Budget is \$11.5M.

MEASURE W (INTEREST INCOME)

Oversight (Attachment A, line 34)

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

Administrative (Attachment A, line 35)

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

ORIGINAL MEASURE A (INTEREST INCOME)

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

This line is connected to the "Original Measure A Interest Income" in line item 7. Beginning in FY26, interest income generated from Original Measure A is recategorized as New Measure A interest income to allow remaining fund balance to be spent and closed by the end of FY26. As a result, this line item has a zero budget in FY26.

SMCEL-JPA

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

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

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

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

EXTERNAL FUNDING EXPENDITURES (Attachment A, line 42)

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

ADMINISTRATIVE EXPENDITURE (Attachment B)

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

Staff Support (Attachment B, line 1)

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

Professional Services (Attachment B, line 2)

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

Insurance Premiums (Attachment B, line 3)

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

Bank and Investment Fees (Attachment B, line 4)

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

Other (Attachment B, line 5)

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

The following budget statements (Attachments A and B) present the FY26 Adopted Budget in financial-statement format. They accompany the preceding line-by-line discussion and reflect the same sources and expenditures summarized above.

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
Sources					
1 New Measure A Sales Tax	115,574,481	118,000,000	114,856,000	(3,144,000)	-2.7%
2 New Measure A Interest Income	13,126,966	15,795,494	18,596,734	2,801,240	17.7%
3 Measure W Sales Tax ¹	115,367,408	118,000,000	114,856,000	(3,144,000)	-2.7%
4 TA Managed Measure W Sales Tax (50%)	57,683,704	59,000,000	57,428,000	(1,572,000)	-2.7%
5 SamTrans Managed Measure W Sales Tax (50%) ¹	57,683,704	59,000,000	57,428,000	(1,572,000)	-2.7%
6 Measure W Interest Income	6,975,178	6,204,827	7,226,389	1,021,562	16.5%
7 Original Measure A Interest Income	6,883,124	2,321,724	-	(2,321,724)	-100.0%
8 Rental Income	1,149,659	950,650	1,177,182	226,532	23.8%
9 External Funding	418,245	-	3,021,206	3,021,206	100.0%
10 Due from SMCEL-JPA	1,688,352	4,744,000	4,069,067	(674,933)	-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 Total Sources	\$203,499,708	\$207,016,695	\$206,374,578	-\$642,117	-0.3%
Expenditure Authorization					
16 New Measure A (Sales Tax)	57,727,924	118,000,000	114,856,000	(3,144,000)	-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 ²	1,160,674	1,180,000	1,148,560	(31,440)	-2.7%
20 New Measure A (Rental Income)	-	950,650	1,177,182	226,532	23.8%
21 Competitive & Discretionary Programs Authorization	-	950,650	1,177,182	226,532	23.8%
22 New Measure A (Interest Income)	3,802,213	7,290,694	6,374,007	(916,687)	-12.6%
23 Oversight	1,815,296	2,500,000	2,000,000	(500,000)	-20.0%
24 Administrative ²	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 Measure W (TA Managed Sales Tax)	15,781,668	59,000,000	57,428,000	(1,572,000)	-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 Measure W (Interest Income)	3,665	253,000	555,000	302,000	119.4%
34 Oversight	-	250,000	500,000	250,000	100.0%
35 Administrative ²	3,665	3,000	55,000	52,000	1733.3%
36 Original Measure A (Interest Income)	-	26,459,255	-	(26,459,255)	-100.0%
37 Competitive & Discretionary Programs Authorization	-	26,459,255	-	(26,459,255)	-100.0%
38 SMCEL-JPA	1,168,463	4,170,000	3,694,227	(475,773)	-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 External Funding Expenditures	418,245	-	3,021,206	3,021,206	100.0%
43 Other Uses - 101 Express Lanes project ³	2,324,123	-	-	-	-
44 Total Expenditure Authorization	81,226,301	216,123,599	187,105,622	(\$29,017,977)	-13.4%
45 Surplus/ (Deficit)	\$122,273,408	(\$9,106,904)	\$19,268,956		

¹ Excluded from the TA Revenue Budget Total² See Attachment B for details³ 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 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
<u>Administrative Expenditure Breakdown</u>					
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%
Total Administrative Expenditure	\$3,154,089	\$3,473,694	\$4,777,567	\$1,303,873	37.5%

Board Resolution Adopting the Budget

Resolution No. 2025-15

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

*** * ***

Adopting a Budget in the Amount of \$187,105,622 for Fiscal Year 2026

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

Whereas, in accordance with Section 131266 of the California Public Utilities Code, the Authority conducted a public hearing concerning the annual budget at its meeting on June 5, 2025; and

Whereas, the Executive Director has prepared and presented to the Board a Proposed Budget for Fiscal Year 2026 (FY26) in the amount of \$187,105,622 that sets forth projected revenues and expenses associated with the Measure A Transportation Expenditure Plan, Measure W Congestion Relief Plan, and TA operations; and

Whereas, staff recommends and the Board desires to spend-down and close-out Original Measure A fund balances by the end of FY26, which requires the TA to eliminate further interest accrual in these funds; and

Whereas, staff recommends and the Board desires to categorize all new interest income on Original Measure A fund balances as "New Measure A Interest Income" starting on July 1, 2025; and

Whereas, in FY20-FY22, the TA advanced operating funds to the San Mateo County Express Lanes Joint Powers Authority, which debts will be repaid by June 30, 2025, leading staff to recommend that the Board recognize July 1, 2025 as the date of maturity for the debt, thereby discontinuing the payment of interest to the TA on such debt at the beginning of FY26; and

Whereas, the Board also desires to designate the Executive Director, or designee, to act in the capacity of Treasurer for TA investments during the period of July 1, 2025, through June 30, 2026 in accordance with California Government Code section 53607.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority adopts the budget for Fiscal Year 2026 in the amount of \$187,105,622, a copy of which is attached and incorporated herein as Attachments A and B; and

Be It Further Resolved that the Board directs staff to categorize all new interest income on Original Measure A fund balances as “New Measure A Interest Income” starting on July 1, 2025 to eliminate further interest accrual under Original Measure A fund balances and facilitate progress toward closure of open Original Measure A fund categories by the end of FY26; and

Be it Further Resolved that the Board hereby recognizes July 1, 2025 as the maturity date of Operating Advances loaned to the San Mateo County Express Lanes Joint Powers Authority in FY20-FY22; and

Be It Further Resolved that the Board designates the Executive Director, or designee, to act in the capacity of Treasurer for TA investments during the period of July 1, 2025 through June 30, 2026 in accordance with California Government Code section 53607.

Regularly passed and adopted this 5th day of June, 2025 by the following vote:

Ayes: Corzo, Fung, Medina, Nagales, Speier, Mates, Romero

Noes: None

Absent: None



Chair, San Mateo County Transportation Authority

Attest:



Authority Secretary

Sources and Expenses as a Percent of Total

The following table illustrates the FY26 Adopted Budget by major category, expressed as a percentage of total revenues and expenditures.

SOURCES (in thousand)

New Measure A Sales Tax	114,856	55.7%
New Measure A Interest Income	18,597	9.0%
Measure W Sales Tax (TA Managed 50%)	57,428	27.8%
Measure W Interest Income	7,226	3.5%
Rental Income	1,177	0.6%
External Funding	3,021	1.5%
Due from SMCEL-JPA		
Due from SMCEL-JPA - Credit Fee	375	0.2%
Due from SMCEL-JPA - Bond Interest	3,280	1.6%
Due from SMCEL-JPA - Bond Related Debt Fees	414	0.2%

Total Sources	\$ 206,375	100.0%
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EXPENDITURES (in thousand)

New Measure A (Sales Tax)

Pass-Through Annual Program Allocations	32,734	17.5%
Competitive & Discretionary Programs Authorization	80,973	43.3%
Administrative	1,149	0.6%

New Measure A (Rental Income)

Competitive & Discretionary Programs Authorization	1,177	0.6%
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New Measure A Interest Income

Oversight	2,000	1.1%
Administrative	3,574	1.9%
C/CAG Support	300	0.2%
Measure A Reauthorization	500	0.3%

Measure W (TA Managed Sales Tax)

Pass-Through Annual Program Allocations	11,486	6.1%
Competitive & Discretionary Programs Authorization	45,942	24.6%

Measure W Interest Income

Oversight	500	0.3%
Administrative	55	0.0%

SMCEL-JPA

SMCEL-JPA Bond Interest	3,280	1.8%
SMCEL-JPA Bond Related Debt Fees	414	0.2%

External Funding Expenditures

Total Expenditures	\$ 187,106	100.0%
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Five-Year Consolidated Financial Schedules (continued on next page)

The following schedules present the five-year consolidated view, summarizing sources and uses of funds from FY22 through FY26.

Sources (in thousand)	FY22	FY23	FY24	FY25	FY26
	Actual	Actual	Actual	Unaudited Actual	Budget
New Measure A Sales Tax	112,900	117,920	115,574	114,416	114,856
New Measure A Interest Income	3,113	5,393	13,127	22,885	18,597
TA Managed Measure W Sales Tax (50%)	56,124	58,706	57,684	57,005	57,428
Measure W Interest Income	141	2,337	6,975	8,329	7,226
Original Measure A Interest Income	751	4,690	6,883	3,856	-
Rental Income	1,140	1,189	1,150	1,231	1,177
External Funding			418		3,021
Due from SMCEL-JPA ¹	732	400	1,688	3,001	4,069
Other	2	-	-	-	-
Total Sources	\$174,903	\$190,635	\$203,499	\$210,723	\$206,374

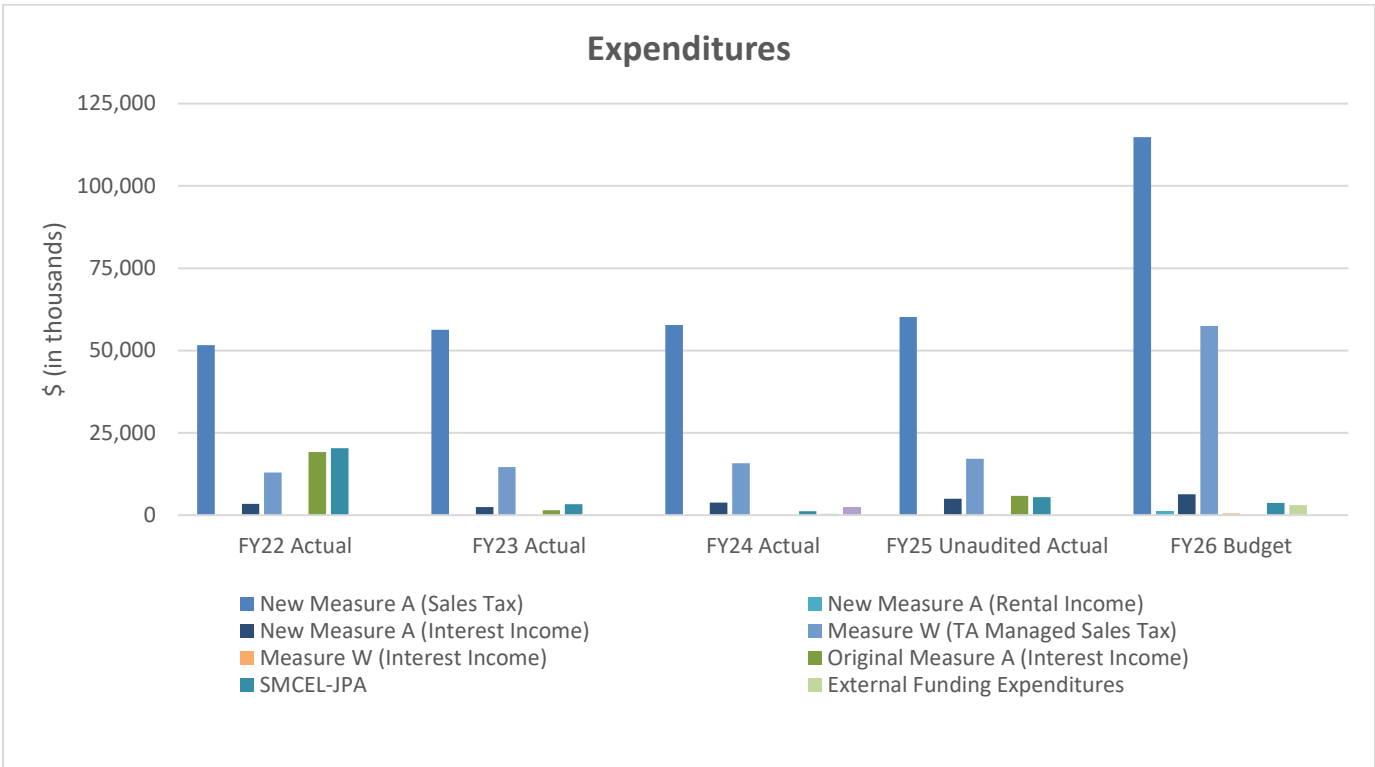
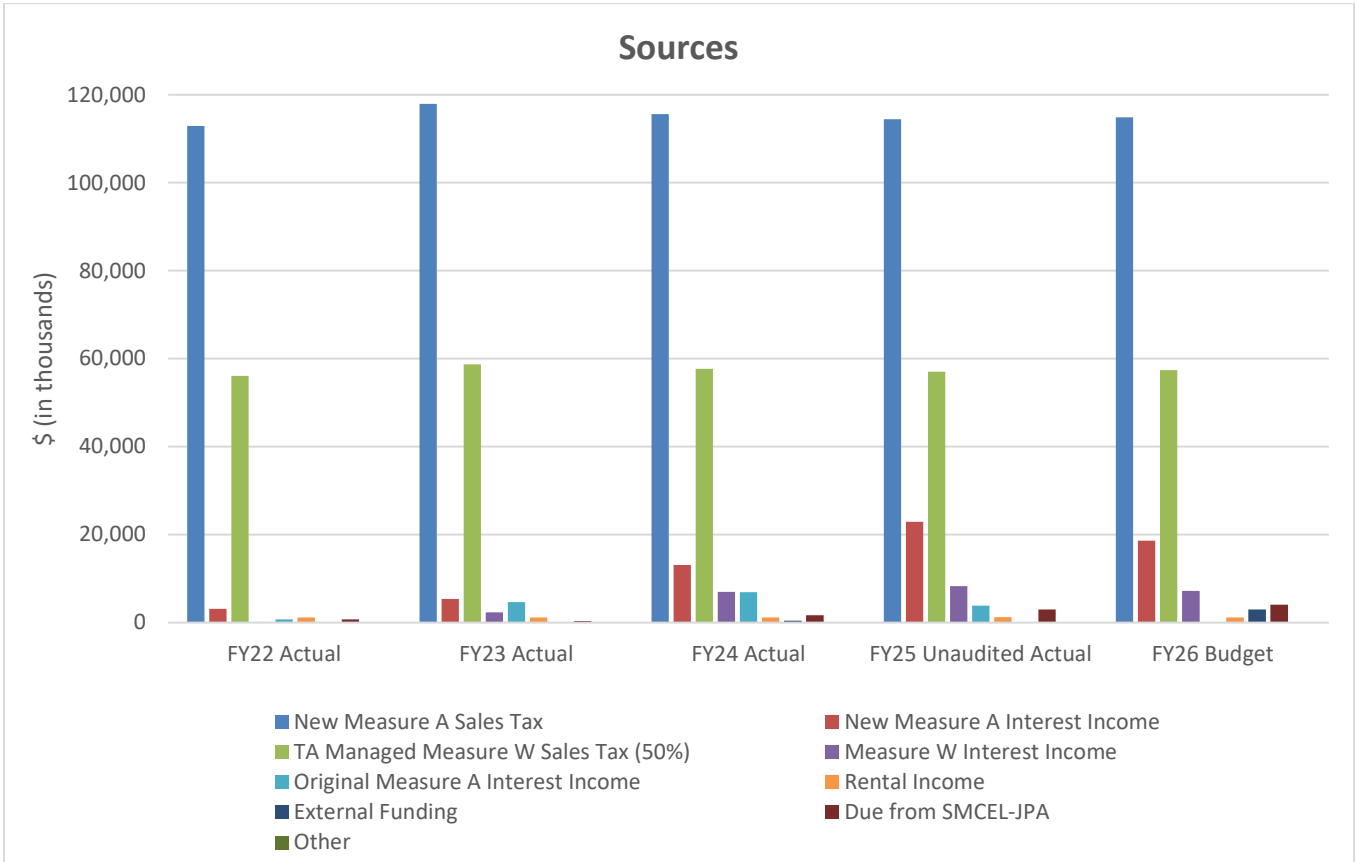
Five-Year Consolidated Financial Schedules (continued)

Expenditure (in thousand)	FY25				
	FY22 Actual	FY23 Actual	FY24 Actual	Unaudited Actual	FY26 Budget
New Measure A (Sales Tax)	51,632	56,291	57,728	60,149	114,856
Pass-Through Annual Program Allocations	32,177	33,580	32,939	32,609	32,734
Competitive & Discretionary Programs Authorization	18,711	21,732	23,629	26,396	80,973
Administrative	744	980	1,161	1,144	1,149
New Measure A (Rental Income)	-	-	-	-	1,177
Competitive & Discretionary Programs Authorization	-	-	-	-	1,177
New Measure A (Interest Income)	3,439	2,487	3,802	4,955	6,374
Oversight	1,827	1,537	1,815	2,724	2,000
Administrative	1,612	951	1,987	2,231	3,574
C/CAG Support	-	-	-	-	300
Measure A Reauthorization	-	-	-	-	500
Measure W (TA Managed Sales Tax)	12,930	14,571	15,782	17,103	57,428
Pass-Through Annual Program Allocations	11,225	11,741	11,537	11,401	11,486
Competitive & Discretionary Programs Authorization	1,221	2,794	4,080	5,702	45,942
Administrative	49	3	3	-	-
Oversight	436	31	162	-	-
Measure W (Interest Income)	-	-	4	297	555
Oversight	-	-	-	151	500
Administrative	-	-	4	146	55
Original Measure A (Interest Income)	19,205	1,500	-	5,820	-
Competitive & Discretionary Programs Authorization	19,205	1,500	-	5,820	-
SMCEL-JPA ²	20,385	3,338	1,168	5,469	3,694
SMCEL-JPA Bond Interest	289	1,710	1,022	2,095	3,280
SMCEL-JPA Bond Related Debt Fees	377	477	147	380	414
Other (Equity Program/Other Contract)	19,720	1,151	-	2,995	-
External Funding Expenditures	-	-	418	-	3,021
Other Uses - 101 Express Lanes project ³	-	-	2,324	-	-
Total Expenditures	\$107,591	\$78,187	\$81,226	\$93,793	\$187,105
Excess / (Deficit)	\$67,312	\$112,448	\$122,273	\$116,930	\$19,269
Beginning Fund Balance	611,608	648,810	761,800	893,741	1,010,671
Excess / (Deficit)	67,312	112,448	122,273	116,930	19,269
Adjustment ⁴	(30,110)	542	9,668	-	-
Total Ending Fund Balance	\$648,810	\$761,800	\$893,741	\$1,010,671	\$1,029,940

Note:

1. FY21-FY23 US 101 Express Lanes actuals included the spending from the \$100M Sales Tax Revenue Bond
2. Adjustments include capital gains or losses, reimbursements for external project funds, expenses, and similar items
- 3 TA Bond interest and related debt fees covered by bond proceed with funding recognized in FY21
4. Adjustments include capital gains or losses, reimbursements for external project funds, expenses, and similar items

The charts below present the same five-year financial data shown in the preceding schedules, reformatted to illustrate trends and relative proportions of sources and expenditures across key categories.



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SECTION 5 - DIVISIONS AND COST CENTER BUDGETS

FY26 Full-Time Equivalents (FTEs) by Division

Division	FY24	FY25	FY26
Communications	3.50	4.66	6.58
Executive	0.45	0.45	0.70
Finance	3.02	3.00	5.30
People & Culture Group	0.10	-	-
Planning	2.68	1.59	1.71
Transportation Authority Administration	8.17	11.81	12.18
Total	17.92	21.51	26.46

The increase in FTEs largely reflects the continued refinement of cost allocation practices between the District and the TA. As the managing agency, the District provides a range of shared administrative and operational services to the TA. A greater share of these positions is directly charged to the TA to more accurately reflect the resources required to support its operations, Measure A and Measure W program administration, and capital delivery oversight.

Note: All FTE counts presented in this budget book represent budgeted positions for each fiscal year shown, not actual staffing levels.

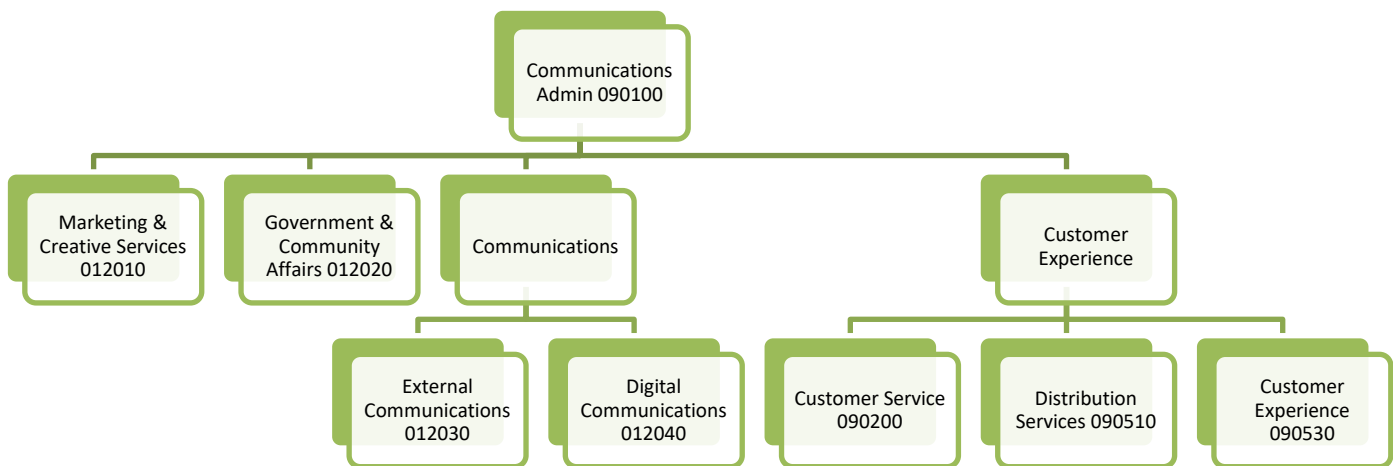
Communications Division

The Communications division is responsible for public information, government relations, community outreach, customer service, distribution, and market research and marketing functions.

OVERALL FUNCTION:

- Marketing and Creative Services is responsible for the development and implementation of comprehensive marketing strategies and the implementation of market research efforts to inform strategic planning.
- Government and Community Affairs oversee communication efforts to federal, state, regional and local elected officials as well as the public outreach efforts to communities that are interested or impacted by the agency's projects and plans.
- External Communications is responsible for press releases, press conferences, internal communications, special events, crisis communication, writing content for numerous sources and acting as spokespeople for the agency.
- Digital Communications manages social media, websites and customer-facing information and data flow. This includes copywriting for web and materials, creating content for social media channels like Facebook and TikTok and managing the online editorial needs of the agency.
- Customer Service is front line employees who handle incoming calls through the 800#, ticket sales, social media inquiries and outreach events.
- Distribution Services manages printing, postage, and delivery of materials, including outreach to community centers, schools, and partner agencies across all three counties. The team also supports setup of signage and informational assets at stations, events, and project sites.
- Customer Information and Customer Experience deliver timely communications on service and changes, promotions, and partner initiatives while enhancing the customer experience across physical and digital touchpoints. This includes signage, wayfinding, websites, and apps, as well as community outreach and ambassador programs that strengthen transparency and accessibility for all customers.

Objective	Performance Measurement	FY24 Actual	FY25 Actual	FY26 Target
Support the launch and education of the 101 Express Lanes Project	Support the launch of 101 Express Lane project with positive stories and public relations	100%	n/a	n/a
Promote the Express Lane Project's new GoCard equity program	Develop and implement outreach campaigns targeting eligible communities	n/a	75%	100%
Perform call for projects promotions.	Conduct promotional outreach aligned with the annual TA funding plan	100%	100%	n/a
Promote, educate and engage the public and community members on key TA priorities, capital projects, plans and programs	Conduct public meetings, outreach campaigns, project celebrations, and sentimental research	80%	100%	50% (Mid-cycle)
Refresh the agency's brand identify to help the public understand the TA's impacts	Update website, logo, communications strategies	n/a	n/a	75%



Communications Division FTEs

Position Title	FY24	FY25	FY26
Customer Experience Coordinator	-	-	0.01
Customer Service Representative 1	-	-	0.01
Customer Service Representative 2	-	-	0.01
Deputy Chief, Communications	-	-	0.15
Designer	0.05	0.05	0.05
Digital Communications Specialist	0.25	0.15	0.20
Director, Communications	-	0.11	0.25
Director, Customer Experience	-	-	0.02
Director, Government and Community Affairs	0.30	0.30	0.49
Director, Marketing and Market Research	0.05	0.05	-
Distribution Clerk	-	-	0.02
Distribution Coordinator	-	-	0.01
Government and Community Affairs Officer	0.95	1.70	1.93
Graphics Specialist	0.20	0.20	0.10
Internal Communications and Employee Engagement Administrator	-	0.10	0.05
Manager, Communications	0.15	0.15	0.25
Manager, Creative Services	0.05	0.05	0.05
Manager, Customer Service	0.05	0.05	0.01
Manager, Digital Communication	0.10	0.10	0.15
Manager, Government and Community Affairs	0.45	0.34	0.15
Manager, Market Research & Development	-	-	0.05
Manager, Sales & Marketing	-	-	0.05
Market Research Analyst	0.10	0.15	0.05
Marketing Development Specialist	0.05	0.05	0.05
Marketing Specialist	-	0.10	0.05
Multi-Media Specialist	-	-	0.05
Project Coordinator	0.15	0.15	0.15
Project Manager	-	-	0.15
Public Affairs Specialist	0.10	0.10	0.95
Public Information Officer	0.20	0.20	0.40
Special Event Coordinator	-	0.19	0.11
Web Accessibility Specialist	-	0.08	0.15
Web Developer II	0.15	0.15	0.30
Web Developer III	0.15	0.15	0.15
Total	3.50	4.66	6.58

The increase in Communications staffing is primarily due to the direct charging of shared positions previously budgeted within the District. These functions, covering public outreach, community engagement, and project communications, support the TA's Measure A and W capital programs and are now reported as direct TA FTEs to improve accountability and transparency.

FY26 Communications Division Adopted Budget

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	355,702	430,632	541,147	110,515	25.7%
511140	Regular Wages-Annuitant/Others	15,043	-	-	-	0.0%
511199	Regular Wage Accrual	(9,316)	82	-	(82)	-100.0%
511210	Over Time Wages	798	1,354	3,500	2,146	158.5%
512000	Fringe Benefits	448,114	248,494	252,788	4,294	1.7%
512099	Fringe Benefits Accrual	(4,857)	49	-	(49)	-100.0%
513000	Temporary Staff	18,872	-	-	-	0.0%
521010	Dues and Subscriptions	19,694	20,059	30,000	9,941	49.6%
522010	Seminar and Training	9,591	7,530	20,000	12,470	165.6%
522030	Business Travel	811	193	1,500	1,307	679.0%
523015	Meals	-	386	-	(386)	-100.0%
523020	Postage	1,060	2,588	2,600	12	0.5%
523050	Printing and Information Svcs	2,712	769	1,000	31	30.0%
523060	Software Maintenance and Licen	-	-	10,000	10,000	100.0%
523100	Promotional Advertising	-	-	20,000	20,000	100.0%
525030	Legislative Advocate	124,200	174,000	194,000	20,000	11.5%
525090	Other Contract Services	10,741	39,030	95,000	55,970	143.4%
Total		993,165	925,166	1,171,535	246,369	26.6%

Communications Administration – Cost Center 090100

This cost center oversees division personnel, budget, goals and strategies that support the agency's mission.

Communications Administration FTEs

Position Title	FY24	FY25	FY26
Deputy Chief, Communications	-	-	0.15
Director, Communications	-	0.11	-
Project Coordinator	0.15	0.15	0.15
Total	0.15	0.26	0.30

FY26 Adopted Budget (090100)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	1,279	2,384	44,203	41,819	1754.3%
511199	Regular Wage Accrual	-	25	-	(25)	-100.0%
511210	Over Time Wages	-	-	1,000	1,000	100.0%
512000	Fringe Benefits	1,879	1,375	20,648	19,273	1401.7%
512099	Fringe Benefits Accrual	-	14	-	(14)	-100.0%
		3,158	3,798	65,851	62,053	1634.0%

Marketing & Creative Services – Cost Center 012010

Responsible for the development and implementation of comprehensive marketing strategies and the implementation of market research efforts to inform strategic planning.

Marketing & Creative Services FTEs

Position Title	FY24	FY25	FY26
Designer	0.05	0.05	0.05
Director, Marketing and Market Research	0.05	0.05	-
Graphics Specialist	0.20	0.20	0.10
Manager, Creative Services	0.05	0.05	0.05
Manager, Market Research & Development	-	-	0.05
Manager, Sales & Marketing	-	-	0.05
Market Research Analyst	0.10	0.15	0.05
Marketing Development Specialist	0.05	0.05	0.05
Marketing Specialist	-	0.10	0.05
Multi-Media Specialist	-	-	0.05
Project Manager	-	-	0.15
Designer	0.05	0.05	0.05
Total	0.50	0.65	0.65

FY26 Adopted Budget (012010)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	35,159	55,020	74,287	19,267	35.0%
511140	Regular Wages-Annuitant/Others	15,043	-	-	-	0.0%
511199	Regular Wage Accrual	(1,541)	(28)	-	28	-100.0%
511210	Over Time Wages	798	1,354	-	(1,354)	-100.0%
512000	Fringe Benefits	45,717	31,839	34,704	2,865	9.0%
512099	Fringe Benefits Accrual	78	(16)	-	16	-100.0%
		95,253	88,169	108,991	20,822	23.6%

Government and Community Affairs – Cost Center 012020

Government and Community Affairs oversee communication efforts to federal, state, regional and local elected officials as well as the public outreach efforts to communities that are interested or impacted by the Agency's projects and plans.

Government and Community Affairs FTEs

Position Title	FY24	FY25	FY26
Director, Government and Community Affairs	0.30	0.30	0.49
Government and Community Affairs Officer	0.95	1.70	1.93
Manager, Government and Community Affairs	0.45	0.34	0.15
Public Affairs Specialist	-	-	0.80
Total	1.70	2.34	3.37

FY26 Adopted Budget (012020)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	222,010	265,509	158,684	(106,825)	-40.2%
511199	Regular Wage Accrual	(5,827)	95	-	(95)	-100.0%
511210	Over Time Wages	-	-	2,500	2,500	100.0%
512000	Fringe Benefits	275,678	153,147	74,125	(79,022)	-51.6%
512099	Fringe Benefits Accrual	(3,698)	56	-	(56)	-100.0%
513000	Temporary Staff	18,872	-	-	-	0.0%
521010	Dues and Subscriptions	19,694	20,059	30,000	9,941	49.6%
522010	Seminar and Training	9,591	7,530	20,000	12,470	165.6%
522030	Business Travel	811	193	1,500	1,307	679.0%
523015	Meals	-	386	-	(386)	-100.0%
523050	Printing and Information Svcs	2,112	-	-	-	0.0%
525030	Legislative Advocate	124,200	174,000	194,000	20,000	11.5%
		663,444	620,975	480,809	(140,166)	-22.6%

External Communications – Cost Center 012030

Communications are responsible for press releases, press conferences, internal communications, special events, crisis communication, writing content for numerous sources and acting as spokespeople for the agency.

External Communications FTEs

Position Title	FY24	FY25	FY26
Director, Communications	-	-	0.25
Internal Communications and Employee Engagement Administrator	-	0.10	0.05
Manager, Communications	0.15	0.15	0.25
Public Affairs Specialist	0.10	0.10	0.15
Public Information Officer	0.20	0.20	0.40
Special Event Coordinator	-	0.19	0.11
Total	0.45	0.74	1.21

FY26 Adopted Budget (012030)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	75,086	84,738	162,947	78,209	92.3%
511199	Regular Wage Accrual	(1,581)	(1)	-	1	-100.0%
512000	Fringe Benefits	95,731	48,877	76,115	27,238	55.7%
512099	Fringe Benefits Accrual	(1,005)	(0)	-	0	-100.0%
523050	Printing and Information Svcs	600	769	1,000	231	30.0%
525090	Other Contract Services	10,741	39,030	75,000	35,970	92.2%
		179,571	173,412	315,062	141,650	81.7%

Digital Communications – Cost Center 012040

Digital Communications manages social media, websites and customer-facing information and data flow. This includes copywriting for web and materials, creating content for social media channels like Twitter and TikTok and managing the online editorial needs of the agency.

Digital Communications FTEs

Position Title	FY24	FY25	FY26
Digital Communications Specialist	0.25	0.15	0.20
Manager, Digital Communication	0.10	0.10	0.15
Web Accessibility Specialist	-	0.08	0.15
Web Developer II	0.15	0.15	0.30
Web Developer III	0.15	0.15	0.15
Total	0.65	0.63	0.95

FY26 Adopted Budget (012040)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	22,168	22,562	91,278	68,716	304.6%
511199	Regular Wage Accrual	(367)	(35)	-	35	-100.0%
512000	Fringe Benefits	29,110	13,013	42,639	29,626	227.7%
512099	Fringe Benefits Accrual	(232)	(20)	-	20	-100.0%
523060	Software Maintenance and Licen	-	-	10,000	10,000	100.0%
523100	Promotional Advertising	-	-	20,000	20,000	100.0%
525090	Other Contract Services	-	-	10,000	10,000	100.0%
		50,679	35,520	173,917	138,397	389.6%

Customer Service – Cost Center 090200

The cost center is comprised of front- line employees who handle incoming calls through the 800#, ticket sales, social media inquiries and outreach events.

Customer Service FTEs

Position Title	FY24	FY25	FY26
Customer Service Representative 1	-	-	0.01
Customer Service Representative 2	-	-	0.01
Manager, Customer Service	0.05	0.05	0.01
Total	0.05	0.05	0.03

FY26 Adopted Budget (090200)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	-	-	2,839	2,839	100.0%
512000	Fringe Benefits	-	-	1,327	1,327	100.0%
		-	-	4,166	4,166	100.0%

Customer Experience and Distribution Services – Cost Center 090500**FY26 Adopted Budget (090500)**

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
523020	Postage	1,060	2,588	-	(2,588)	-100.0%
		1,060	2,588	-	(2,588)	-100.0%

This function is separated into two cost centers beginning in FY26: Distribution Services (090510) and Customer Experience (090530) to improve cost tracking and transparency.

Distribution Services – Cost Center 090510

Distribution Services manage postage, printing, and delivery of items for the agency, and delivering items to counties, community centers, schools, and bases. Also works to set up physical assets at stations, event locations.

Distribution Services FTEs

Position Title	FY24	FY25	FY26
Distribution Clerk	-	-	0.02
Distribution Coordinator	-	-	0.01
Total	-	-	0.03

FY26 Adopted Budget (090510)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	-	-	2,260	2,260	100.0%
512000	Fringe Benefits	-	-	1,057	1,057	100.0%
523020	Postage	-	-	2,600	2,600	100.0%
		-	-	5,917	5,917	100.0%

Customer Experience – Cost Center 090530

Drives improvements to customers' physical and digital experience for all agencies; including at stations/stops/websites/apps/wayfinding; supports service changes and community outreach events via ambassador volunteer programming.

Customer Experience FTEs

Position Title	FY24	FY25	FY26
Customer Experience Coordinator	-	-	0.01
Director, Customer Experience	-	-	0.02
Total	-	-	0.03

FY26 Adopted Budget (090530)

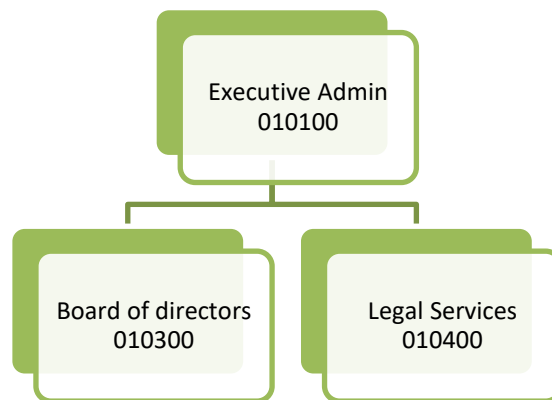
Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	-	419	4,649	4,230	1009.1%
511199	Regular Wage Accrual	-	28	-	(28)	-100.0%
512000	Fringe Benefits	-	242	2,173	1,931	798.8%
512099	Fringe Benefits Accrual	-	16	-	(16)	-100.0%
525090	Other Contract Services	-	-	10,000	10,000	100.0%
		-	704	16,822	16,118	2288.2%

Executive Division

The Executive Division is responsible for directing and overseeing policy and decision-making activities and being a channel of communication between the Board of Directors, staff, the general public, and local, state and federal governments.

OVERALL FUNCTION:

- Agenda setting for all Board of Director and committee meetings
- Support record retention of Board proceedings and Statements of Economic Interests under the Conflict of Interest Code
- Oversee legal services and policy setting
- Communicate and direct strategic focus
- Develop relationships with third parties



Executive Division FTEs

Position Title	FY24	FY25	FY26
Admin Support Specialist	-	-	0.15
Assistant District Secretary	0.35	0.25	0.20
Deputy District Secretary	0.10	0.20	0.15
Executive Officer, District Secretary	-	-	0.20
Total	0.45	0.45	0.70

The Executive Division's FTE allocation primarily reflects staff time associated with the Board Secretary's office, which supports the monthly Board of Directors, committee meetings, and any ad hoc meetings. The FY26 increase results from a refined cost allocation that now directly charges a greater share of these shared administrative services from the District to the TA, ensuring that the TA's operating budget fully reflects the resources needed to support governance and public transparency requirements.

FY26 Executive Division Adopted Budget

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	43,770	22,203	83,809	61,606	277.5%
511130	Regular Wage Special Progrm	-	25,000	25,000	-	0.0%
511199	Regular Wage Accrual	(565)	(71)	-	71	-100.0%
511500	Board of Directors Compensatio	8,236	8,584	9,000	416	4.9%
512000	Fringe Benefits	38,394	27,227	39,149	11,922	43.8%
512099	Fringe Benefits Accrual	(359)	(41)	-	41	-100.0%
521020	Employee Program	-	139	-	(139)	-100.0%
522010	Seminar and Training	-	1,212	2,500	1,288	106.3%
522030	Business Travel	2,014	515	2,310	1,795	348.7%
523010	Office Supplies	-	124	1,270	1,146	922.3%
523015	Meals	-	22	-	(22)	-100.0%
523090	Legal Advertising	565	1,581	400	(1,181)	-74.7%
525010	Legal Services	235,034	227,247	300,000	72,753	32.0%
525050	Consultant-Offsite	-	35,416	15,000	(20,416)	-57.6%
525090	Other Contract Services	-	31,955	50,000	18,045	56.5%
530090	Miscellaneous	473	-	-	-	0.0%
Total		327,561	381,112	528,438	147,326	38.7%

Executive Administration – Cost Center 010100

Executive Division provides overall management, leadership, and direction in the implementation of policies, goals and objectives established by the Board of Directors.

FY26 Adopted Budget (010100)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	43,770	22,203	83,809	61,606	277.5%
511130	Regular Wage Special Progrm	-	25,000	25,000	-	0.0%
511199	Regular Wage Accrual	(565)	(71)	-	71	-100.0%
512000	Fringe Benefits	38,394	27,227	39,149	11,922	43.8%
512099	Fringe Benefits Accrual	(359)	(41)	-	41	-100.0%
522010	Seminar and Training	-	1,212	500	(712)	-58.7%
522030	Business Travel	2,014	515	2,310	1,795	348.7%
523010	Office Supplies	-	-	600	600	100.0%
523015	Meals	-	22	-	(22)	-100.0%
523090	Legal Advertising	565	1,581	400	(1,181)	-74.7%
525050	Consultant-Offsite	-	35,416	15,000	(20,416)	-57.6%
525090	Other Contract Services	-	31,955	-	(31,955)	-100.0%
530090	Miscellaneous	57	-	-	-	0.0%
		83,875	145,019	166,768	21,749	15.0%

Board of Directors – Cost Center 010300

Supports the governance and policy-setting responsibilities of the TA Board, including meeting operations, stipends, materials, and other activities that ensure effective oversight of Measure A and Measure W programs.

FY26 Adopted Budget (010300)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511500	Board of Directors Compensatio	8,236	8,584	9,000	416	4.9%
521020	Employee Program	-	139	-	(139)	-100.0%
522010	Seminar and Training	-	-	2,000	2,000	100.0%
523010	Office Supplies	-	124	670	546	439.3%
525090	Other Contract Services	-	-	50,000	50,000	100.0%
530090	Miscellaneous	416	-	-	-	0.0%
		8,652	8,847	61,670	52,823	597.1%

Executive – Legal Services – Cost Center 010400

Legal fees - general, litigation, operating projects.

FY26 Adopted Budget (010400)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
525010	Legal Services	235,034	227,247	300,000	72,753	32.0%
		235,034	227,247	300,000	72,753	32.0%

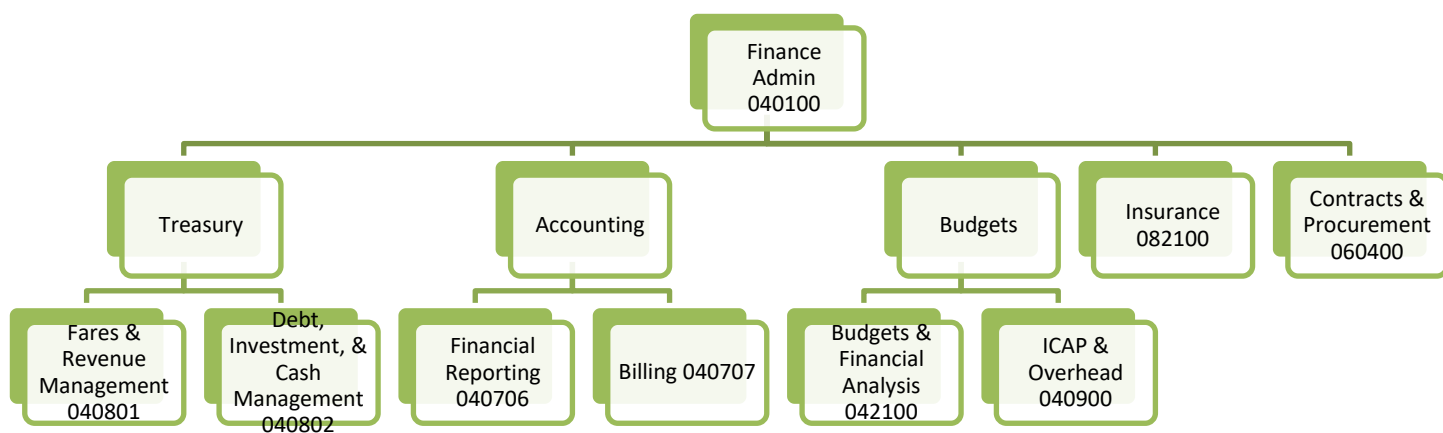
Finance Division

The Finance Division is responsible for investment, cash and risk management, financial planning and analysis, capital and operational budgeting, financial accounting and reporting, payroll and vendor disbursements, and purchasing and contract administration for all four agencies.

OVERALL FUNCTION:

- **Accounting** manages grants billing, general ledger, payroll, accounts payable, and contributes to the preparation of Board Monthly Financial Reports, Annual Comprehensive Financial Reports, Popular Financial Reports, National Transit Database, and State Controller's Reports. Also handles financial and non-financial audits to ensure accuracy and compliance with standards.
- **Contracts and Procurement** handle procurement of supplies, equipment, services, and public transit projects, ensuring adherence to business practices and supporting operational needs.
- **Budgets and Financial Analysis** develop and manages the annual operating budgets, provides detailed budget analysis for review by the Executive Team, Finance Committee, the CAC, and the Board; assists with budget management and monitoring, including budget-to-actual variance analysis and forecasting.
- **Treasury and Revenue Management** oversee cash management, investments, debt services, and fare revenue strategies, including the management of fare media and analysis of transaction fees; also implements fare strategies to ensure effective financial management and operational funding.
- **Insurance** manages insurance coverage, claims processing, and litigation, ensuring risk management and compliance with regulations.

Objective	Performance Measurement	FY24 Actual	FY25 Actual	FY26 Target
Provide more transparency of agency's operations, financial information, and offering strategies for performance improvements	Add Key Performance Indicators (KPIs) to Business Intelligence software to increase metrics available for reporting	10	10	n/a
	Improve procurement cycle time	Did not measure due to staff shortage	5% reduction	10% reduction
	Develop a Strategic Procurement Plan	n/a	0%	start
	Implement replacement eProcurement portal / replacing Bonfire	100%	n/a	n/a
	Accurate, Timely, and Accessible Reporting on Actuals/Forecast	100%	n/a	n/a
Modernize Financial Systems	Implementation of Enterprise Management system	n/a	25%	100%
Provide Efficient Financial Reporting	Accurate, Timely, and Accessible Reporting on Actuals/Forecast	n/a	50%	100%
Modernize the Monthly Financial Reports	Standardize and improve the monthly financial report	n/a	90%	100%
Upgrade Peoplesoft System from v9.1 to v9.2	Upgrade A/P, G/L, Payroll, and Financial Reporting modules	n/a	100%	n/a



Finance Division FTEs

Position Title	FY24	FY25	FY26
Accountant I	-	-	0.10
Accountant II	1.10	0.10	0.25
Accountant III	0.45	0.20	0.60
Accounting Specialist	-	-	0.10
Assistant Manager, Treasury Operations	-	-	0.35
Budget Analyst II	-	-	0.60
Budget Analyst III	0.35	0.58	-
Cash Specialist	-	-	0.05
Claims Admin Assistant	-	-	0.10
Contract Administrator	-	-	0.05
Financial Analyst II	-	-	0.35
Financial Reporting Accountant	-	1.00	1.00
Insurance and Claims Administrator	0.02	0.02	0.10
Manager, Billing	-	-	0.10
Manager, Budgets	0.15	0.15	0.30
Manager, Financial Reporting	-	-	0.20
Manager, Treasury Debt & Investment	-	-	0.15
Procurement Administrator I	0.15	0.15	0.15
Procurement Administrator II	0.55	0.55	0.40
Procurement Administrator III	0.25	0.25	0.20
Senior Financial Analyst	-	-	0.15
Total	3.02	3.00	5.30

The Finance Division's growth includes both the establishment of new analytic capacity and the direct allocation of shared financial services previously managed under the District. This shift ensures TA budgets more accurately reflect the cost of accounting, treasury, and reporting support needed to manage complex funding streams across multiple measures.

FY26 Finance Division Adopted Budget

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	127,322	197,413	436,663	239,250	121.2%
511140	Regular Wages-Annuitant/Others	14,638	1,148	-	(1,148)	-100.0%
511199	Regular Wage Accrual	(3,948)	(415)	-	415	-100.0%
512000	Fringe Benefits	135,068	113,868	203,975	90,107	79.1%
512099	Fringe Benefits Accrual	(2,566)	(183)	-	183	-100.0%
512210	Retiree Medical Cost-Funded	32,000	268,000	268,000	-	0.0%
512240	CalPERS ER Funded Cost	124,391	422,891	538,295	115,404	27.3%
513000	Temporary Staff	67,409	11,038	-	(11,038)	-100.0%
521010	Dues and Subscriptions	755	1,215	1,500	285	23.5%
522010	Seminar and Training	-	882	1,500	618	70.1%
523020	Postage	-	92	-	(92)	-100.0%
523090	Legal Advertising	-	-	1,500	1,500	100.0%
525010	Legal Services	-	-	4,000	4,000	100.0%
525021	Annual Audit Services	36,874	37,142	39,000	1,858	5.0%
525050	Consultant-Offsite	21,501	12,533	15,000	2,468	19.7%
525090	Other Contract Services	28,505	27,180	20,000	(7,180)	-26.4%
525175	BART Service Operating Cost	2,311,490	2,288,318	2,297,120	8,802	0.4%
527071	Insurance Broker Fees-MB	3,249	3,500	4,000	500	14.3%
527094	Premium - Other Insurance-Gen.	251,010	284,889	331,000	46,111	16.2%
530010	Interest Expense	1,019,754	2,078,637	3,279,850	1,201,213	57.8%
530040	Bank Fees	9,000	161,734	-	(161,734)	-100.0%
530043	ADP Fees	1,214	1,968	-	(1,968)	-100.0%
530046	Custody Fees	11,419	15,118	12,000	(3,118)	-20.6%
530047	Debt Fees	155,528	403,883	410,377	6,494	1.6%
530048	Investment Fees	105,231	142,669	200,000	57,331	40.2%
530100	Sales Tax Alloc/Transf Out	37,540,999	37,144,662	37,328,200	183,538	0.5%
530120	Inter-Agency Overhead Expenses	117,826	95,880	202,349	106,469	111.0%
530124	AIA Expense Non-Labor	107,256	69,248	108,957	39,709	57.3%
Total		42,215,925	43,783,308	45,703,286	1,919,978	4.4%

Finance Administration – Cost Center 040100

Oversee the financial management, accounting, and budget operations of the TA. This cost center supports core fiscal activities, including financial reporting, cash management, accounts payable, and internal controls.

FY26 Adopted Budget (040100)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511199	Regular Wage Accrual	(111)	-	-	-	0.0%
512099	Fringe Benefits Accrual	(70)	-	-	-	0.0%
512210	Retiree Medical Cost-Funded	32,000	268,000	268,000	-	0.0%
512240	CalPERS ER Funded Cost	124,391	422,891	538,295	115,404	27.3%
525050	Consultant-Offsite	9,660	-	15,000	15,000	100.0%
530043	ADP Fees	1,214	1,968	-	(1,968)	-100.0%
		167,083	692,859	821,295	128,436	18.5%

Fares & Revenue Management – Cost Center 040801

This Department manages costs related to fare revenue collection and other transaction fees to manage operation.

Fares & Revenue Management FTEs

Position Title	FY24	FY25	FY26
Accountant I	-	-	0.10
Cash Specialist	-	-	0.05
Total	-	-	0.15

FY26 Adopted Budget (040801)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	-	-	11,404	11,404	100.0%
512000	Fringe Benefits	-	-	5,328	5,328	100.0%
		-	-	16,732	16,732	100.0%

Debt, Investment, and Cash Management – Cost Center 040802

Debt, Investment, and Cash Management is responsible for managing cash, investments, banking and debt services.

Debt, Investment and Cash Management FTEs

Position Title	FY24	FY25	FY26
Accountant II	-	-	0.15
Assistant Manager, Treasury Operations	-	-	0.35
Financial Analyst II	-	-	0.35
Manager, Treasury Debt & Investment	-	-	0.15
Senior Financial Analyst	-	-	0.15
Total	-	-	1.15

FY26 Adopted Budget (040802)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	-	-	139,790	139,790	100.0%
512000	Fringe Benefits	-	-	65,299	65,299	100.0%
523020	Postage	-	92	-	(92)	-100.0%
525010	Legal Services	-	-	4,000	4,000	100.0%
525050	Consultant-Offsite	11,841	12,533	-	(12,533)	-100.0%
525090	Other Contract Services	28,505	22,180	20,000	(2,180)	-9.8%
525175	BART Service Operating Cost	2,311,490	2,288,318	2,297,120	8,802	0.4%
530010	Interest Expense	1,019,754	2,078,637	3,279,850	1,201,213	57.8%
530040	Bank Fees	9,000	161,734	-	(161,734)	-100.0%
530046	Custody Fees	11,419	15,118	12,000	(3,118)	-20.6%
530047	Debt Fees	155,528	403,883	410,377	6,494	1.6%
530048	Investment Fees	105,231	142,669	200,000	57,331	40.2%
530100	Sales Tax Alloc/Transf Out	37,540,999	37,144,662	37,328,200	183,538	0.5%
		41,193,767	42,269,825	43,756,636	1,486,811	3.5%

Financial Reporting – Cost Center 040706

The Financial Reporting department produces the Board Monthly Financial Reports, Annual Comprehensive Financial Reports, Popular Financial Reports, National Transit Database, and State Controller's Reports; manage financial and non-financial audits

Financial Reporting FTEs

Position Title	FY24	FY25	FY26
Accountant II	1.10	-	-
Accountant III	0.45	0.20	0.50
Financial Reporting Accountant	-	1.00	1.00
Manager, Financial Reporting	-	-	0.20
Total	1.55	1.20	1.70

FY26 Adopted Budget (040706)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	62,137	124,252	195,958	71,706	57.7%
511199	Regular Wage Accrual	(1,670)	(313)	-	313	-100.0%
512000	Fringe Benefits	58,177	71,669	91,533	19,864	27.7%
512099	Fringe Benefits Accrual	(1,066)	(180)	-	180	-100.0%
513000	Temporary Staff	49,976	-	-	-	0.0%
521010	Dues and Subscriptions	250	710	1,000	290	40.8%
525021	Annual Audit Services	36,874	37,142	39,000	1,858	5.0%
		204,679	233,281	327,491	94,210	40.4%

Billing – Cost Center 040707

Manage grant billing/claims to federal, state, and regional agencies; manage single audit and financial reporting for grants and re-collectible projects; manage grant expenses and revenues in accordance with contract documents.

Billing FTEs

Position Title	FY24	FY25	FY26
Accountant II	-	-	0.10
Accountant III	-	-	0.10
Accounting Specialist	-	-	0.10
Manager, Billing	-	-	0.10
Total	-	-	0.40

This cost center includes FTEs that support billing and reimbursement activities; however, it does not carry an operating budget as labor costs are fully allocated to capital projects.

Budgets and Financial Analysis – Cost Center 042100

The Budget Department is responsible for overseeing the development and recommendation of the annual operating and capital budgets to the Executive Team and Board of Directors. In addition, the Budget Department produces Budget Books based on the adopted budgets and the District cost allocation plan for the annual Indirect Cost Allocation Plan (ICAP) rates.

Budgets and Financial Analysis FTEs

Position Title	FY24	FY25	FY26
Budget Analyst II	-	-	0.60
Budget Analyst III	0.35	0.35	-
Manager, Budgets	0.15	0.15	0.30
Total	0.50	0.50	0.90

FY26 Adopted Budget (042100)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	61,931	69,674	33,095	(36,579)	-52.5%
511140	Regular Wages-Annuitant/Others	1,340	1,148	-	(1,148)	-100.0%
511199	Regular Wage Accrual	(2,180)	(108)	-	108	-100.0%
512000	Fringe Benefits	72,938	40,188	15,460	(24,728)	-61.5%
512099	Fringe Benefits Accrual	(1,438)	(7)	-	7	-100.0%
513000	Temporary Staff	17,432	11,038	-	(11,038)	-100.0%
521010	Dues and Subscriptions	505	505	500	(5)	-1.0%
522010	Seminar and Training	-	882	1,500	618	70.1%
		150,527	123,320	50,555	(72,765)	-59.0%

ICAP / Overhead Accounting – Cost Center 040900

Captures the TA's share of indirect costs allocated through the District's ICAP plan. These expenses represent the TA's portion of shared administrative and support services provided by the District.

FY26 Adopted Budget (040900)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
530120	Inter-Agency Overhead Expenses	117,826	95,880	202,349	106,469	111.0%
530124	AIA Expense Non-Labor	107,256	69,248	108,957	39,709	57.3%
		225,082	165,128	311,306	146,178	88.5%

Insurance General – Cost Center 082100

This cost center covers all of the agency's insurance, claims, fees and expenses.

Insurance FTEs

Position Title	FY24	FY25	FY26
Claims Admin Assistant	-	-	0.10
Insurance and Claims Administer	-	0.02	0.10
Total	-	0.02	0.20

FY26 Adopted Budget (082100)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	-	3,486	20,871	17,385	498.7%
511199	Regular Wage Accrual	-	19	-	(19)	-100.0%
512000	Fringe Benefits	-	2,011	9,750	7,739	384.9%
512099	Fringe Benefits Accrual	-	11	-	(11)	-100.0%
527071	Insurance Broker Fees-MB	3,249	3,500	4,000	500	14.3%
527094	Premium - Other Insurance-Gen.	251,010	284,889	331,000	46,111	16.2%
		254,259	293,916	365,621	71,705	24.4%

Contracts and Procurement – Cost Center 060400

Provide expertise and professional guidance in the procurement of supplies, equipment, materials, services, and public works projects in order to maintain public trust through sound business practices.

Contracts and Procurement FTEs

Position Title	FY24	FY25	FY26
Contract Administrator	-	-	0.05
Procurement Administrator I	0.15	0.15	0.15
Procurement Administrator II	0.55	0.55	0.40
Procurement Administrator III	0.25	0.25	0.20
Total	0.95	0.95	0.80

FY26 Adopted Budget (060400)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	-	-	35,545	35,545	100.0%
512000	Fringe Benefits	-	-	16,605	16,605	100.0%
523090	Legal Advertising	-	-	1,500	1,500	100.0%
525090	Other Contract Services	-	5,000	-	(5,000)	-100.0%
		-	5,000	53,650	48,650	973.0%

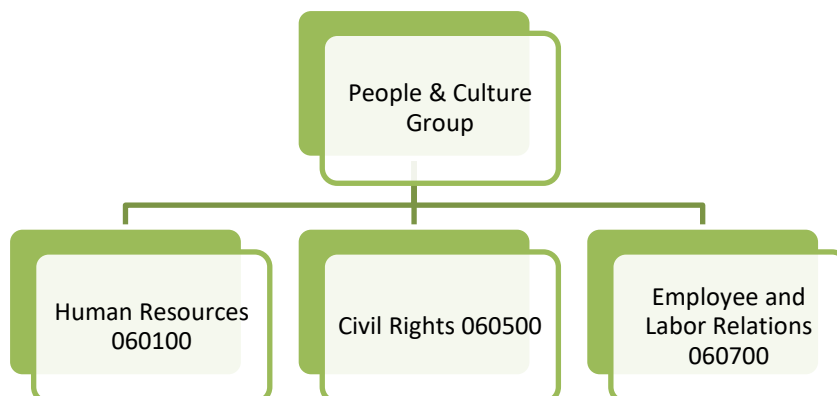
People and Culture Group Division

The People & Culture Group Division is responsible for human resources, managing contract opportunities for civil rights and employee relations.

OVERALL FUNCTION:

- Human Resources is responsible for all aspects of benefits, recruitment, employee services, and miscellaneous employee programs.
- The Office of Civil Rights is responsible for managing all aspects of Labor Compliance, Equal Employment Opportunity (EEO), Disadvantaged Business Enterprise (DBE), and Title VI as set forth in the 49 Code of the Federal Regulations. In addition, this cost center is responsible for administering Diversity, Equity, and Inclusion programming including the Employee Resource Group Program.
- Employee and Labor Relations manage all aspects of employee and labor relations, including contract administration, compliance with labor agreements, and coordination of the Department of Transportation (DOT) Drug and Alcohol program, as well as employee training, and professional development.

Objective	Performance Measurement	FY24 Actual	FY25 Actual	FY26 Target
Strengthen recruitment process and employee retention	Conduct compensation study	50%	100%	n/a
	Develop and implement new probationary system for administrative staff	80%	100%	n/a
	Implementation of Classification and Compensation Study	n/a	60%	100%
	Evaluate, improve existing and implement additional employee benefits.	n/a	n/a	50%



People and Culture Group FTEs

Position Title	FY24	FY25	FY26
Internal Community and Employee Engagement Administrator	0.10	-	-
Total	0.10	-	-

The People & Culture function was consolidated under the District's central HR structure beginning FY25. As a result, no FTEs are directly budgeted under the TA for this division in FY26, though services continue to be provided through the Managing Agency.

FY26 People & Culture Group Division Adopted Budget

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	3,756	-	-	-	0.0%
511140	Regular Wages-Annuitant/Others	-	-	25,000	25,000	100.0%
512000	Fringe Benefits	2,159	-	-	-	0.0%
522040	Professional Development	-	-	35,000	35,000	100.0%
525050	Consultant-Offsite	9,104	-	-	-	0.0%
525090	Other Contract Services	-	-	20,000	20,000	100.0%
Total		15,019	-	80,000	80,000	100.0%

Human Resources – Cost Center 060100

This Department is responsible for all aspects of benefits, recruitment, employee services, and miscellaneous employee programs.

Human Resources FTEs

Position Title	FY24	FY25	FY26
Internal Communications and Employee Engagement Administrator	0.10	-	-
Total	0.10	-	-

FY26 Adopted Budget (060100)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	3,756	-	-	-	0.0%
511140	Regular Wages-Annuitant/Others	-	-	25,000	25,000	100.0%
512000	Fringe Benefits	2,159	-	-	-	0.0%
525050	Consultant-Offsite	9,104	-	-	-	0.0%
		15,019	-	25,000	25,000	100.0%

Civil Rights – Cost Center 060500

This cost center is responsible for managing all aspects of Labor Compliance, EEO, DBE, and Title VI as set forth in the 49 Code of the Federal Regulations. In addition, this cost center is responsible for administering Diversity, Equity, and Inclusion programming including the Employee Resource Group Program.

FY26 Adopted Budget (060500)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
525090	Other Contract Services	-	-	20,000	20,000	100.0%
		-	-	20,000	20,000	100.0%

Employee and Labor Relations – Cost Center 060700

Manages contract administration, compliance with labor agreements, and coordination of the DOT Drug and Alcohol program, as well as employee training and professional development.

FY26 Adopted Budget (060700)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
522040	Professional Development	-	-	35,000	35,000	100.0%
		-	-	35,000	35,000	100.0%

TA Allocation to Paratransit

The TA's 2004 TEP dedicates 4% of Measure A sales tax revenues to the District for the operating and capital needs of Redi-Wheels paratransit and other accessible services to eligible seniors and people with disabilities.

OVERALL FUNCTION:

- Paratransit programs for the mobility-impaired riders via:
 - Redi-Wheels, which provide paratransit services using District owned vehicles with contracted operators and scheduling service, or
 - Contracted Coastside service along the coast from Pacifica to Pescadero.

FY26 Paratransit Adopted Budget

			FY25			
Account	Account Description	FY24 Actual	Unaudited Actual	FY26 Budget	\$ Change	% Change
525110	Redi-Wheels Service	4,622,979	4,576,636	4,594,240	17,604	0.4%
		4,622,979	4,576,636	4,594,240	17,604	0.4%

Planning and Development Division

The Planning and Development Division is responsible for short-range and long-range SamTrans transit planning, real estate and facilities management, service delivery studies and planning,

OVERALL FUNCTION:

- Provide support for projects, including environmental and right-of-way reviews and permits.
- Manage environmental compliance required by the California Environmental Quality Act (CEQA) and assist in environmental planning to support organizational initiatives.
- Property management and development, including acquisition of property and right of way to support capital projects delivery.



Planning and Development Division FTEs

Position Title	FY24	FY25	FY26
Contract Administrator	0.33	0.33	0.33
Deputy Director, Real Estate Management & Development	-	0.15	0.25
Director, Planning	0.05	-	-
Director, Real Estate and Development	0.90	0.30	0.30
Executive Assistant II	0.05	0.05	-
Executive Officer Planning & Development	-	0.05	0.05
Management Analyst, Planning	0.25	-	-
Manager, Environmental Compliance & Sustainability	0.10	0.05	-
Manager, Real Estate Management and Capital Project Support	0.20	0.11	0.08
Planning Administrator	0.10	0.05	0.20
Planning Analyst II	0.10	-	-
Planning Analyst III	0.05	-	-
Real Estate Administrator	0.40	0.40	0.40
Surveyor	0.15	0.10	0.10
Total	2.68	1.59	1.71

FY26 Planning and Development Division Adopted Budget

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	171,091	79,353	142,133	62,780	79.1%
511199	Regular Wage Accrual	(4,890)	(197)	-	197	-100.0%
512000	Fringe Benefits	248,613	45,771	66,394	20,623	45.1%
512099	Fringe Benefits Accrual	(3,091)	(113)	-	113	-100.0%
522030	Business Travel	1,685	-	500	500	100.0%
525050	Consultant-Offsite	-	-	10,000	10,000	100.0%
530110	Property Taxes	847	892	1,200	308	34.5%
Total		414,256	125,706	220,227	94,521	75.2%

Planning and Development Administration – Cost Center 032010

Administration and Oversight of the Planning and Real Estate Division.

Planning and Development Administration FTEs

Position Title	FY24	FY25	FY26
Contract Administrator	0.33	0.33	0.33
Executive Assistant II	0.05	0.05	-
Executive Officer Planning & Development	-	0.05	0.05
Total	0.38	0.43	0.38

FY26 Adopted Budget (032010)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	44,084	10,373	-	(10,373)	-100.0%
511199	Regular Wage Accrual	32	(32)	-	32	-100.0%
512000	Fringe Benefits	76,068	5,983	-	(5,983)	-100.0%
512099	Fringe Benefits Accrual	18	(18)	-	18	-100.0%
522030	Business Travel	1,685	-	-	-	0.0%
		121,888	16,306	-	(16,306)	-100.0%

This cost center includes staff who provide project support for the TA's capital initiatives. While FTEs are reflected for transparency, there is no operating budget.

Planning – Cost Center 032011

Long range and strategic transit planning and policy development, and sustainability planning and policy development for the agency.

Planning FTEs

Position Title	FY24	FY25	FY26
Director, Planning	0.05	-	-
Management Analyst, Planning	0.25	-	-
Manager, Environmental Compliance & Sustainability	0.10	0.05	-
Planning Administrator	0.10	0.05	0.20
Planning Analyst II	0.10	-	-
Planning Analyst III	0.05	-	-
Total	0.65	0.10	0.20

FY26 Adopted Budget (032011)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	-	-	24,552	24,552	100.0%
512000	Fringe Benefits	-	-	11,469	11,469	100.0%
		-	-	36,021	36,021	100.0%

Real Estate and Development – Cost Center 032012

This cost center supports the TA's transportation programs through real estate services including property acquisition, disposition, leasing, and development. It provides strategic guidance and technical support for project-related real estate needs, ensures regulatory compliance, and facilitates coordination with partner agencies on right-of-way and transit-oriented development opportunities.

Real Estate and Development FTEs

Position Title	FY24	FY25	FY26
Deputy Director, Real Estate Management & Development	-	0.15	0.25
Director, Real Estate and Development	0.90	0.30	0.30
Manager, Real Estate Management and Capital Project Support	0.20	0.11	0.08
Real Estate Administrator	0.40	0.40	0.40
Surveyor	0.15	0.10	0.10
Total	1.65	1.06	1.13

FY26 Adopted Budget (032012)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	127,007	68,980	117,581	48,601	70.5%
511199	Regular Wage Accrual	(4,922)	(165)	-	165	-100.0%
512000	Fringe Benefits	172,545	39,788	54,925	15,137	38.0%
512099	Fringe Benefits Accrual	(3,109)	(95)	-	95	-100.0%
522030	Business Travel	-	-	500	500	100.0%
525050	Consultant-Offsite	-	-	10,000	10,000	100.0%
530110	Property Taxes	847	892	1,200	308	34.5%
		292,368	109,400	184,206	74,806	68.4%

Transportation Authority Division

The TA Administration Division is responsible for oversight of voter-approved TEP and CRP, strategic planning and performance.

OVERALL FUNCTION:

- Manage voter-approved sales tax expenditure plans for transportation projects, including administering calls for projects, selecting projects, and monitoring delivery in accordance with eligible scope.

Objective	Performance Measurement	FY24 Actual	FY25 Actual	FY26 Target
Monitor and oversee all capital programmed projects	Issue quarterly capital program status and semi-annual reports	100%	100%	100%
	Issue Bike and Pedestrian Call for Projects	100%	0%	100%
	Issue Shuttle Call for Projects	0%	0%	100%
	Issue Highway Call for Projects	100%	0%	100%
	Issue ACR/TDM Call for Projects	0%	100%	0%
	Issue RTC Call for Projects	n/a	0%	100%
Conduct TA Strategic Policy Planning Efforts	Complete the Regional Transit Connections Plan	50%	100%	n/a
	Complete the TA 2025-2029 Strategic Plan	50%	100%	n/a

Objective	Performance Measurement	FY24 Actual	FY25 Actual	FY26 Target
Support the San Mateo County Express Lanes JPA Operations	Collaborate with C/CAG on SMCEL-JPA Organizational Study	50%	100%	n/a
Continue to implement TA-Sponsored Projects of Countywide Significance	Continue work on the US 101 Managed Lanes North of I-380 Project	100%	100%	100%
	Continue work on the US 101/SR 92 Area Improvements Project	100%	100%	100%
	Continue Work on the US 101/SR 92 Direct Connectors Project	100%	100%	100%
	Support and advocate for the City of Redwood City's US 101/Woodside Project	100%	100%	100%
Provide oversight on large TA-funded capital projects	Be an active participant in advisory groups for highway, grade separation, and other TA-investments over \$10M	100%	100%	100%

TA Administration – Cost Center 022510

The TA Program administers the half-cent sales tax which funds transportation programs and projects among the jurisdictions of San Mateo County.

TA Administration FTEs

Position Title	FY24	FY25	FY26
Administrative Analyst II	0.75	0.90	1.00
Deputy Director, Employee and Labor Relations	-	0.90	-
Deputy Director, Project Delivery	-	-	0.50
Deputy Director, Transportation Authority Program	0.40	-	-
Director, Planning and Fund Management	1.00	1.00	1.00
Director, Project Delivery	-	0.93	1.00
Director, Transportation Authority	0.67	-	-
Executive Assistant II	-	-	0.50
Executive Officer, Transportation Authority	0.75	0.70	0.80
Financial Specialist	-	0.38	0.38
Management Analyst	-	1.00	0.50
Manager, Major Corridors	-	0.75	0.75
Manager, Planning and Fund Management	-	1.00	1.00
Manager, Programming and Monitoring	-	0.75	-
Planning Administrator	1.00	-	1.00
Project Manager	2.00	2.00	2.00
Senior Project Manager	0.80	0.80	1.00
TA Financial Program Manager	0.80	0.70	0.75
Administrative Analyst II	0.75	0.90	1.00
Total	8.17	11.81	12.18

FY26 Adopted Budget (022510)

Account	Account Description	FY24 Actual	FY25 Unaudited Actual	FY26 Budget	\$ Change	% Change
511110	Regular Wages	76,705	119,408	204,091	84,683	70.9%
511199	Regular Wage Accrual	291	96	-	(96)	-100.0%
512000	Fringe Benefits	87,192	68,875	95,337	26,462	38.4%
512099	Fringe Benefits Accrual	167	56	-	(56)	-100.0%
521010	Dues and Subscriptions	10,276	529	13,900	13,371	2527.6%
521040	Recruitment Costs	-	2,500	-	(2,500)	-100.0%
522010	Seminar and Training	11,450	5,754	40,000	34,246	595.1%
522030	Business Travel	5,470	5,630	2,500	(3,130)	-55.6%
522040	Professional Development	87	91	-	(91)	-100.0%
523010	Office Supplies	1,607	1,205	7,500	6,295	522.2%
523015	Meals	-	507	1,000	493	97.3%
523020	Postage	130	-	-	-	0.0%
523030	Books and Reference Materials	81	950	1,800	850	89.5%
523050	Printing and Information Svcs	-	3,893	-	(3,893)	-100.0%
523060	Software Maintenance and Licen	347	-	25,000	25,000	100.0%
523073	Letterhead Items	-	690	-	(690)	-100.0%
523100	Promotional Advertising	-	4,772	2,500	(2,272)	-47.6%
525010	Legal Services	-	5,413	-	(5,413)	-100.0%
530090	Miscellaneous	15,057	399	-	(399)	-100.0%
590010	Office Furniture & Equipment	410	-	-	-	0.0%
Total		209,270	220,768	393,628	172,860	78.3%

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SECTION 6 - CAPITAL PROGRAM

In addition to its operating budget, the TA allocates a significant portion of annual sales tax revenues to capital projects through Measure A and Measure W program categories. These funds are allocated annually based on voter-approved expenditure plans and the TA's strategic priorities.

Capital Budget Process

The TA develops its capital budget in alignment with the voter-approved Measure A TEP and the Measure W CRP. These long-range expenditure plans guide how sales tax revenues are allocated across key program categories.

Each year, the TA appropriates capital funding by setting aside annual allocations in placeholder projects for each of the eligible program categories. These placeholder budgets reflect estimated revenue based on projected sales tax receipts and ensure that funds are reserved in accordance with the priorities outlined in the respective expenditure plans.

Allocations from these placeholders are not committed to specific projects until they are formally approved by the TA Board of Directors, typically through a competitive Call for Projects process or individual funding actions. This two-step process ensures rigorous oversight, accountability, and strategic investment of taxpayer funds.

Call for Projects Process

The TA's Strategic Plan establishes the Call for Projects process for selecting projects and allocating Measure A and W funds. The process for receiving funding for new projects is:

1. Call for Projects: The TA will issue a Call for Projects by program, requesting Project Sponsor(s) to submit projects for Measure A and W funding consideration. Project Initiator, defined as any party or entity, may recommend or initiate a project by submitting it to an eligible Project Sponsor. Project Sponsors can be local Cities, San Mateo County and Joint Powers Authorities within San Mateo County, transit agencies operating in San Mateo County (for select programs), and the California Department of Transportation (Caltrans).
2. Project Evaluation and Prioritization: The TA assembles Project Review committees to evaluate project applications and proposals. The competitive programs include an evaluation process that are based on six general categories of criteria laid out in the 2025-2029 TA Strategic Plan that guide project selection:
 - a. Need – Evaluation to justify the underlying need(s) such as safety and traffic improvements, current or projected roadway congestion, or stakeholder support.
 - b. Readiness – Measures the level of public and stakeholder support and viability of the project to be funded and implemented.
 - c. Effectiveness – Measurable criteria to be used to evaluate the performance merits of the project. Criteria includes operating cost per passenger, passengers per service hour, equity for communities who are low income, transit dependent or other special needs, safety,

traffic benefit, or performance improvement.

- d. Equity and Community Support – Socio-economic equity is assessed by evaluating the impact projects have on low income, transit dependent, and other vulnerable populations.
- e. Funding Leverage – Measures the level of financial commitment to a project and includes consideration for the amount of matching funds from Federal, State, and Local levels and/or private subsidies.

Agreement-Based		
Measure A	Measure W	
Local Streets & Transportation	Local Safety, Pothole & Congestion Relief (Local Investment Share)	
BART	N/A	
Caltrain		
Dumbarton Rail Corridor		
Ferry		
Competitive		
Measure A	Measure W	Project Selection Approach
Highways	Countywide Highway Congestion Improvements	Call for Projects process guided by the Short-Range Highway Plan (SRHP) and Highway Capital Improvement Program (CIP)
Alternative Congestion Relief (ACR)	Transportation Demand Management (TDM) ¹	Call for Projects process guided by the ACR/TDM Plan
Pedestrian & Bicycle	Bicycle & Pedestrian	Call for Projects process
Local Shuttle ²	N/A	Call for Projects process guided by the Peninsula Shuttle Study
N/A	Regional Transit Connections	Call for Projects process guided by the Short-Range Transit Plan (S RTP) and Transit CIP
Grade Separations	Local Safety Pothole & Congestion Relief Improvements (Grade Separations)	Fund pipeline projects on a rolling basis

Notes:

¹ The Measure W TDM program is a subcategory of the Measure W Countywide Highway Congestion Improvements program.

² The Measure A Local Shuttle program is a subcategory of the Measure A Transit program

3. Other Considerations:
 - a. Geographic Equity – While geographic is not a criterion for evaluating the merit of individual projects, the Measure A and W sales taxes are paid by countywide and the TA strives to ensure funding is fairly distributed across the county with a special emphasis on funding projects in historically underserved communities.
 - b. Environmental reporting, review, and approval procedures, as provided under the National Environmental Policy Act, and/or the California Environmental Quality Act and other applicable laws, are carried out as a prerequisite for the implementation of any project.
4. Staff Recommendation – Staff develops project funding recommendations for Board consideration based on analysis by the Project Review Committee.
5. TA Board Approval – The Board will vote on allocation of funding as part of the TA's annual budget approval process to ensure commitment to the project and timely availability of the

funds.

6. Funding Agreements – The recipient is required to execute a funding agreement with the TA prior to receiving any disbursements of funds.
7. Monitoring Report Submittals – Project Sponsors are required to submit monitoring reports to track progress and ensure appropriate and efficient use of Measure A and W funds. Geographic Equity – While geographic is not a criterion for evaluating the merit of individual projects, the Measure A and W sales taxes are paid by countywide and the TA strives to ensure funding is fairly distributed across the county with a special emphasis on funding projects in historically underserved communities.
 - a. Capital Projects – Requires submission of monitoring reports during design development and construction. Post-construction, the TA will monitor the use and effectiveness of the projects as part of performance metrics that will be used to confirm that the plan goals are being met.
 - b. Operating Projects – Requires report submissions of performance measures, including service effectiveness, service quality, and customer satisfaction. This assists the TA in justifying the continued funding for approved operating projects

Fiscal Year 2026 Capital Budget Overview

Based on projected sales tax revenues for FY26, the TA has calculated the annual allocation amounts for each eligible program category under both Measure A and Measure W. These amounts are incorporated into the capital budget as placeholders, pending future Board-approved funding actions.

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

Measure W Category	% of Tax	FY26 Budget
Local Streets/Transportation	10.0%	\$11.5M
Pass-Through Annual Program Allocations	10.0%	\$11.5M
Bicycle and Pedestrian Improvements	5.0%	\$5.7M
Countywide Highway Congestion Improvements	22.5%	\$25.8M
Grade Separations	2.5%	\$2.9M
Regional Transit Connections	10.0%	\$11.5M
Competitive & Discretionary Programs Authorization	40.0%	\$45.9M
Total TA Managed Measure W CRP	50.0%	\$57.4M

The following attachments provide a summary of total receipts collected since the inception of each measure, the amount programmed or committed to date, and the remaining funds available to program, inclusive of the FY26 allocation amounts. This snapshot offers a high-level view of fund availability across program categories and supports transparent, data-driven decision-making in the programming of sales tax revenues.

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

Attachment D

	% 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 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	50		\$689,136	\$4,309	\$684,827
13 Commute.org TDM Monitoring Program 3	10%	\$692,800	\$118,000		\$810,800	50		\$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 ¹	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 ³ 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 Pass-Through Annual Program Allocations								
5 Local Streets/Transportation	10%	\$52,657,115	\$11,800,000			\$11,485,600		
6 Sub-total Pass-Through Annual Program Allocations		\$52,657,115	\$11,800,000			\$11,485,600		
7 Administration Allocations								
8 TA Administration and Oversight ²	N/A	\$1,629,129	\$0			\$0		
9 Sub-total Administration Allocations		\$1,629,129	\$0			\$0		
10 Competitive and Discretionary Program Authorization ³								
11 Bicycle and Pedestrian Improvements	5%	\$26,124,916	\$5,900,000	\$28,061,531	\$3,963,385	\$5,742,800	\$201,034	\$9,505,151
12 Countywide Highway Congestion Improvements	22.5%	\$117,562,123	\$26,550,000	\$79,099,371	\$65,012,752	\$25,842,600	\$904,655	\$89,950,697
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 ⁴ 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 Grade Separations	2.5%	\$13,062,458	\$2,950,000	\$8,000	\$16,004,458	\$2,871,400	\$100,517	\$18,775,341
18 Regional Transit Connections	10%	\$52,249,832	\$11,800,000	\$492,000	\$63,557,832	\$11,485,600	\$402,069	\$74,641,363
19 Sub-total Competitive and Discretionary Program Authorization	40%	\$208,999,330	\$47,200,000	\$107,660,902	\$148,538,428	\$45,942,400	\$1,608,276	\$192,872,552
20 Total	50%	\$263,285,573	\$59,000,000	\$107,660,902	\$148,538,428	\$57,428,000	\$1,608,276	\$192,872,552

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

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SECTION 7 - SUPPLEMENTAL INFORMATION

Long-Term Debt

The information in this section is based on the draft FY25 Annual Comprehensive Financial Report (ACFR) available at the time of this budget book's preparation.

Capital and Debt Issuance

In September 2020, the TA 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 SMCEL-JPA, to be repaid from revenues generated by the Express Lanes. Mandatory redemption through sinking fund payments for both series will commence on June 1, 2027. In FY25, bonds totaling \$6.3M were called.

The 2020 SMCTA Subordinate Sales Tax Revenue Variable Rate Demand Bonds are limited obligations of the TA 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.

Composition and Changes

As of June 30, 2025, \$93,700,000 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.

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

(in thousands)	Balance at July 01, 2024	Additions	Retirements	Balance June 30, 2025	Current Portion
2020 Sales Tax Variable Rate Debt	\$ 100,000	\$ -	\$ (6,290)	\$ 93,710	\$ -
Total long-term debt	\$ 100,000	\$ -	\$ (6,290)	\$ 93,710	\$ -

Debt Service Requirements to Maturity

Debt Service requirements as of June 30, 2025 are as follows (in thousands):

Year Ending June 30: (in thousands)	Principal	Interest	Total
2026	\$ -	\$ 1,298	\$ 1,298
2027	-	1,298	1,298
2028	-	1,298	1,298
2029	-	1,298	1,298
2030	8,710	1,288	9,998
2031-2035	27,050	5,045	32,095
2036-2040	18,880	3,479	22,359
2041-2045	20,850	2,116	22,966
2046-2049	18,220	616	18,836
Total	\$ 93,710	\$ 17,736	\$ 111,446

Glossary

<u>Term</u>	<u>Definition</u>
ABAG	Association of Bay Area Governments -- A voluntary association of counties and cities that is the land-use planning agency for the nine-county San Francisco Bay Area.
ACFR	Annual Comprehensive Financial Report. A set of detailed financial statements that provide a complete overview of a government entity's financial condition for a given fiscal year. The ACFR includes the basic financial statements, management's discussion and analysis, and statistical information, and is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and the standards issued by the Governmental Accounting Standards Board (GASB).
Accrual Accounting	A method of accounting that recognizes the financial effect of transactions, events, and interfund activities when they occur, regardless of the timing of related cash flows.
ACR	Alternative Congestion Relief – Programs to promote transit and other forms of commuting to reduce the use of single occupancy vehicles.
ADA	Americans with Disabilities Act -- Passed in 1990, this federal legislation calls on public transit systems to make their services more fully accessible, as well as to underwrite a parallel complementary network of paratransit service.
AIA	Agency Indirect Allocation
Amortization	The gradual reduction of a debt by means of equal periodic Expense payments sufficient to meet current interest and liquidate the debt at maturity. When the debt involves real property, often the periodic payments include a sum sufficient to pay taxes and hazard insurance on the property.
APTA	American Public Transportation Association -- A non-profit international lobbying and research organization for transit operators and suppliers based in Washington, D.C.
BART	Bay Area Rapid Transit District -- provides heavy rail public transit service in San Francisco, San Mateo, Alameda and Contra Costa counties.
BOD	Board of Directors -- A governing body of a transit agency or nonprofit; the board has specific legal and ethical responsibilities to the organization.
Bond Premium	Bond whose selling price exceeds its nominal dollar amount.

CalMod	Caltrain Modernization program. Electrification of Caltrain operations corridor from San Francisco to San Jose.
Caltrain	Rail service which serves local cities from San Francisco in the north to San Jose and Gilroy in the south.
Caltrans	California Department of Transportation
CalPERS	California Public Employees' Retirement System
CIP	Capital Improvement Program
CAC	Citizens Advisory Committee -- An advisory committee made up of board-appointed members to advise the board on all aspects of district policy. Meetings are held on a monthly basis.
C/CAG	City/County Association of Governments -- A voluntary organization of local governments that strives for comprehensive, regional planning.
CBA	Collective Bargaining Agreement
CFP	Call for Projects, similar to a Request for Proposal (RFP), announces a project and solicits bids from qualified vendors to complete it based on certain criteria.
Commute.org	Public joint powers agency that manages transportation demand. It operates a shuttle bus network that supplements SamTrans' fixed-route and shuttle system.
CMA	Congestion Management Agency -- A countywide organization responsible for preparing and implementing the county's Congestion Management Plan.
CMP	Congestion Management Program -- Sets performance standards for roadways and public transit, and shows how local jurisdictions will attempt to meet those standards through Transportation Demand Management strategies and a seven-year capital improvement program.
CMAQ	Congestion Mitigation and Air Quality -- Federal funds available for either transit or highway projects which contribute significantly to reducing vehicles emissions which cause air pollution.
CRP	Congestion Relief Plan
CPI	Consumer Price Index
CTA	California Transit Association
CTEP	Countrywide Transportation Expenditure Plan -- is a prioritization plan of all

the transportation improvement projects countywide.

Capital Expenditure	The amount used during a particular period to acquire or improve long term assets such as property, plant or equipment.
Debt Service	Governmental fund type set up to control the accumulation Fund of resources for, and the payment of, general long-term debt principal and interest.
Demand Response	Non-fixed-route service with passengers boarding and alighting at pre-arranged times at any location within the system's service area.
Depreciation	Amount of expense charged against earnings by a company Expense to write off the cost of a plant or machine over its useful life, giving consideration to wear and tear, obsolescence, and salvage value.
DBE	Disadvantaged Business Enterprise -- A business owned and operated by one or more socially and economically disadvantaged individuals as determined by the Small Business Administration.
DOT	Department of Transportation -- At the federal level, a cabinet agency with responsibility for highways, mass transit, aviation and ports; headed by the Secretary of Transportation.
EDD	Employment Development Department -- is one of the largest state departments with employees at hundreds of service locations throughout the state. Since 1936, EDD has connected millions of job seekers and employers in an effort to build the economy of the Golden State.
EEO	Equal Employment Opportunity
EMUs	Electric Multiple Unit. Consisting of self-propelled carriages using electricity as the motive power.
EIR	Environmental Impact Report -- A comprehensive analysis of the environmental impacts of a proposed project under California Environmental Quality Act.
EIS	Environmental Impact Statement -- A comprehensive analysis of the environmental impacts of a proposed project under National Environmental Protection Act.
EPA	Environmental Protection Agency
Equity	Residual interest in the assets of an entity that remains after deducting its liabilities

FHWA	Federal Highway Administration -- Branch of the Department of Transportation
FTA	Federal Transit Administration -- Agency of the United States Department of Transportation that provides federal transit financing, policy and programs.
Fiduciary Funds	Fiduciary funds account for assets held in a trustee or agency capacity. Fiduciary funds used by the TA include expendable trust funds and a nonexpendable trust fund. An expendable trust fund is used to account for a fiduciary relationship that allows for the expending of both the principal and income of the fund. A nonexpendable trust fund is used where the principal must be preserved intact and only the interest earned on principal may be used for specified purposes.
Fixed Assets	Those assets of a permanent nature required for the normal conduct of a business, and which will not normally be converted into cash during the ensuring fiscal period. For example, furniture, fixtures, land, and buildings are all fixed assets. However, accounts receivable and inventory are not.
FP&A	Financial Planning & Analysis – a department who provides analysis and forecasts for the agency.
FTEs	Full-Time Equivalent. Conversion of several part-time employees into the equivalent hours worked by a full-time employee.
Fund	A fiscal and accounting entity with self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, that are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.
Fund Balance	The difference between assets and liabilities reported in a government fund.
FY	Fiscal Year -- Budget year beginning July 1 and ending on June 30.
Fixed-Route	Public transit service that operates on a regular basis over a predefined route at predefined times as defined in a public timetable (e.g., bus and rail).
GAAP	Generally Accepted Accounting Principles -- comprise a set of accounting rules and procedures used in standardized financial reporting practices. By following GAAP guidelines, compliant organizations ensure the accuracy, consistency, and transparency of their financial disclosures.
GASB	Governmental Accounting Standards Board; establishes accounting and financial reporting standards for state and local governmental units
General Funds	This is the name given to the entity that accounts for all the assets and resources used for financing the general administration of the governmental

unit and the traditional services provided to its residents. Operating Funds and current funds are names sometimes given to funds that function as general funds.

GRH	Guaranteed Ride Home program. Provides financial relief to a commuter using alternative mode of transportation (other than driving alone) in the event of an emergency.
HOV	High Occupancy Vehicle
ICAP	Indirect Cost Allocation Plan - In October 2002, the Federal Transit Administration approved SamTrans' Cost Allocation Plan for recovery of overhead expenses and indirect costs. In addition to costs for support functions, Capitalized Indirect Costs are identified as general overhead allocated to capital projects receiving benefits from the SamTrans resources. Capitalized Indirect Cost reduces the Transportation Authority operating costs through transfers to capital programs. They are included in the administrative Staff Support.
ITS	Intelligent Transportation Systems – a subcategory of Measure A Alternative Congestion Relief/Transportation Demand Management Plan
JPB	Peninsula Corridor Joint Powers Board -- Joint powers agency which operates Caltrain service and comprised of San Mateo County Transit District, San Francisco Muni and Santa Clara Valley Transportation Authority.
KPI	Key Performance Indicator is a quantifiable measure of performance over time for a specific object.
LAIF	Local Area Investment Fund. California local government and special districts investment alternative started in 1977 and uses the investment expertise of the State Treasurer's Office professional investment staff.
LOC	Letter of Credit
LOS	Level of Service -- A measure of traffic congestion, ranging from A (free-flowing traffic) to F (gridlock). Also used to denote the quantity of service on a transit route, including both frequency and hours of service.
Measure A	Passed in 1988, this measure approved a one-half cent sales tax increase to fund local transportation projects. Sales tax receipts are administered by the San Mateo County Transportation Authority (SMCTA).
Measure W	Passed in 2018, effective July 2019, this measure approved a one-half cent sales tax increase to fund local transportation projects. Sales tax receipts are administered jointly (50%/50%) by the San Mateo County Transportation Authority (SMCTA) and the San Mateo County Transit District (SamTrans).

MPO	Metropolitan Planning Organization -- A federally designated transportation planning and programming body responsible for the Regional Transportation Plan and the Transportation Improvement Plan in its region.
MTC	Metropolitan Transportation Commission -- The MPO for the nine Bay Area counties responsible for coordinating regional transportation planning and financing.
OPEB	Other post-employment benefits
Paratransit	Transportation service required by the ADA for individuals with disabilities who are unable to use fixed-route service.
Paratransit Trust	The Paratransit Trust Fund was established as provided in Fund the Transportation Expenditure Plan with a principal balance of \$25.0M from Measure A Funds and will be maintained in perpetuity as required under Measure A. The principal balance is not available for expenditure and is accounted for in a nonexpendable trust fund.
PCC	Paratransit Coordinating Council -- Advisory committee made up of representatives of county paratransit providers, paratransit users, persons with disabilities and senior citizens.
PCEP	Peninsula Corridor Electrification Project. Forms part of the Caltrain Modernization program.
Public Transit	Provision of general or special transportation service by a public agency to the public on a regular and continuing basis.
Redi-Wheels	Initiated in March 1977, Redi-Wheels is a transportation service for persons with disabilities who cannot independently use regular SamTrans bus service some of the time or all of the time. The San Mateo County Transit District provides the Redi-Wheels service, often referred to as paratransit. Redi-Wheels uses small buses, mini-vans and sedans for this service.
ROW	Right-of-Way
RTA	Regional Transit Association -- An association of Bay Area public transit operators.
RTC	Regional Transit Connections
RTCC	Regional Transit Coordinating Council -- Composed of the general managers of the region's largest transit operators, this committee coordinates routes, schedules, fares and transfers among operators; provides input to MTC on transit policy and funding; and conducts legislative advocacy.
RTP	Regional Transportation Plan -- A multimodal blueprint to guide the region's

transportation development for a 20-year period as required by state and federal law.

SamTrans	San Mateo County Transit District -- provides fixed-route bus, special service bus and paratransit service in San Mateo County.
SFO	San Francisco International Airport -- is the primary international airport serving the San Francisco Bay Area in the U.S. state of California. It is located in San Mateo County. SFO is the largest airport in the San Francisco Bay Area and the second busiest in California, after Los Angeles International Airport.
Shuttle Program	Shuttle buses transport passengers from rail stations to work sites. The Caltrain shuttle bus program consists of 43 shuttles that provide service from 19 Caltrain stations to approximately 200 employers during morning and afternoon peaks.
SMCEL-JPA	San Mateo County Express Lanes Joint Powers Authority. A Joint Powers Agreement between San Mateo County Transportation Authority (TA) and City/County Association of Governments of San Mateo County (C/CAG) as co-sponsors for the US-101 Express Lanes Project. The purpose of this project is to reduce congestion on US-101 in San Mateo County by improving and extending the use of express lanes thereby creating more efficient traffic flow.
SMCTA	San Mateo County Transportation Authority (also known as "TA").
SOGR	State of Good Repair. Federal Transit Administration (FTA) grants to be used in urbanized areas for repairs and upgrading of rail and bus rapid transit systems.
SOV	Single Occupancy Vehicle
S RTP	Short Range Transit Plan -- A 10-year comprehensive plan required of all transit operators by federal and regional transportation funding agencies.
STA	State Transit Assistance -- Provides funding for mass transit operations and capital projects.
STAR	Support, Track and Reward platform (Commute.org). Mobile app for commuters to log commutes, discover rewards, and track progress. Used to incentivize the use of alternative commute methods.
TA	San Mateo County Transportation Authority (SMCTA) -- Responsible for administering Measure A funds to provide transportation improvement projects within San Mateo County.
TDA	Transportation Development Act -- Generates funds from a one-quarter percent sales tax in each county to be used for transit, paratransit, bicycle

and pedestrian purposes (streets and road repairs in rural areas); these funds are collected by the state and allocated by the MPO to projects and programs within the county of origin.

TDM	Transportation Demand Management -- Low-cost ways to reduce demand by automobiles on the transportation system, such as programs to promote telecommuting, flextime and ridesharing.
TEP	Transportation Expenditure Plan
TOD	Transit Oriented Development – Moderate to higher density development, located within an easy walk of a major transit stop, generally with a mix of residential, employment and shopping opportunity designed for pedestrians without excluding the auto.
TIP	Transportation Improvement Program -- The spending plan for federal funding expected to flow to the region from all sources for transportation projects of all types; ranks capital projects according to criteria developed by a task force of regional transit operators.
TSM	Transportation Systems Management -- Low-cost improvements to make the transportation system work more efficiently.
Transit Center	A facility designed to accommodate several buses at one time, for the purposes of transferring. These facilities are usually located off-street and have amenities for passenger and bus operator convenience.
Unrealized Gains	Profit or loss that results from holding on to an asset rather than cashing them in and using the funds.
Unrestricted	Funds that are not restricted but have been designated by Designated executive management or the Board for specific purposes.
VMT	Vehicle Miles Traveled